

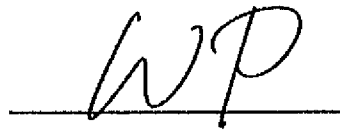
Village of Bryceland
Bryceland, Louisiana

Annual Financial Statements
For the Year Then Ended June 30, 2024

Village of Bryceland
Annual Financial Statements
For the Year Ended June 30, 2024
With Supplemental Information Schedules

TABLE OF CONTENTS

	Statement	Page
Independent Accountant's Review Report		1
<u>Basic Financial Statements</u>		
Government-Wide Financial Statements:		
Statement of Net Position	A	3
Statement of Activities	B	4
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet	C	5
Statement of Revenues, Expenditures, and Changes in Fund Balances	D	6
Proprietary Funds:		
Statement of Net Position	E	7
Statement of Revenues, Expenses, and Changes in Net Position	F	8
Statement of Cash Flows	G	9
	Schedule	Page
<u>Other Supplemental Schedules</u>		
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	1	21
Schedule of Compensation Paid Board Members	2	22
<u>Required Supplemental Information</u>		
Required Supplemental Information Budget Comparison Schedules	3	24
Independent Accountant's Report on Applying Agreed-Upon Procedures		25
Summary of Prior Year Findings	4	29
Current Year Findings	5	30
Louisiana Attestation Questionnaire		



Wade & Perry, CPAs
A Professional Accounting Corporation
Members: AICPA/ Society of LCPA's

Independent Accountant's Review Report

Village of Bryceland
Bryceland, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and major fund of the Village of Bryceland ("Village"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountant's Conclusion

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

Other Matters

Supplementary information

The Schedule of compensation, benefits, and other payments to the agency head or chief executive officer and Schedule of compensation paid board members are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following supplementary information on page 24 be presented to supplement the basic financial statements.

Budgetary Comparison Schedule

Such information, although not a required part of the basic financial statements, is required by the Government 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 historic context. The information is the responsibility of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the information and, accordingly, do not express an opinion on such information.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United State 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 Government 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 content.

Other Reporting Requirements

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated February 4, 2025, on the results of our agreed-upon procedures.



Ruston, Louisiana
February 4, 2025

Statement A

Village of Bryceland, Louisiana
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
ASSETS			
Cash and cash investments	\$288	\$727	\$1,015
Receivables	500	11,192	11,692
Internal balances	10,320	(10,320)	0
Capital assets (net)	37,800	312,822	350,622
TOTAL ASSETS	<u>\$48,908</u>	<u>\$314,421</u>	<u>\$363,329</u>
Deferred outflows of resources	0	0	0
LIABILITIES			
Accounts, salaries, and other payables	\$230	\$571	\$801
Loan payable	0	10,025	10,025
TOTAL LIABILITIES	<u>230</u>	<u>10,596</u>	<u>10,826</u>
Deferred inflows of resources	0	0	0
NET POSITION			
Net invested in capital assets	37,800	312,822	350,622
Unrestricted	10,878	(8,997)	1,881
TOTAL NET POSITION	<u>\$48,678</u>	<u>\$303,825</u>	<u>\$352,503</u>

See accountants' compilation report.

Village of Bryceland, Louisiana
Statement of Activities
For the Year Ended June 30, 2024

Statement B

	Program Revenues			Net (Expenses) Revenues and Changes of Primary Government		
	Charges for	Operating	Capital	Governmental	Business-type	
Expenses	Services	Grants and	Grants &	Activities	Activities	Total
		Contributions	Contributions			
Governmental Activities:						
General government	\$3,543			(\$3,543)		(\$3,543)
Total governmental activities	3,543	0	0	(3,543)	0	(3,543)
Business-type activities						
Water utilities	100,220	\$59,307	\$178,536		\$137,623	137,623
Total business-type activities	100,220	59,307	178,536	0	137,623	137,623
Total primary government	\$103,763	\$59,307	\$0	(\$3,543)	\$137,623	\$134,080
General revenues:						
Franchise fees				2,525		2,525
Oil & gas royalty				457		457
Use of money and property				9	14	23
Miscellaneous income					3,807	3,807
Operating transfers (net)						0
Total general revenues and transfers				2,991	3,821	6,812
Change in Net Position				(552)	141,444	140,892
Prior period adjustment				0	0	0
Net Position - beginning				49,230	162,381	211,611
Net Position - ending				\$48,678	\$303,825	\$352,503

See accountants' compilation report.

