

VILLAGE OF IDA, LOUISIANA

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
DECEMBER 31, 2021

Marsha O. Millican
A Professional Accounting Corporation
Shreveport, Louisiana

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December 31, 2021

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Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

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

I have reviewed the accompanying financial statements of the governmental activities, and major funds of Village of Ida, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Village of Ida and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

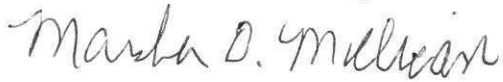
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary information on page 24 be presented to supplement the basic financial statements. Such information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. I have not audited, reviewed, or compiled the required supplementary information and I do not express an opinion, a conclusion, nor provide any assurance on it.

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 review of the basic financial statements are not affected by this missing information.

Supplementary Information

My review was made primarily for the purpose of expressing a conclusion that there are no material modifications that should be made to the basic financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying schedule of compensation paid to mayor and board of aldermen on page 25, and the schedule of compensation, benefits, and other payments to agency head or chief on page 26 is presented for purposes of additional analysis and is not a required part of the basic financial statements. I have reviewed the information and based on my review, I am not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. I have not audited the information and, accordingly, do not express an opinion on such information.



Certified Public Accountant
June 27, 2022

FINANCIAL STATEMENTS

VILLAGE OF IDA, LOUISIANA
STATEMENT OF NET POSITION
December 31, 2021

ASSETS	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Cash	\$ 46,092	\$ 141,350	\$ 187,442
Investments	0	0	0
Accounts Receivable	0	6,550	6,550
Restricted Assets-Cash	71	7,739	7,810
Restricted Assets-Cash-Bond Reserve Fund	50,645	0	50,645
Restricted Assets-Cash-ARP	30,496	0	30,496
Prepaid Expenses	2,002	1,423	3,425
Construction in Progress	20,496	0	20,496
Capital assets, net	<u>147,367</u>	<u>2,017,584</u>	<u>2,164,951</u>
Total Assets	<u>297,169</u>	<u>2,174,646</u>	<u>2,471,815</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
Accounts payable and accruals	1,966	44	2,010
Customer deposits	0	7,173	7,173
Long-term liabilities			
Due within one year	7,263	14,000	21,263
Due in more than one year	<u>12,537</u>	<u>134,000</u>	<u>146,537</u>
Total Liabilities	21,766	155,217	176,983
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Net Investment in capital assets	147,367	2,017,584	2,164,951
Restricted	111,699	38,168	149,867
Unrestricted	<u>16,337</u>	<u>(36,323)</u>	<u>(19,986)</u>
Total Net Position	\$ <u>275,403</u>	\$ <u>2,019,429</u>	\$ <u>2,294,832</u>

See accompanying notes and accountant's report.

EXHIBIT B

**VILLAGE OF IDA, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenues and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Primary Government							
Governmental Activities							
General Government	\$ 106,331	\$ 0	\$ 0	\$ 0	\$ (106,331)	\$ 0	\$ (106,331)
Depreciation	23,532	0	0	0	(23,532)	0	(23,532)
Public Works	<u>0</u>	<u>0</u>	<u>0</u>	<u>51,422</u>	<u>51,422</u>	<u>0</u>	<u>51,422</u>
Total Governmental Activities	129,863	0	0	51,422	(78,441)	0	(78,441)
Business-Type Activities							
Utility Fund	187,891	83,721	0	0	0	(104,170)	(104,170)
Revenue Bond Fees	775	0	0	0	0	(775)	(775)
Interest Expense	698	0	0	0	0	(698)	(698)
Cemetery Fund	<u>6,392</u>	<u>5,100</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,292)</u>	<u>(1,292)</u>
Total Government	\$ <u>325,619</u>	\$ <u>88,821</u>	\$ <u>0</u>	\$ <u>51,422</u>	(78,441)	(106,935)	(185,376)

