

VILLAGE OF IDA, LOUISIANA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2023

Marsha O. Millican  
A Professional Accounting Corporation  
Shreveport, Louisiana

VILLAGE OF IDA

December 31, 2023

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VILLAGE OF IDA

December 31, 2023

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# Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Board of Aldermen  
Village of Ida  
Ida, Louisiana

### Opinion

I have audited the accompanying financial statements of the governmental activities and major fund of the Village of Ida, Louisiana (the Village) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major fund of the Village as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

I conducted my 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 and the *Louisiana Governmental Audit Guide*. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of the Village of Ida, Louisiana and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 Village's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village's ability to continue as a going concern for a reasonable period of time.

I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that I identified during the audit.

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SHREVEPORT, LA 71104-3036  
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### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule on page 25 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. The results of my audit of the basic financial statements are not affected by this missing information.

### **Other Supplementary Information**

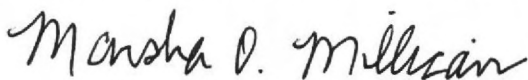
My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. The schedule of compensation paid to members of the board of aldermen on page 26 and the schedule of compensation, benefits and other payments to agency head or chief executive officer on page 27 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information 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 prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated June 24, 2024 on my consideration of Village of Ida, Louisiana's internal control over financial reporting and on my tests of its compliance with certain provisions of law, regulations, contracts, and grant agreements, and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

### **Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Louisiana Legislative Auditor, I have issued a report, dated June 24, 2024 on the results of my statewide agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on those control and compliance areas identified in the Louisiana Legislative Auditor's statewide agreed-upon procedures, and the results of that testing, and not to provide an opinion on control or compliance.



Certified Public Accountant  
June 24, 2024

**FINANCIAL STATEMENTS**

**VILLAGE OF IDA, LOUISIANA**  
**STATEMENT OF NET POSITION**  
December 31, 2023

ASSETS	Governmental Activities	Business-Type Activities	Total
Cash	\$ 54,183	\$ 136,476	\$ 190,659
Investments	0	0	0
Accounts Receivable	0	8,201	8,201
Restricted Assets-Cash	71	8,414	8,485
Restricted Assets-Cash-Bond Reserve Fund	94,086	0	94,086
Restricted Assets-Cash-ARP	1,600	0	1,600
Prepaid Expenses	4,901	1,833	6,734
Construction in Progress	98,268	0	98,268
Capital assets, net	<u>427,421</u>	<u>1,865,062</u>	<u>2,292,483</u>
Total Assets	<u>680,530</u>	<u>2,019,986</u>	<u>2,700,516</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
 <b>LIABILITIES</b>			
Accounts payable and accruals	3,693	57	3,750
Customer deposits	0	8,245	8,245
Long-term liabilities			
Due within one year-Other	4,603	14,000	18,603
Due with one year-Bond (\$100,000)	7,795	0	7,795
Due in more than one year	<u>90,844</u>	<u>106,000</u>	<u>196,844</u>
Total Liabilities	106,935	128,302	235,237
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
 <b>NET POSITION</b>			
Net Investment in capital assets	427,421	1,865,062	2,292,483
Restricted	71,716	39,147	110,863
Unrestricted	<u>74,458</u>	<u>(12,525)</u>	<u>61,933</u>
Total Net Position	\$ <u>573,595</u>	\$ <u>1,891,684</u>	\$ <u>2,465,279</u>

See accompanying notes and accountant's report.

VILLAGE OF IDA, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ 280,940	\$ 0	\$ 0	\$ 0	\$ (280,940)	\$ 0	\$ (280,940)
Depreciation	26,916	0	0	0	(26,916)	0	(26,916)
Public Works	0	0	0	175,000	175,000	0	175,000
Total Governmental Activities	307,856	0	0	175,000	(132,856)	0	(132,856)
Business-Type Activities							
Utility Fund	201,512	91,454	0	0	0	(110,058)	(110,058)
Revenue Bond Fees	635	0	0	0	0	(635)	(635)
Interest Expense	572	0	0	0	0	(572)	(572)
Cemetery Fund	10,814	6,800	0	0	0	(4,014)	(4,014)
Total Government	\$ 521,389	\$ 98,254	\$ 0	\$ 175,000	(132,856)	(115,279)	(248,135)

## General Revenues

Franchise taxes	\$ 12,530	\$ 0	\$ 12,530
License and permits	13,185	0	13,185
Rentals	1,861	0	1,861
Sales tax revenue	140,090	0	140,090
Interest income	2,128	2,469	4,597
Intergovernmental	7,200	0	7,200
Traffic Fines	261	0	261
Donations	21,385	10,905	32,290
Bonds	100,000	0	100,000
Miscellaneous	26,401	2,385	28,786
Total General Revenues Before Transfers	\$ 325,041	\$ 15,759	\$ 340,800
Transfers-In	7,030	37,885	44,915
Transfers-Out	(37,885)	(7,030)	(44,915)
Total General Revenues and Transfers	\$ 294,186	\$ 46,614	\$ 340,800
Change in Net Position	\$ 161,330	\$ (68,665)	\$ 92,665
Net position - January 01, 2023	412,265	1,960,349	2,372,614
Net position - December 31, 2023	\$ 573,595	\$ 1,891,684	\$ 2,465,279



VILLAGE OF IDA, LOUISIANA  
BALANCE SHEET-GOVERNMENTAL FUNDS  
DECEMBER 31, 2023

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
<b>Assets</b>			
Cash	\$ 83,687	\$ 66,253	\$ 149,940
Investments	0	0	0
Accounts Receivable	0	0	0
Prepaid Expenses	<u>4,901</u>	<u>0</u>	<u>4,901</u>
<b>Total Assets</b>	<b><u>\$ 88,588</u></b>	<b><u>\$ 66,253</u></b>	<b><u>\$ 154,841</u></b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts payable and accruals	\$ 3,693	\$ 0	\$ 3,693
Due to Utility Fund	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>3,693</u></b>	<b><u>0</u></b>	<b><u>3,693</u></b>
<b>Fund Balances</b>			
Non-Spendable	4,901	0	4,901
Restricted-Bond Reserve Fund	71,716	0	71,716
Restricted-Grant	0	66,253	66,253
Restricted-Other	71	0	71
<b>Unrestricted:</b>			
Assigned	0	0	0
Unassigned	<u>8,207</u>	<u>0</u>	<u>8,207</u>
<b>Total Fund Balance</b>	<b><u>84,895</u></b>	<b><u>66,253</u></b>	<b><u>151,148</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 88,588</u></b>	<b><u>\$ 66,253</u></b>	<b><u>\$ 154,841</u></b>

