

**VILLAGE OF POWHATAN
ANNUAL FINANCIAL REPORT**

JUNE 30, 2019, 2020, 2021 AND 2022

Village of Powhatan
 Financial Report
 June 30, 2019, 2020, 2021 and 2022

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
Independent Accountant’s Compilation Report	-	1
Basic Financial Statements		
<u>2019</u>		
Government-Wide Financial Statements		
Statement of Net Position	A-1	4
Statement of Activities	A-2	5
<u>2020</u>		
Government-Wide Financial Statements		
Statement of Net Position	B-1	6
Statement of Activities	B-2	7
<u>2021</u>		
Government-Wide Financial Statements		
Statement of Net Position	C-1	8
Statement of Activities	C-2	9
<u>2022</u>		
Government-Wide Financial Statements		
Statement of Net Position	D-1	10
Statement of Activities	D-2	11
Fund Financial Statements		
<u>2019</u>		
Governmental Funds-		
Balance Sheet-Governmental Funds	E-1	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	E-2	14
Statement of Revenues, Expenditures, and Changes in Fund Balances	E-3	15
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	E-4	16

Village of Powhatan
 Financial Report
 June 30, 2019, 2020, 2021 and 2022

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
Proprietary Funds-		
Statement of Net Position	E-5	17
Statement of Revenues, Expenses, and Changes in Net Position	E-6	18
Statement of Cash Flows	E-7	19
<u>2020</u>		
Governmental Funds-		
Balance Sheet-Governmental Funds	F-1	20
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	F-2	21
Statement of Revenues, Expenditures, and Changes in Fund Balances	F-3	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	F-4	23
Proprietary Funds-		
Statement of Net Position	F-5	24
Statement of Revenues, Expenses, and Changes in Net Position	F-6	25
Statement of Cash Flows	F-7	26
<u>2021</u>		
Governmental Funds-		
Balance Sheet-Governmental Funds	G-1	27
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	G-2	28
Statement of Revenues, Expenditures, and Changes in Fund Balances	G-3	29
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	G-4	30
Proprietary Funds-		
Statement of Net Position	G-5	31
Statement of Revenues, Expenses, and Changes in Net Position	G-6	32
Statement of Cash Flows	G-7	33

Village of Powhatan
 Financial Report
 June 30, 2019, 2020, 2021 and 2022

TABLE OF CONTENTS

	<u>Exhibit</u>	<u>Page</u>
		<u>2022</u>
Governmental Funds-		
Balance Sheet-Governmental Funds	H-1	34
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	H-2	35
Statement of Revenues, Expenditures, and Changes in Fund Balances	H-3	36
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	H-4	37
Proprietary Funds		
Statement of Net Position	H-5	38
Statement of Revenues, Expenses, and Changes in Net Position	H-6	39
Statement of Cash Flows	H-7	40
Notes to Financial Statements	-	42-54
Other Required Supplementary Information		
		<u>2020</u>
Budgetary Comparison Schedule-General Fund	I	56
		<u>2022</u>
Budgetary Comparison Schedule-General Fund	J	57
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	K	58

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The Honorable Mayor of Powhatan
and Village Aldermen
Village of Powhatan, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities, business-type activities and major fund of the Village of Powhatan (Village) as of and for the years ended June 30, 2019, 2020, 2021 and 2022 which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule listed as required supplementary information in the table of contents be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management 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 content.

Thomas, Cunningham, Broadway & Todtenbier, CPA's

Thomas, Cunningham, Broadway, & Todtenbier, CPA's

December 23, 2022
Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Powhatan
Statement of Net Position
June 30, 2019

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets-			
Cash and Cash Equivalents	\$ 1,435	\$ 4,255	\$ 5,690
Accounts Receivable	<u>83,206</u>	<u>12,513</u>	<u>95,719</u>
Total Current Assets	<u>\$ 84,641</u>	<u>\$ 16,768</u>	<u>\$ 101,409</u>
Noncurrent Assets-			
Restricted Assets-			
Customer Deposits	\$ 0	\$ 6,866	\$ 6,866
Capital Assets (Net)	<u>3,866</u>	<u>1,764,390</u>	<u>1,768,256</u>
Total Noncurrent Assets	<u>\$ 3,866</u>	<u>\$1,771,256</u>	<u>\$1,775,122</u>
Total Assets	<u>\$ 88,507</u>	<u>\$1,788,024</u>	<u>\$1,876,531</u>
LIABILITIES:			
Current Liabilities-			
Accounts Payable	\$ 83,945	\$ 3,489	\$ 87,434
Noncurrent Liabilities-			
Payable from Restricted Assets-			
Customer Deposits	<u>0</u>	<u>10,650</u>	<u>10,650</u>
Total Liabilities	<u>\$ 83,945</u>	<u>\$ 14,139</u>	<u>\$ 98,084</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 3,866	\$1,764,390	\$1,768,256
Unrestricted	<u>696</u>	<u>9,495</u>	<u>10,191</u>
Total Net Position	<u>\$ 4,562</u>	<u>\$1,773,885</u>	<u>\$1,788,447</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Activities
Year Ended June 30, 2019

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating and Contributions	Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities
Governmental Activities:							
General Government	\$ 12,733	\$ 0	\$0	\$0	\$ (12,733)	\$ 0	\$ (12,733)
Public Safety	945	0	0	0	(945)	0	(945)
Capital Outlay	<u>82,949</u>	<u>0</u>	<u>0</u>	<u>82,949</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Governmental Activities	\$ <u>96,627</u>	\$ <u>0</u>	\$0	\$ <u>82,949</u>	\$ <u>(13,678)</u>	\$ <u>0</u>	\$ <u>(13,678)</u>
Business-Type Activities:							
Water/Sewer	<u>\$146,757</u>	<u>\$77,877</u>	\$0	\$0	\$ <u>0</u>	\$ <u>(68,880)</u>	\$ <u>(68,880)</u>
Total Government	<u>\$243,384</u>	<u>\$77,877</u>	\$0	\$ <u>82,949</u>	\$ (13,678)	\$ (68,880)	\$ (82,558)
General Revenues:							
Taxes					<u>11,261</u>	<u>0</u>	<u>11,261</u>
Change in Net Position					\$ (2,417)	\$ (68,880)	\$ (71,297)
Net Position July 1, 2018					509,418	1,257,377	1,766,795
Asset Transfers					(502,439)	502,439	0
LCDBG Grant Outlays					<u>0</u>	<u>82,949</u>	<u>82,949</u>
Net Position June 30, 2019					\$ <u>4,562</u>	\$ <u>1,773,885</u>	\$ <u>1,778,447</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Net Position
June 30, 2020