General Revenues

Franchise taxes	\$ 10,359	\$ 0	\$ 10,359
License and permits	25,956	0	25,956
Rentals	1,100	0	1,100
Sales tax revenue	110,767	0	110,767
Interest income	679	1,240	1,919
Intergovernmental	6,000	0	6,000
Traffic Fines	763	0	763
Donations	9,403	17,877	27,280
Insurance Proceeds	0	0	0
Miscellaneous	<u>9,446</u>	<u>55</u>	<u>9,501</u>
Total General Revenues Before Transfers	\$ 174,473	\$ 19,172	\$ 193,645
Transfers-In	2,230	15,472	17,702
Transfers-Out	<u>(15,472)</u>	<u>(2,230)</u>	<u>(17,702)</u>
Total General Revenues and Transfers	\$ 161,231	\$ 32,414	\$ 193,645
Change in Net Position	\$ 82,790	\$ (74,521)	\$ 8,269
Net position - January 01, 2021	<u>192,613</u>	<u>2,093,950</u>	<u>2,286,563</u>
Net position - December 31, 2021	\$ <u>275,403</u>	\$ <u>2,019,429</u>	\$ <u>2,294,832</u>

VILLAGE OF IDA, LOUISIANA
BALANCE SHEET-GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>
Assets			
Cash	\$ 96,817	\$ 30,487	\$ 127,304
Investments	0	0	0
Accounts Receivable	0	0	0
Prepaid Expenses	<u>2,002</u>	<u>0</u>	<u>2,002</u>
Total Assets	<u>\$ 98,819</u>	<u>\$ 30,487</u>	<u>\$ 129,306</u>
Liabilities and Fund Balances			
Liabilities			
Accounts payable and accruals	\$ 1,966	\$ 0	\$ 1,966
Due to Utility Fund	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>1,966</u>	<u>0</u>	<u>1,966</u>
Fund Balances			
Non-Spendable	2,002	0	2,002
Restricted-Bond Reserve Fund	50,645	0	50,645
Restricted-Grant	0	30,487	30,487
Restricted-Other	71		
Unrestricted:			
Assigned	44,135	0	44,135
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>
Total Fund Balance	<u>96,853</u>	<u>30,487</u>	<u>127,340</u>
Total Liabilities and Fund Balances	<u>\$ 98,819</u>	<u>\$ 30,487</u>	<u>\$ 129,306</u>

EXHIBIT D

VILLAGE OF IDA, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2021

Total Fund Balances for Governmental Funds (Exhibit C) \$ 127,340

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 \$211,685 in accumulated depreciation	73,277
Equipment, furniture, and fixtures , net of \$62,823 in accumulated depreciation	69,290
Construction in Progress	<u>20,496</u>

Total Capital Assets 167,863

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	<u>(19,800)</u>	<u>(19,800)</u>
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Total Net Position of Governmental Activities (Exhibit A) \$ 275,403

VILLAGE OF IDA, LOUISIANA
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES-
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2021

	GENERAL FUND	CAPITAL PROJECTS FUND	TOTAL
<u>REVENUES</u>			
Franchise Fees	\$ 10,359	\$ 0	\$ 10,359
Grant Revenue-LCDBG	0	0	0
Grant Revenue-I.GAP	0	0	0
Grant Revenue-CWEP	0	20,935	20,935
Grant Revenue-Other	0	30,487	30,487
Intergovernmental	6,000	0	6,000
Licenses and Permits	25,956	0	25,956
Sales Tax Revenue	110,767	0	110,767
Interest	679	0	679
Rentals	1,100	0	1,100
Donations	9,403	0	9,403
Traffic Fines	763	0	763
Other Revenues	9,446	0	9,446
	<u>174,473</u>	<u>51,422</u>	<u>225,895</u>
<u>EXPENDITURES</u>			
<u>Current function:</u>			
Payroll	38,766	0	38,766
Dues and Publications	740	0	740
Insurance	9,197	0	9,197
Repairs and Maintenance	10,900	438	11,338
Office	3,867	0	3,867
Professional Fees	7,151	0	7,151
Police Department	310	0	310
Supplies	2,972	0	2,972
Utilities	11,952	0	11,952
Telephone	3,847	0	3,847
Travel	3,749	0	3,749
Printing & Reproduction	1,749	0	1,749
Miscellaneous	9,979	0	9,979
Capital Outlay	27,188	20,497	47,685
<u>Debt service:</u>			
Principal	7,263	0	7,263
Interest	713	0	713
	<u>140,343</u>	<u>20,935</u>	<u>161,278</u>
Excess (deficiency) of revenues over expenditures	<u>34,130</u>	<u>30,487</u>	<u>64,617</u>
<u>Other financing sources (uses)</u>			
Operating transfers in	2,230	0	2,230
Interfund transfers	0	0	0
Proceeds from Insurance	0	0	0
Operating transfers out	<u>(15,472)</u>	<u>0</u>	<u>(15,472)</u>
Net other financing sources (uses)	<u>(13,242)</u>	<u>0</u>	<u>(13,242)</u>
NET CHANGE IN FUND BALANCES	20,888	30,487	51,375
FUND BALANCE AT BEGINNING OF YEAR	<u>75,965</u>	<u>0</u>	<u>75,965</u>
FUND BALANCE AT END OF YEAR	<u>\$ 96,853</u>	<u>\$ 30,487</u>	<u>\$ 127,340</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, 2021**