VILLAGE OF IDA, LOUISIANA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
DECEMBER 31, 2023

Total Fund Balances for Governmental Funds (Exhibit C) \$ 151,148

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	\$ 4,800
Buildings and other improvements, net of \$229,749 in accumulated depreciation	321,528
Equipment, furniture, and fixtures , net of \$94,947 in accumulated depreciation	101,093
Construction in Progress	<u>98,268</u>

Total Capital Assets 525,689

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

	<u>(103,242)</u>	<u>(103,242)</u>
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Total Net Position of Governmental Activities (Exhibit A) \$ 573,595

VILLAGE OF IDA, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
<u>REVENUES</u>			
Franchise Fees	\$ 12,530	\$ 0	\$ 12,530
Grant Revenue-LCDBG	0	0	0
Grant Revenue-LGAP	0	0	0
Grant Revenue-CWEF	0	0	0
Grant Revenue-Other	0	50,000	50,000
Intergovernmental	7,200	125,000	132,200
Licenses and Permits	13,185	0	13,185
Sales Tax Revenue	140,090	0	140,090
Interest	2,128	0	2,128
Rentals	1,861	0	1,861
Donations	21,385	0	21,385
Traffic Fines	261	0	261
Other Revenues	26,401	0	26,401
	<u>225,041</u>	<u>175,000</u>	<u>400,041</u>
<u>EXPENDITURES</u>			
<u>Current function:</u>			
Payroll	100,706	0	100,706
Dues and Publications	915	0	915
Insurance	6,902	0	6,902
Repairs and Maintenance	11,466	0	11,466
Office	4,277	0	4,277
Professional Fees	6,358	0	6,358
Police Department	2,758	0	2,758
Supplies	5,074	0	5,074
Utilities	15,209	0	15,209
Telephone	2,241	0	2,241
Travel	3,500	0	3,500
Printing & Reproduction	1,242	0	1,242
Miscellaneous	15,257	0	15,257
Capital Outlay	115,354	112,297	227,651
<u>Debt service:</u>			
Principal-TRACTOR	7,712	0	7,712
Interest-TRACTOR	274	0	274
Principal-Bonds (\$100,000)	1,361	0	1,361
Interest-Bonds	4,764	0	4,764
	<u>305,370</u>	<u>112,297</u>	<u>417,667</u>
Excess (deficiency) of revenues over expenditures	<u>(80,329)</u>	<u>62,703</u>	<u>(17,626)</u>
<u>Other financing sources (uses)</u>			
Operating transfers in	7,030	0	7,030
Interfund transfers	0	0	0
Proceeds from Bonds	100,000	0	100,000
Operating transfers out	<u>(37,885)</u>	<u>0</u>	<u>(37,885)</u>
Net other financing sources (uses)	<u>69,145</u>	<u>0</u>	<u>69,145</u>
NET CHANGE IN FUND BALANCES	(11,184)	62,703	51,519
FUND BALANCE AT BEGINNING OF YEAR	<u>96,079</u>	<u>3,550</u>	<u>99,629</u>
FUND BALANCE AT END OF YEAR	<u>\$ 84,895</u>	<u>\$ 66,253</u>	<u>\$ 151,148</u>

EXHIBIT F

VILLAGE OF IDA, LOUISIANA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances-Total Governmental Funds (Exhibit E) \$ 51,519

The change in Net Position reported for governmental activities in the statement of activities is different because:

Long term debt provides current financial resources to governmental funds, while the repayment of the principal of long term debt consumes the current resources of governmental funds. Net result of debt activity. 9,073

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. This is the amount by which net capital outlays (\$230,243) exceeds depreciation (\$26,916) in the current period. 203,327

Construction in progress is reported in the Statement of Net Position, however is not reported in the Fund Balance. Construction in progress net activity for 2023 is (\$102,589) for a balance of \$98,268. Construction in progress includes water improvements, library renovations, and restrooms. (102,589)

Total Changes in Net Position of Governmental Activities (Exhibit B) \$ 161,330

VILLAGE OF IDA, LOUISIANA  
STATEMENT OF NET POSITION-PROPRIETARY FUNDS  
December 31, 2023

	<u>Utility Fund Combined</u>	<u>Cemetary Fund</u>	<u>Total</u>
<b>Assets</b>			
<b>Current Assets</b>			
Cash	\$ 10,779	\$ 125,697	\$ 136,476
Investments	0	0	0
Accounts Receivable	8,201	0	8,201
Due From General Fund	0	0	0
Restricted Assets-Cash	8,414	0	8,414
Restricted Assets-Investments	0	0	0
Prepaid Expenses	1,833	0	1,833
<b>Total Current Assets</b>	<u>29,227</u>	<u>125,697</u>	<u>154,924</u>
<b>Noncurrent Assets</b>			
Capital assets, net of accumulated depreciation	<u>1,843,280</u>	<u>21,782</u>	<u>1,865,062</u>
<b>Total Assets</b>	<u>1,872,507</u>	<u>147,479</u>	<u>2,019,986</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts payable and accruals	57	0	57
Revenue Bond Payable, current portion	14,000	0	14,000
Due to General Fund	0	0	0
<b>Total Current Liabilities</b>	<u>14,057</u>	<u>0</u>	<u>14,057</u>
<b>Noncurrent Liabilities</b>			
Revenue Bond Payable	106,000		106,000
Customer deposits	8,245	0	8,245
<b>Total Noncurrent Liabilities</b>	<u>114,245</u>	<u>0</u>	<u>114,245</u>
<b>Total Liabilities</b>	<u>128,302</u>	<u>0</u>	<u>128,302</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Position</b>			
Net Investment in capital assets	1,843,280	21,782	1,865,062
Restricted	8,413	30,734	39,147
Unrestricted	<u>(107,488)</u>	<u>94,963</u>	<u>(12,525)</u>
<b>Total Net Position</b>	<u>\$ 1,744,205</u>	<u>\$ 147,479</u>	<u>\$ 1,891,684</u>

