Village of Tangipahoa

Basic Financial Statements

As of and For the Year Ended June 30, 2025

Village of Tangipahoa
Annual Financial Statements
As of and for the Year Ended June 30, 2025
With Supplemental Information Schedules

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INDEPENDENT AUDITOR’S REPORT

To the Honorable Virginia Gray, Mayor,
And Members of the Board of Aldermen
Village of Tangipahoa, LA

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Tangipahoa, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Tangipahoa, Louisiana’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Tangipahoa, Louisiana, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Tangipahoa, Louisiana, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 of Tangipahoa, Louisiana’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

Our 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 our opinions. 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 and *Government Auditing Standards*, we:

- 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 of Tangipahoa, Louisiana'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 our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Tangipahoa, Louisiana's ability to continue as a going concern for a reasonable period of time.

We are 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 we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of the Village's Proportionate Share of Net Pension Liability and the Schedule of the Village's Contributions 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. 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information. We have applied certain limited procedures to the budgetary comparison information, Schedule of the Village's Proportionate Share of Net Pension Liability and the Schedule of the Village's Contributions 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise of the Village of Tangipahoa, Louisiana's basic financial statements. The individual fund statements, statistical sections, schedule of compensation paid to board members, schedule of compensation, benefits, and other payments to the agency head, and the justice system funding schedule-collecting/disbursing entity 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 our opinion, The individual fund statements, statistical sections, schedule of compensation paid to board members, schedule of compensation, benefits, and other payments to the agency head, and the justice system funding schedule-collecting/disbursing entity are 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*, we have also issued our report dated July 2, 2026 on our consideration of the Village of Tangipahoa, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over 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 Village of Tangipahoa, Louisiana's internal control over financial reporting and compliance.

Minda Rayburn

Basic Financial Statements
Government-Wide Financial Statements

Statement A

Village of Tangipahoa
Statement of Net Position
As of June 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets:			
Cash and Cash Equivalents	$ 9,066	$ 22,595	$ 31,661
Receivables, Net:	-	22,133	22,133
Intergovernmental	12,582	-	12,582
Other	3,012	-	3,012
Franchise Taxes	2,488	-	2,488
Prepaid Insurance	3,187	980	4,167
Due from Other Funds	34,002	24,573	58,575
Total Current Assets	64,337	70,281	134,618
Restricted Assets:			
Restricted Cash and Cash Equivalents	-	37,140	37,140
Total Restricted Assets	-	37,140	37,140
Capital Assets:			
Land	73,443	-	73,443
Construction-in-Progress	-	161,551	161,551
Capital Assets, Net	6,053	1,291,249	1,297,302
Total Capital Assets	79,496	1,452,800	1,532,296
Total Assets	143,833	1,560,221	1,704,054
Deferred Outflows of Resources			
Pension Related	50,930	-	50,930
Total Deferred Outflows of Resources	50,930	-	50,930
Liabilities			
Current Liabilities:			
Accounts Payable	10,247	13,710	23,957
Other Accrued Payables	7,851	4,920	12,771
Unclaimed Properties	-	1,637	1,637
Due to Other Funds	24,573	34,002	58,575
Due to Other Governments	8,200	-	8,200
Deferred Revenues	-	-	-
Customer Deposits	-	33,800	33,800
Total Current Liabilities	50,871	88,069	138,940
Long Term Liabilities			
Net Pension Liability	77,100	-	77,100
Total Long-Term Liabilities	77,100	-	77,100
Total Liabilities	127,971	88,069	216,040
Deferred Inflows of Resources			
Pension Related	2,332	-	2,332
Total Deferred Inflows of Resources	2,332	-	2,332
Net Position			
Net Investment in Capital Assets	79,496	1,452,800	1,532,296
Restricted for:			
Customer Deposits	-	3,340	3,340
Sales Tax Ordinance	11,050	-	11,050
Unrestricted	(26,086)	16,012	(10,074)
Total Net Position	$ 64,460	$ 1,472,152	$ 1,536,612

The accompanying notes are an integral part of this statement.

Statement B

Village of Tangipahoa
Statement of Activities
For year ended June 30, 2025

		Program Revenues				Net (Expense) Revenues and Changes of Primary Government		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Net (Expenses) Revenues	Governmental Activities	Business-Type Activities	Total
Governmental Activities								
General Government	$ 88,224	$ 35,780	$ -	$ -	$ (52,444)	$ (52,444)	$ -	$ (52,444)
Public Safety	142,704	5,920	29,182	-	(107,602)	(107,602)	-	(107,602)
Public Works	32,147	-	-	-	(32,147)	(32,147)	-	(32,147)
Sanitation	45,445	45,336	-	-	(109)	(109)	-	(109)
Total Governmental Activities	308,520	87,036	29,182	-	(192,302)	(192,302)	-	(192,302)
Business- type Activities								
Water	150,995	118,261	-	125,060	92,326	-	92,326	92,326
Sewer	144,811	61,532	-	-	(83,279)	-	(83,279)	(83,279)
Total Business-type Activities	295,806	179,793	-	125,060	9,047	-	9,047	9,047
Total	$ 604,326	$ 266,829	$ 29,182	$ 125,060	$ (183,255)			
General Revenue								
Taxes:								
Property Taxes						5,268	-	5,268
Sales Taxes						125,177	-	125,177
Beer Tax						7,737	-	7,737
Franchise Taxes						10,892	-	10,892
Intergovernmental-On-Behalf Payments						6,850	-	6,850
Donations						-	-	-
Interest						5	2,124	2,129
Sale of Equipment						-		-
Miscellaneous						841	-	841
Operating Transfers In (Out)						6,023	(6,024)	(1)
Total General Revenues and Transfers						162,793	(3,900)	158,893
Changes in Net Position						(29,509)	5,147	(24,362)
Net Position - Beginning						93,969	1,467,005	1,560,974
Net Position - Ending						$ 64,460	$ 1,472,152	$ 1,536,612

The accompanying notes are an integral part of this statement.

Basic Financial Statements
Fund Financial Statements

Statement C

Village of Tangipahoa
Balance Sheet, Governmental Funds
As of June 30, 2025

	General Fund	Sales Tax Fund	Capital Projects Fund (LCDBG)	Total Governmental Funds
Assets				
Cash and Equivalents	$ 8,356	$ 484	$ 226	$ 9,066
Due From Other Funds	34,002	7,087	-	41,089
Receivables, Net:				
Taxes	1,690	10,892	-	12,582
Employees	3,012	-	-	3,012
Franchise Taxes	2,488	-	-	2,488
Prepaid Insurance	3,187	-	-	3,187
Total Assets	$ 52,735	$ 18,463	$ 226	$ 71,424
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	$ 10,247	$ -	$ -	$ 10,247
Other Accrued Payables	7,851	-	-	7,851
Due to Other Funds	24,247	7,413	-	31,660
Due To Other Governments	8,200	-	-	8,200
Total Liabilities	50,545	7,413	-	57,958
Fund Balance:				
Nonspendable	3,187	-	-	3,187
Restricted Fund Balances	-	11,050	-	11,050
Unassigned Fund Balance	(997)	-	226	(771)
Total Fund Balances (Deficit)	2,190	11,050	226	13,466
Total Liabilities and Fund Balances	$ 52,735	$ 18,463	$ 226	$ 71,424

The accompanying notes are an integral part of this statement.

Statement D

Village of Tangipahoa
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Financial Statement of Net Position
As of June 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund Balances, Total Governmental Funds (Statement C)	$	13,466
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.		
Governmental capital assets net of depreciation		79,496
General long-term debt of governmental activities is not payable from current resources and, therefore, not reported in the funds. The debt is:		
Net Pension Liability		(77,100)
Deferred Outflows of Resources		50,930
Deferred Inflows of Resources		(2,332)
Net Position of Governmental Activities (Statement A)	$	64,460

The accompanying notes are an integral part of this statement.

Statement E

Village of Tangipahoa
Statement of Revenue, Expenditures and Changes in Fund Balances
For the year ended June 30, 2025

	General Fund	Sales Tax Fund	Capital Projects Fund (LCDBG)	Total Governmental Funds
Revenues				
Taxes	$ 23,897	$ 125,177	$ -	$ 149,074
License and Permits	35,780	-	-	35,780
Intergovernmental	-	-	-	-
Sanitation	45,336	-	-	45,336
Fines and Forfeitures	5,920	-	-	5,920
Grants	26,968	-	-	26,968
Donations	-	-	-	-
Supplemental Pay Income	6,850	-	-	6,850
Miscellaneous	841	-	-	841
Total Revenues	145,592	125,177	-	270,769
Expenditures				
General Government	85,276	-	-	85,276
Public Safety:				
Police	110,499	-	-	110,499
Fire	8,200	-	-	8,200
Public Works	31,416	-	-	31,416
Sanitation	45,390	55	-	45,445
Capital Outlays	-	-	-	-
Total Expenditures	280,781	55	-	280,836
Excess (Deficiency) of Revenues Over (Under) (Expenditures)	(135,189)	125,122	-	(10,067)
Other Financing Sources (Uses)				
Interest Income	-	5	-	5
Sale of equipment	-	-	-	-
Operating Transfers In	126,850	-	-	126,850
Operating Transfers (Out)	-	(120,827)	-	(120,827)
Total Other Financing Sources (Uses)	126,850	(120,822)	-	6,028
Net Change in Fund Balances	(8,339)	4,300	-	(4,039)
Fund Balances, Beginning	10,529	6,750	226	17,505
Fund Balances, Ending	$ 2,190	$ 11,050	$ 226	$ 13,466

The accompanying notes are an integral part of this statement.