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets-			
Cash and Cash Equivalents	\$ 2,044	\$ 5,870	\$ 7,914
Accounts Receivable	<u>121</u>	<u>6,904</u>	<u>7,025</u>
Total Current Assets	<u>\$ 2,165</u>	<u>\$ 12,774</u>	<u>\$ 14,939</u>
Noncurrent Assets-			
Restricted Assets-			
Customer Deposits	\$ 0	\$ 7,261	\$ 7,261
Bond Covenant Accounts	0	0	0
Capital Assets (Net)	<u>1,301</u>	<u>1,685,597</u>	<u>1,686,898</u>
Total Noncurrent Assets	<u>\$ 1,301</u>	<u>\$1,692,858</u>	<u>\$1,694,159</u>
Total Assets	<u>\$ 3,466</u>	<u>\$1,705,632</u>	<u>\$1,709,098</u>
LIABILITIES:			
Current Liabilities-			
Accounts Payable	\$ 1,934	\$ 7,129	\$ 9,063
Noncurrent Liabilities-			
Payable from Restricted Assets-			
Customer Deposits	<u>0</u>	<u>10,650</u>	<u>10,650</u>
Total Liabilities	<u>\$ 1,934</u>	<u>\$ 17,779</u>	<u>\$ 19,713</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 1,301	\$1,685,597	\$1,686,898
Unrestricted	<u>231</u>	<u>2,256</u>	<u>2,487</u>
Total Net Position	<u>\$ 1,532</u>	<u>\$1,687,853</u>	<u>\$1,689,385</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Activities
Year Ended June 30, 2020

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating and Contributions</u>	<u>Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Governmental Activities:							
General Government	\$ 12,874	\$ 0	\$0	\$0	\$(12,874)	\$ 0	\$ (12,874)
Business-Type Activities:							
Water/Sewer	<u>169,292</u>	<u>83,260</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(86,032)</u>	<u>(86,032)</u>
Total Government	<u>\$182,166</u>	<u>\$83,260</u>	<u>\$0</u>	<u>\$0</u>	\$(12,874)	\$ (86,032)	\$ (98,906)
General Revenues:							
Taxes					<u>9,844</u>	<u>0</u>	<u>9,844</u>
Change in Net Position					\$ (3,030)	\$ (86,032)	\$ (89,062)
Net Position July 1, 2019					<u>4,562</u>	<u>1,773,885</u>	<u>1,778,447</u>
Net Position June 30, 2020					<u>\$ 1,532</u>	<u>\$1,687,853</u>	<u>\$1,689,385</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Net Position
June 30, 2021

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets-			
Cash and Cash Equivalents	\$ 5,533	\$ 1,450	\$ 6,983
Accounts Receivable	<u>78,348</u>	<u>11,952</u>	<u>90,300</u>
Total Current Assets	<u>\$83,881</u>	<u>\$ 13,402</u>	<u>\$ 97,283</u>
Noncurrent Assets-			
Restricted Assets-			
Customer Deposits	\$ 0	\$ 562	\$ 562
Capital Assets (Net)	<u>844</u>	<u>1,606,805</u>	<u>1,607,649</u>
Total Noncurrent Assets	<u>\$ 844</u>	<u>\$1,607,367</u>	<u>\$1,608,211</u>
Total Assets	<u>\$84,725</u>	<u>\$1,620,769</u>	<u>\$1,705,494</u>
LIABILITIES:			
Current Liabilities-			
Accounts Payable	\$89,241	\$ 35,072	\$ 124,313
Noncurrent Liabilities-			
Payable from Restricted Assets-			
Customer Deposits	<u>0</u>	<u>10,650</u>	<u>10,650</u>
Total Liabilities	<u>\$89,241</u>	<u>\$ 45,722</u>	<u>\$ 134,963</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 844	\$1,606,805	\$1,607,649
Unrestricted	<u>(5,360)</u>	<u>(31,758)</u>	<u>(37,118)</u>
Total Net Position	<u>\$ (4,516)</u>	<u>\$1,575,047</u>	<u>\$1,570,531</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Activities
Year Ended June 30, 2021

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:							
General Government	\$ 13,869	\$ 0	\$0	\$0	\$(13,869)	\$ 0	\$ (13,869)
Business-Type Activities:							
Water/Sewer	<u>207,925</u>	<u>95,119</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(112,806)</u>	<u>(112,806)</u>
Total Government	<u>\$221,794</u>	<u>\$95,119</u>	<u>\$0</u>	<u>\$0</u>	\$(13,869)	\$ (112,806)	\$ (126,675)
General Revenues:							
					7,771	0	7,771
					<u>50</u>	<u>0</u>	<u>50</u>
Change in Net Position					\$ (6,048)	\$ (112,806)	\$ (118,854)
Net Position July 1, 2020					<u>1,532</u>	<u>1,687,853</u>	<u>1,689,385</u>
Net Position June 30, 2021					<u>\$ (4,516)</u>	<u>\$1,575,047</u>	<u>\$1,570,531</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Net Position
June 30, 2022

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets-			
Cash and Cash Equivalents	\$6,059	\$ 47,278	\$ 53,337
Accounts Receivable	<u>289</u>	<u>800</u>	<u>1,089</u>
Total Current Assets	\$6,348	\$ 48,078	\$ 54,426
Noncurrent Assets-			
Capital Assets (Net)	<u>387</u>	<u>277,035</u>	<u>277,422</u>
Total Assets	\$ <u>6,735</u>	\$ <u>325,113</u>	\$ <u>331,848</u>
LIABILITIES:			
Current Liabilities-			
Accounts Payable	\$2,100	\$ 15	\$ 2,115
Noncurrent Liabilities-			
Deferred Income-			
American Rescue Plan Funds	<u>0</u>	<u>10,409</u>	<u>10,409</u>
Total Liabilities	\$ <u>2,100</u>	\$ <u>10,424</u>	\$ <u>12,524</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 387	\$277,035	\$277,422
Unrestricted	<u>4,248</u>	<u>37,654</u>	<u>41,902</u>
Total Net Position	\$ <u>4,635</u>	\$ <u>314,689</u>	\$ <u>319,324</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Activities
Year Ended June 30, 2022

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:							
General Government	\$ (3,016)	\$ 0	\$0	\$0	\$ (3,016)	\$ 0	\$ (3,016)
Business-Type Activities:							
Water/Sewer	<u>(110,199)</u>	<u>142,777</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>32,578</u>	<u>32,578</u>
Total Government	<u>\$(113,215)</u>	<u>\$142,777</u>	<u>\$0</u>	<u>\$0</u>	\$ (3,016)	\$ 32,578	\$ 29,562
General Revenues:							
Taxes					12,197	0	12,197
Interfund Transfers					(30)	30	0
Net Proceeds of Asset Transfer					0	13,400	13,400
American Rescue Plan Grant					<u>0</u>	<u>13,300</u>	<u>13,300</u>
Change in Net Position					\$ 9,151	\$ 59,308	\$ 68,459
Net Position July 1, 2021					(4,516)	1,575,047	1,570,531
Transfer of Water System					<u>0</u>	<u>(1,319,666)</u>	<u>(1,319,666)</u>
Net Position June 30, 2022					<u>\$ 4,635</u>	<u>\$ 314,689</u>	<u>\$ 319,324</u>

See accompanying notes and independent accountant's compilation report.