See accompanying notes and accountant's report

VILLAGE OF IDA, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION-  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	UTILITY FUND WATER	UTILITY FUND SEWER	UTILITY FUND COMBINED	CEMETARY FUND	TOTAL PROPRIETARY FUNDS
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 49,959	\$ 41,495	\$ 91,454	\$ 6,800	\$ 98,254
Other Revenues	2,386	0	2,386	0	2,386
Total revenues	<u>52,345</u>	<u>41,495</u>	<u>93,840</u>	<u>6,800</u>	<u>100,640</u>
<b>OPERATING EXPENSES</b>					
Payroll	18,081	16,698	34,779	0	34,779
Certifications	60	0	60	0	60
Repairs and Maintenance	17,246	7,457	24,703	6,080	30,783
Office	2,249	0	2,249	0	2,249
Dues & Publications	375	0	375	0	375
Professional Fees	4,045	0	4,045	0	4,045
Bank Fees	470	0	470	0	470
Permits	0	0	0	0	0
Postage	1,180	0	1,180	0	1,180
Insurance	5,004	0	5,004	0	5,004
Utilities	7,861	5,245	13,106	246	13,352
Supplies	10,799	945	11,744	427	12,171
Depreciation	40,887	61,039	101,926	1,461	103,387
Miscellaneous	1,846	26	1,872	2,600	4,472
Total Expenditures	<u>110,103</u>	<u>91,410</u>	<u>201,513</u>	<u>10,814</u>	<u>212,327</u>
Operating Income/(Loss)	<u>(57,758)</u>	<u>(49,915)</u>	<u>(107,673)</u>	<u>(4,014)</u>	<u>(111,687)</u>
<b>NONOPERATING REVENUES/(EXPENSES)</b>					
Interest Income	155	0	155	2,314	2,469
Contributions	0	0	0	10,905	10,905
Other	0	0	0	0	0
Revenue Bond Fees	0	(635)	(635)	0	(635)
Grants	0	0	0	0	0
Interest Expense, Revenue Bonds	0	(572)	(572)	0	(572)
Other financing sources (uses)					
Operating transfers in	37,728	0	37,728	157	37,885
Operating transfers out	(430)	0	(430)	(6,600)	(7,030)
Change in Net Position	(20,305)	(51,122)	(71,427)	2,762	(68,665)
Net Position, Beginning of year	<u>867,290</u>	<u>948,342</u>	<u>1,815,632</u>	<u>144,717</u>	<u>1,960,349</u>
Net Position, End of year	<u>\$ 846,985</u>	<u>\$ 897,220</u>	<u>\$ 1,744,205</u>	<u>\$ 147,479</u>	<u>\$ 1,891,684</u>

VILLAGE OF IDA, LOUISIANA  
STATEMENT OF CASH FLOWS-  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>UTILITY FUND</u>	<u>CEMETARY FUND</u>	<u>TOTAL</u>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Cash received from customers	\$ 91,454	\$ 6,800	\$ 98,254
Cash payments to suppliers and employees	(100,395)	(9,353)	(109,748)
Other operating income	2,386	0	2,386
Net cash provided (used) by operating activities	<u>(6,555)</u>	<u>(2,553)</u>	<u>(9,108)</u>
<b><u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u></b>			
Net Transfers to/from other funds	37,298	(6,443)	30,855
Other	0	0	0
Contributions	0	10,905	10,905
Net cash provided (used) by noncapital financing activities	<u>37,298</u>	<u>4,462</u>	<u>41,760</u>
<b><u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u></b>			
Capital Expenditures for plant & equipment	(12,143)	0	(12,143)
Interest Expense, Revenue Bonds	(572)	0	(572)
Revenue Bond Retirement	(14,000)	0	(14,000)
Revenue Bond Fees	(635)	0	(635)
Net cash provided (used) by Capital and Related Financing Activities	<u>(27,350)</u>	<u>0</u>	<u>(27,350)</u>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Sale of Investments	0	0	0
Purchase of Investments	0	0	0
Other	0	0	0
Interest Income	155	2,314	2,469
Net cash provided (used) by Investing Activities	<u>155</u>	<u>2,314</u>	<u>2,469</u>
Net increase (decrease) in cash	3,548	4,223	7,771
Cash, beginning of year	<u>15,645</u>	<u>121,474</u>	<u>137,119</u>
Cash, end of year	\$ <u>19,193</u>	\$ <u>125,697</u>	\$ <u>144,890</u>
Cash is reflected on the statement of net position as follows:			
Cash	\$ 10,779	\$ 94,963	\$ 105,742
Restricted cash	8,414	30,734	39,148
Total	<u>\$ 19,193</u>	<u>\$ 125,697</u>	<u>\$ 144,890</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (107,672)	\$ (4,014)	\$ (111,686)
Adjustments to Reconciling Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Deprecation expense	101,926	1,461	103,387
(Increase)decrease in receivables	(868)	0	(868)
Increase (decrease) in accounts payable	11	0	11
(Increase) decrease in prepaid expenses	(388)	0	(388)
Increase (decrease) in customer deposits	436	0	436
Net cash (used) by operating activities	<u>\$ (6,555)</u>	<u>\$ (2,553)</u>	<u>\$ (9,108)</u>

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
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The Village of Ida was incorporated in 1967 under the provisions of LA R.S. 33:321-48. The Village operates under a Mayor-Aldermen form of government. The Village's major operations include utilities, cemeteries, and general administrative services.

**NOTE 1                    SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A.    Basis of Accounting**

The accompanying financial statements of the Village of Ida 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 accounting and reporting framework and the more significant accounting policies are discussed in within this note.

**B.    Reporting Entity**

GASB Statement 14 establishes criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village of Ida 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 or local governments. As used in GASB Statement No. 14, fiscally independent means that the Village of Ida 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.

**C.    Government - Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position, Exhibit A, and the Statement of Activities, Exhibit B) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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 a) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment; and b) grants and contributions that are restricted to meeting the operational or capital



VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

**D.      Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary 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 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 judgments, are recorded only when payment is due.

Franchise taxes, licenses, 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. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of capital assets, debt extinguishment, long-term proceeds, et cetera) are accounted for as other financing sources/(uses). These other financing sources/(uses) are recognized at the time the underlying events occur.