Statement F

Village of Tangipahoa

Reconciliation of Statement of Revenues, Expenditures and Change in Fund Balances of Governmental Funds to the Statement of Activities
As of June 30, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balance, Total Governmental Funds, Statement E		$ (4,039)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Expenditures for capital assets	$ -	
Less:		
Current year depreciation	(14,632)	(14,632)
Some expenses in the statement of activities do not require the use of current financial resources, and therefore, are not recorded as expenditures in the governmental funds		
Pension Expense		(13,052)
Some reveneus reported in the statement of activities do not provide current financial resouces and are not reported as revenues in the govermental funds.		
Non-employer contributions to cost-sharing pension plan		2,214
Changes in Net Position of Governmental Activities, Statement B		$ (29,509)

The accompanying notes are an integral part of this statement.

Statement G

Village of Tangipahoa
Statement of Net Position - Proprietary Funds
As of June 30, 2025

Assets	
Current Assets:	
Cash and Cash Equivalents	$ 22,595
Receivables, Net:	-
Accounts	22,133
Prepaid Insurance	980
Due From Other Funds	24,573
Total Current Assets	70,281
Restricted Assets:	
Restricted Cash and Cash Equivalents	37,140
Total Restricted Assets	37,140
Property, Plant, and Equipment	
Land	-
Construction-in-Progress	161,551
Property, Plant and Equipment, Net	1,291,249
Total Property, Plant and Equipment	1,452,800
Total Assets	1,560,221
Liabilities	
Current Liabilities (Payable From Current Assets):	
Accounts Payable	13,710
Unclaimed Properties	1,637
Other Accrued Payables	4,920
Deferred Revenues	-
Due to Other Funds	34,002
Total Current Liabilities (Payable From Current Assets):	54,269
Current Liabilities (Payable From Restricted Assets):	
Customer Deposits	33,800
Total Current Liabilities (Payable From Restricted Assets)	33,800
Total Liabilities	88,069
Net Position	
Net Investment in Capital Assets	1,452,800
Restricted for:	
Customer Deposits	3,340
Unrestricted	16,012
Total Net Position	$ 1,472,152

The accompanying notes are an integral part of this statement.

Statement H

Village of Tangipahoa
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
For the year ended June 30, 2025

	Water/Utility System	Sewer/Utility System	Total
Operating Revenues			
Water Sales	$ 109,693	$ -	$ 109,693
Sewer Service Charges	-	58,731	58,731
Safe Drinking Water Fees	3,116	-	3,116
Connection Fees	750	-	750
Delinquent Charges	4,339	2,613	6,952
Other	363	188	551
Total Operating Revenues	118,261	61,532	179,793
Operating Expenses			
Accounting	5,775	5,775	11,550
Bad Debts	1,208	651	1,859
Bank Charges	-	-	-
Billing Costs	2,338	2,338	4,676
Casual Labor	-	-	-
Chlorine	13,972	-	13,972
Depreciation	34,710	52,684	87,394
Dues and Registration	475		475
Insurance	3,813	2,803	6,616
Other	1,074	288	1,362
Payroll Taxes	1,181	1,181	2,362
Professional Fees	342	342	684
Repairs and Maintenance	38,557	41,294	79,851
Safe Drinking Water Fees	3,705	-	3,705
Salaries and Wages	15,723	15,598	31,321
Sewer Treatment Operations	-	15,600	15,600
Supplies	245	16	261
Fuel	5,703	-	5,703
Utilities	20,728	6,241	26,969
Water Testing	1,446	-	1,446
Total Operating Expenses	150,995	144,811	295,806
Operating Income (Loss)	(32,734)	(83,279)	(116,013)
Nonoperating Revenues (Expenses)			
Interest Income	2,124	-	2,124
Grant Funds	125,060	-	125,060
Transfer Out General Fund	(33,218)	(33,219)	(66,437)
Transfer In Sales Tax Fund	-	60,413	60,413
Total Nonoperating Revenues (Expenses)	$ 93,966	$ 27,194	$ 121,160
Change in Net Position			5,147
Total Net Position, Beginning			1,467,005
Total Net Position, Ending			$ 1,472,152

The accompanying notes are an integral part of this statement.

Statement I

Village of Tangipahoa
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

	Enterprise Fund
Cash Flow From Operating Activities	
Received From Customers	$ 161,672
Received for Meter Deposit Fees	260
Other Receipts	551
Payments for Operations	(161,315)
Payments to Employees	(33,683)
Net Cash Provided (Used) by Operating Activities	(32,515)
Cash Flow From Noncapital Financing Activities	
Transfer From (To) Other Funds	(6,024)
Change in Due (To) From Other Funds	(24,573)
Change in Due (From) To Other Funds	21,231
Net Cash Provided (Used) by Noncapital Financing Activities	(9,366)
Cash Flows From Capital and Related Financing Activities	
Proceeds from Capital Grants	125,060
Payments for Capital Acquisitions	(121,423)
Net Cash Provided (Used) by Capital and Related Financing Activities	3,637
Cash Flows From Investing Activities	
Receipt of Interest	2,124
Net Cash Provided (Used) by Investing Activities	2,124
Net Cash Increase (Decrease) in Cash and Cash Equivalents	(36,120)
Cash and Cash Equivalents, Beginning of Year	95,855
Cash and Cash Equivalents, End of Year	$ 59,735
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:	
Cash and Cash Equivalents, Unrestricted	22,595
Cash and Cash Equivalents, Restricted	37,140
Total Cash and Cash Equivalents	$ 59,735

The accompanying notes are an integral part of this statement.

Village of Tangipahoa
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2025

Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	$ (116,013)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	87,394
(Increase) decrease in Accounts Receivable	(17,570)
Increase (decrease) in Prepaid Expense	545
Increase (decrease) in Accounts Payable	8,541
Increase (decrease) in Accrued Payables	4,328
Increase (decrease) in Customer Deposits	260
Net Cash Provided (Used) by Operating Activities	$ (32,515)

The accompanying notes are an integral part of this statement.

Basic Financial Statements

Notes to the Financial Statements

Village of Tangipahoa, Louisiana
Notes to the Financial Statements
As of and for the Year Ended June 30, 2025

Introduction

The Village of Tangipahoa, Louisiana was incorporated on July 2, 1959 under the provisions of the Lawrason Act. The Village is located approximately four miles south of Kentwood, Louisiana, on Highway 51 east of Interstate 55. The total population of the Village of Tangipahoa, Louisiana is 420, as reported by the U.S. Census Bureau, Census 2020.

The Village operates under a Mayor/Board of Aldermen form of government, with the Mayor and each of three aldermen elected at large for four-year terms. The Village provides police protection services, services to maintain or develop streets, drainage, sanitation, support of recreation activities, general and administrative services, and utilities services for area residents. The Village provides water to 260 customers, garbage service to 222 customers, and sewer utility services to 188 customers. The Village employs three full-time employees and one part-time employee in addition to the Mayor and Board of Aldermen.

The accounting and reporting policies of the Village conform with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513 and to the guides set forth in the Louisiana *Governmental Audit Guide* and to industry audit guide, *Audits of State and Local Governmental Units*.

The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, Basic Financial Statements, and Management's Discussion and Analysis-for State and Local Governments, issued in June 1999. Management has elected to not present the Management's Discussion and Analysis.

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

This report includes all funds which are controlled by or dependent on the Village's Mayor and Village's Aldermen. Control by or dependence on the Village was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, fiscal interdependency, imposition of will, and whether a financial benefit/burden relationship existed between the Village and potential component unit. Also, consideration of a component unit was determined based on whether the nature and significance of the organization's relationship with the Village is such that exclusion would cause the Village's financial statements to be misleading or incomplete. The criteria in GASB No. 61 have been considered.

Governmental Accounting Standards Board (GASB) Statement No. 61 established criteria for determining the reporting entity and component units that should be included within the reporting entity.

Under provisions of this statement, the Village of Tangipahoa 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 and local governments. As used in GASB Statement No. 61, fiscally independent means that the Village 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. Since the Village of Tangipahoa has no component units, these financial statements include only information on the primary government.

B. Government-Wide and Fund Financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government. 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.

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 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital 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, if any, even though the latter are excluded from the government-wide financial statements.

The focus of governmental and proprietary fund financial statements is on “major” funds. Fund statements present in separate columns the General Fund, followed by major funds, if any, with non-major funds aggregated and displayed in a separate column. GASB 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise fund combined) for determination of major funds. In addition to the funds that meet the major fund criteria, any other governmental or enterprise fund that the government’s officials believe is particularly important so financial statement users may be reported as major fund.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported 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. Property taxes are recognized as revenues in the year for which they are levied. 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 to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within sixty 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.

Property taxes, 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, if any, 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.

The Village reports the following major governmental funds:

The *General Fund* is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. For the fiscal year ending June 30, 2025, the Village elected to report all special revenue funds, including the *Sales Tax Fund* as major governmental funds.

The *Capital Project Fund* accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in other governmental funds.