FUND FINANCIAL STATEMENTS

Village of Powhatan
Balance Sheet-Governmental Funds
June 30, 2019

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
ASSETS:			
Cash and Cash Equivalents	\$1,434	\$ 1	\$ 1,435
Revenue Receivable	<u>257</u>	<u>82,949</u>	<u>83,206</u>
Total Assets	<u>\$1,691</u>	<u>\$82,950</u>	<u>\$84,641</u>
LIABILITIES:			
Accounts Payable/Accruals	\$ 996	\$82,949	\$83,945
FUND BALANCE:			
Unassigned	<u>695</u>	<u>1</u>	<u>696</u>
Total Liabilities and Fund Balance	<u>\$1,691</u>	<u>\$82,950</u>	<u>\$84,641</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2019

Total Fund Balance for the Governmental Funds at June 30, 2019	\$ 696
Amounts reported for Governmental Activities in the Statement of Net Position is different because:	
Capital Assets used in Governmental Activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet	
Land, Equipment, Buildings, and Vehicles	76,304
Less: Accumulated Depreciation	<u>(72,438)</u>
Net Position of Governmental Activities at June 30, 2019	\$ <u>4,562</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2019

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
REVENUES:			
Taxes	\$ 3,566	\$ 0	\$ 3,566
Franchise Fees	7,695	0	7,695
LCDBG Grant	<u>0</u>	<u>82,949</u>	<u>82,949</u>
Total Revenues	<u>\$11,261</u>	<u>\$82,949</u>	<u>\$94,210</u>
EXPENDITURES:			
Current-			
General Government	\$10,167	\$ 0	\$10,167
Public Safety	945	0	945
Capital Outlay – Utility System	<u>0</u>	<u>82,949</u>	<u>82,949</u>
Total Expenditures	<u>\$11,112</u>	<u>\$82,949</u>	<u>\$94,061</u>
Excess of Revenues over Expenditures	\$ 149	\$ 0	\$ 149
Fund Balance-Beginning of Year	<u>546</u>	<u>1</u>	<u>547</u>
Fund Balance-End of Year	<u>\$ 695</u>	<u>\$ 1</u>	<u>\$ 696</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
for the Year Ended June 30, 2019

Net Change in Fund Balance at June 30, 2019	\$ 149
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Depreciation expense on Capital Assets is reported in the Government-wide financial statements, but does not require the use of current financial resources and is not reported in the Fund Financial statements. Current year depreciation expense is	<u>(2,566)</u>
Change in Net Position at June 30, 2019	<u>\$(2,417)</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2019

ASSETS:

Current Assets-	
Cash	\$ 4,255
Accounts Receivable	<u>12,513</u>
Total Current Assets	<u>\$ 16,768</u>
Noncurrent Assets-	
Restricted Assets-	
Customer Deposits	\$ 6,866
Capital Assets, net of depreciation	<u>1,764,390</u>
Total Noncurrent Assets	<u>\$1,771,256</u>
Total Assets	<u>\$1,788,024</u>

LIABILITIES:

Current Liabilities-	
Accounts Payable	\$ 3,489
Noncurrent Liabilities-	
Payable from Restricted Assets-	
Customer Deposits	<u>10,650</u>
Total Liabilities	<u>\$ 14,139</u>

NET POSITION:

Net Investment in Capital Assets	\$1,764,390
Unrestricted	<u>9,495</u>
Total Net Position	<u>\$1,773,885</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2019

OPERATING REVENUES:	
Water & Sewer Charges	\$ <u>77,877</u>
OPERATING EXPENSES:	
Depreciation	\$ 78,792
General & Administrative	48,324
Utilities/Telephone	10,528
Repairs & Maintenance	<u>9,113</u>
Total Operating Expenses	\$ <u>146,757</u>
Operating Income (Loss)	\$ (68,880)
Net Position-Beginning of Year	1,257,377
Asset Transfer	<u>585,388</u>
Net Position-End of Year	<u>\$1,773,885</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Cash Flows
Proprietary Fund
June 30, 2019

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 77,877
Cash Paid to Suppliers	(47,462)
Cash Paid to Employees	<u>(25,908)</u>
Net Cash Provided by Operating Activities	\$ 4,507
Cash and Cash Equivalents at Beginning of Year	<u>6,614</u>
Cash and Cash Equivalents at End of Year	<u>\$ 11,121</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (Loss)	\$(68,880)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
Depreciation expense	78,792
Changes in Assets and Liabilities:	
(Increase)/Decrease in Receivables	(8,249)
Increase/(Decrease) Account Payable	<u>2,844</u>
Net Cash Provided by Operating Activities	<u>\$ 4,507</u>
Ending Cash-	
Operating Account	\$ 4,255
Customer Deposits	<u>6,866</u>
Total	<u>\$ 11,121</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Balance Sheet-Governmental Funds
June 30, 2020

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
ASSETS:			
Cash and Cash Equivalents	\$2,044	\$ 1	\$ 2,045
Revenue Receivable	<u>121</u>	<u>82,949</u>	<u>83,070</u>
Total Assets	<u>\$2,165</u>	<u>\$82,950</u>	<u>\$85,115</u>
LIABILITIES:			
Accounts Payable/Accruals	\$1,935	\$82,949	\$84,884
FUND BALANCE:			
Unassigned	<u>230</u>	<u>1</u>	<u>231</u>
Total Liabilities and Fund Balance	<u>\$2,165</u>	<u>\$82,950</u>	<u>\$85,115</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2020

Total Fund Balance for the Governmental Funds at June 30, 2020	\$ 231
Amounts reported for Governmental Activities in the Statement of Net Position is different because:	
Capital Assets used in Governmental Activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet	
Land, Equipment, Buildings, and Vehicles	76,304
Less: Accumulated Depreciation	<u>(75,003)</u>
Net Position of Governmental Activities at June 30, 2020	\$ <u>1,532</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2020