Net Change in Fund Balances-Total Governmental Funds (Exhibit E) \$ 51,375

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. 7,263

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 capital outlays (\$27,188) exceeds depreciation (\$23,532) in the current period. 3,656

Construction in progress is reported in the Statement of Net Position, however is not reported in the Fund Balance. Construction in progress additions for 2021 is \$20,496. Construction in progress includes water improvements. 20,496

Total Changes in Net Position of Governmental Activities (Exhibit B) \$ 82,790

VILLAGE OF IDA, LOUISIANA
STATEMENT OF NET POSITION-PROPRIETARY FUNDS
December 31, 2021

	<u>Utility Fund Combined</u>	<u>Cemetary Fund</u>	<u>Total</u>
Assets			
Current Assets			
Cash	\$ 9,362	\$ 131,988	\$ 141,350
Investments	0	0	0
Accounts Receivable	6,550	0	6,550
Due From General Fund	0	0	0
Restricted Assets-Cash	7,739	0	7,739
Restricted Assets-Investments	0	0	0
Prepaid Expenses	1,423	0	1,423
Total Current Assets	<u>25,074</u>	<u>131,988</u>	<u>157,062</u>
Noncurrent Assets			
Capital assets, net of accumulated depreciation	<u>2,007,897</u>	<u>9,687</u>	<u>2,017,584</u>
Total Assets	<u>2,032,971</u>	<u>141,675</u>	<u>2,174,646</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities			
Current Liabilities			
Accounts payable and accruals	44	0	44
Revenue Bond Payable, current portion	14,000	0	14,000
Due to General Fund	0	0	0
Total Current Liabilities	<u>14,044</u>	<u>0</u>	<u>14,044</u>
Noncurrent Liabilities			
Revenue Bond Payable	134,000		134,000
Customer deposits	7,173	0	7,173
Total Noncurrent Liabilities	<u>141,173</u>	<u>0</u>	<u>141,173</u>
Total Liabilities	<u>155,217</u>	<u>0</u>	<u>155,217</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Net Investment in capital assets	2,007,897	9,687	2,017,584
Restricted	7,739	30,429	38,168
Unrestricted	(137,882)	101,559	(36,323)
Total Net Position	<u>\$ 1,877,754</u>	<u>\$ 141,675</u>	<u>\$ 2,019,429</u>