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The Village of Ida reports the following governmental, proprietary and fiduciary funds:

**Governmental Funds**

Governmental funds account for all or most of the Village of Ida's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term obligations.

**General Fund** - is the general operating fund of the Village of Ida. It is used to account for all financial resources except those required to be accounted for in another fund. General tax revenues and other sources of revenue used to finance the fundamental operations of the Village of Ida are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

**Proprietary Funds**

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. The Village of Ida applies all GASB pronouncements as well as the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

**Enterprise Fund** - is used to account for operations a) that are financed/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 the periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary 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 this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Amounts reported as program revenues include a) charges to customers or applicants for goods, services, or privileges provided, b) operating grants and contributions, and c) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary 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 a proprietary fund's principal ongoing operations. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Deferred Outflows of Resources and Deferred Inflows of Resources**

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instance, governments are required to delay recognition of increases in net position as revenues until a future period. Under these circumstances delayed recognition of expenditures or revenues are recorded as deferred outflows of resources and deferred inflows of resources, respectively.

**Net Position/Fund Balances**

In the Statement of Net Position, the differences between a government's assets and liabilities are recorded as net position. The three components of net position are as follows:

*Net Investment in Capital Assets* - This category records capital assets net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes or other borrowing attributable to the acquisition, construction, or improvement of capital assets.

*Restricted Net Position* - This category represents assets reduced by liabilities and deferred inflows of resources related to those assets not appropriable for expenditures or legally segregated for a specific future use.

*Unrestricted Net Position* - Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not meet the definition of the aforementioned.

In the Balance Sheet of governmental funds, fund balances are segregated as follows:

*Nonspendable*- Represents the amount that is not in a spendable form or is required to be maintained intact.

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Restricted*– Represents the amount that has been constrained to specific purposes by their providers, through constitutional provisions, or by enabling legislation.

*Committed*– Represents the amount constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned*– Represents the amount a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates that authority.

*Unassigned* – Represents the amount that is available for any purpose; these amounts are reported only in the general fund.

**E.      Budgetary Accounting**

Formal budgetary accounting is employed as a management control. The Village of Ida prepares and adopts a budget each year for its general fund in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Village of Ida amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more and/or projected expenditures are expected to be more than budgeted amounts by five percent or more. All budget appropriations lapse at year end.

**F.      Cash and Cash Equivalents**

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Village of Ida, Louisiana defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**G.      Investments**

All investments are interest bearing deposits with original maturity dates in excess of three months and are stated at cost which approximates market value.

**H.      Receivables**

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

**I.      Restricted Assets**

The Enterprise Fund restricts customer deposits and an amount established by the Board of Aldermen for future fixed asset replacements. The Bond Reserve Fund is also restricted.

**J.      Bad Debts**

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. At December 31, 2023, no Governmental or Business-Type Activities receivables were considered to be uncollectible.

**K.      Capital Assets**

Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and other improvements, 10 to 25 years for the distribution system and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

**L.      Compensated Absences & Retirement**

No liability is recorded for nonvesting accumulating rights to receive vacation or sick pay benefits. The Village does not participate in any retirement programs for employees.

**M.      Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 1        SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**N.        Interfund Transactions**

Interfund transactions which constitute reimbursements of the fund for expenditures or expenses initially made from that fund which are properly applicable to another fund are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditure or expense in the fund that is being reimbursed. Nonrecurring or non-routine transfers of equity between funds are treated as residual equity transfers and reported as additions to or deductions from fund balance. All other transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

**O.        Statements of Cash Flows (including restricted assets)**

For purposes of the statement of cash flows, the Village of Ida considers all highly liquid investments (including restricted assets) with an original maturity of three months or less when purchased to be cash equivalents.

**P.        Refundable Deposits**

The Water Fund of the Village of Ida requires customers to place a deposit before service is rendered. These monies are considered restricted and are held until the customer discontinues service.

**NOTE 2        DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**A.        Deposits with Financial Institutions**

For reporting purposes, deposits with financial institutions include savings, demand deposits, time deposits, and certificates of deposit. Under state law the Village of Ida may deposit funds within a fiscal agent bank selected and designated by the Board of Aldermen. Further the Fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and in share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits 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 bank. These pledged 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. The deposits at December 31, 2023 were secured as follows:

VILLAGE OF IDA, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

**NOTE 2 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**  
**(continued)**

	Cash	Certificates of Deposit	Total
Deposits in bank accounts per Statement of Net Position	\$ <u>263,787</u>	<u>31,043</u> \$	<u>294,830</u>
Bank Balances:			
1 Insured or collateralized with securities held by the entity or its agency in the entity's name	\$ 263,787	31,043 \$	294,830
2 Collateralized with securities held by the pledging institution's trust department or agent in the entity's name	0	0	0
3 Uncollateralized, including any securities held for the entity but not in the entity's name	<u>0</u>	<u>0</u>	<u>0</u>
Total Bank Balances	\$ <u>263,787</u>	<u>31,043</u> \$	<u>294,830</u>

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At December 31, 2023, the Village had \$294,830 in deposits (book balances). These deposits are fully secured from risk by \$250,000 each of federal deposit insurance.

If the Village had deposits that required the pledge of securities under state law 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 bank. 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.

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, RS 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the municipality that the fiscal agent has failed to pay deposited funds upon demand.

**B. Investments**

At December 31, 2023, the Village had investments of \$0.