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
REVENUES:			
Taxes	\$ 3,712	\$0	\$ 3,712
Franchise Fees	<u>6,132</u>	<u>0</u>	<u>6,132</u>
Total Revenues	<u>\$ 9,844</u>	<u>\$0</u>	<u>\$ 9,844</u>
EXPENDITURES:			
Current- General Government	<u>\$10,309</u>	<u>\$0</u>	<u>\$10,309</u>
Excess (Deficiency) of Revenues over Expenditures	\$ (465)	\$0	\$ (465)
Fund Balance-Beginning of Year	<u>695</u>	<u>1</u>	<u>696</u>
Fund Balance-End of Year	<u>\$ 230</u>	<u>\$1</u>	<u>\$ 231</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
for the Year Ended June 30, 2020

Net Change in Fund Balance at June 30, 2020 \$ (465)

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

Depreciation expense on Capital Assets is reported
in the Government-wide financial statements, but
does not require the use of current financial
resources and is not reported in the Fund Financial
statements. Current year depreciation expense is (2,565)

Change in Net Position at June 30, 2020 \$(3,030)

Village of Powhatan
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2020

ASSETS:

Current Assets-	
Cash	\$ 5,870
Accounts Receivable	<u>6,904</u>
Total Current Assets	<u>\$ 12,774</u>
Noncurrent Assets-	
Restricted Assets-	
Customer Deposits	\$ 7,261
Capital Assets, net of depreciation	<u>1,685,597</u>
Total Noncurrent Assets	<u>\$1,692,858</u>
Total Assets	<u>\$1,705,632</u>

LIABILITIES:

Current Liabilities-	
Accounts Payable	\$ 7,129
Noncurrent Liabilities-	
Payable from Restricted Assets-	
Customer Deposits	<u>10,650</u>
Total Liabilities	<u>\$ 17,779</u>

NET POSITION:

Net Investment in Capital Assets	\$1,685,597
Unrestricted	<u>2,256</u>
Total Net Position	<u>\$1,687,853</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2020

OPERATING REVENUES:	
Water & Sewer Charges	\$ <u>83,260</u>
OPERATING EXPENSES:	
Depreciation	\$ 78,792
General & Administrative	54,566
Utilities/Telephone	12,311
Repairs & Maintenance	<u>12,623</u>
Total Operating Expenses	\$ <u>169,292</u>
Operating Income (Loss)	\$ (86,032)
Net Position-Beginning of Year	<u>1,773,885</u>
Net Position-End of Year	<u>\$1,587,853</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Cash Flows
Proprietary Fund
June 30, 2020

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 83,260
Cash Paid to Suppliers	(55,341)
Cash Paid to Employees	<u>(25,909)</u>
Net Cash Provided by Operating Activities	\$ 2,010
Cash and Cash Equivalents at Beginning of Year	<u>11,121</u>
Cash and Cash Equivalents at End of Year	<u>\$ 13,131</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (Loss)	\$(86,032)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
Depreciation expense	78,793
Changes in Assets and Liabilities:	
(Increase)/Decrease in Receivables	5,609
Increase/(Decrease) Account Payable	<u>3,640</u>
Net Cash Provided by Operating Activities	<u>\$ 2,010</u>
Ending Cash-	
Operating Account	\$ 5,870
Customer Deposits	<u>7,261</u>
Total	<u>\$ 13,131</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Balance Sheet-Governmental Funds
June 30, 2021

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
ASSETS:			
Cash and Cash Equivalents	\$ 772	\$ 4,761	\$ 5,533
Revenue Receivable	<u>130</u>	<u>78,218</u>	<u>78,348</u>
Total Assets	<u>\$ 902</u>	<u>\$82,979</u>	<u>\$83,881</u>
LIABILITIES:			
Accounts Payable/Accruals	\$ 6,292	\$82,949	\$89,241
FUND BALANCE:			
Unassigned	(5,390)	<u>30</u>	<u>(5,360)</u>
Total Liabilities and Fund Balance	<u>\$ 902</u>	<u>\$82,979</u>	<u>\$83,881</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2021

Total Fund Balance for the Governmental Funds at June 30, 2021	\$ (5,360)
Amounts reported for Governmental Activities in the Statement of Net Position is different because:	
Capital Assets used in Governmental Activities are not current financial resources and, therefore, are not reported in the Governmental Funds Balance Sheet	
Land, Equipment, Buildings, and Vehicles	76,304
Less: Accumulated Depreciation	<u>(75,460)</u>
Net Position of Governmental Activities at June 30, 2021	\$ <u>(4,516)</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2021

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
REVENUES:			
Taxes	\$ 4,030	\$ 0	\$ 4,030
Franchise Fees	3,741	0	3,741
Miscellaneous	<u>0</u>	<u>50</u>	<u>50</u>
Total Revenues	<u>\$ 7,771</u>	<u>\$50</u>	<u>\$ 7,821</u>
EXPENDITURES:			
Current-			
General Government	\$13,391	\$21	\$13,412
Excess of Revenues over Expenditures	\$ (5,620)	\$29	\$ (5,591)
Fund Balance-Beginning of Year	<u>230</u>	<u>1</u>	<u>231</u>
Fund Balance-End of Year	<u>\$ (5,390)</u>	<u>\$30</u>	<u>\$ (5,360)</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
for the Year Ended June 30, 2021

Net Change in Fund Balance at June 30, 2021 \$(5,591)

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

Depreciation expense on Capital Assets is reported
in the Government-wide financial statements, but
does not require the use of current financial
resources and is not reported in the Fund Financial
statements. Current year depreciation expense is (457)

Change in Net Position at June 30, 2021 \$(6,048)

Village of Powhatan
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2021

ASSETS:

Current Assets-	
Cash	\$ 1,450
Accounts Receivable	<u>11,952</u>
Total Current Assets	<u>\$ 13,402</u>
Noncurrent Assets-	
Restricted Assets-	
Customer Deposits	\$ 562
Capital Assets, net of depreciation	<u>1,606,805</u>
Total Noncurrent Assets	<u>\$1,607,367</u>
Total Assets	<u>\$1,620,769</u>

LIABILITIES:

Current Liabilities-	
Accounts Payable	\$ 35,072
Noncurrent Liabilities-	
Payable from Restricted Assets-	
Customer Deposits	<u>10,650</u>
Total Liabilities	<u>\$ 45,722</u>

NET POSITION:

Net Investment in Capital Assets	\$1,606,805
Unrestricted	<u>(31,758)</u>
Total Net Position	<u>\$1,575,047</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2021

OPERATING REVENUES:	
Water & Sewer Charges	\$ <u>95,119</u>
OPERATING EXPENSES:	
Depreciation	\$ 78,792
General & Administrative	67,611
Utilities/Telephone	14,286
Repairs & Maintenance	<u>47,236</u>
Total Operating Expenses	\$ <u>207,925</u>
Operating Income (Loss)	\$ (112,806)
Net Position-Beginning of Year	<u>1,687,853</u>
Net Position-End of Year	<u>\$1,575,047</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Cash Flows
Proprietary Fund
June 30, 2021