The Village reports the following major proprietary funds:

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule, if applicable, 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.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) 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. The principal operating revenues of the proprietary funds are user charges for the services provided by the enterprise funds. Operating expenses for enterprise funds and internal service 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.

The business-type activities and the proprietary fund financial statements follow guidance included in GASB Statement No. 62-*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements*.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

When restricted, committed, assigned, or unassigned fund balances are available for use, the Village considers amounts to have been spend first out of restricted funds, committed funds, then assigned funds, and finally unassigned funds as needed unless the Village has provided otherwise in commitment or assignment actions.

D. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Village's investment policy allows the Village to invest in collateralized certificates of deposit, government-backed securities, commercial paper, the state-sponsored investment pool, and mutual funds consisting solely of government-backed securities.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Property taxes are levied on a calendar year basis and become due on January 1 of each year. The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage
General Corporate Purposes	5.95 mills	5.95 mills
Fire Protection	10.00 mills	10.00 mills

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out method. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Restricted Assets

Cash held for customer's meter deposits is set aside in separate cash accounts and classified as a restricted asset on the balance sheet.

H. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Village maintains a threshold level of $500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings	15 - 30 Years
Improvements	20 - 45 Years
Vehicles and Equipment	5 - 15 Years
Infrastructure	20 - 45 Years
Water System	20 - 45 Years
Sewer System	20 - 45 Years

I. Compensated Absences

The Village has the following policy related to vacation and sick leave:

Full-time officials/employees
(1) If an official/employee has been employed for one (1) year or less, he/she will earn one (1) hour per month.
(2) If an official/employee has been employed for one (1) to five (5) years, he/she will earn two (2) hours per month.
(3) If an official/employee has been employed for more than five (5) years, he/she will earn (3) hours per month.

An employee may not carryover any unused hours of leave.

Under Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*, a liability for unused leave is recognized when the leave is attributable to services already rendered, accumulates by being carried forward to a future reporting period, and is more likely than not to be used, paid, or otherwise settled. Because the Municipality's sick leave and vacation leave do not accumulate or carry forward beyond the fiscal year in which they are earned, the Village has not recognized a liability for unused sick leave or unused vacation leave.

J. Net Position

GASB Statement No. 34, Basic Financial Statements, *Management's Discussion and Analysis for State and Local Governments*, required reclassification of net assets into three separate components. GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and net Position, revised the terminology by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB Statement No.63 requires the following components of net position:

- **Net Investment in Capital Assets Component of Net Position** – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.

- **Restricted Component of Net Position** – The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.

- **Unrestricted Component of Net Position** – The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

In the fund statements, governmental fund equity is classified as fund balance. The Village adopted GASB 54 for the year ended December 31, 2011. As such, fund balances of governmental funds are classified as follows:

- **Nonspendable**. These are amounts that cannot be spent either, because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.

- **Restricted**. These are amounts that can be spent only for specific purposes, because of constitutional provisions, enabling legislation or constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

- **Committed**. These are amounts that can be used only for specific purposes determined by a formal vote of the Board, which is the highest level of decision making authority for the Village.

- **Assigned**. These are amounts that do not meet the criteria to be classified as restricted or committed, but are intended to be used for specific purpose based on the discretion of the Board.

- **Unassigned**. These are all other spendable amounts. This also includes expenditure amounts incurred for specific purposes which exceed the amounts restricted, committed, or assigned to those purposes.

K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Village, which are either unusual in nature or infrequent in occurrence.

L. Estimates

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

M. Reconciliations of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position is presented in Statement D of the basic financial statements. Explanation of certain differences between the governmental fund statement of revenues, expenses, and changes in fund balances and the government-wide statement of activities is presented in Statement F of the basic financial statements.

2. Stewardship, Compliance and Accountability

The Village uses the following budget practices:

1. The Village Clerk prepares a proposed budget and submits it to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.

2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.

5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving the increase in expenditures resulting from revenues exceeding estimated amounts require the approval of the Board of Aldermen.

6. All budgetary appropriations lapse at the end of each fiscal year.

7. Budgets for the general and enterprise funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for enterprise funds are presented on the accrual basis of accounting. Other governmental funds are presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison schedules present actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended. All budgetary amounts presented reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

3. Levied Taxes

On May 3, 1972, the Village adopted Ordinance 62 authorizing the Village to levy a one cent sales and use tax. The proceeds of this one cent sales and use tax, levied by the Village, are for the purposes of purchasing and or constructing sewers, drains, drainage canals, pumping plants, sewerage disposal works, and all facilities necessary or convenient for the completion and maintenance of an adequate sewerage disposal system. In addition, the proceeds are for the purposes of acquiring necessary property or equipment, or for any one or more of any such purposes, or for any lawful corporate purpose in connection with the acquisition, construction, and or maintenance of such a sewerage system.

On April 10, 1985, the Village adopted Ordinance 1, authorizing the collection of an additional one cent sales tax. Up to fifty percent of the proceeds was restricted for the purpose of establishing the regular collection of garbage, and acquiring necessary equipment for the maintenance of such garbage systems and the remainder of the proceeds is to be used for the purpose of constructing and improving streets and street lights and acquiring necessary equipment for maintenance. This sales tax expired in 2005. Starting in May 2014, since the Village was still collecting this tax, the school board began holding the collected taxes in an escrow account until a new tax was passed. This one percent sales tax for perpetuity was passed during the election November 4, 2014 and can be used for any lawful corporate purpose of the Village of Tangipahoa from and after January 1, 2015. The amount held by the school board was paid to the Village of Tangipahoa during the fiscal year ended June 30, 2025 in the amount of $125,177.

On July 21, 2014, the Village adopted a resolution levying an ad valorem tax of 5.95 mills on the assessed valuation of all property subject to taxation within the Village. The millage of 5.95 is for "general corporate purposes". The Village also collects 10.00 mills for fire protection that is to be transferred to the Tangipahoa Parish Rural Fire #2. The amount paid for fire protection for 2025 was $8,200.

For the year ending June 30, 2025, the Village assessed Entergy, Inc. public utilities franchise taxes totaling $10,892 for the privilege of providing services to the Village's citizens.

4. Cash and Cash Equivalents

At June 30, 2025, the Village has cash and cash equivalents (book balances) as follows:

	June 30, 2025
Demand Deposits	$ 31,591
Louisiana Asset Management Pool	37,210
	$ 68,801

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk as it relates to cash deposits is the risk that in the event of a bank failure, the government's deposits may not be returned. At June 30, 2025 the Village has $51,497 in bank deposits. These demand deposits are secured from risk by $250,000 of federal deposit insurance.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The Village records its LAMP deposits within cash and cash equivalents.

5. Investments

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Village or its agent in the Village's name
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Village's name
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Village's name

In accordance with GASB Codification Section I50.165, the investment in LAMP at June 30, 2025, is not categorized in the three risk categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. The investment in LAMP is stated at the value of the pool share, which is the same as the fair value, and has been categorized as cash equivalents. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprised of the State Treasurer, representatives from various organizations of local government, the Government Finance Office Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest.

LAMP is subject to the regulator oversight of the state treasurer and board of directors. LAMP is not registered with the SEC as an investment company.

While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB 40, Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

1. Credit risk: LAMP is rated AAA by Standard and Poor's
2. Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment pool is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
3. Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.

    Interest rate risk: 2a7-like investments pools are excluded from this disclosure requirement per paragraph 15 of the GASB 40 statement. However, LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM or LAMP's total investments, as provided by LAMP, is 55 days as of June 30, 2025.

4. Foreign currency risk: Not applicable to 2a7-like pools.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with SEC as an investment company. LAMP, Inc. issues an annual publicly available financial report that includes financial statements and required supplementary information for LAMP, Inc. That report may be obtained by calling (800) 249-5267.

In the current year, the Village did not have any assets classified as investments. The Village records its LAMP deposits within cash and cash equivalents.

Interest Rate Risk: The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value arising from increasing interest rates.

5. Receivables

The Governmental Fund receivables at June 30, 2025 consist of the following:

Government Receivables	General Fund	Sales Tax Fund	Capital Projects Fund (LCDBG)	Total Governmental Funds
Public Utility Franchise	$ 2,488	$ -	$ -	$ 2,488
Sales and Use Tax	-	10,892	-	10,892
Property Taxes	-	-	-	-
Beer Tax	1,690	-	-	1,690
Employee	3,012	-	-	3,012
Total Government Receivables	$ 7,190	$ 10,892	$ -	$ 18,082

The Enterprise Fund accounts receivables at June 30, 2025 consist of the following:

Accounts Receivables	**Year Ended June 30, 2025**
Current	$ 17,007
31 - 60 Days	6,834
61 - 90 Days	3,042
Over 90 Days	2,896
Subtotal	29,779
Less Allowance for Bad Debt	(7,646)
Accounts Receivables, Net	22,133
Accrued Billings	-
Total Accounts Receivables	$ 22,133

6. Interfund Receivables/Payables

The Village had the following interfund receivables and payables outstanding for the Village's fund financial statements at June 30, 2025.