**VILLAGE OF IDA, LOUISIANA**  
**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2023**

**NOTE 3      ACCOUNTS RECEIVABLE**

The following is a summary of accounts receivable at December 31, 2023:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Charges for services	\$ 0	\$ 8,201	\$ 8,201
Other	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total</b>	<u>\$ 0</u>	<u>\$ 8,201</u>	<u>\$ 8,201</u>

**NOTE 4      CAPITAL ASSETS**

A summary of the Village of Ida's capital assets at December 31, 2023 follows:

	<u>Balance Dec. 31, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Dec. 31, 2023</u>
<b>Governmental Activities</b>				
Capital Assets, not being depreciated				
Land	\$ 4,800	\$ 0	\$ 0	\$ 4,800
Total Capital Assets, not being depreciated	<u>4,800</u>	<u>0</u>	<u>0</u>	<u>4,800</u>
<b>Capital Assets, being depreciated</b>				
Buildings and other improvements	284,962	266,314	0	551,276
Less accumulated depreciation	<u>(218,992)</u>	<u>(10,758)</u>	<u>0</u>	<u>(229,750)</u>
Total Buildings and Building Improvements	<u>65,970</u>	<u>255,556</u>	<u>0</u>	<u>321,526</u>
Equipment, furniture and fixtures	132,113	63,927	0	196,040
Less accumulated depreciation	<u>(78,787)</u>	<u>(16,158)</u>	<u>0</u>	<u>(94,945)</u>
Total Equipment, Furniture and Fixtures	<u>53,326</u>	<u>47,769</u>	<u>0</u>	<u>101,095</u>
Total Capital Assets, being depreciated, net	<u>119,296</u>	<u>303,325</u>	<u>0</u>	<u>422,621</u>
<b>Governmental Activities Total Capital Assets, net</b>	<u>\$ 124,096</u>	<u>\$ 303,325</u>	<u>\$ 0</u>	<u>\$ 427,421</u>
<b>Business-Type Activities</b>				
Capital Assets, not being depreciated				
Land	\$ 15,636	\$ 0	\$ 0	\$ 15,636
Total Capital Assets, not being depreciated	<u>15,636</u>	<u>0</u>	<u>0</u>	<u>15,636</u>
<b>Capital Assets, being depreciated</b>				
Distribution system	2,664,255	0	0	2,664,255
Other	14,609	12,143	0	26,752
Less accumulated depreciation	<u>(738,194)</u>	<u>(103,386)</u>	<u>0</u>	<u>(841,580)</u>
Total Distribution System	<u>1,940,670</u>	<u>(91,243)</u>	<u>0</u>	<u>1,849,427</u>
Total Capital Assets, being depreciated, net	<u>1,940,670</u>	<u>(91,243)</u>	<u>0</u>	<u>1,849,427</u>
<b>Business-Type Activities Total Capital Assets, net</b>	<u>\$ 1,956,305</u>	<u>\$ (91,243)</u>	<u>\$ 0</u>	<u>\$ 1,865,062</u>
<b>Primary Government</b>				
Total Capital Assets, net	<u>\$ 2,080,401</u>	<u>\$ 212,082</u>	<u>\$ 0</u>	<u>\$ 2,292,483</u>



VILLAGE OF IDA, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

**NOTE 5      ACCOUNTS PAYABLE AND ACCRUALS**

The following is a summary of accounts payable at December 31, 2023:

		<u>Governmental Activities</u>		<u>Business- Type Activities</u>		<u>Total</u>
Salaries and related benefits	\$	3,693	\$	0	\$	3,693
Other		<u>0</u>		<u>57</u>		<u>57</u>
Total	\$	<u>3,693</u>	\$	<u>57</u>	\$	<u>3,750</u>

**NOTE 6      OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES**

A. Interfund Receivables and Payables

		<u>Interfund Receivables</u>		<u>Interfund Payables</u>
General Fund	\$	0	\$	0
Utility Funds		<u>0</u>		<u>0</u>
	\$	<u>0</u>	\$	<u>0</u>

B. Operating Transfers

		<u>Operating In</u>		<u>Transfers Out</u>
General Fund	\$	7,030	\$	(37,885)
Cemetery Fund		0		(7,030)
Utility Fund		<u>37,885</u>		<u>0</u>
	\$	<u>44,915</u>	\$	<u>(44,915)</u>

**NOTE 7      LONG-TERM DEBT**

2010 Revenue Bond Issue

The Village of Ida had long-term debt totaling \$120,000, for the year ended December 31, 2023, \$14,000 of which is due within one year. The debt consists of draws on the State of Louisiana Department of Environmental Quality State Revolving Fund Loan. The money has been used to complete the sewer project. The DEQ loan is part of a \$250,000 Revenue Bond issue, Series 2010 for the Village of Ida. Repayment terms are at an annual interest rate of 0.45% and fees at a rate of 0.5%. The term of the bond issue is for 20 years.

Summary of 2023 long-term debt transactions for Revenue Bonds:

<u>Bal Jan 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Bal Dec 31, 2023</u>	<u>Due Within One Year</u>
\$134,000	\$0	\$14,000	\$120,000	\$14,000

VILLAGE OF IDA, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2023

**NOTE 7      LONG-TERM DEBT (continued)**

The annual requirements to amortize the 2010 revenue bonds at December 31, 2023 are as follows:

<u>Year Ending 12-31</u>	<u>Principal Amount</u>	<u>Est. Interest Amount</u>
2024	\$14,000	\$508
2025	14,000	446
2026	14,000	383
2027	15,000	317
2028	15,000	250
2029-2030	<u>48,000</u>	<u>261</u>
Total	<u>\$120,000</u>	<u>\$2,165</u>

The Village's cash balance in the Bond Reserve Fund is \$94,086 at December 31, 2023. Fifty percent of the Village's annual sales tax collections is reserved to provide for the annual requirements of the payback of the revenue bonds.

Tractor Purchase

In 2020, the Village purchased equipment in the amount of \$33,687. A loan of \$30,005 to facilitate the purchase is secured by a restricted certificate of deposit. The balance at December 31, 2023 is \$4,603. The annual requirements to amortize the loan at December 31, 2023 are as follows:

<u>Year Ending 12-31</u>	<u>Principal Amount</u>	<u>Est. Interest Amount</u>
2024	<u>4,603</u>	<u>46</u>
Total	<u>\$4,603</u>	<u>\$ 46</u>

2022 Revenue Bond Issue

The Village of Ida had long-term debt totaling \$98,639, for the year ended December 31, 2023, \$7,795 of which is due within one year. The debt consists of a \$100,000 Sales Tax Bond Issue. The money has been used to complete the Village Hall project. The BOM loan is part of a \$200,000 Revenue Bond issue, Series 2022 for the Village of Ida. Repayment terms are at an annual interest rate of 5.5%. The term of the bond issue is for 10 years.