Statement C

Village of Bryceland, Louisiana
 Balance Sheet, Governmental Funds
 For the Year Ended June 30, 2024

	General Fund
ASSETS	
Cash and equivalents	\$288
Accounts receivable	500
Due from other funds	<u>10,320</u>
TOTAL ASSETS	<u>\$11,108</u>
LIABILITIES AND FUND BALANCES	
Liabilities:	
Accounts, salaries, and other payables	<u>\$230</u>
Total liabilities	<u>230</u>
Fund balance - unassigned	<u>10,878</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$11,108</u>
Reconciliation of Fund Balance (Statement C) to Net Position (Statement A):	
Capital assets	\$40,000
Accumulated depreciation	<u>(2,200)</u>
Net adjustment	<u>37,800</u>
Net Position	<u>\$48,678</u>

See accountants' compilation report.

Statement D

Village of Bryceland, Louisiana
Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds
For the Year Ended June 30, 2024

	General Fund
REVENUES	
Franchise fees	\$2,525
Oil & gas royalty	457
Use of money & property	9
Miscellaneous income	<u>0</u>
Total Revenues	2,991
EXPENDITURES	
Dues	0
Office expenses	123
Legal & professional	0
Utilities	<u>3,220</u>
Total Expenditures	<u>3,343</u>
Excess (Deficiency) of Revenues over (under) Expenditures	(352)
Other financing sources (uses)	
Operating transfers out	<u>0</u>
Excess (Deficiency) of Revenues and Other Sources over (under) Expenditures and Other (Uses)	(352)
Fund Balance – beginning	<u>11,230</u>
Fund Balance – ending	<u><u>\$10,878</u></u>
Reconciliation of Excess (Deficiency) of Revenues over (under) Expenditures and other sources (uses) (Statement D) to Change in Net Position (Statement B):	
Capital outlay	\$0
Depreciation expense	<u>200</u>
Net adjustment	<u>200</u>
Change in Net Position	<u><u>(\$552)</u></u>

See accountants' compilation report.

Village of Bryceland, Louisiana
Statement of Net Position, Proprietary Funds
For the Year Ended June 30, 2024

		Business-Type Activities - Enterprise Fund	
			(Memo only)
		2024	2023
ASSETS			
Current assets:			
Cash and cash investments		\$727	\$5,134
Receivables		11,192	5,462
Total current assets		11,919	10,596
Restricted assets - cash and equivalents		0	0
Non-current assets:			
Capital assets (net of accumulated depreciation)		312,822	162,857
Total Non-current assets		312,822	162,857
TOTAL ASSETS		\$324,741	\$173,453
LIABILITIES			
Current Liabilities:			
Accounts payable		\$571	\$531
Due to other funds		10,320	10,541
Loan payable		10,025	0
Total current liabilities		20,916	11,072
NET POSITION			
Net invested in capital assets		312,822	162,857
Unrestricted		(8,997)	(476)
TOTAL NET POSITION		\$303,825	\$162,381

See accountants' compilation report.

Village of Bryceland, Louisiana
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities - Enterprise Fund	
	2024	(Memo only) 2023
Operating Revenues		
Charges for services:		
Water sales	\$59,307	\$44,992
Total Operating Revenues	59,307	44,992
Operating Expenses		
Cost of sales and services	51,312	42,402
Administration	11,463	8,379
Depreciation	37,445	36,365
Total Operating Expenses	100,220	87,146
Operating income (loss)	(40,913)	(42,154)
Nonoperating revenue (expenses)		
Interest earnings	14	5
Miscellaneous revenue	3,807	0
Total Nonoperating Revenue (Expenses)	3,821	5
Income before contributions and transfers	(37,092)	(42,149)
Capital contributions	24,536	3,459
Grant income	154,000	
Transfers in	0	0
Change in Net Position	141,444	(38,690)
Prior Period Adjustment	0	0
Total Net Position - Beginning	162,381	201,071
Total Net Position - Ending	\$303,825	\$162,381

See accountants' compilation report.