VILLAGE OF IDA, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN NET POSITION-
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	UTILITY FUND WATER	UTILITY FUND SEWER	UTILITY FUND COMBINED	CEMETARY FUND	TOTAL PROPRIETARY FUNDS
OPERATING REVENUES					
Charges for Services	\$ 41,678	\$ 42,043	\$ 83,721	\$ 3,600	\$ 87,321
Other Revenues	0	0	0	1,500	1,500
Total revenues	41,678	42,043	83,721	5,100	88,821
OPERATING EXPENSES					
Payroll	35,549	7,668	43,217	0	43,217
Certifications	0	0	0	0	0
Repairs and Maintenance	6,581	10,470	17,051	3,656	20,707
Office	721	0	721	0	721
Dues & Publications	300	0	300	0	300
Professional Fees	65	0	65	0	65
Bank Fees	355	0	355	0	355
Permits	545	0	545	0	545
Postage	574	0	574	0	574
Insurance	3,051	0	3,051	0	3,051
Utilities	6,202	8,837	15,039	211	15,250
Supplies	4,508	180	4,688	880	5,568
Depreciation	40,183	60,555	100,738	0	100,738
Miscellaneous	1,547	0	1,547	1,645	3,192
Total Expenditures	100,181	87,710	187,891	6,392	194,283
Operating Income/(Loss)	(58,503)	(45,667)	(104,170)	(1,292)	(105,462)
NONOPERATING REVENUES/(EXPENSES)					
Interest Income	69	0	69	1,171	1,240
Contributions	0	0	0	17,877	17,877
Other	55	0	55	0	55
Revenue Bond Fees	0	(775)	(775)	0	(775)
Grants	0	0	0	0	0
Interest Expense, Revenue Bonds	0	(698)	(698)	0	(698)
Other financing sources (uses)					
Operating transfers in	15,472	0	15,472	0	15,472
Operating transfers out	0	0	0	(2,230)	(2,230)
Change in Net Position	(42,907)	(47,140)	(90,047)	15,526	(74,521)
Net Position, Beginning of year	918,250	1,049,551	1,967,801	126,149	2,093,950
Net Position, End of year	\$ 875,343	\$ 1,002,411	\$ 1,877,754	\$ 141,675	\$ 2,019,429

VILLAGE OF IDA, LOUISIANA
STATEMENT OF CASH FLOWS-
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	<u>UTILITY FUND</u>	<u>CEMETARY FUND</u>	<u>TOTAL</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash received from customers	\$ 83,721	\$ 3,600	\$ 87,321
Cash payments to suppliers and employees	(86,054)	(6,392)	(92,446)
Other operating income	0	1,500	1,500
Net cash provided (used) by operating activities	<u>(2,333)</u>	<u>(1,292)</u>	<u>(3,625)</u>
<u>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</u>			
Net Transfers to/from other funds	15,472	(2,230)	13,242
Other	0	0	0
Contributions	0	17,877	17,877
Net cash provided (used) by noncapital financing activities	<u>15,472</u>	<u>15,647</u>	<u>31,119</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Capital Expenditures for plant & equipment	0	0	0
Interest Expense, Revenue Bonds	(698)	0	(698)
Revenue Bond Retirement	(14,000)	0	(14,000)
Revenue Bond Fees	(775)	0	(775)
Net cash provided (used) by Capital and Related Financing Activities	<u>(15,473)</u>	<u>0</u>	<u>(15,473)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Sale of Investments	0	0	0
Purchase of Investments	0	0	0
Late Charges	55	0	55
Interest Income	69	1,171	1,240
Net cash provided (used) by Investing Activities	<u>124</u>	<u>1,171</u>	<u>1,295</u>
Net increase (decrease) in cash	(2,210)	15,526	13,316
Cash, beginning of year	<u>19,311</u>	<u>116,462</u>	<u>135,773</u>
Cash, end of year	\$ <u>17,101</u>	\$ <u>131,988</u>	\$ <u>149,089</u>
Cash is reflected on the statement of net position as follows:			
Cash	\$ 9,362	\$ 101,559	\$ 110,921
Restricted cash	7,739	30,429	38,168
Total	<u>\$ 17,101</u>	<u>\$ 131,988</u>	<u>\$ 149,089</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ (104,170)	\$ (1,292)	\$ (105,462)
Adjustments to Reconciling Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Deprecation expense	100,738	0	100,738
(Increase)decrease in receivables	264	0	264
Increase (decrease) in accounts payable	0	0	0
(Increase) decrease in prepaid expenses	430	0	430
Increase (decrease) in customer deposits	405	0	405
Net cash (used) by operating activities	<u>\$ (2,333)</u>	<u>\$ (1,292)</u>	<u>\$ (3,625)</u>

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021

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, 2021, 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, 2021

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, 2021 were secured as follows:

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021

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

	Cash	Certificates of Deposit	Total
Deposits in bank accounts per Statement of Net Position	\$ <u>245,964</u>	\$ <u>30,429</u>	\$ <u>276,393</u>
Bank Balances:			
1 Insured or collateralized with securities held by the entity or its agency in the entity's name	\$ 245,964	\$ 30,429	\$ 276,393
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>245,964</u>	\$ <u>30,429</u>	\$ <u>276,393</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, 2021, the Village had \$276,393 in deposits (book balances). These deposits are fully secured from risk by \$250,000 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, 2021, the Village had investments of \$0.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2021

NOTE 3 ACCOUNTS RECEIVABLE

The following is a summary of accounts receivable at December 31, 2021:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Charges for services	\$ 0	\$ 6,550	\$ 6,550
Other	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$ 0</u>	<u>\$ 6,550</u>	<u>\$ 6,550</u>

NOTE 4 CAPITAL ASSETS

A summary of the Village of Ida's capital assets at December 31, 2021 follows:

	<u>Balance Dec. 31, 2020</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance Dec. 31, 2021</u>
Governmental Activities				
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>
Capital Assets, being depreciated				
Buildings and other improvements	272,340	12,622	0	284,962
Less accumulated depreciation	<u>(202,985)</u>	<u>(8,701)</u>	<u>0</u>	<u>(211,686)</u>
Total Buildings and Building Improvements	<u>69,355</u>	<u>3,921</u>	<u>0</u>	<u>73,276</u>
Equipment, furniture and fixtures	117,547	14,566	0	132,113
Less accumulated depreciation	<u>(47,991)</u>	<u>(14,831)</u>	<u>0</u>	<u>(62,822)</u>
Total Equipment, Furniture and Fixtures	<u>69,556</u>	<u>(265)</u>	<u>0</u>	<u>69,291</u>
Total Capital Assets, being depreciated, net	<u>138,911</u>	<u>3,656</u>	<u>0</u>	<u>142,567</u>
Total Capital Assets, net	<u>\$ 143,711</u>	<u>\$ 3,656</u>	<u>\$ 0</u>	<u>\$ 147,367</u>
Business-Type Activities				
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>
Capital Assets, being depreciated				
Distribution system	2,637,582	0	0	2,637,582
Less accumulated depreciation	<u>(534,897)</u>	<u>(100,738)</u>	<u>0</u>	<u>(635,635)</u>
Total Distribution System	<u>2,102,685</u>	<u>(100,738)</u>	<u>0</u>	<u>2,001,947</u>
Total Capital Assets, being depreciated, net	<u>2,102,685</u>	<u>(100,738)</u>	<u>0</u>	<u>2,001,947</u>
Total Capital Assets, net	<u>\$ 2,118,321</u>	<u>\$ (100,738)</u>	<u>\$ 0</u>	<u>\$ 2,017,584</u>
Primary Government				
Total Capital Assets, net	<u>\$ 2,262,032</u>	<u>\$ (97,082)</u>	<u>\$ 0</u>	<u>\$ 2,164,951</u>

VILLAGE OF IDA, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2021

NOTE 5 ACCOUNTS PAYABLE AND ACCRUALS

The following is a summary of accounts payable at December 31, 2021:

	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
Salaries and related benefits	\$ 1,966	\$ 0	1,966
Other	0	44	44
Total	\$ <u>1,966</u>	\$ <u>44</u>	<u>2,010</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	0	0
	\$ <u>0</u>	\$ <u>0</u>

B. Operating Transfers

	<u>Operating In</u>	<u>Transfers Out</u>
General Fund	\$ 2,230	\$ (15,472)
Cemetery Fund	0	(2,230)
Utility Fund	15,472	0
	\$ <u>17,702</u>	\$ <u>(17,702)</u>

NOTE 7 LONG-TERM DEBT

Revenue Bond Issue

The Village of Ida had long-term debt totaling \$148,000, for the year ended December 31, 2021, \$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 2021 long-term debt transactions for Revenue Bonds:

<u>Bal Jan 1, 2021</u>	<u>Issued</u>	<u>Retired</u>	<u>Bal Dec 31, 2021</u>	<u>Due Within One Year</u>
\$162,000	\$0	\$14,000	\$148,000	\$14,000