General Fund	**Due From**	**Due To**
Sales Tax Fund	$ -	$ 17,160
Enterprise Fund	34,002	7,087
Special Revenue Fund		
Sales Tax Fund	-	-
General Fund	7,087	-
Enterprise Fund	-	7,413
Enterprise Fund		
General Fund	17,160	34,002
Sales Tax Fund	7,413	-
Totals	$ 65,662	$ 65,662

The interfund receivable from the sales tax fund is due to the transfer of sales tax to the General Fund and Enterprise Fund and is payable within one year. The interfund receivable from the Enterprise Fund is for the reimbursement of salary, benefits and garbage collections and is payable within one year.

8. **Restricted Assets**

Restricted assets for the Enterprise Fund at June 30, 2025 is as follows:

	June 30, 2025
Restricted Cash and Cash Equivalents	
Customer Deposits	$ 37,140
Total Restricted Assets	$ 37,140

9. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2025 for governmental activities is as follows:

Governmental Activities Capital Assets:	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated				
Land	$ 50,443		$ -	$ 50,443
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	50,443	-	-	50,443
Capital Assets Being Depreciated:				
Buildings and Improvements	23,000	-	-	23,000
Furniture and Fixtures	1,246	-	-	1,246
Vehicles	71,369	-	-	71,369
Equipment	88,981		-	88,981
Total Capital Assets Being Depreciated	184,596	-	-	184,596
Less Accumulated Depreciation for:				
Building and Improvements	(17,528)	(615)	-	(18,143)
Furniture and Fixtures	(1,246)	-	-	(1,246)
Vehicles	(51,783)	(10,713)	-	(62,496)
Equipment	(70,353)	(3,305)	-	(73,658)
Total Accumulated Depreciation	(140,910)	(14,633)	-	(155,543)
Total Capital Assets Being Depreciated Net	43,686	(14,633)	-	29,053
Total Governmental Activities Capital Assets, Net of Depreciation	$ 94,129	$ (14,633)	$ -	$ 79,496

Depreciation was charged to governmental functions as follows:

General Government	$ 2,948
Public Safety	10,953
Public Works	731
	$ 14,632

Capital assets and depreciation activity as of and for the year ended June 30, 2025 for business-type activities is as follows:

Business - Type Activities Capital Assets:	**Beginning Balance**	**Increase**	**Decreases**	**Ending Balance**
Capital Assets Not Being Depreciated:				
Land	$ -	$ -	$ -	$ -
Construction in Progress	58,434	103,117	-	161,551
Total Capital Assets Not Being Depreciated	58,434	103,117	-	161,551
Capital Assets Being Depreciated:				
Buildings and Improvements	31,414	-	-	31,414
Vehicles and Equipment	90,522	-	-	90,522
Water Utility System	1,655,516	-	-	1,655,516
Sewer Utility System	1,835,294	18,308	-	1,853,602
Total Capital Assets Being Depreciated	3,612,746	18,308	-	3,631,054
Less Accumulated Depreciation for:				
Buildings and Improvements	24,402	1,068	-	25,470
Vehicles and Equipment	89,989	247	-	90,236
Water Utility System	793,591	34,710	-	828,301
Sewer Utility System	1,346,870	48,928	-	1,395,798
Total Accumulated Depreciation	2,254,852	84,953	-	2,339,805
Total Capital Assets Being Depreciated, Net	1,357,894	(66,645)	-	1,291,249
Total Business - Type Activities Capital Assets, Net of Depreciation	$ 1,416,328	$ 36,472	$ -	$ 1,452,800

10. Interfund Transfers

The following is a detailed list of interfund transfers reported in the fund financial statements on June 30, 2025:

Interfund Transfers	Transfers In	Transfers Out
General Fund		
Sales Tax Fund	$ 60,414	$ -
Enterprise Fund	66,437	-
Special Revenue Funds		
Sales Tax Fund		
General Fund	-	60,414
Enterprise Fund	-	60,413
Enterprise Fund		
General Fund	-	66,437
Sales Tax Fund	60,413	-
Total Interfund Transfers	$ 187,264	$ 187,264

The primary reason for the interfund transfers is expenditures in the General Fund exceed General Fund revenues.

11. Accounts, Salaries, and Other Payables

The Governmental Fund payables at June 30, 2025 are as follows:

Current Payables	General Fund	Special Revenue Funds	Capital Projects Fund	Enterprise Fund	Total
Accounts	$ 10,246	$ -	-	$ 13,710	$ 23,956
Retirement Benefits	1,186	-	-	-	1,186
Payroll Taxes	169	-	-	-	169
Retainage Payable	-	-	-	3,886	3,886
Due to Other Governments	8,200	-	-	-	8,200
Deferred Revenue	-	-	-	-	-
Customer Deposits	-	-	-	33,800	33,800
Accrued Payroll	-	-	-	1,034	1,034
School Supply Drive	6,497	-	-	-	6,497
Unclaimed Property	-	-	-	1,637	1,637
Other	-	-	-	-	-
Total Current Payables	$ 26,298	$ -	$ -	$ 54,067	$ 80,365

12. Pension Plan

Municipal Police Employees' Retirement System

Plan Description. The Municipal Police Employees' Retirement System (System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 189 of 1973 to provide retirement, disability, and survivor benefits to municipal police officers in Louisiana.

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrest, providing he does not have to pay social security and providing he meets the statutory criteria.

Retirement Benefits:
Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Membership Prior to January 1, 2013: A member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age with an actuarially reduced benefit.

Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon the death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 40% to 60% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives benefits equal to 10% of the member's average final compensation or $200 per month, whichever is greater.

Membership Commencing January 1, 2013: Member eligibility for regular retirement, early retirement, disability and survivor benefits are based on Hazardous Duty and Non-Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the Non-Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55.

Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are 3% and 2½%, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statues, the benefits range from 25% to 55% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives 10% of average final compensation or $200 per month whichever is greater. If deceased member had less than 10 years of service, beneficiary will receive a refund of employee contributions only.

Cost of Living Adjustments:
The Board of Trustees is authorized to provide annual cost-of-living adjustments computed on the amount of the current regular retirement, disability, beneficiary or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility.

No regular retiree, survivor or beneficiary shall be eligible to receive a cost-of-living adjustment until benefits have been received at least one full fiscal year and the payment of such COLA, when authorized, shall not be effective until the lapse of at least one-half of the fiscal year. Members who elect early retirement are not eligible for a cost-of-living adjustment until they reach regular retirement age.

A COLA may only be granted if funds are available from interest earnings in excess of normal requirements, as determined by the actuary.

Deferred Retirement Option Plan:
A member is eligible to elect to enter the deferred retirement option plan (DROP) when he is eligible for regular retirement based on the members' sub plan participation. Upon filing the application for the program, the employee's active membership in the System is terminated. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is 36 months or less. If employment is terminated after the three-year period the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into the System shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service. For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of the System's investment portfolio as certified by the actuary on an annual basis but will never lose money. For those eligible to enter DROP subsequent to January 1, 2004, an irrevocable election is made to earn interest based on the System's investment portfolio return or a money market investment return. This could result in a negative earnings rate being applied to the account.

If the member elects a money market investment return, the funds are transferred to a government money market account and earn interest at the money market rate.

Initial Benefit Option Plan:
In 1999, the State Legislature authorized the System to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on same criteria as DROP.

The System issued a stand-alone audit report on its financial statements for the year ended June 30, 2024. Access to the audit report can be found on the System's website: www.lampers.org or on the Office of Louisiana Legislative Auditor's official website: www.lla.state.la.us.

Funding Policy. According to state statute, the Village of Tangipahoa is required to contribute at an actuarially determined rate but cannot be less than 9% of the employee's earnable compensation excluding overtime but including state supplemental pay. For the year ended June 30, 2024, the employer and employee contribution rates for members hired prior to January 1, 2013 and Hazardous Duty members hired after January 1, 2013 were 33.925% and 10%, respectively. The employer and employee contribution rates for all Non-Hazardous Duty members hired after January 1, 2013 were 33.925% and 8%, respectively. The employer and employee contribution rates for members whose earnable compensation is less than or equal to poverty guidelines issued by the U.S. Department of Health and Human Services were 36.425% and 7.5%, respectively.

The System also receives insurance premium tax monies as additional employer contributions and considered support from a non-contributing entity. This tax is appropriated by the legislature each year based on an actuarial study. This additional source of income is used as additional employer contributions and considered support from non-employer contributing entities, but is not considered a special funding situation. Non-employer contributions are recognized as revenue and excluded from pension expense for the year ended June 30, 2024. During the year ending June 30, 2025, the Village recognized revenue as a result of support received from non-employer contributing entities of $2,214for its participation in MPERS.

The Village of Tangipahoa contributions to the System under Plan B for the years ending June 30, 2025 and 2024 were $11,018 and $10,177, respectively, equal to the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2025, the Village reported a liability of $77,100 for its

proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contribution of all participating, actuarially determined. At June 30, 2025, the Village's proportion was 0.008510% which was a decrease of 0.001130% from the its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the Village recognized pension expense for the MPERS System of $24,047 representing its proportionate share of the System's net expense, including amortization of deferred amounts.