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 95,119
Cash Paid to Suppliers	(85,296)
Cash Paid to Employees	<u>(20,942)</u>
Net Cash Provided by Operating Activities	\$ (11,119)
Cash and Cash Equivalents at Beginning of Year	<u>13,131</u>
Cash and Cash Equivalents at End of Year	<u>\$ 2,012</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (Loss)	\$(112,806)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
Depreciation expense	78,792
Changes in Assets and Liabilities:	
(Increase)/Decrease in Receivables	(5,048)
Increase/(Decrease) Account Payable	<u>27,943</u>
Net Cash Provided by Operating Activities	<u>\$ (11,119)</u>
Ending Cash-	
Operating Account	\$ 1,450
Customer Deposits	<u>562</u>
Total	<u>\$ 2,012</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Balance Sheet-Governmental Funds
June 30, 2022

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
ASSETS:			
Cash and Cash Equivalents	\$6,059	\$0	\$6,059
Revenue Receivable	<u>289</u>	<u>0</u>	<u>289</u>
Total Assets	<u>\$6,348</u>	<u>\$0</u>	<u>\$6,348</u>
LIABILITIES:			
Accounts Payable/Accruals	\$2,100	\$0	\$2,100
FUND BALANCE:			
Unassigned	<u>4,248</u>	<u>0</u>	<u>4,248</u>
Total Liabilities and Fund Balance	<u>\$6,348</u>	<u>\$0</u>	<u>\$6,348</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
June 30, 2022

Total Fund Balance for the Governmental Funds
at June 30, 2022 \$ 4,248

Amounts reported for Governmental Activities
in the Statement of Net Position is different because:

Capital Assets used in Governmental Activities are not
current financial resources and, therefore, are not
reported in the Governmental Funds Balance Sheet

Land, Equipment, Buildings, and Vehicles 76,304
Less: Accumulated Depreciation (75,917)

Net Position of Governmental Activities at June 30, 2022 \$ 4,635

Village of Powhatan
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2022

	<u>Major Funds</u>		<u>Total</u>
	<u>General Fund</u>	<u>LCDBG</u>	
REVENUES:			
Taxes	\$ 4,592	\$ 0	\$ 4,592
Franchise Fees	<u>7,605</u>	<u>0</u>	<u>7,605</u>
Total Revenues	\$12,197	\$ 0	\$12,197
EXPENDITURES:			
Current- General Government	<u>2,589</u>	<u>0</u>	<u>2,589</u>
Excess of Revenues over Expenditures	\$ 9,608	\$ 0	\$ 9,608
OTHER FINANCING USES:			
Transfer to Utility Fund	<u>0</u>	<u>(30)</u>	<u>(30)</u>
Excess of Revenues over Expenditures and other Uses	\$ 9,608	\$(30)	\$ 9,578
Fund Balance-Beginning of Year	<u>(5,360)</u>	<u>30</u>	<u>(5,330)</u>
Fund Balance-End of Year	\$ <u>4,248</u>	\$ <u>0</u>	\$ <u>4,248</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
for the Year Ended June 30, 2022

Net Change in Fund Balance at June 30, 2022	\$9,608
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Depreciation expense on Capital Assets is reported in the Government-wide financial statements, but does not require the use of current financial resources and is not reported in the Fund Financial statements. Current year depreciation expense is	<u>(457)</u>
Change in Net Position at June 30, 2022	<u>\$9,151</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2022

ASSETS:

Current Assets-	
Cash	\$ 47,278
Accounts Receivable	<u>800</u>
Total Current Assets	\$ 48,078
Noncurrent Assets-	
Capital Assets, net of depreciation	<u>277,035</u>
Total Assets	<u>\$325,113</u>

LIABILITIES:

Current Liabilities-	
Accounts Payable	\$ 15
Noncurrent Liabilities-	
Deferred Income – American Rescue Plan Grant	<u>10,409</u>
Total Liabilities	<u>\$ 10,424</u>

NET POSITION:

Net Investment in Capital Assets	\$277,035
Unrestricted	<u>37,654</u>
Total Net Position	<u>\$314,689</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2022

OPERATING REVENUES:	
Water & Sewer Charges	\$ <u>142,777</u>
OPERATING EXPENSES:	
Depreciation	\$ 10,105
General & Administrative	53,976
Utilities/Telephone	16,368
Repairs & Maintenance	<u>29,750</u>
Total Operating Expenses	\$ <u>110,199</u>
Operating Income (Loss)	\$ <u>32,578</u>
NON-OPERATING REVENUES (EXPENSES):	
Transfer from LCDBG Fund	\$ 30
Proceeds from Water System Transfer	13,400
American Rescue Plan Grant	<u>13,300</u>
Total Non-Operating Revenues	\$ <u>26,730</u>
Change in Net Position	\$ 59,308
Net Position-Beginning of Year	1,575,047
Transfer of Net Assets	<u>(1,319,666)</u>
Net Position-End of Year	\$ <u>314,689</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Cash Flows
Proprietary Fund
June 30, 2022

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$142,777
Cash Paid to Suppliers	(92,657)
Cash Paid to Employees	(31,584)
Net Cash Provided by Operating Activities	<u>\$ 18,536</u>
Cash Flows from Non-Operating Activities:	
Transfer from Other Funds	\$ 30
Proceeds from Water System Transfer	13,400
American Rescue Plan Grant	<u>13,300</u>
Net Cash Provided by Non-Operating Activities	<u>\$ 26,730</u>
Cash and Cash Equivalents at Beginning of Year	<u>\$ 2,012</u>
Cash and Cash Equivalents at End of Year	<u>\$ 47,278</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (Loss)	\$ 32,578
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:	
Depreciation expense	10,105
Changes in Assets and Liabilities:	
(Increase)/Decrease in Receivables	11,152
Increase/(Decrease) Account Payable	<u>(35,299)</u>
Net Cash Provided by Operating Activities	<u>\$ 18,536</u>
Ending Cash-	
Operating Account	\$ 36,869
American Rescue Plan Funds	<u>10,409</u>
Total	<u>\$ 47,278</u>

See accompanying notes and independent accountant's compilation report.

NOTES TO FINANCIAL STATEMENTS

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

Introduction:

The Village of Powhatan, Louisiana, is incorporated under the Lawrason Act with a Mayor-Board of Aldermen form of government. The executive branch of government is headed by the Mayor and a Legislative branch consisting of three Aldermen.