Statement G

Village of Bryceland, Louisiana
Statement of Cash Flows, Proprietary Funds
For the Year Ended June 30, 2024

	2024	(Memo only) 2023
Cash Flows from Operating Activities		
Receipts from customers and users	\$53,577	\$45,249
Other operating cash receipts	0	801
Payments to suppliers	(62,735)	(51,231)
Payments to others	(221)	0
Net Cash Provided by Operating Activities	(9,379)	(5,181)
Cash Flows from Noncapital Financing Activities		
Transfer from (to) other funds	0	0
Operating grants	0	3,459
Net Cash Provided (Used) by Noncapital Financing Activities	0	3,459
Cash Flows from Capital and Related Financing Activities		
Prior period adjustment	501	
Increase in loan payable	10,025	
Purchase of capital assets	(163,375)	(500)
Capital grants	154,000	0
Net Cash Provided (Used) by Capital and Related Financing Activities	1,151	(500)
Cash Flows from Investing Activities		
Use of property	3,807	0
Interest and dividends received	14	5
Net Cash Provided by Investing Activities	3,821	5
Net Increase in Cash and equivalents	(4,407)	(2,217)
Cash and equivalents, Beginning of Year	5,134	7,351
Cash and equivalents, End of Year	<u>\$727</u>	<u>\$5,134</u>
Reconciliation of Operating Income to Net Cash Provided (used) by Operating Activities		
Operating income	(\$40,913)	(\$42,154)
Depreciation expense	37,445	36,365
(Increase) decrease in accounts receivable	(5,730)	257
Increase (decrease) in accounts payable	40	(450)
Increase (decrease) in due to other funds	(221)	801
Net Cash Provided by Operating Activities	<u>(\$9,379)</u>	<u>(\$5,181)</u>
Reconciliation of total cash and cash investments:		
Current assets - cash and cash investments	\$727	\$5,134
Restricted assets - cash and cash investments	0	0
Total cash and cash investments	<u>\$727</u>	<u>\$5,134</u>

See accountants' compilation report.

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

INTRODUCTION

The Village was incorporated in 1971 under the provisions of Louisiana Revised Statutes 33:52. The Village operates under a form of government consisting of an elected mayor and a Village council, which has three elected members. The Village, with three part-time employees, provides utility services and administrative services to its residents. The Village consists of approximately 345 citizens.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village 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. 14, 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the village have been prepared in conformity with U.S. generally accepted accounting principles 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.

In June, 1999, the GASB unanimously approved Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Certain of the significant changes in the Statement include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Village's overall financial position and results of operations.
- Financial statements prepared using full accrual accounting for all of the Village's activities, including infrastructure (if any).
- A change in the fund financial statements to focus on the major funds.

These and other changes are reflected in the accompanying financial statements (including notes to financial statements).

A. Government-Wide and Fund Financial Statements

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

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charge 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, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

B. 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 the 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 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivables 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

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

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 Village reports the following major proprietary funds:

The Water fund is to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, but not limited to, administration, operations, maintenance, financing, and related debt service and billing.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governments enterprise operations. Elimination of those 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. Principal operating revenues of the proprietary funds include water and sewer services to the residents of the Village. Operating expenses for enterprise funds include the costs of sales and services, administrative expenses, supplies, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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.

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

C. Deposits and Investments

The Village's cash and cash equivalents are considered to be demand deposits, interest-bearing demand deposits, and investments with original maturities of three months or less from the date of acquisition. State law and the Village's investment policy allow the Village to invest in collateralized certificates of deposits, government back securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities. Investments for the Village are reported at fair value.

D. 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 governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade receivables are shown net of an allowance for uncollectives. The Village calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis.

E. Prepaid Items

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.

F. Restricted Assets

Restricted assets include cash and cash investments in the Proprietary funds which are restricted to their use. These restrictions are principally related to requirements of bond issues and utility meter deposits. It is the Village's policy to use restricted assets before unrestricted assets for their intended purposes.

G. 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

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

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 \$600 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.