At June 30, 2025, the Village reported deferred outflows of resources and deferred inflows of resources related to the MPERS pension system from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 4,174	$ (2,332)
Changes of Assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	2,143	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	37,295	-
Employer contributions subsequent to the measurement date	7,318	-
Total	$ 50,930	$ (2,332)

The Village reported a total of $7,318 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2024 which will be recognized as a reduction in net pension liability in the year ended June 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	
2026	$ 17,147
2027	24,261
2028	(942)
2029	(1,355)
	$ 39,110

Actuarial Assumptions. A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 is as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.750%, net of investment expense
Expected Remaining Service Lives	4 years

Inflation Rate	2.50%
Salary increases, including inflation and merit	
1-2 years of service	12.30%
Over 2 years of service	4.70%

Mortality:
For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.

For disabled lives, the Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale was used.

For employees, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.

Cost of Living Adjustments:
The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The mortality rate assumption used was set based upon an experience study performed by the prior actuary on plan data for the period July 2, 2014 through June 30, 2019 and review of similar law enforcement mortality. A change was made full generational mortality which combines the use of a base mortality table with appropriate mortality improvement scales. In order to set the base mortality table, actual plan mortality experience was assigned a credibility weighting and combined with a standard table to produce current levels of mortality.

Best estimates of arithmetic nominal rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Equity	52.00%	3.14%
Fixed Income	34.00%	1.07%
Alternatives	14.00%	1.03%
Other	0.00%	0.00%
Totals	100.00%	5.24%
Inflation		2.62%
Expected Arithmetic Nominal Rate		7.86%

The discount rate used to measure the total pension liability was 6.75% for the year ended June 30, 2024, which was no change from the discount rate used to measure the total pension liability for the year ended of June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the participating employers calculated using the discount rate of 6.75%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of June 30, 2024:

	1% Decrease	Current Discount Rate	1% Increase
Rates	5.750%	6.750%	7.750%
Village of Tangipahoa Share of NPL	$ 114,531	$ 77,100	$ 45,853

<u>Municipal Employee Retirement Program</u>

During the fiscal year ended June 30, 2025 Village of Tangipahoa began participating in Municipal Employees' Retirement System (the System)a cost-sharing multiple-employer defined benefit pension plan administered by a Board of Trustees. The Village's participation in the System became effective in October 2024 pursuant to R.S.: 11:1731 of the Louisiana Revised Statute (LRS).

The Municipal Employees' Retirement System of Louisiana (the System) was established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana to provide retirement benefits to employees of all incorporated villages, towns, cities, and tax boards of commission of a municipality or parish within the state which do not have their own retirement system and which elect to become members of the System.

Act 569 of the year 1968 established by the Legislature of the State of Louisiana provides an optional method for municipalities to cancel Social Security and come under supplementary benefits in the System, effective on and after June 30, 1970. Effective October 1, 1978, under Act 788, the "regular plan" and the "supplemental plan" were replaced and are now known as Plan "A" and Plan "B." Plan A combines the original plan and the supplemental plan for those municipalities participating in both plans, while Plan B participates in only the original plan. The Village participates in Plan B.

Plan Description

The System is administered by a Board of Trustees composed of eleven members, three of whom shall be active and contributing members of the System with at least six years creditable service and who are elected to office in accordance with the Louisiana Election Code, two of whom shall be active and contributing members of the System with at least six years creditable service and who are not elected officials; one of whom shall be a retired member of the System; one of whom shall be president of the Louisiana Municipal Association who shall serve as an ex-officio member during his tenure; one of whom shall be the Chairman of the Senate Committee on Retirement; one of whom shall be a member of the House Committee on Retirement appointed by the Speaker of the House; the Commissioner of Administration; and the State Treasurer.

The System has issued a stand-alone audit report on its financial statements for the year ended June 30, 2025. Access to the report can be found on the System's website, www.mersla.com, or on the Louisiana Legislative Auditor's website, www.lla.la.gov.

Contributions

Contributions for all members are established by statute. For the year ended June 30, 2025, member contributions were at 5% of earnable compensation for Plan B. The contributions are deducted from the member's salary and remitted by the participating employer.

According to state statute, contributions for all employers are actuarially determined each year. For the year ended June 30, 2025, the employer contribution rates were at 14% of earnable compensation for Plan B.

According to state statute, the System also receives one-fourth of 1% of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the System and the Employees' Retirement System of the City of Baton Rouge and Parish of East Baton Rouge. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions and considered support from non-employer contributing entities. Administrative costs of the System are financed through employer contributions.

For the fiscal year ended June 30, 2025, contribution rates were as follows:

Contributor	Contribution Rate
Village	14%

Contributor	Contribution Rate
Employees	5%

The Village's covered payroll and contributions for the fiscal year ended June 30, 2025 were as follows:

Description	Amount
Covered payroll	$25,600
Village contributions recognized for the fiscal year	$3,584

GASB Statement No. 68 Measurement and Allocation Information

The Village first participated in the System effective in October 2024. The System's GASB Statement No. 68 actuarial valuation and employer allocation report for the measurement period applicable to the Village's fiscal year ended June 30, 2025 did not include employer-specific allocation information for the Village. The absence of employer-specific allocation information occurred because participation began after the System's measurement period and the System's allocation report did not include the Village for the applicable measurement. The measurement date used by the system is June 30, 2024.

The Village effective participation date is after the measurement date of June 30, 2024. Accordingly, employer-specific amounts for the Village's proportionate share of the collective net pension liability, pension expense, deferred outflows of resources, and deferred inflows of resources related to pensions were not available for the fiscal year ended June 30, 2025. The Village has not reported a net pension liability, pension expense, deferred outflows of resources, or deferred inflows of resources related to the Plan in the accompanying financial Statement for the fiscal year ended June 30, 2025 based on the absence of employer-specific GASB Statement No. 68 allocation information for the Village for the applicable measurement period.

GASB Statement No. 68 requires disclosure of, among other items, an employer's proportionate share of the collective net pension liability, the employer's proportion, measurement date, actuarial valuation date, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions, when applicable 3. Because the System's allocation report did not include the Village for the applicable measurement period, those employer-specific amounts and percentages were not available for disclosure for the fiscal year ended June 30, 2025.

Required Supplementary Information

GASB Statement No. 68 requires certain schedules to be presented as required supplementary information for participating employers. During transition or when information is not initially available, GASB Statement No. 68 provides that required supplementary information should be presented for as many years as are available and should not include information that is not measured in accordance with the requirements of the Statement 4. No employer-specific allocation information was available for the Village for the measurement period.

Because employer-specific GASB Statement No. 68 allocation information for the Village was not included in the System's actuarial valuation and allocation report for the applicable measurement period, the Village has not presented employer-specific GASB Statement No. 68 pension schedules for the fiscal year ended June 30, 2025. The Village will begin to present such required supplementary information in future fiscal years when employer-specific allocation information measured in accordance with GASB Statement No. 68 becomes available from the Plan.

	1% Decrease	Current Discount Rate	1% Increase
Rates	5.750%	6.750%	7.750%
Village of Tangipahoa Share of NPL	$ 114,531	$ 77,100	$ 45,853

13. Intergovernmental Cooperative Agreement

On December 12, 1984, the Village entered into an agreement with the Tangipahoa Parish Council to allow the Parish Housing Choice Voucher Program to operate within its corporate limits. The U.S. Department of Housing and Urban Development (HUD) allows these programs to operate within communities without such programs. The Village has attempted to find such assistance through federal and state rental subsidy programs, but has been turned down for such assistance because of its small size.

14. Sanitation Contract

The Village has a contract with a company to pick up and dispose of solid waste. Sales tax in the amount of one half of one percent is dedicated to pay for the cost of this contract.

15. Fund Balances/Net Position

At June 30, 2025, the Village enterprise fund had a positive net position balance fo $1,472.152. Of this amount $1,452,800 was report as net investment in capital assets, $3,340 was restricted for customer deposits, and $16,012 was unrestricted. At June 30, 2025, the Village had a restricted fund balance fo $11,050 in the sales tax fund. At June 30, 2025, the Village the general fund had nonspendable fund balance of $3,187 due otoprepaid insurance. The general fund had a negative unassigned fund balance of ($997). This is due primarily due to funds owed to the other funds in the amount of $24,247. The Village intends to pay these funds before the end of the next fiscal year.

16. Risk Management

The Village is exposed to various risks of loss related to theft, damage, or destruction of assets, torts, injuries, natural disasters, and many other unforeseeable events. The Village purchases commercial insurance policies and bonds for any and all claims related to the aforementioned risks. The Village's payment of the insurance policy deductible is the only liability associated with these policies and bonds.

There was no significant decrease in insurance coverage from the prior year. There were no settlements that exceeded the insurance coverage for the past three fiscal years.

18. On-behalf Payments

For 2025, the State of Louisiana made on-behalf payments in the form of supplemental pay to the Village's policemen. In accordance with GASB 24, the Village recorded $6,850 of on-behalf payments as revenue and as an expenditure in the General Fund.

19. Contingent Liabilities

At June 30, 2025, the Village was involved in a matter related to unpaid retirement contributions with the Municipal Police Employees' Retirement System. As of the reporting date, the Village has not recorded a liability related to this matter. The amount of loss could not be estimated as of June 30, 2025.

20. Commitments

On February 23, 2023, the Village entered into a Community Development Block Grant (LCDBG) with the State of Louisiana Office of Community Development in the amount of $992,625 for the purpose of water system improvements. As of June 30, 2025, the Village has received $157,695 of LCDBG funding leaving a remaining balance of $834,930. On July 19, 2024 the Village selected Griner Drilling as the sole bid for the project. The total amount of the contract is $812,250. The Village spent $99,231 on project costs during June 30, 2025. The remaining commitment of the contract with Griner Drilling is $734,533. Engineering fees for the project as of June 30, 2025 total $70,550.

