

**Town of Sibley
Sibley, Louisiana**

Financial Statement with Auditors' Report

As of and For the Year Ended June 30, 2020

Town of Sibley
Sibley, Louisiana

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Sibley, Louisiana

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Independent Auditors' Report

The Honorable Jimmy Williams, Mayor
and Members of the Town Council
Town of Sibley
Sibley, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Sibley, Louisiana, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Sibley, Louisiana, as of June 30, 2020, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

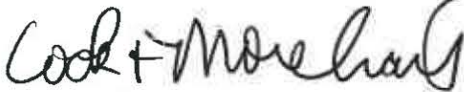
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 – 9 and 37 – 39 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not **express** an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Sibley's basic financial statements. The other supplementary information listed in the table of contents and shown on pages 40 – 41 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The other supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2020, on our consideration of the Town of Sibley, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Sibley's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Sibley's internal control over financial reporting and compliance.



Cook & Morehart
Certified Public Accountants
December 30, 2020

TOWN OF SIBLEY

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Town of Sibley's financial performance provides an overview of the Town of Sibley's financial activities for the fiscal year ended June 30, 2020. Please read it in conjunction with the Town's financial statements, which begin on page 10.

FINANCIAL HIGHLIGHTS

- The Town of Sibley's net position of our governmental activities increased by \$90,243 or 6.9%. The Town of Sibley's net position of our business-type activities decreased by \$138,452 or 7.1%.
- In the Town's governmental activities, total general and program revenues were \$748,154 in 2020 compared to \$753,885 in 2019. Total expenses, excluding depreciation, totaled \$574,311 for the year ended June 30, 2020.
- In the Town's business-type activities, revenues decreased by \$14,840, while expenses increased by \$33,409.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 10 and 11) provide information about the activities of the Town of Sibley as a whole and present a longer-term view of the Town's finances. Fund financial statements start on page 12. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town of Sibley's operations in more detail than the government-wide statements by providing information about the Town of Sibley's most significant funds.

Reporting the Town of Sibley as a Whole

Our analysis of the Town of Sibley as a whole begins on page 10. One of the most important questions asked about the Town of Sibley's finances is "Is the Town of Sibley as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the funds maintained by the Town of Sibley as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Town of Sibley's *net position* and changes in them. You can think of the Town of Sibley's net position – the difference between assets and liabilities – as one way to **measure** the Town of Sibley's financial health, or *financial position*. Over time, *increases* or *decreases* in the Town of Sibley's net position is one indicator of whether its *financial health* is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the Town's property tax base, to assess the overall health of the Town.

In the Statement of Net Position and the Statement of Activities, we divide the Town into two kinds of activities:

Governmental activities – Most of the Town's basic services are reported here, including the police, fire, public works, and general administration. Property taxes, franchise fees, sales taxes, and police department fines, and various other revenues finance most of these activities.

Business-type activities – The Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town's water and sewer system are reported here.

Reporting the Town's Most Significant Funds

Our analysis of the major funds maintained by the Town of Sibley begins on page 12. The fund financial statements begin on page 12 and provide detailed information about the most significant funds maintained by the Town of Sibley – not the Town of Sibley as a whole. The Town of Sibley's two kinds of funds – *governmental* and *proprietary* – use different accounting approaches.

Governmental funds – Most of the Town of Sibley's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the Town of Sibley's general government operations and the expenses paid from those funds. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance certain Town of Sibley expenses. We describe the relationship (or differences) between governmental *activities* (reported in the Statement of Net Position and the Statement of Activities) and governmental *funds* in a reconciliation following the fund financial statements.

Proprietary funds – When the Town charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the Town's enterprise funds (a component of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds.

THE TOWN OF SIBLEY AS A WHOLE

The Town of Sibley’s combined net position changed from a year ago, decreasing from \$3,254,363 to \$3,206,154. A comparative analysis of the funds maintained by the Town of Sibley is presented below.