Summary of 2023 long-term debt transactions for Revenue Bonds:

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 7      LONG-TERM DEBT (continued)**

<u>Bal Jan 1, 2023</u>	<u>Issued</u>	<u>Retired</u>	<u>Bal Dec 31, 2023</u>	<u>Due Within One Year</u>
\$0	\$100,000	\$1,361	\$98,639	\$7,795

The annual requirements to amortize the 2022 revenue bonds at December 31, 2023 are as follows:

<u>Year Ending 12-31</u>	<u>Principal Amount</u>	<u>Est. Interest Amount</u>
2024	\$7,795	\$5,237
2025	8,235	4,797
2026	8,699	4,333
2027	9,190	3,842
2028	9,708	3,324
2029-2033	<u>55,012</u>	<u>7,766</u>
Total	<u>\$98,639</u>	<u>\$29,299</u>

These bonds are secured by and payable from net revenues from sales tax collections. The Village is required to maintain a minimum 1.2:1 debt service ratio from revenues.

**NOTE 8      LEASES**

The Village of Ida was not obligated under any capital or operating lease commitments at December 31, 2023.

VILLAGE OF IDA, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
DECEMBER 31, 2023

**NOTE 9      RISK MANAGEMENT**

The Village of Ida 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 of Ida maintains commercial insurance coverage covering each of those risks of loss through Employers Mutual Casualty Company. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Village of Ida.

**NOTE 10     LITIGATION**

There is no known outstanding litigation against the Village of Ida at December 31, 2023.

**NOTE 11     CLAIMS AND JUDGEMENTS**

The Village of Ida participates in federal and state programs that are fully or partially funded by grants received from other governmental units. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the Village of Ida may be required to reimburse the grantor government. The Village of Ida believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual governmental funds or the overall financial position of the Village of Ida.

**NOTE 12     ON-BEHALF PAYMENTS**

The Village Chief of Police received a total of \$7,200 in police supplemental pay from the State of Louisiana. The Village is responsible for withholding taxes from this employee and paying the Village's matching portion of social security taxes for the amount of additional pay received. The Village must recognize this pay received by the employee as revenues and expenditures of the Village.

**NOTE 13     SUBSEQUENT EVENTS**

Subsequent events were evaluated through June 24, 2024, which is the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY INFORMATION**

SCHEDULE 1

VILLAGE OF IDA, LOUISIANA  
 BUDGETARY COMPARISON  
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF  
 GOVERNMENTAL FUNDS-BUDGET (GAAP BASIS) AND ACTUAL-GENERAL FUND  
 FOR THE YEAR ENDED DECEMBER 31, 2023

	ORIGINAL BUDGET	AMENDED	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES</b>				
Franchise Fees	\$ 11,500	\$ 13,304	\$ 12,530	\$ (774)
Intergovernmental Revenue	6,000	6,000	7,200	1,200
Licenses and Permits	16,000	19,072	13,185	(5,887)
Sales Tax Revenue	140,000	139,844	140,090	246
Police Department	100	261	261	0
Interest	500	1,531	2,128	597
Rentals	2,000	1991	1,861	(130)
Contributions	6,000	19469	21,385	1,916
Other Revenues	12,500	25741	26,401	660
Total revenues	194,600	227,213	225,041	(2,172)
<b>EXPENDITURES</b>				
Payroll	50,000	95,800	100,706	(4,906)
Dues	1000	465	915	(450)
Insurance	15,000	13,618	6,902	6,716
Interest	1,500	312	5,038	(4,726)
Repairs and Maintenance	19000	10632	11466	(834)
Community Center	13,000	11360	12,914	(1,554)
Office	8000	3825	4277	(452)
Professional Fees	8000	6880	6358	522
Printing and Publications	2,000	1447	1,242	205
Supplies	5,000	3878	5,074	(1,196)
Utilities	20,000	13,725	15,209	(1,484)
Telephone	4,000	4603	2,241	2,362
Travel	5,000	2,779	3,500	(721)
Police Dept	400	1538	2,758	(1,220)
Debt Service	0	0	9,073	(9,073)
Miscellaneous	1,300	2401	2,343	58
Total Expenditures	153,200	173,263	190,016	(16,753)
Excess (deficiency) of revenues over expenditures	41,400	53,950	35,025	(18,925)
Other Financing sources (uses):				
Operating Transfers In	2,600	7,030	7,030	0
Operating Transfers Out	(32,000)	(30,226)	(37,885)	(7,659)
Net other financing sources (uses)	(29,400)	(23,196)	(30,855)	(7,659)
Excess(deficiency) of revenues and other financing sources over expenditures and other uses	12,000	30,754	4,170	(26,584)
Fund Balance, Beginning of year	96,079	96,079	96,079	0
Fund Balance, End of year	\$ 108,079	\$ 126,833	\$ 100,249	\$ (26,584)

Supplementary information.  
 Presented as additional analytical data. See accountant's report.

**OTHER SUPPLEMENTARY INFORMATION**

VILLAGE OF IDA, LOUISIANA  
SCHEDULE OF COMPENSATION PAID TO MEMBERS OF THE BOARD OF ALDERMEN  
FOR THE YEAR ENDED DECEMBER 31, 2023

Compensation Paid to Board Members

The schedule of compensation paid to the members of the Board of Aldermen of the Village of Ida, Louisiana is included in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. Compensation of the Aldermen is included in the general government expenditures of the general fund.

<u>Board Members</u>	
Alderman Phelps	\$ 1,200
Alderman Gott	1,200
Alderman Michelle Anders	<u>1,200</u>
Total	\$ <u><u>3,600</u></u>



VILLAGE OF IDA  
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS  
 TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER  
 FOR THE YEAR ENDED DECEMBER 31, 2023

**Kenneth Shaw, Mayor**

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 45,976
Payroll Related Taxes	3,558
Benefits-insurance	0
Benefits-retirement	0
Benefits-other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	384
Travel	249
Registration fees	75
Conference	225
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	<u>0</u>
Total Compensation, Benefits and Other Payments	\$ <u><u>50,467</u></u>

See accompanying notes to the financial statements.