The Village entered into an arrangement with Laurie Mosher for administrative and grant writing services. The amount of the arrangement is $38,100. As of June 30, 2025, $13,284 have been spent with a remaining commitment of $24,816.

21. Subsequent Events

Subsequent events were evaluated by management through July 2, 2026 the date the financial statements were available for issuance.

Required Supplementary Information (Part II)

Schedule 1

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund - Detail
For the year ended June 30, 2025

	Budgeted Amounts		Actual Amounts	Variance Favorable
	Original	Final	GAAP Basis	(Unfavorable)
Revenues				
Taxes				
Ad Valorem	$ 10,300	$ 10,300	$ 5,268	$ (5,032)
Sales Taxes	50,400	61,500	-	(61,500)
Beer Tax	13,000	13,000	7,737	(5,263)
Franchise Taxes	11,800	11,800	10,892	(908)
Total Taxes	85,500	96,600	23,897	(72,703)
Licenses and Permits				
Licenses and Permits	3,000	6,300	4,206	(2,094)
Tax on Insurance Premiums	25,300	25,300	31,574	6,274
Total Licenses and Permits	28,300	31,600	35,780	4,180
Intergovernmental				
Supplemental Pay	6,000	7,500	6,850	(650)
Total Intergovernmental	6,000	7,500	6,850	(650)
Grants				
Police	38,500	26,500	26,493	(7)
Other		100	475	375
Total Intergovernmental	38,500	26,600	26,968	368
Miscellaneous Revenues				
Fines and Forfeitures	35,100	5,600	5,920	320
Donations	1,000	-	-	-
Miscellaneous Revenues		-	841	841
Sanitation	45,100	45,200	45,336	136
Total Miscellaneous Revenues	81,200	50,800	52,097	1,297
Total Revenues	239,500	213,100	145,592	(67,508)

Continued

See independent auditor’s report.

Schedule 1

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund - Detail
For the year ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance Favorable
Expenditures	**Original**	**Final**	**GAAP Basis**	**(Unfavorable)**
General Government				
Salaries	$ 24,300	$ 21,500	$ 25,094	$ (3,594)
Payroll Taxes	3,200	1,600	1,724	(124)
Retirement	-	-	3,584	(3,584)
Election Expense	-	200	268	(68)
Capital Expenditure	400	-	-	-
Insurance	14,800	10,500	12,578	(2,078)
Legal Expenses	10,000	7,400	7,461	(61)
Office Expense	3,200	3,200	2,772	428
Professional Fees	2,500	2,500	8,928	(6,428)
Repairs and Maintenance	1,100	18,300	-	18,300
Other Operating	4,900	6,700	10,011	(3,311)
Dues and Subscription	900	600	1,152	(552)
Telephone	7,000	12,700	9,468	3,232
Travel	2,500	1,600	1,588	12
Utilities	700	700	648	52
Total General Government	75,500	87,500	85,276	2,224
Public Safety:				
Police			-	
Salaries	59,700	52,300	49,126	3,174
Payroll Taxes	5,000	3,000	2,738	262
Retirement	10,350	21,000	10,995	10,005
Capital Outlay	2,200	-	-	-
Insurance	12,100	13,400	14,576	(1,176)
Vehicle Expenses	13,300	12,900	14,720	(1,820)
Supplies	1,000	700	150	550
Supplemental Pay	6,000	6,900	6,950	(50)
Training	2,300	1,300	-	1,300
Other Operating	27,400	1,800	5,875	(4,075)
Telephone	14,600	2,000	5,369	(3,369)
Total Police	153,950	115,300	110,499	4,801
Fire				
Other Operating	8,300	8,200	8,200	-
Total Fire	8,300	8,200	8,200	-
Total Public Safety	162,250	123,500	118,699	4,801

Continued

See independent auditor’s report.

Schedule 1

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund - Detail
For the year ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance Favorable
	Original	Final	GAAP Basis	(Unfavorable)
Public Works				
Salaries	$ 10,400	$ 3,400	$ -	$ 3,400
Payroll Taxes	795	-	-	-
Capital Expenditure	1,000	-	-	-
Insurance	300	900	986	(86)
Other	200	-	206	(206)
Sanitation	44,400	45,400	45,390	10
Repairs and Maintenance	1,000	2,100	7,195	(5,095)
Supplies	-	-	-	-
Street Lights	21,000	20,600	20,544	56
Telephone	1,500	1,100	1,123	(23)
Vehicle Expense	1,700	1,900	1,362	538
Total Public Works	82,295	75,400	76,806	(1,406)
Total Expenditures	320,045	286,400	280,781	5,619
Excess Revenues (Expenditures)	(80,545)	(73,300)	(135,189)	(61,889)
Other Financing Sources (Uses)				
Sale of Equipment				-
Operating Transfers In	68,165	73,700	126,850	53,150
Total Other Financing Sources (Uses)	68,165	73,700	126,850	53,150
Net Changes in Fund Balance	(12,380)	400	(8,339)	(8,739)
Fund Balances, Beginning	10,529	10,529	10,529	-
Fund Balances, Ending	$ (1,851)	$ 10,929	$ 2,190	$ (8,739)

Concluded

See independent auditor's report.

Schedule 2

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue Fund - Sales Tax Fund
For the year ended June 30, 2025

	Budget Amounts		Actual Amounts GAAP Basis	Variance Favorable (Unfavorable)
Revenues				
Sales Taxes	$ 100,900	$ 123,200	$ 125,177	$ 1,977
Total Revenues	100,900	123,200	125,177	1,977
Expenditures				
Sanitation				
General and Administrative	100	100	55	45
Total Expenditures	100	100	55	45
Excess Revenue (Expenditures)	100,800	123,100	125,122	2,022
Other Financing Sources (Uses)				
Interest Income	-		5	5
Operating Transfers (Out)	(100,800)	(123,000)	(120,827)	2,173
Total Other Financing Sources (Uses)	(100,800)	(123,000)	(120,822)	2,178
Net Change in Fund Balances	-	100	4,300	4,200
Fund Balances, Beginning	6,750	6,750	6,750	-
Fund Balances, Ending	$ 6,750	$ 6,850	$ 11,050	$ 4,200

See independent auditor's report.

Schedule 3.1

VILLAGE OF TANGIPAHOA
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY, MPERS

Municipal Police Retirement System

	2024	2025
Employer's Proportion of the Net Pension Liability (Assets)	0.007380%	0.008510%
Employer's Proportionate Share of the Net Pension Liability (Asset)	$ 77,969	$ 77,100
Employer's Covered-Employee Payroll	$ 30,000	$ 30,000
Employer's Proportionate Share of the Net Position Liability (Asset) as a Percentage of its Covered-Employee Payroll	259.8967%	257.0000%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.3030%	75.8402%

* The amounts presented for each fiscal year were determined as of 6/30 within the fiscal year.

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available

Schedule 3.2

VILLAGE OF TANGIPAHOA
SCHEDULE OF THE VILAGE'S CONTRIBUTIONS - MPERS
FOR THE YEAR ENDED JUNE 30, 2025

Municipal Police Retirement System

	2024	2025
Contractually required contribution	$ 10,177	11,018
Contributions in relation to contractually required contributions	10,177	11,018
Contribution deficiency (excess)	-	-
Employer's Covered Employee Payroll	30,000	30,950
Contributions as a % of Covered Employee Payroll	33.9248%	35.5994%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available

See independent accountant’s review report

Other Supplementary Information

Schedule 4

Village of Tangipahoa
Schedule of Revenue, Expenses, and Changes in Net Position
Budget (GAAP Basis) and Actual, Proprietary Fund Type, Water Utility System
For the year ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Water Sales	$ 97,200	$ 109,693	$ 12,493
Safe Drinking Water Fees	-	3,116	3,116
Connection Fees	-	750	750
Delinquent Charges	3,500	4,339	839
Other	50	363	313
Total Operating Revenues	100,750	118,261	17,511
Operating Expenses			
Accounting	7,300	5,775	1,525
Bad Debts	-	1,208	(1,208)
Bank Charges	-	-	-
Billing Costs	2,300	2,338	(38)
Casual Labor	-	-	-
Chlorine	15,600	13,972	1,628
Depreciation	36,000	34,710	1,290
Dues and Registration	500	475	25
Insurance	2,400	3,813	(1,413)
Other	1,300	1,074	226
Payroll Taxes	1,200	1,181	19
Professional Fees	5,400	342	5,058
Repairs and Maintenance	37,800	38,557	(757)
Safe Drinking Water Fees	5,700	3,705	1,995
Salaries and Wages	16,200	15,723	477
Sewer Treatment Operations	-	-	-
Supplies	300	245	55
Fuel	-	5,703	(5,703)
Utilities	19,900	20,728	(828)
Water Testing	900	1,446	(546)
Total Operating Expenses	152,800	150,995	1,805
Operating Income (Loss)	(52,050)	(32,734)	19,316
Nonoperating Revenues (Expenses)			
Interest Income	2,200	2,124	(76)
Grants	124,900	125,060	160
Transfer Out General Fund	(36,850)	(33,218)	3,632
Transfer In Sales Tax Fund		-	-
Total Nonoperating Revenues (Expenses)	90,250	93,966	3,716
Change in Net Position	$ 38,200	$ 61,232	$ 23,032

See independent auditors report.