VILLAGE OF IDA, LOUISIANA
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)
 DECEMBER 31, 2021

NOTE 7 LONG-TERM DEBT (continued)

The annual requirements to amortize revenue bonds at December 31, 2021 are as follows:

<u>Year Ending 12-31</u>	<u>Principal Amount</u>	<u>Est. Interest Amount</u>
2022	\$14,000	\$634
2023	14,000	572
2024	14,000	508
2025	14,000	446
2026	14,000	383
2027-2030	<u>78,000</u>	<u>830</u>
Total	<u>\$148,000</u>	<u>\$3,373</u>

The Village's cash balance in the Bond Reserve Fund is \$50,645 at December 31, 2021. 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.

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, 2021 is \$19,800. The annual requirements to amortize the loan at December 31, 2021 are as follows:

<u>Year Ending 12-31</u>	<u>Principal Amount</u>	<u>Est. Interest Amount</u>
2022	\$ 7,484	\$492
2023	7,712	264
2024	<u>4,604</u>	<u>46</u>
Total	<u>\$19,800</u>	<u>\$ 802</u>

NOTE 8 LEASES

The Village of Ida was not obligated under any capital or operating lease commitments at December 31, 2021.

VILLAGE OF IDA, LOUISIANA
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2021

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, 2021.

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 \$6,000 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 27, 2022, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2021

	<u>ORIGINAL BUDGET</u>	<u>AMENDED</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<u>REVENUES</u>				
Franchise Fees	\$ 12,000	\$ 11,000	\$ 10,359	\$ (641)
Intergovernmental Revenue	6,000	6,000	6,000	0
Licenses and Permits	14,500	18,000	25,956	7,956
Sales Tax Revenue	90,000	115,000	110,767	(4,233)
Police Department	0	800	763	(37)
Interest	500	600	679	79
Rentals	200	1,000	1,100	100
Contributions	12,000	9,200	9,403	203
Other Revenues	7,300	16,300	9,446	(6,854)
Total revenues	<u>142,500</u>	<u>177,900</u>	<u>174,473</u>	<u>(3,427)</u>
<u>EXPENDITURES</u>				
Payroll	45,000	45,000	38,766	6,234
Casual Labor	0	0	0	0
Dues and Publications	150	750	740	10
Insurance	8,000	11,000	9,197	1,803
Interest	900	1,350	713	637
Repairs and Maintenance	2,600	11,800	10,900	900
Community Center	9,000	13,000	8,683	4,317
Office	4,000	4,000	3,867	133
Professional Fees	7,000	7,000	7,151	(151)
Printing and Publication	500	2,500	1,749	751
Supplies	2,000	4,000	2,972	1,028
Utilities	11,000	14,000	11,952	2,048
Telephone	3,600	4,000	3,847	153
Travel	400	4,000	3,749	251
Police Dept	100	400	310	90
Miscellaneous	1,900	2,300	1,734	566
Total Expenditures	<u>96,150</u>	<u>125,100</u>	<u>106,330</u>	<u>18,770</u>
Excess (deficiency) of revenues over expenditures	<u>46,350</u>	<u>52,800</u>	<u>68,143</u>	<u>15,343</u>
Other financing sources(uses):				
Operating Transfers In	1,500	1,500	2,230	730
Operating Transfers Out	0	(14,769)	(15,472)	(703)
Net other financing sources(uses)	<u>1,500</u>	<u>(13,269)</u>	<u>(13,242)</u>	<u>27</u>
Excess(deficiency) of revenues and other financing sources over expenditures and other uses	47,850	39,531	54,901	15,370
Fund balance at beginning of year	<u>75,965</u>	<u>75,965</u>	<u>75,965</u>	<u>0</u>
Fund balance at end of year	\$ <u>123,815</u>	\$ <u>115,496</u>	\$ <u>130,866</u>	\$ <u>15,370</u>

VILLAGE OF IDA, LOUISIANA
SCHEDULE OF COMPENSATION PAID TO MEMBERS OF THE BOARD OF ALDERMEN
FOR THE YEAR ENDED DECEMBER 31, 2021

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 Falgout	0
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, 2021