**VILLAGE OF IDA, LOUISIANA**  
**Justice System Funding Schedule-Collecting/Disbursing Entity**  
**As Required by Act 87 of the 2020 regular Legislative Session**  
**Cash Basis Presentation**

Year Ended December 31, 2023

	First Six Month Period End 06/30/2023	Second Six Month Period Ended 12/31/2023
Beginning Balance of Amounts Collected (i.e. cash on hand)	\$ 0	\$ 0
Add: Collections		
Criminal Fines-Other	261	0
Subtotal Collections	<u>261</u>	<u>0</u>
Less: Disbursements to Governments & Nonprofits		
Louisiana Traumatic Head and Spinal Cord Injury Trust Fund	5	0
Louisiana Commission on Law Enforcement	9	0
Louisiana Supreme Court-Judicial College	1	0
North Louisiana Criminalistics Laboratory	30	0
Louisiana Association of Chiefs of Police	2	0
State of Louisiana-CMIS Assessment	2	0
Less: Amounts Retained by the Collecting Agency		
Criminal Fines-Other	212	0
Subtotal Disbursements/Retainage	<u>261</u>	<u>0</u>
Total: Ending Balance of Amounts Collected but not Disbursed (i.e. cash on hand)	\$ <u>0</u>	\$ <u>0</u>

See accompanying notes to the financial statements.

OTHER REPORTS



# Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

INDEPENDENT AUDITOR'S REPORT 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*

To the Mayor and Board of Aldermen  
Village of Ida  
Ida, Louisiana

I have audited, in accordance with the 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 statements of the governmental activities, business-type activities, each major fund, and the remaining aggregate fund information of Village of Ida (the Village) as of December 31, 2023, and related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued my report thereon dated June 24, 2024.

### Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Village of Ida's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, I 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 a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or 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 Village'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.

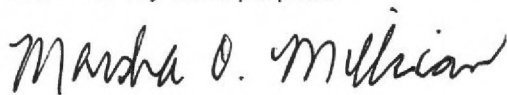
My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. I did identify a certain deficiency in internal control, described in the accompanying schedule of findings as Finding #2023-1 that I consider to be a material weakness.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of Ida, Louisiana's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and is reported in the accompanying schedule of findings as Finding #2023-2.

Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountant  
June 24, 2024

VILLAGE OF IDA, LOUISIANA  
Summary Schedule of Prior Year Findings  
Schedule for Louisiana Legislative Auditor  
DECEMBER 31, 2023

**Summary Schedule of Prior Year Findings**

There was one finding for the prior year ended December 31, 2022.

1. The auditor's report expresses an unmodified opinion on the financial statements.
2. One deficiency, which is considered to be a material weakness in internal control over financial reporting, was disclosed during the audit.
3. One instance of noncompliance material to the financial statements was disclosed during the audit.

**2022-1 Finding-Lack of Segregation of Duties**

Finding: An inadequate segregation of duties exists with respect to accounting functions.

Criteria: Effective internal control requires segregation of duties.

Condition: The segregation of duties is inadequate to provide effective internal control.

Cause: The condition is due to economic limitations.

Effect: Unknown.

Recommendation: Whether or not it would be cost effective to correct a deficiency is not a factor in reporting requirements under accounting standards generally accepted in the United States of America. Because prudent management requires that the potential benefit from an internal control must exceed its cost, it may not be practical to correct all deficiencies reported under accounting standards generally accepted in the United States of America. In this case both management and the auditor do not believe that correcting the material weakness described above is cost effective or practical, and, accordingly do not believe that any corrective action is necessary.

Current Status: See finding in current year audit.

VILLAGE OF IDA, LOUISIANA  
Summary Schedule of Current Year Audit Findings  
Schedule for Louisiana Legislative Auditor  
DECEMBER 31, 2023

**Corrective Action Plan for Current Year Audit Findings**

There are two findings for the current year audit for the year ended December 31, 2023.

1. The auditor's report expresses an unmodified opinion on the financial statements.
2. One deficiency, which is considered to be a material weakness in internal control over financial reporting, was disclosed during the audit.
3. One instance of noncompliance material to the financial statements was disclosed during the audit.

**2023-1 Finding-Lack of Segregation of Duties**

Finding: An inadequate segregation of duties exists with respect to accounting functions.

Criteria: Effective internal control requires segregation of duties.

Condition: The segregation of duties is inadequate to provide effective internal control.

Cause: The condition is due to economic limitations.

Effect: Unknown.

Recommendation: Whether or not it would be cost effective to correct a deficiency is not a factor in reporting requirements under accounting standards generally accepted in the United States of America. Because prudent management requires that the potential benefit from an internal control must exceed its cost, it may not be practical to correct all deficiencies reported under accounting standards generally accepted in the United States of America. In this case both management and the auditor do not believe that correcting the material weakness described above is cost effective or practical, and, accordingly do not believe that any corrective action is necessary.

View of Responsible Officials and Planned Corrective Action: The Village continues to institute safeguards that attempt to limit the exposure to risk. The Village encourages utility customers to use direct pay from their bank account to the utility bank account, thereby reducing risk involved in personnel handling of payments.

VILLAGE OF IDA, LOUISIANA  
Summary Schedule of Current Year Audit Findings  
Schedule for Louisiana Legislative Auditor  
DECEMBER 31, 2023

**Findings(continued)**

**2023-2 Finding-Budget**

Finding: Actual expenditures for the General Fund were more than budgeted amounts by more than 5%.

Criteria: The Local Government Budget Act requires the annual budgets be amended when actual expenditures exceed budgeted amounts by more than 5%.

Condition: The budget was not monitored and amended according to the Local Government Budget Act.

Cause: The budget was not monitored and correctly amended during the year.

Effect: The Village was not in compliance with the Local Government Budget Act.

**Corrective Action Plan for Current Year Audit Findings**

Recommendation: I recommend a proper monitoring of budget to actual comparisons throughout the year and that budgets be appropriately amended when actual plus projected expenditures are expected to be more than budgeted amounts by more than 5%.

View of Responsible Officials and Planned Corrective Action: The Village will monitor its budget during the year and will appropriately amend the budget as deemed necessary.





# Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING STATEWIDE AGREED-UPON PROCEDURES

To the Mayor and Board of Aldermen  
Village of Ida  
Ida, Louisiana

I have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPS) for the fiscal period January 1, 2023 through December 31, 2023. Management of Village of Ida (the Village) is responsible for those C/C areas identified in the SAUPS.

The Mayor and Board of Aldermen of the Village have agreed to and acknowledged that the procedures are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPS for the fiscal period January 1, 2023 through December 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### 1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
  - ii. **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
  - iii. **Disbursements**, including processing, reviewing, and approving.

- iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. **Travel and expense reimbursements**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. **Ethics**, including (1) the prohibition as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from a network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

***Procedure Results - The entity has no written policies and procedures for categories Information Technology Disaster Recovery/Business Continuity and Prevention of Sexual Harassment.***

***Management's Response - We are currently working on policies and procedures for Information Technology Disaster Recovery/Business Continuity and Prevention of Sexual Harassment.***

## **2) Board or Finance Committee**

---

- A. I obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
- i. I observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - ii. For those entities reporting on the governmental accounting model, I observed that the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to the public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
  - iii. For governmental entities, I obtained the prior year audit report and observed the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
  - iv. I observed whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

***Procedure Results - The minutes do not reference prior year findings.***

***Management's Response - Segregation of duties is ongoing due to lack of personnel.***

## **3) Bank Reconciliations**

---

- A. I obtained a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. I asked management to identify the entity's main operating account. I selected the entity's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). I randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for each selected accounts, and observed that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

- ii. Bank reconciliations include written evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged: and
- iii. Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

*Procedure Results - No exceptions were noted.*

#### **4) Collections (excluding electronic funds transfers)**

---

- A. I obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. I selected 1 deposit site (there is only 1).
- B. For each deposit site selected, I obtained a listing of collection locations and management's representation that the listing is complete. I selected one collection location for each deposit site (i.e., 1 collection locations for 1 deposit site), obtained and inspected written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that:
  - i. Employees responsible for cash collections do not share cash drawers/registers;
  - ii. Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
  - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
  - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. I randomly selected two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on

the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* I obtained supporting documentation for each of the 10 deposits and:

- i. Observe that receipts are sequentially pre-numbered.
- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- iii. Trace the deposit slip total to the actual deposit per the bank statement.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- v. Trace the actual deposit per the bank statement to the general ledger.

*Procedure Results - No exceptions were noted.*

**5) Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)**

---

- A. I obtained a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. I selected 1 location (there is only 1).
- B. For each location selected under procedure #5A above, I obtained a listing of those employees involved with non-payroll purchasing and payment functions. I obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
  - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase;
  - ii. At least two employees are involved in processing and approving payments to vendors;
  - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
  - iv. Either the employees/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

- C. For each location selected under procedure #5 above, I obtained the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtained management's representation that the population is complete. I randomly selected 5 disbursements for each location, obtained supporting documentation for each transaction, and
  - i. Observed whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and
  - ii. Observed whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, I randomly selected 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observed that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. [Note: If no electronic payments were made from the main operating account during the month selected, the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

*Procedure Results - No exceptions were noted.*

#### **6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)**

- A. I obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. I obtained management's representation that the listing is complete.
- B. Using the listing prepared by management, I randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. I randomly selected one monthly statement or combined statement for each card (for a debit card, randomly select on monthly bank statement). I obtained supporting documentation, and:
  - i. Observed whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically

approved), by someone other than the authorized card holder. [Note: Those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported]; and

ii Observed that finance charges and late fees were not assessed on the selected statements.

- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, I randomly select 10 transactions (or all transactions if less than 10) from each statement and obtained supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, I observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

*Procedure Results - No exceptions were noted.*

#### **7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)**

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- A. I obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
  - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii) and
  - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

*Procedure Results - No exceptions were noted.*

## 8) Contracts

---

- A. I obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* I obtained management's representation that the listing is complete. I selected 1 contract (there is only 1) from the listing, excluding the practitioner's contract, and:
- i. Observed whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
  - ii. Observed that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
  - iii. If the contract was amended (e.g., change order), observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment was approval documented).
  - iv. I randomly selected one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

*Procedure Results - No exceptions were noted.*

## 9) Payroll and Personnel

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- A. I obtained a list of employees and officials employed during the fiscal period and management's representation that the listing is complete. I randomly selected 5 employees or officials, obtained related salaries and personnel files, and agreed paid salaries to authorized salaries/ pay rates in the personnel files.
- B. I randomly selected one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, I obtained attendance records and leave documentation for the pay period, and
- i. Observed that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
  - ii. Observed whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observed that any leave accrued or taken during the pay period is reflected in the entity's accumulative leave records; and



- iv. Observed that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
- C. I obtained a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments.  
  
Agree the hours to the employees' or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. I obtained management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed by the required deadlines.

*Procedure Results - No exceptions were noted.*

## **10) Ethics**

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- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:
  - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the entity has appointed an ethics designee as required by R.S. 42:1170.

*Procedure Results - No exceptions were noted.*

## **11) Debt Service**

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- A. I obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

- B. I obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

*Procedure Results - No exceptions were noted.*

## **12) Fraud Notice**

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- A. I obtained a listing of misappropriation of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and to the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. I observed the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

*Procedure Results - No exceptions were noted.*

## **13) Information Technology Disaster Recovery/Business Continuity**

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- A. Perform the following procedures, **verbally discuss the results with management, and report, "I performed the procedure and discussed the results with management."**
- i. I obtained and inspected the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
  - ii. I obtained and inspected the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
  - iii. I obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. I randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. I observed evidence that the selected terminated employees have been removed or disabled from the network.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, I obtained cybersecurity training documentation from management, and observed the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S.42:1267. The requirements are as follows:

- \* Hired before June 9, 2020 - completed the training; and
- \* Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

**I performed the procedure and discussed the results with management.**

*Procedure Results - No employees completed cybersecurity training.*

*Management's Response - We will complete cybersecurity training in the future.*

#### **14) Prevention of Sexual Harassment**

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A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, I obtained sexual harassment training documentation from management, and observed that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

B. I observed that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

C. I obtained the entity's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed that the report includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the entity who have completed the training requirements.;
- ii. Number of sexual harassment complaints received by the entity;
- iii. Number of complaints which resulted in a finding that sexual harassment occurred;
- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

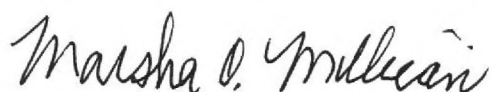
*Procedure Results - The entity has no sexual harassment training documentation.*

*Management's Response - We will complete sexual harassment training in the future.*

I was engaged by the Village to perform this agreed-upon procedures engagement and conducted my engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. I was not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of the Village and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

A handwritten signature in cursive script that reads "Marsha O. Mullecan".

Certified Public Accountant  
June 24, 2024