Village of Tangipahoa
Schedule of Revenue,Expenses, and Changes in Net Position
Budget (GAAP Basis) and Actual, Proprietary Fund Type, Sewer Utility System
For the year ended June 30, 2025

	Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Sewer Charges	$ 53,100	$ 58,731	$ 5,631
Sewer Penalties	3,500	2,613	(887)
Other	50	188	138
Total Operating Revenues	56,650	61,532	4,882
Operating Expenses			
Accounting	7,300	5,775	1,525
Bad Debts	-	651	(651)
Bank Charges	-	-	-
Billing Costs	2,300	2,338	(38)
Depreciation	48,000	52,684	(4,684)
Dues and Registration	100	-	100
Insurance	1,300	2,803	(1,503)
Other	300	288	12
Payroll Taxes	1,200	1,181	19
Professional Fees	5,400	342	5,058
Repairs and Maintenance	21,200	41,294	(20,094)
Salaries and Wages	16,200	15,598	602
Sewer Treatment Operations	16,000	15,600	400
Supplies	100	16	84
Fuel	-	-	-
Utilities	6,500	6,241	259
Total Operating Expenses	125,900	144,811	(18,911)
Operating Income (Loss)	(69,250)	(83,279)	(14,029)
Nonoperating Revenues (Expenses)			
Interest Income	-	-	-
Transfer In Sales Tax Fund	61,500	60,413	(1,087)
Transfer Out General Fund	(36,850)	(33,219)	3,631
Total Nonoperating Revenues (Expenses)	24,650	27,194	2,544
Change in Net Position	$ (44,600)	$ (56,085)	$ (11,485)

See independent auditor’s report.

Schedule 6

Village of Tangipahoa
Utility Rate Schedule
Proprietary Fund Type
For the year ended June 30, 2025

Water

$ 31.75	-	Flat Monthly Fee

Sewer

$ 23.75	-	Flat Monthly Fee

Garbage

$ 16.50	-	Flat Monthly Fee

Schedule 7

Schedule of Number of Customers
Proprietary Fund Type
For the year ended June 30, 2025

Water	260
Sewer	188
Garbage	222

See independent auditor’s report.

Schedule 8

Village of Tangipahoa
Schedule of Compensation Paid to Board Members
For the year ended June 30, 2025

Name and Title/Contact Number	Address	Term Expires	Compensation Received	
Shelia Martin, Mayor (985) 229-2820	P.O. Box 5 Tangipahoa, LA 70465	12/31/2024	$	3,000
Virginia Gray, Mayor (985) 614-9835	70222 E. Railroad Ave Tangipahoa, LA 70465	12/31/2028		2,500
Pameal Bean, Alderwoman	PO Box 404 Tangipahoa, LA 70465	12/31/2028		600
Salvador Rodriguez, Alderman (985) 514-6680	70168 DA Alexander Tangipahoa, LA 70465	12/31/2028		600
Margarett Morris, Alderwoman (985) 614-0450	P.O. Box 331 Tangipahoa, LA 70465	12/31/2024		1,200
Shanita McKnight, Alderwoman (985) 614-9605	P.O. Box 515 Tangipahoa, LA 70465	12/31/2024		1,200
Willis Smith, Alderman (985) 520-7602	P.O. Box 252 Tangipahoa, LA 70465	12/31/2028		2,400
Darrell Martin, Police Chief (985) 229-2820	P.O. Box 5 Tangipahoa, LA 70465	12/31/2028		30,950
			$	42,450

See independent auditor’s report.

Schedule 9

Village of Tangipahoa
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the year ended June 30, 2025

Agency Head Name: Virginia Gray, Mayor

Purpose		Amount
Salary/Compensation	$	2,500
Employer Paid Medicare & Social Security Taxes		191
Total	$	2,691

See independent auditor's report.

Schedule 10

Justice System Funding Schedule - Collecting/Disbursing Entity

Village of Tangipahoa, Louisiana

As Required by Act 87 of the 2020 Regular Legislative Session

For the Year Ended June 30, 2025

Cash Basis Presentation	**First Six Month Period Ended 12/31/2024**	**Second Six Month Period Ended 6/30/2025**
Beginning Balance of Amounts Collected (i.e. cash on hand)	$ -	$ -
Add: Collections		
Criminal Fines - Other	3,968	1,929
Subtotal Collections	3,968	1,929
Less: Disbursements To Governments & Nonprofits:		
Louisiana Commission on Law Enforcement-Criminal court/fees	12	-
Louisiana Supreme Court-Criminal Court costs/fees	3	-
Treasurer, State of LA-CMIS Criminal Court Costs/fees	6	-
Traumatic Head and Spinal Court Injuries Services-Criminal Court costs/fees	10	-
Florida Parishes Juvenile Commission costs/fees	30	-
Less: Amounts Retained by Collecting Agency		
Village of Tangipahoa Criminal Fees-Other	3,907	1,929
Subtotal Disbursements/Retainage	3,968	1,929
Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)	$ -	$ -

See independent auditor's report.

Schedule 11

Village of Tangipahoa

Supplemental Schedule — LCDBG Grant Activity

Water Well Project (Enterprise Fund)

Balance Sheet (Statement of Net Position)

As of June 30, 2025

ASSETS		
Cash and Cash Equivalents	$	-
Construction in Progress — Water Well		103,117
Total Assets		**103,117**
LIABILITIES		
Retainage Payable		3,885
Total Liabilities		**3,885**
NET POSITION		
Net Investment in Capital Assets (Construction in Progress)		99,232
Unrestricted		-
Total Net Position	**$**	**99,232**

Note: Construction in Progress will be reclassified to the Water Well Infrastructure capital asset upon project completion. Depreciation will commence at that time per the village's enterprise fund accounting policies. Blue figures = hardcoded inputs (update when actuals change).

See independent auditor's report.

Schedule 12

Village of Tangipahoa

Supplemental Schedule — LCDBG Grant Activity

Water Well Project (Enterprise Fund)

Statement of Revenues, Expenses, and Changes in Net Position

For the Year Ended June 30, 2025

REVENUES		
LCDBG Intergovernmental Grant Revenue	$	103,117
Total Revenues		**103,117**
EXPENSES / EXPENDITURES		
Construction — Water Well (Capitalized to CIP)		103,117
Total Expenses		**103,117**
CHANGE IN NET POSITION		
Excess (Deficiency) of Revenues Over Expenses		**-**
NET POSITION ROLLFORWARD		
Net Position — Beginning of Year		-
Net Position — End of Year	**$**	**-**

Note: Construction costs are capitalized to the Construction in Progress (CIP) asset on the Balance Sheet rather than expensed, because the water well has not yet been placed in service. The excess of revenues over expenses is $- for the year, as all grant funds received were fully deployed into construction costs.

See independent auditor's report.

Minda B. Raybourn

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Member AICPA | Member LCPA

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 Honorable Virginia Gray, Mayor
And Members of the Board of Aldermen
Village of Tangipahoa, LA

We 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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Tangipahoa, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Village of Tangipahoa, Louisiana's basic financial statements and have issued our report thereon dated July 2, 2026.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2025-001 that we consider to be significant deficiencies.

Report on Compliance and Other Matter

As part of obtaining reasonable assurance about whether Village of Tangipahoa, Louisiana's financial statements are free from material misstatement, we 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2025-002.

Village of Tangipahoa, Louisiana's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village of Tangipahoa, Louisiana's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village of Tangipahoa, Louisiana's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Minda Raybourn

Minda Raybourn CPA
Franklinton, LA
July 2, 2026

Village of Tangipahoa, Louisiana
Schedule of Current Year Audit Findings and Responses
For the Year Ended June 30, 2025

Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	___ Yes _X___ No
Significant deficiencies identified that are not considered to be material weaknesses?	_X__Yes ______No
Noncompliance material to the financial statements noted?	_X__Yes ____No

INTERNAL CONTROL FINDINGS

Finding 2025-001-Utility Customer Deposits

Criteria:

Management is responsible for designing, implementing, and maintaining effective internal controls over financial reporting, including controls to ensure that liabilities are complete, accurate, properly supported, and reconciled to subsidiary records.

Condition:

During the audit of the Village's financial statements, we noted the village did not maintain complete subsidiary records for utility customer deposits. The records appear to contain active and inactive customer accounts. Older deposits remain in the utility billing system.

Cause:

The Village has not established a formal process to periodically reconcile utility customer deposit subsidiary records to the general ledger and to the utility billing system.

Effect:

Because the Village does not maintain accurate and complete customer deposit records, there is an increased risk that customer deposit liabilities may be misstated in the financial statements. In addition, the amount of cash on record for customer deposits may not be accurate.

Recommendation:

We recommend the Village establish procedures over customer deposits to ensure balances are complete and accurate. This would include:

1) Reviewing the customer deposits for active and inactive accounts.
2) For those accounts considered inactive, determine if they may be applied to old accounts receivable balances, refunded to customers, or possibly remitted to the State Unclaimed Property Division
3) Correct accounting records including the restricted cash and customer deposit liability.