This report includes all funds which are controlled or dependent on the Village of Powhatan's executive and legislative branches (the Mayor and Aldermen). Control by or dependence on the Village of Powhatan was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of government body, and other general oversight responsibility.

The Village's operations include general and administrative services. In addition, the Village operates a Utility System which provides water and sewer services. For the year ended June 30, 2022, the Village transferred its water system to another governmental entity.

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY-

The Village is the basic level of government which has financial accountability and control over all activities related to the Village operations and services provided. The Village is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since the Village Mayor and Board of Aldermen are elected by the public and have decision making authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the Village's reporting entity.

The financial statements of the Village of Powhatan, Louisiana are prepared in accordance with generally accepted accounting principles (GAAP). The Village of Powhatan's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

B. BASIS OF PRESENTATION-

Government-Wide Financial Statements (GWFS)

The government-wide financial statements (i.e., the Statement of Net Position and Statement of Activities) report information on all of the activities of the primary government. 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.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

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 program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

C. FUND ACCOUNTING-

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Village maintained three funds through June 30, 2021, and two for June 30, 2022. Two are categorized as governmental funds and one as a proprietary fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the Village are described below:

Governmental Funds-

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

LCDBG Fund

The LCDBG Fund is used to account for grant money received to upgrade the Village utility system. The LCDBG Fund was closed during the year ended June 30, 2022.

The major governmental funds are the General Fund and the LCDBG Fund.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

Proprietary Fund-

Enterprise Fund

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

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues "available" if collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. CASH AND INTEREST-BEARING DEPOSITS-

For purposes of the Statement of Net Position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Village.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

F. CAPITAL ASSETS-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column 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 that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Buildings and improvements	40 years
Equipment and vehicles	3-16 years
Utility system and improvements	10-50 years

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

G. RESTRICTED ASSETS-

Restricted assets include cash, interest-bearing deposits, and investments of the proprietary fund that are legally restricted as to their use. The restricted assets are related to customers' deposits.

H. COMPENSATED ABSENCES-

There is no formal leave policy for the Village, therefore no entry is made to record compensated absences.

I. EQUITY CLASSIFICATIONS-

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

- c. Unrestricted net position - All other net resources that do not meet the definition of “restricted” or “net investment in capital assets”.

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose. Generally, only the General Fund would report positive amounts in unassigned fund balance, however, the Village’s LCDBG Fund also had an unassigned fund balance of \$1 for reporting purposes.

If applicable, the Village would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

J. 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 of the financial statement and the reported amounts of revenue, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

K. OPERATING REVENUES AND EXPENSES-

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing noncapital financing, or investing activities.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

L. EXPENDITURES/EXPENSES-

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
Proprietary Fund - By Operating and Nonoperating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

M. BUDGET-

Prior to the beginning of each fiscal year, the Village adopts a budget for the General Fund for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting. Budgets were not adopted for the years ended June 30, 2019 or 2021.

2. Cash and Cash Equivalents:

The cash and cash equivalents of the Village are subject to the following risk:

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Village will not be able to recover its deposits. 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 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 Village 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.

Bank account balances for all four years were fully secured by FDIC Insurance.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

3. Capital Assets:

Capital asset activity for the year ended June 30, 2019 is as follows:

<u>Governmental Activities</u>	<u>Balance 07-01-18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-19</u>
Capital Assets, not depreciated:				
Construction in Progress	\$ 502,439	\$ 0	\$502,439	\$ 0
Capital Assets, depreciated:				
Building	34,539	0	0	34,539
Office Furniture, Fixtures & Equipment	<u>41,765</u>	<u>0</u>	<u>0</u>	<u>41,765</u>
Total Capital Assets	<u>\$ 578,743</u>	<u>\$ 0</u>	<u>\$502,439</u>	<u>\$ 76,304</u>
Less, Accumulated Depreciation:				
Building	\$ 31,796	\$ 457	\$ 0	\$ 32,253
Office Furniture, Fixtures & Equipment	<u>38,076</u>	<u>2,109</u>	<u>0</u>	<u>40,185</u>
Total Accumulated Depreciation	<u>\$ 69,872</u>	<u>\$ 2,566</u>	<u>\$ 0</u>	<u>\$ 72,438</u>
Total Capital Assets, Net	<u>\$ 508,871</u>	<u>\$ (2,566)</u>	<u>\$502,439</u>	<u>\$ 3,866</u>

<u>Business-Type Activities</u>	<u>Balance 07-01-18</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-19</u>
Capital Assets, depreciated:				
Utility System	\$2,052,308	\$585,389	\$ 0	\$2,637,697
Utility System - 2006	109,781	0	0	109,781
Utility System - 2016	<u>404,184</u>	<u>0</u>	<u>0</u>	<u>404,184</u>
Total Capital Assets	\$2,566,273	\$585,389	\$ 0	\$3,151,662
Less, Accumulated Depreciation:				
Utility System	<u>1,308,480</u>	<u>78,792</u>	<u>0</u>	<u>1,387,272</u>
Total Capital Assets, Net	<u>\$1,257,793</u>	<u>\$506,597</u>	<u>\$ 0</u>	<u>\$1,764,390</u>

Depreciation expense of \$2,566 was charged to the general government function for governmental activities and \$78,792 was charged to the operating expenses of the proprietary fund for the year ended June 30, 2019.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

4. Capital Assets:

Capital asset activity for the year ended June 30, 2020 is as follows:

<u>Governmental Activities</u>	<u>Balance 07-01-19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-20</u>
Capital Assets, depreciated:				
Building	\$ 34,539	\$ 0	\$0	\$ 34,539
Office Furniture, Fixtures & Equipment	<u>41,765</u>	<u>0</u>	<u>0</u>	<u>41,765</u>
Total Capital Assets	<u>\$ 76,304</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$ 76,304</u>
Less, Accumulated Depreciation:				
Building	\$ 32,253	\$ 785	\$0	\$ 33,238
Office Furniture, Fixtures & Equipment	<u>40,185</u>	<u>1,580</u>	<u>0</u>	<u>41,765</u>
Total Accumulated Depreciation	<u>\$ 72,438</u>	<u>\$ 2,565</u>	<u>\$0</u>	<u>\$ 75,003</u>
Total Capital Assets, Net	<u>\$ 3,866</u>	<u>\$ (2,565)</u>	<u>\$0</u>	<u>\$ 1,301</u>