**Table 1
Net Position**

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current and other assets	\$ 734,787	\$ 634,140	\$ 219,375	\$ 271,126	\$ 954,162	\$ 905,266
Capital assets	694,055	747,600	1,909,088	2,020,049	2,603,143	2,767,649
Total assets	<u>1,428,842</u>	<u>1,381,740</u>	<u>2,128,463</u>	<u>2,291,175</u>	<u>3,557,305</u>	<u>3,672,915</u>
Current liabilities	17,262	13,016	81,153	84,413	98,415	97,429
Long-term liabilities	18,736	66,123	234,000	255,000	252,736	321,123
Total liabilities	<u>35,998</u>	<u>79,139</u>	<u>315,153</u>	<u>339,413</u>	<u>351,151</u>	<u>418,552</u>
Net position:						
Net investment in						
capital assets	675,319	681,477	1,654,088	1,745,049	2,329,407	2,426,526
Restricted	554,160	503,632	31,228	29,017	585,388	532,649
Unrestricted	163,365	117,492	127,994	177,696	291,359	295,188
Total net position	<u>\$1,392,844</u>	<u>\$1,302,601</u>	<u>\$1,813,310</u>	<u>\$1,951,762</u>	<u>\$ 3,206,154</u>	<u>\$ 3,254,363</u>

Net position of the Town of Sibley’s governmental activities increased by \$90,243 or 6.9%. Net position of the Town of Sibley’s business-type activities decreased by \$138,452 or 7.1%.

Table 2
Change in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues						
Charge for services	\$ 57,440	\$ 87,147	\$ 338,766	\$ 328,381	\$ 396,206	\$ 415,528
Capital grants and contributions			33,169	60,325	33,169	60,325
General revenue						
Ad valorem taxes	60,551	55,335			60,551	55,335
Sales taxes	402,579	412,591			402,579	412,591
Licenses and permits	100,638	92,251			100,638	92,251
Investment earnings	2,312	3,918	5,141	3,210	7,453	7,128
Intergovernmental	86,276	71,500			86,276	71,500
Miscellaneous	38,358	31,143			38,358	31,143
Total revenues	<u>748,154</u>	<u>753,885</u>	<u>377,076</u>	<u>391,916</u>	<u>1,125,230</u>	<u>1,145,801</u>
Expenses						
General government	259,032	315,548			259,032	315,548
Public safety	249,110	233,946			249,110	233,946
Public works	130,948	84,386			130,948	84,386
Interest on long-term debt	2,821	3,840			2,821	3,840
Water			304,820	271,672	304,820	271,672
Sewer			226,708	226,447	226,708	226,447
Total expenses	<u>641,911</u>	<u>637,720</u>	<u>531,528</u>	<u>498,119</u>	<u>1,173,439</u>	<u>1,135,839</u>
Transfers	<u>(16,000)</u>		<u>16,000</u>			
Increases (decreases) in net position	<u>\$ 90,243</u>	<u>\$ 116,165</u>	<u>\$ (138,452)</u>	<u>\$ (106,203)</u>	<u>\$ (48,209)</u>	<u>\$ 9,962</u>

The Town's total revenues decreased by \$20,571 or 1.8%. The total cost of all programs and services increased \$37,600 or 3.3%. Our following analysis separately considers the operations of the governmental and business-type activities.

Governmental Activities

Total revenues for the governmental activities decreased \$5,731 (.8%) from a year ago, from total revenues in the year ended June 30, 2019 of \$753,885 to total revenues of \$748,154 in the year ended June 30, 2020.

The cost of all governmental activities this year was \$641,911. These costs were covered by \$57,440 of program revenues, with the remaining costs covered by property taxes, sales taxes, and other general revenues.

Business-type Activities

Total revenues for the business-type activities decreased \$14,840 (3.8%) from total revenues in the year ended June 30, 2019 of \$391,916 to total revenues of \$377,076 in the year ended June 30, 2020. The decrease was mainly due to a decrease in capital grants received for improvements.