Kenneth Shaw, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 6,000.00
Payroll Related Taxes	477.00
Benefits-insurance	0.00
Benefits-retirement	0.00
Benefits-other	0.00
Car allowance	0.00
Vehicle provided by government	0.00
Per diem	0.00
Reimbursements	1,052.00
Travel	0.00
Registration fees	0.00
Conference	0.00
Continuing professional education fees	0.00
Housing	0.00
Unvouchered expenses	0.00
Special meals	<u>0.00</u>
Total Compensation, Benefits and Other Payments	\$ <u><u>7,529.00</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, 2021

		First Six Month Period End December 31, 2021	Second Six Month Period Ended December 31, 2021
Beginning Balance of Amounts Collected (i.e. cash on hand)	\$	<u>0</u> \$	<u>0</u>
Add: Collections			
Criminal Fines-Other		340	423
Subtotal Collections		<u>340</u>	<u>423</u>
Less: Disbursements to Governments & Nonprofits			
Louisiana Traumatic Head and Spinal Cord Injury Trust Fund		5	2
Louisiana Commission on Law Enforcement		10	10
Louisiana Supreme Court-Judicial College		1	1
North Louisiana Criminalistics Laboratory		30	30
State of Louisiana-CMIS Assessment		2	2
Less: Amounts Retained by the Collecting Agency			
Criminal Fines-Other		0	0
Subtotal Disbursements/Retainage		<u>48</u>	<u>45</u>
Total: Ending Balance of Amounts Collected but not Disbursed (i.e. cash on hand)	\$	<u><u>292</u></u> \$	<u><u>378</u></u>

See accompanying notes to the financial statements.



Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Commissioners
Village of Ida
Ida, Louisiana

I have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Village of Ida (the Village) and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village's compliance with certain laws and regulations during the year ended December 31, 2021 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Select all expenditures made during the year for material and supplies exceeding \$30,000, or public works exceeding \$250,000 and determine whether such purchases were made in accordance with LSA-RS 38:221-2296.(the public bid law).

No expenditures were found to be in violation.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124, and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

David Austin (Chief of Police) and Lorie Winham (Clerk) are listed on each other's forms.

Budgeting

5. Obtain a copy of the legally adopted budget and all amendments.

Management provided a copy of the original budget.

6. Trace the budget adoption and amendments to the minute book.

I traced the adoption of the original budget to the minutes of a meeting held on November 2, 2020. I traced the adoption of the amended budget to the minutes of a meeting held on December 6, 2021.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

I compared the revenues and expenditures of the amended budget to actual revenues and expenditures. Actual revenues were within the 5% variance allowed. Actual expenditures were less than budgeted amounts.

Accounting and Reporting

8. Randomly select 6 disbursements made during the period under examination and:

(a) trace payments to supporting documentation as to proper amount and payee;

I examined supporting documentation for six selected disbursements and found that payments were for the proper amount and made to the correct payee.

(b) determine if payments were properly coded to the correct fund and general ledger account; and

The six selected disbursements were properly coded to the correct fund and general ledger account.

(c) determine whether payments received approval from proper authorities.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the proper authorities.

Meetings

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12.

The Village is only required to post a notice of each meeting and the accompanying agenda on the door of the building where the meeting is held. Management has informed me that these documents were properly posted.

Debt

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or like indebtedness.

I inspected copies of all bank deposit slips for the period under examination and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees which may constitute bonuses, advances, or gifts.

A reading of the minutes of the Village for the year indicated no approval for the payments noted. I also inspected payroll records for the year and noted no instances which would indicate payment to employees which would constitute bonuses, advances, or gifts.

Prior Comments and Recommendations

12. Review any prior year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

My prior year audit report, dated June 28, 2021, includes an unresolved matter of inadequate segregation of duties due to limited personnel. The Village continues to strive to limit exposure to this risk, but it continues to be an ongoing risk due to limited personnel versus the cost effectiveness of adding sufficient employees. The Village has added a part time employee and encourages direct deposit of utility payments in its efforts to mitigate exposure.

Also included in my prior year audit report dated June 28, 2021 is a matter of State law requirements that the budget be amended whenever actual revenue fails to meet budgeted amounts by 5% or more and when actual expenditures exceed budgeted amounts by 5% or more. This matter has been resolved.