<u>Business-Type Activities</u>	<u>Balance 07-01-19</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-20</u>
Capital Assets, depreciated:				
Utility System	\$2,637,697	\$ 0	\$0	\$2,637,697
Utility System - 2006	109,781	0	0	109,781
Utility System - 2016	<u>404,184</u>	<u>0</u>	<u>0</u>	<u>404,184</u>
Total Capital Assets	<u>\$3,151,662</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$3,151,662</u>
Less, Accumulated Depreciation:				
Utility System	<u>1,387,272</u>	<u>78,793</u>	<u>0</u>	<u>1,466,065</u>
Total Capital Assets, Net	<u>\$1,764,390</u>	<u>\$(78,793)</u>	<u>\$0</u>	<u>\$1,685,597</u>

Depreciation expense of \$2,565 was charged to the general government function for governmental activities and \$78,793 was charged to the operating expenses of the proprietary fund for the year ended June 30, 2020.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

5. Capital Assets:

Capital asset activity for the year ended June 30, 2021 is as follows:

<u>Governmental Activities</u>	<u>Balance 07-01-20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-21</u>
Capital Assets, depreciated:				
Building	\$ 34,539	\$ 0	\$0	\$ 34,539
Office Furniture, Fixtures & Equipment	<u>41,765</u>	<u>0</u>	<u>0</u>	<u>41,765</u>
Total Capital Assets	<u>\$ 76,304</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$ 76,304</u>
Less, Accumulated Depreciation:				
Building	\$ 33,238	\$ 457	\$0	\$ 33,695
Office Furniture, Fixtures & Equipment	<u>41,765</u>	<u>0</u>	<u>0</u>	<u>41,765</u>
Total Accumulated Depreciation	<u>\$ 75,003</u>	<u>\$ 457</u>	<u>\$0</u>	<u>\$ 75,460</u>
Total Capital Assets, Net	<u>\$ 1,301</u>	<u>\$ 457</u>	<u>\$0</u>	<u>\$ 844</u>

<u>Business-Type Activities</u>	<u>Balance 07-01-20</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-21</u>
Capital Assets, depreciated:				
Utility System	\$2,637,697	\$ 0	\$0	\$2,637,697
Utility System - 2006	109,781	0	0	109,781
Utility System - 2016	<u>404,184</u>	<u>0</u>	<u>0</u>	<u>404,184</u>
Total Capital Assets	<u>\$3,151,662</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$3,151,662</u>
Less, Accumulated Depreciation:				
Utility System	<u>1,466,065</u>	<u>78,792</u>	<u>0</u>	<u>1,544,857</u>
Total Capital Assets, Net	<u>\$1,685,597</u>	<u>\$(78,792)</u>	<u>\$0</u>	<u>\$1,606,805</u>

Depreciation expense of \$457 was charged to the general government function for governmental activities and \$78,792 was charged to the operating expenses of the proprietary fund for the year ended June 30, 2021.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

6. Capital Assets:

Capital asset activity for the year ended June 30, 2022 is as follows:

<u>Governmental Activities</u>	<u>Balance 07-01-21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-22</u>
Capital Assets, depreciated:				
Building	\$ 34,539	\$ 0	\$ 0	\$ 34,539
Office Furniture, Fixtures & Equipment	<u>41,765</u>	<u>0</u>	<u>0</u>	<u>41,765</u>
Total Capital Assets	<u>\$ 76,304</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 76,304</u>
Less, Accumulated Depreciation:				
Building	\$ 33,695	\$ 457	\$ 0	\$ 34,152
Office Furniture, Fixtures & Equipment	<u>41,765</u>	<u>0</u>	<u>0</u>	<u>41,765</u>
Total Accumulated Depreciation	<u>\$ 75,460</u>	<u>\$ 457</u>	<u>\$ 0</u>	<u>\$ 75,917</u>
Total Capital Assets, Net	<u>\$ 844</u>	<u>\$ (457)</u>	<u>\$ 0</u>	<u>\$ 387</u>
<u>Business-Type Activities</u>	<u>Balance 07-01-21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06-30-22</u>
Capital Assets, depreciated:				
Utility System	\$ 2,637,697	\$ 0	\$2,637,697	\$ 0
Utility System - 2006	109,781	0	109,781	0
Utility System - 2016	<u>404,184</u>	<u>0</u>	<u>0</u>	<u>404,184</u>
Total Capital Assets	<u>\$ 3,151,662</u>	<u>\$ 0</u>	<u>\$2,747,478</u>	<u>\$ 404,184</u>
Less, Accumulated Depreciation:				
Utility System	<u>(1,544,857)</u>	<u>(10,105)</u>	<u>1,427,813</u>	<u>(127,149)</u>
Total Capital Assets, Net	<u>\$ 1,606,805</u>	<u>\$(10,105)</u>	<u>\$1,319,665</u>	<u>\$ 277,035</u>

Depreciation expense of \$457 was charged to the general government function for governmental activities and \$10,105 was charged to the operating expenses of the proprietary fund for the year ended June 30, 2022.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

Consolidation of Powhatan Water System-Transfer of Assets

On May 9, 2022, the Powhatan Water System was consolidated with the Sabine Parish Waterworks District No.1 (Sabine). On March 23, 2022, the Village of Powhatan Board of Aldermen (Village) approved entering into a Cooperative Endeavor Agreement and a Conveyance of Water System Assets to Sabine. The water system is now owned and operated by Sabine.

This consolidation and conveyance of assets provides the customers of the Powhatan Water System with a more reliable and better operated water system. Prior to the consolidation, the water system had struggled with operating a water system in accordance with state laws, rules, and regulations. Following are the reasons stated in the Cooperative Endeavor Agreement for the consolidation.

- The Village is the owner and operator of the Powhatan Water System with a principal business address of 291 N, Railroad Street, Powhatan, Louisiana 71066. The water system is classified as a Public Water System as defined in LSA R.S. 40-5.8(6) and is additionally classified as a Public Water Supply as defined in the Louisiana State Sanitary Code (Louisiana Administrative Code (LAC) Title 51, Part XII.101.A). The Louisiana Department of Health, Office of Public Health (LDH-OPH) has assigned public water system identification number (PWS ID No.) 1069008 to this water system.
- The Powhatan Water System currently has 215 water customers of which approximately 80 are located within the corporate limits of the Village and has struggled to properly maintain and operate the water system with the resources available from customer billings and receipts.
- The Village was found to have eleven violations by the Louisiana Department of Health-Office of Public Health (LDH-OPH) in 2017 and received an Administrative Order dated September 25, 2017, that provided recommendations for corrective actions to be taken by the Village and many of these recommendations have still not been addressed.
- The Village received an Imposition of Penalties Order dated August 21, 2020, from LDH-OPH because the Village had not fully complied with the Administrative Order. The initial administrative civil penalty was \$64,655.50 that was due and payable 35 days after the Village received the Notice of Imposition of Penalties. The Notice of Imposition of Penalties further provided that any future violation of one or more of the provisions of the Administrative Order dated September 25, 2017, may be cause for the issuance of additional Notices of Imposition of Penalties. The Village has not taken sufficient actions to address the remaining Administrative Order recommendations or to pay the penalties.
- The Village received a Sanitary Survey report dated November 5, 2021, on the water system from LDH-OPH that contained nine unresolved issues, three significant deficiencies, and four deficiencies that have not yet been fully addressed because of not having sufficient resources or financial reserves to address the issues.
- The Village received a Warning Letter dated January 25, 2022, from LDH-OPH containing 15 items for which the Village is non-compliant with potential penalties as of the date of the letter totaling \$39,676.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