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

<u>Description</u>	<u>Estimated Lives</u>
Water and sewer system and lines	10-50 years
Buildings and improvements	5-50 years
Equipment	5-10 years

H. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

I. Fund Equity

In the government wide statements, net position is displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be placed on the use, either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

Proprietary fund equity is classified in the same manner as in the government-wide statements. In the fund financial statements, governmental fund equity is classified as fund balance.

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

The Village adopted GASB 54 in the year ended June 30, 2012. As such, fund balances of the governmental funds are classified as follow:

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

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

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

Assigned - amounts the government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.

Unassigned - all other spendable amounts.

As of June 30, 2024, fund balances are composed of the following:

	General Fund
Nonspendable	\$0
Assigned	0
Unassigned	10,878
Total fund balances	<u>\$10,878</u>

J. Comparative Data/Reclassifications

Comparative total data for the prior year have been presented only for enterprise funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

K. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from the estimates.

L. RISK MANAGEMENT

The village is exposed to various risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and injuries to employees. To handle such risk of loss, the village maintains commercial insurance policies covering its vehicles, professional liability and surety bond coverage. No claims were paid on any of the policies which exceeded to policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2024.

M. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

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

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

BUDGET INFORMATION The Village uses the following budget practices:

The Village adopted a budget for the year ended June 30, 2024 for the General fund. The Village follows the following procedures in establishing the budgetary data reflected in the financial statements. During the June meeting, the Village clerk submits to the board of aldermen a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and expenses and the means of financing them. During the June meeting, the budget is legally enacted through passage of an ordinance. The public is invited to attend all meetings. The Village clerk is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures or expenses of any fund must be approved by the board of aldermen. Appropriations lapse at the end of the year.

The Village's daily management and Village council will monitor the budget and actual figures on a monthly basis for needed amendments.

3. CASH AND CASH EQUIVALENTS

At June 30, 2024, the Village has cash and cash equivalents (book balances) totaling \$1,015 as follows:

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

Demand deposits	\$0
Interest-bearing demand deposits	1,015
Time deposits	<u>0</u>
Total	<u><u>\$1,015</u></u>

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, the 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 or exceed 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. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the town that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Village's name.

These deposits are secured as follows:

Bank balances	<u>\$4,250</u>
Federal deposit insurance	\$4,250
Pledged securities (uncollateralized)	<u>0</u>
Total	<u><u>\$4,250</u></u>

4. RECEIVABLES

The receivables of \$11,692 at June 30, 2024, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Water Fund</u>	<u>Total</u>
Franchise taxes	\$500		\$500
Accounts		\$11,192	<u>11,192</u>
Total	<u>\$500</u>	<u>\$11,192</u>	<u><u>\$11,692</u></u>

The Village's policy for bad debt accounting and write-offs is to send a letter to the occupant and owner after the due date. After 60 days, the utility line is sealed close. Reconnect fees must be paid to have service resumed. For deceased accounts, the clerk requests permission from the board to adjust the accounts to close.

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

5. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2024 is as follows:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
General fund	\$10,320	\$0
Utility fund	0	10,320
Total	<u>\$10,320</u>	<u>\$10,320</u>

6. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the year ended June 30, 2024, for the primary government is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$0			\$0
Total capital assets not being depreciated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital assets being depreciated:				
Buildings	40,000			40,000
Improvements				0
Machinery and equipment				0
Total capital assets being depreciated	<u>40,000</u>	<u>0</u>	<u>0</u>	<u>40,000</u>
Less accumulated depreciation	<u>2,000</u>	<u>200</u>		<u>2,200</u>
Total capital assets being depreciated, net	<u>\$38,000</u>	<u>(\$200)</u>	<u>\$0</u>	<u>\$37,800</u>