Management Response:

We will follow the recommendation

NONCOMPLINACE FINDINGS

Finding 2025-002 Late Filing of Review Report

Criteria:

Reports for the fiscal year end are due to the Louisiana Legislative Auditor withing six months of the entity's fiscal year end.

Condition:

The Village did not engage an independent CPA until December 2025. In addition, the Village was required to have an audit for June 30, 2025. The Village report type is historically a review.

Cause:

The Village did not engage an independent CPA until December 2025

Effect:

The Village was not in compliance with the filing due date.

Recommendation:

The Village needs to ensure it engages an independent CPA within 60 days of the fiscal year end of June 30.

Management Response:

We will follow the recommendation.

Village of Tangipahoa
Schedule of Prior Year Findings and Responses
For the Year Ended June 30, 2025

Noncompliance Findings

Finding 2024-1 Noncompliance with Local Government Budget Act

Criteria:

Per the Local Government Budget Act, actual revenues cannot be under budget by 5% or more. Actual expenditures cannot exceed budgeted amounts by 5% or more.

Condition:

The budget was amended for the year. However, the revenues in the sales tax fund or special revenue fund were not lowered enough. The sales tax fund or special revenue fund revenues are under budget by 18%.

Cause:

The Village's sales tax fund revenues were under budget by $15,673 or 18%.

Effect:

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

Recommendation:

The Village needs to ensure it is in compliance with budget requirements by reviewing actual and budget comparisons each month.

Management Response:

We will follow the recommendation.

Status:

Resolved.

Finding 2024-2 Late Filing of Review Report

Criteria:

Reports for the fiscal year end are due to the Louisiana Legislative Auditor withing six months of the entity's fiscal year end.

Condition:

The Village did not engage an independent CPA until February 14, 2025. The final year end compiled accounting was not provided until May 2025.

Cause:

The previous administration did not engage a CPA for the fiscal year end June 30, 2024.

Effect:

The Village was not in compliance with the filing due date.

Recommendation:

The Village needs to ensure it engages an independent CPA withing 60 days of the fiscal year end of June 30.

Management Response:

We will follow the recommendation.

Status:

Not resolved.

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Member LCPA

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2025**

To the Governing Board of Village of Tangipahoa, Louisiana
and the Louisiana Legislative Auditor:

We 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 July 1, 2024 through June 30, 2025. Village of Tangipahoa's management is responsible for those C/C areas identified in the SAUPs.

Village of Tangipahoa has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2024 through June 30, 2025. 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

1. 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:

   a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

      No exceptions were found as a result of these procedures.

b) ***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 the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

The procedures do not address how vendors are added to the vendor list and documentation maintained for all bids and price quotes.

c) ***Disbursements***, including processing, reviewing, and approving.

No exceptions were found as a result of this procedure.

d) ***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).

The completeness of all collections for each type of revenue is not explicitly included.

e) ***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.

Payroll processing and defined process for reviewing and approving time and attendance records.

f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Policies and procedures for contracting are not addressed.

g) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Dollar thresholds by category of expense and documentation requirements are not addressed.

h) ***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).

No exceptions were found as a result of this procedure.

i) ***Ethics***, including (1) the prohibitions 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.

A system to monitor possible ethics violations are not addressed.

j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

No exceptions were found as a result of this procedure.

k) ***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 the 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.

No exceptions were found as a result of this procedure.

l) ***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.

Annual employee sexual harassment training and annual reporting are not addressed in the policies and procedures.

2) Board or Finance Committee

1. Obtain and inspect 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. Observe 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.

No exceptions were found as a result of this procedure.

ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

No exceptions were found as a result of this procedure.

iii. For governmental entities, obtain the prior year audit report and observe 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.

No exceptions were found as a result of this procedure.

iv. Observe 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.
Prior year findings were not discussed.

3) Bank Reconciliations

1. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe 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);

   No exceptions were found as a result of this procedure.

   ii. Bank reconciliations include written evidence that a member of management or a 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 or electronically logged); and

   No exceptions were found as a result of this procedure.

   iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

   No exceptions were found as a result of this procedure.

4) Collections (excluding electronic funds transfers)

A. Obtain 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. Randomly select 5 deposit sites (or all deposit sites if less than 5).

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

   i. Employees responsible for cash collections do not share cash drawers/registers;

   No exceptions were found as a result of this procedure.

   ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

   No exceptions were found as a result of this procedure.

   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

   No exceptions were found as a result of this procedure.

iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

No exceptions were found as a result of this procedure.

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.

No exceptions were found as a result of this procedure.

D. Randomly select 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.* Obtain supporting documentation for each of the 10 deposits and

i. Observe that receipts are sequentially pre-numbered.

No exceptions were found as a result of this procedure.

ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

No exceptions were found as a result of this procedure.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

No exceptions were found as a result of this procedure.

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).

No exceptions were found as a result of this procedure.

v. Trace the actual deposit per the bank statement to the general ledger.

No exceptions were found as a result of this procedure.

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

1. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

2. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain 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 or making the purchase;

No exceptions were found as a result of this procedure.

ii. At least two employees are involved in processing and approving payments to vendors;

No exceptions were found as a result of this procedure.

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;

No exceptions were found as a result of this procedure.

iv. Either the employee/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

No exceptions were found as a result of this procedure.

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.

No exceptions were found as a result of this procedure.

[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.]

3. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

No exceptions were found as a result of this procedure.

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

No exceptions were found as a result of this procedure.

4. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe 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.*

No exceptions were found as a result of this procedure.

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

A. Obtain 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. Obtain management's representation that the listing is complete.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized 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 (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

No exceptions were found as a result of this procedure.

b) Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions were found as a result of this procedure.

C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe 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.

No exceptions were found as a result of this procedure.

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

A. Obtain 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 (doa.la.gov/doa/ost/ppm-49-travel-guide/) or the U.S. General Services Administration (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.

For procedures i. through iv., 3 reimbursements were selected. The Village had a total of 3 reimbursements. Two of the three reimbursements did not have documentation to apply the procedures to.

8) Contracts

A. Obtain 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.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

No exceptions were found as a result of this procedure.

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

No exceptions were found as a result of this procedure.

iii. If the contract was amended (e.g., change order), observe 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, the documented approval); and

No exceptions were found as a result of this procedure.

iv. Randomly select 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.

No exceptions were found as a result of this procedure.

9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

No exceptions were found as a result of this procedure.

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

No exceptions were found as a result of this procedure.

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

No exceptions were found as a result of this procedure.

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions were found as a result of this procedure.

C. Obtain 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 employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

No exceptions were found as a result of this procedure.

D. Obtain 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) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions were found as a result of this procedure.

10) *Ethics*

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and

a. 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

No exceptions were found as a result of this procedure.

b. 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.

No exceptions were found as a result of this procedure.

2. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exceptions were found as a result of this procedure.

11) Debt Service

A. Obtain 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.

No exceptions were found as a result of this procedure.

B. Obtain 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).

No exceptions were found as a result of this procedure.

12) Fraud Notice

A. Obtain a listing of misappropriations 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 the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

No exceptions were found as a result of this procedure.

B. Observe that 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.

No exceptions were found as a result of this procedure.

13) Information Technology Disaster Recovery/Business Continuity

Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management":**

A. Obtain and inspect 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.

We performed the procedure and discussed the results with management.

B. Obtain and inspect 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.

We performed the procedure and discussed the results with management.

C. Obtain 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.

We performed the procedure and discussed the results with management.

D. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

We performed the procedure and discussed the results with management.

E. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that 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.

We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment.

One of five certificates were provided.

B. Observe 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).

No exceptions were found as a result of this procedure.

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

i. Number and percentage of public servants in the agency who have completed the training requirements;

ii. Number of sexual harassment complaints received by the agency;

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.

The report was provided.

We were engaged by Village of Tangipahoa to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were 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, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Village of Tangipahoa and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our 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.

Minda Raybourn

Minda Raybourn
Franklinton, LA
July 2, 2026

VILLAGE OF TANGIPAHOA, LOUISIANA
RESPONSE TO THE AGREED UPON PROCEDURES
FOR THE YEAR ENDED JUNE 30, 2025

Written Policies and Procedures

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:

a) ***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 the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

The procedures do not address how vendors are added to the vendor list and documentation maintained for all bids and price quotes..

b) ***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).

The completeness of all collections for each type of revenue is not explicitly included.

c) ***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.

Payroll processing and defined process for reviewing and approving time and attendance records.

d) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Policies and procedures for contracting are not addressed.

e) ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Dollar thresholds by category of expense and documentation requirements are not addressed.

f) ***Ethics***, including (1) the prohibitions 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.

A system to monitor possible ethics violations are not addressed.

g) ***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.

Annual employee sexual harassment training and annual reporting are not addressed in the policies and procedures.

Management Response: We will implement the policies and procedures.

Travel and Travel Related Expense Reimbursements

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

Obtain 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 (doa.la.gov/doa/ost/ppm-49-travel-guide/) or the U.S. General Services Administration (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.

For procedures i. through iv., 3 reimbursements were selected. The Village had a total of 3 reimbursements. Two of the three reimbursements did not have documentation to apply the procedures to.

Management Response We will ensure that all the documentation for travel reimbursement expenditures are in the vendor payable files.

Prevention of Sexual Harassment

Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe 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.

One of five certificates were provided.

Management Response: We will ensure staff and officials obtain the yearly training.