Also included in my prior year audit report dated June 28, 2021 is a matter that State law requires permission be obtained from the State Bond Commission before incurring debt. The Village incurred debt, but did obtain permission from the State Bond Commission. This matter has been resolved.

I was not engaged to, and did not, perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of Village of Ida's and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Certified Public Accountant
June 27, 2022

Maisha D. Millican

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Government)**

June 23, 2022

Marsha O. Millican, APAC _____
810 Wilkinson _____
Shreveport, Louisiana 71104 _____

(Auditors)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2021 and for the year then ended, as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the public bid law, LSA-RS Title 38:2212, and, where applicable, the regulations of the Division of Administration, State Purchasing Office.

Yes [X] No []

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of LSA-RS 42:1101-1124.

Yes [X] No []

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of LSA-RS 42:1119.

Yes [X] No []

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (LSA-RS 39:1301-14) or the budget requirements of LSA-RS 39:34

Yes [] No [X]

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by LSA-RS 44:1, 44:7, 44:31, and 44:36.

Yes [X] No []

We have filed our annual financial statements in accordance with LSA-RS 24:514, 33:463, and/or 39:92, as applicable.

Yes [X] No []

We have had our financial statements reviewed in accordance with LSA-RS 24:513.

Yes [X] No []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1A.(2); and that were subject to the public bid law (R.S.38:221, et seq.) While the agency was not in compliance with R.S.24:513 (the audit law). Yes No

We have complied with R.S. 24:513A.(3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer. Yes No

Meetings

We have complied with the provisions of the Open Meetings Law, provided in RS 42:1 through 42:28. Yes No

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and LSA-RS 39:1410.60-1410.65. Yes No

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, LSA-RS 14:138, and AG opinion 79-729. Yes No

Prior Year Comments

We have resolved all prior-year recommendations and/or comments. Yes No

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations. Yes No

We have evaluated our compliance with these laws and regulations prior to making these representations. Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. Yes No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures. Yes No

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. Yes No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report. Yes No

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report. Yes [X] No []

The previous responses have been made to the best of our belief and knowledge.

Kenneth Shaw Mayor 6-27-22 Date
[Signature] Alderman 6-27-22 Date
Michelle A. [Signature] Alderman 6-27-22 Date

VILLAGE OF IDA, LOUISIANA
 SCHEDULE OF PRIOR YEAR FINDINGS
 FOR THE YEAR ENDED DECEMBER 31, 2021

Reference Number	Description of Finding	Current Status
2020-1	<p>Condition: An inadequate segregation of duties exists with respect to accounting functions. Due to the limited number of personnel, adequate segregation was not achievable. However, other controls are effective in reducing exposure to risk.</p>	Ongoing
2020-2	<p>Condition: State law requires the budget be amended whenever actual revenues fail to meet budgeted amounts by 5% or more and when actual expenditures exceed budgeted amounts by 5 % or more.</p> <p>Although the budget was amended, actual expenses failed to meet budgeted expenses by 5% or more in the General Fund.</p>	Resolved
2020-3	<p>Condition: Revised Louisiana Statue 39:562 requires governmental entities to obtain approval from the State Bond Commission before incurring debt.</p>	Resolved

**VILLAGE OF IDA, LOUISIANA
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2021**

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Management's Response and Corrective Action Plan</u>	<u>Contact Person</u>	<u>Anticipated Completion Date</u>
2021-1	<p>Criteria: Effective internal control requires segregation of duties.</p> <p>Condition: An inadequate segregation of duties exists with respect to accounting functions. Due to the limited number of personnel, adequate segregation was not achievable.</p> <p>Cause: Limited number of personnel available to carry out day to day activities of the Village.</p> <p>Effect: Unknown</p> <p>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 reviewer 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.</p>	<p>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 accounts to the utility bank account, thereby reducing risk involved in personnel handling of payments. The Village has achieved 44 % customer participation thus far.</p> <p>The Village has also added a part time employee to aid in the mitigation of the exposure to risk.</p>	Kenneth Shaw	Ongoing