The cost of all business-type activities this year was \$531,528. These costs were covered in large part by \$371,935 of program revenues and capital grant contributions.

THE TOWN'S FUNDS

As the Town completed the year, its governmental funds (as presented in the balance sheet on page 12) reported a *combined* fund balance of \$717,525, which is an increase over last year's fund balance of \$621,124. Revenues decreased \$5,731 from the prior year. Expenditures increased by \$22,625 mainly due to more capital outlay, public work and public safety expenditures for the year ended June 30, 2020.

General Fund Budgetary Highlights

The Town adopted a budget for its General Fund for the year ended June 30, 2020. There was one amendment to the budget during the year. The Town's budgetary comparison is presented as required supplementary information and shown on page 37. Highlights for the year are as follows:

Sales tax revenue transferred in was \$196,696.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of June 30, 2020, the Town of Sibley had invested \$2,603,143 in capital assets. (see table 3 below)

**Table 3
Capital Assets at Year End
(Net Depreciation)**

	Governmental Activities		Business-type Activities		Total	
	6/30/2020	6/30/2019	6/30/2020	6/30/2019	6/30/2020	6/30/2019
Land	\$ 44,007	\$ 44,007	\$ 26,988	\$ 26,988	\$ 70,995	\$ 70,995
Construction in progress			33,230		33,230	
Buildings	61,287	59,071			61,287	59,071
Infrastructure	73,861	83,384			73,861	83,384
Furniture, equipment, and vehicles	43,336	53,452			43,336	53,452
Fire department equipment and vehicles	471,564	507,686			471,564	507,686
Sewer system			502,708	570,756	502,708	570,756
Water system			1,346,162	1,422,305	1,346,162	1,422,305
Total assets	\$ 694,055	\$ 747,600	\$ 1,909,088	\$ 2,020,049	\$ 2,603,143	\$ 2,767,649

This year's major additions included:

Sewer System Improvements	\$ 33,230
	<u>\$ 33,230</u>

More detailed information about the capital assets are presented in Note 5 to the financial statements.

Debt

At year-end, the Town had \$273,736 in debt outstanding, versus \$341,123 last year – a decrease of 20%.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Capital lease obligation	\$ 18,736	\$ 66,123			\$ 18,736	\$ 66,123
Sewer revenue refunding bonds			255,000	275,000	255,000	275,000
Totals	<u>\$ 18,736</u>	<u>\$ 66,123</u>	<u>\$ 255,000</u>	<u>\$ 275,000</u>	<u>\$ 273,736</u>	<u>\$ 341,123</u>

State law restricts the amount of debt that the Town of Sibley may issue. The aggregate principal amount of debt may not exceed 10% of the assessed valuation for property tax purposes of all real and personal property located within the parish. The Town of Sibley's total debt outstanding at year-end was well below this limitation.

More detailed information about the debt is presented in Note 11 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The Town of Sibley's management considered many factors when setting a fiscal year June 30, 2020 budget. Amounts available for appropriation in the governmental funds are expected to remain substantially the same.

General operating expenditures for the year ended June 30, 2021 are expected to remain substantially the same. The Town anticipates sewer improvement projects totaling approximately \$1,090,367 to be substantially completed during the year ended June 30, 2021. It is anticipated that management will consider and monitor the economic uncertainties of COVID-19 and the impact on available financial resources.

CONTACTING THE TOWN'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens and taxpayers with a general overview of the finances for those funds maintained by the Town of Sibley and to show the Town of Sibley's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Mayor at P.O. Box 128, Sibley, LA 71073.