- The Administrative Order from LDH-OPH dated September 25, 2017, contained alternative recommendations 15(a), 15(b), and 16 that provided that in lieu of complying with the ordered remedial action the items 1 through 14 of the Administrative Order, the Village can take the following actions:
 - Perform such action as is necessary to obtain permission from the appropriate authorities overseeing one or more adjoining public water systems currently meeting all the state primary drinking water standards for supplying all of the potable water to the Powhatan Water System or absorbing the Powhatan Water System
 - After complying with Item 1 above, submit plans and specifications to LDH-OPH to connect the Powhatan Water System with or being absorbed by the approved public water system(s)
 - Once written approval has been received from LDH-OPH for the plans noted in Item 2 above, install and operate the Powhatan Water System as a customer of the approved public water system(s) or have Powhatan Water System absorbed by the approved public water system(s).
- Sabine WaterWorks District #1 meets the definition of an adjoining public water system and has water lines in close proximity to the Powhatan Water System that will provide quality water sufficient to meet the needs of the customers of the Powhatan Water System.
- The public purpose of this Agreement and the Project described therein is to ensure the public safety, health, and welfare of the citizens of the Village by having safe drinking water and fully functioning water system that meets all of the requirements under Federal and State Law and will create a public benefit greater than the consideration described in this Agreement.
- The transfer or expenditure of public funds or property is not a gratuitous donation and the public purpose is furthered by the implementation of the Project by the Village's transfer of its water system assets to Sabine, and Sabine assuming all administration, operation, and ownership of the water distribution system within the Powhatan Water System.
- Another public benefit of the implementation of the Project through this Agreement is the ability of Sabine to seek grants and undertake borrowing necessary for repairs and upgrades to the water system in lieu of the Village spreading such costs over the 215 customers of the Powhatan Water System through rate increases in excess of those that would be required by Sabine.
- An additional public benefit is the resolution of the outstanding compliance orders issued by LDH-OPH, and ability for the Village to avoid incurring additional penalties and/or fines from its continued operation of the Powhatan Water System. Because the alternative actions shown above are the purpose of this Cooperative Endeavor Agreement, both the Village and Sabine are entering this agreement with the understanding that the penalties will not be enforced.

Village of Powhatan
Notes to Financial Statements
June 30, 2019, 2020, 2021 and 2022

7. Related Parties:

The Village had no identified related party transactions for the years ended June 30, 2019, 2020, 2021 and 2022.

8. Subsequent Events:

Management has evaluated events through December 23, 2022, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

9. Fiscal Administration:

In accordance with La. Revised Statute 39:1351-1356, the Village of Powhatan has been placed under Fiscal Administration by the Tenth Judicial District Court.

10. Compliance with La. Revised Statutes:

For the years ended June 30, 2019, 2020 and 2021, the Village of Powhatan did not submit financial reports to the Louisiana Legislative Auditor within six months of the end of the fiscal year.

For the years ended June 30, 2019 and 2021, the Village did not adopt operating budgets as required by La. Revised Statutes.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Village of Powhatan
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2020

	<u>Budget</u> <u>Original/Final</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES:			
Taxes	\$ 4,200	\$ 3,712	\$ (488)
Franchise Fees	<u>6,975</u>	<u>6,132</u>	<u>(843)</u>
Total Revenues	\$11,175	\$ 9,844	\$(1,331)
EXPENDITURES:			
Current- General Government	<u>11,175</u>	<u>10,309</u>	<u>866</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 0	\$ (465)	\$ (465)
Fund Balance-Beginning of Year	<u>695</u>	<u>695</u>	<u>0</u>
Fund Balance-End of Year	<u>\$ 695</u>	<u>\$ 230</u>	<u>\$ (465)</u>

See independent accountant's compilation report.

Village of Powhatan
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2022

	<u>Budget</u> <u>Original/Final</u>	<u>Actual</u>	Variance Favorable <u>(Unfavorable)</u>
REVENUES:			
Taxes	\$ 4,552	\$ 4,592	\$ 40
Franchise Fees	<u>5,707</u>	<u>7,605</u>	<u>1,898</u>
Total Revenues	\$10,259	\$12,197	\$1,938
EXPENDITURES:			
Current- General Government	<u>9,744</u>	<u>2,589</u>	<u>7,155</u>
Excess of Revenues over Expenditures	\$ 515	\$ 9,608	\$9,093
Fund Balance-Beginning of Year	<u>(5,360)</u>	<u>(5,360)</u>	<u>0</u>
Fund Balance-End of Year	\$ <u>(4,845)</u>	\$ <u>4,248</u>	<u>\$9,093</u>

See independent accountant's compilation report.

Village of Powhatan
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Years Ended June 30, 2019, 2020, 2021 and 2022

	<u>June 30, 2019</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2022</u>	
Agency Head Name:	Mayor <u>Johnnie Taylor</u>	Mayor <u>Johnnie Taylor</u>	Mayor <u>Hardrick Rivers</u>	Mayor <u>Hardrick Rivers</u>	Mayor <u>Jamika Neal</u>
<u>Purpose-</u>					
Salary	\$4,980	\$4,980	\$3,735	\$3,735	\$1,245
Benefits-Insurance	0	0	0	0	0
Benefits-Retirement	0	0	0	0	0
Deferred Compensation	0	0	0	0	0
Benefits-Other	381	381	285	285	95
Car allowance	0	0	0	0	0
Vehicle provided	0	0	0	0	0
Cell phone	0	0	0	0	0
Dues	0	0	0	0	0
Vehicle rental	0	0	0	0	0
Per Diem	0	0	0	0	0
Reimbursements	537	103	0	0	0
Travel	130	100	0	0	0
Registration fees	0	0	0	0	0
Conference travel	0	0	0	0	0
Housing	0	0	0	0	0
Unvouchered expenses	0	0	0	0	0
Special meals	0	0	0	0	0
Other	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$6,028</u>	<u>\$5,564</u>	<u>\$4,020</u>	<u>\$4,020</u>	<u>\$1,340</u>

See independent accountant's compilation report.