	<u>Beginning Balance</u>	<u>Adjust</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities:					
Capital assets, not being depreciated:					
Land	\$4,000	\$300			\$4,300
Construction in progress			\$163,375		163,375
Total capital assets not being depreciated	<u>4,000</u>	<u>300</u>	<u>163,375</u>	<u>0</u>	<u>167,675</u>
Capital assets being depreciated:					
Utility system	404,000	56,700			460,700
Improvements other than buildings	204,548	26,948			231,496
Machinery and equipment	8,640	1,100			9,740
Total capital assets being depreciated	<u>617,188</u>	<u>84,748</u>	<u>0</u>	<u>0</u>	<u>701,936</u>
Less accumulated depreciation	<u>458,832</u>	<u>60,512</u>	<u>37,445</u>		<u>556,789</u>
Total capital assets being depreciated, net	<u>\$162,356</u>	<u>\$24,536</u>	<u>\$125,930</u>	<u>\$0</u>	<u>\$312,822</u>

Village of Bryceland
Notes to the Financial Statements
As of and For the Year Ended June 30, 2024

Depreciation expense of \$200 for the year ended June 30, 2024, was charged to the general government function.

The Village acquired Shiloh Water System's assets at no cost to the village. The Village is eligible for a USDA loan to improve it's water system. The proposed improvements will replace the failed, aged, or undersized infrastructure of both water systems, and allow for a successful consolidation of the systems.

7. LOAN PAYABLE

The Village has a loan outstanding as of June 30, 2024 with Louisiana National Bank for the improvements to the water system.

Balance, June 30, 2023	\$0
Additions	10,025
Deletions	<u>0</u>
Balance, June 30, 2024	<u><u>\$10,025</u></u>

8. CONTINGENT LIABILITIES

At June 30, 2024, the Village is not involved in any pending or threatened litigation, claims or assessments.

9. DATE OF MANAGEMENT REVIEW

Subsequent events have been evaluated through February 4, 2025, the date which the financial statements were available to be issued.

OTHER SUPPLEMENTAL INFORMATION

Village of Bryceland
Schedule of Compensation, Benefits and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended June 30, 2024

Schedule 1

Agency Head Name: Sue Loe, Mayor

The Agency Head does not receive any compensation.

Village of Bryceland
Schedule of Compensation Paid Aldermen
For the Year Ended June 30, 2024

Schedule 2

The following serve on the Board of Aldermen of the Village of Bryceland with no payment for their services as of June 30, 2024.

Sue Loe	Mayor
Angela Merritt	Alderman
Tanya Mayeux	Alderman
Renee Loe	Alderman

See independent accountants' review report.

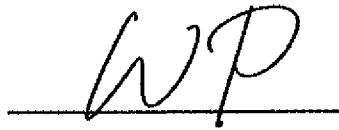
REQUIRED SUPPLEMENTAL INFORMATION

Village of Bryceland
Schedule of Revenues, Expenditures, and Changes
in Fund Balances - Budget and Actual (Cash Basis)
For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>			<u>Favorable (Unfavorable) Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Franchise fees	\$2,500	\$2,500	\$2,525	\$25
Use of money	8	8	9	1
Use of property	3,500	3,500	457	(3,043)
Total Revenues	6,008	6,008	2,991	(3,017)
EXPENDITURES				
General government:				0
Dues	125	125		125
Legal & professional	8,100	8,100		8,100
Insurance	4,300	4,300		4,300
Office expense	800	800	123	677
Repairs & maintenance	2,300	2,300		2,300
Utilities	12,000	12,000	3,220	8,780
Total Expenditures	27,625	27,625	3,343	24,282
Excess (Deficiency) of Revenues over (under) Expenditures	(21,617)	(21,617)	(352)	21,265
Fund Balance (Deficit) at Beginning of Year	26,283	26,283	11,230	(15,053)
Fund Balance (Deficit) at End of Year	<u>\$4,666</u>	<u>\$4,666</u>	<u>\$10,878</u>	<u>\$6,212</u>

Notes to the Schedule

- (1) method of budgetary accounting - non-GAAP (Cash)
(2) explanation of material variances - overbudgeted use of property



Wade & Perry, CPAs
A Professional Accounting Corporation
Members: AICPA/ Society of LCPA's

Independent Accountant's Report
on Applying Agreed-Upon Procedures

Board of Commissioners
Village of Bryceland
Bryceland, LA

We have performed the procedures enumerated below, which were agreed to by Village of Bryceland, and the Louisiana Legislative Auditor (the specified parties), on the Village's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Village's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

Public Bid Law

1. Obtain documentation for all expenditures made during the year for material and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to LRS 38:2211-2296 (the public bid law) or RS 39:1551-1775 (state procurement code), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

There were no expenditures made during the year for material and supplies exceeding \$60,000 and or for public works exceeding \$250,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain a list of the immediate family members of each board member as defined by LRS 42:1101-1124 (the ethics law).

Management provided us with the required list.

3. Obtain a list of all employees paid during the fiscal year.

The Village did not pay any employee during the period.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

The Village did not have any employees per agreed-upon procedure (3) to check against a list in agreed-upon procedure (2).

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Management provided the requested information. No exceptions.

Budgeting

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

Management provided us with a copy of the original budget. No amendments were done.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

We traced the adoption of the original budget to the minutes of a meeting held in July, 2023. The budget was adopted late.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenses. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceed budgeted amounts by 5% or more.

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Budgeted revenues exceeded actual revenues by 50%. Actual expenditures did not exceed budgeted expenditures.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select 6 disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

- (a) Report whether the six disbursements agree to the amount and payee in the supporting documentation;
- (b) Report whether the six disbursements were coded to the correct fund and general ledger account
- (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

None of six disbursements agreed to the supporting documentation, were coded to correct fund and general ledger account, and were approved in accordance with policies and procedures.

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by LRS 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

The Village has asserted that it has complied with the open meetings law.

Debt

11. Obtain bank deposits slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits appear to be proceeds of banks loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

No exceptions

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advance or gifts.

The Village has no employees. A reading of the minutes of the Village did not indicate approval for payments to any individuals which would constitute bonuses, advance or gifts.

State Audit Law

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The agency's report was not submitted to the Legislative Auditor before the statutory due date of December 31, 2024.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Management represented that the Village entered into one contract that utilized state funds; the review/attestation report was filed late with the state

Prior Year Comments

15. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

The prior year report, dated September 5, 2023, did not include any exceptions.

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

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

Wade S. Perry

Ruston, Louisiana
February 4, 2025

Village of Bryceland
Summary of Prior Year Findings
For the Year Ended June 30, 2024

None

Village of Bryceland
Current Year Findings
For the Year Ended June 30, 2024

Procedure #8 - Budgeting

Budgeted revenues exceeded actual revenues by more than 5%.

Management's Response: Management will compare budget to actual before year end and amend as necessary.

Procedure #9 - Accounting and Reporting

None selected disbursements had supporting documentation.

Management's Response: Management will maintain proper documentation for all disbursements in a central location.

Procedure #13 - State Audit Law

The review/attestation report was filed after the statutory due date.

Management's Response: The village merged with another utility and it took a while to get all the information needed to record all the information.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Governmental Agencies)

12-16-24 (Date Transmitted)

Wade & Perry, CPAs (CPA Firm Name)
116 N. Pinecrest Drive (CPA Firm Address)
Ruston, LA 71270 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2024 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the state procurement code (R.S. 39:1551 – 39:1755); the public bid law (R.S. 38:2211-2296), and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes ☒ No ☐ N/A ☐

Code of Ethics for Public Officials and Public Employees

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

Yes ☒ No ☐ N/A ☐

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

Yes ☒ No ☐ N/A ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes ☒ No ☐ N/A ☐

Accounting and Reporting

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

Yes ☒ No ☐ N/A ☐

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes ☒ No ☐ N/A ☐

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☒ No ☐ N/A ☐

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes ☒ No ☐ N/A ☐

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes ☒ No ☐ N/A ☐

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes ☒ No ☐ N/A ☐

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☒ No ☐ N/A ☐

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No ☐ N/A ☐

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes ☒ No ☐ N/A ☐

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No ☐ N/A ☐

We have provided you with all relevant information and access under the terms of our agreement.

Yes ☒ No ☐ N/A ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☒ No ☐ N/A ☐

We are not aware of any material misstatements in the information we have provided to you.

Yes ☒ No ☐ N/A ☐

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws

and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes [☒] No [] N/A []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [☒] No [] N/A []

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

Secretary _____ Date

Treasurer _____ Date

President _____ Date 11/2/24