Town of Sibley
Sibley, Louisiana
Statement of Net Position
June 30, 2020

	Governmental Activities	Business-type Activities	Total
Assets			
Cash and cash equivalents	\$ 614,786	\$ 55,075	\$ 669,861
Investments	65,737	60,193	125,930
Receivables	45,036	35,012	80,048
Internal balances	9,228	(9,228)	
Restricted assets:			
Cash- customer deposits		47,095	47,095
Cash and cash equivalents- debt service		31,228	31,228
Capital assets not being depreciated	44,007	60,218	104,225
Depreciable capital assets, net	650,048	1,848,870	2,498,918
Total assets	1,428,842	2,128,463	3,557,305
 Liabilities			
Accounts payable and accrued expenses	17,262	7,384	24,646
Payable from restricted assets:			
Revenue bonds - due within one year		21,000	21,000
Accrued interest		5,674	5,674
Customer deposits		47,095	47,095
Non-current liabilities:			
Due within one year	5,927		5,927
Due in more than one year	12,809	234,000	246,809
Total liabilities	35,998	315,153	351,151
 Net Position			
Net investment in capital assets	675,319	1,654,088	2,329,407
Restricted for:			
Debt Service		31,228	31,228
Public Safety	310,704		310,704
Public Works	243,456		243,456
Unrestricted	163,365	127,994	291,359
Total net position	\$ 1,392,844	\$ 1,813,310	\$ 3,206,154

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Statement of Activities
For the Year Ended June 30, 2020

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Functions / Programs:						
Governmental Activities						
General government	\$ 259,032	\$	\$	\$ (259,032)	\$	\$ (259,032)
Public safety	249,110	57,440		(191,670)		(191,670)
Public works	130,948			(130,948)		(130,948)
Interest on long-term debt	2,821			(2,821)		(2,821)
Total governmental activities	<u>641,911</u>	<u>57,440</u>		<u>(584,471)</u>		<u>(584,471)</u>
Business-type Activities						
Water	304,820	195,815			(109,005)	(109,005)
Sewer	226,708	142,951	33,169		(50,588)	(50,588)
Total business-type activities	<u>531,528</u>	<u>338,766</u>	<u>33,169</u>		<u>(159,593)</u>	<u>(159,593)</u>
Total Government	<u>\$ 1,173,439</u>	<u>\$ 396,206</u>	<u>\$ 33,169</u>	<u>(584,471)</u>	<u>(159,593)</u>	<u>(744,064)</u>
General revenues:						
				60,551		60,551
				402,579		402,579
				100,638		100,638
				86,276		86,276
				2,312	5,141	7,453
				38,358		38,358
				(16,000)	16,000	
				<u>674,714</u>	<u>21,141</u>	<u>695,855</u>
				90,243	(138,452)	(48,209)
				1,302,601	1,951,762	3,254,363
				<u>\$ 1,392,844</u>	<u>\$ 1,813,310</u>	<u>\$ 3,206,154</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Balance Sheet
Governmental Funds
June 30, 2020

	General	Sales Tax	Volunteer Fire Department	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 155,489	\$ 191,607	\$ 267,690	\$ 614,786
Investments	25,483		40,254	65,737
Receivables		45,036		45,036
Due from other fund	3,892	12,756	2,967	19,615
Total assets	<u>\$ 184,864</u>	<u>\$ 249,399</u>	<u>\$ 310,911</u>	<u>\$ 745,174</u>
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 14,981	\$ 2,223	\$ 58	\$ 17,262
Due to other fund	6,518	3,720	149	10,387
Total liabilities	<u>21,499</u>	<u>5,943</u>	<u>207</u>	<u>27,649</u>
Fund balances:				
Restricted for:				
Public works		243,456		243,456
Public safety			310,704	310,704
Unassigned	163,365			163,365
Total fund balances	<u>163,365</u>	<u>243,456</u>	<u>310,704</u>	<u>717,525</u>
Total liabilities and fund balances	<u>\$ 184,864</u>	<u>\$ 249,399</u>	<u>\$ 310,911</u>	<u>\$ 745,174</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2020

Fund balances - total governmental funds	\$ 717,525
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	694,055
Long-term liabilities and other amounts not due and payable in the current period and therefore are not reported in the funds.	<u>(18,736)</u>
Net position of governmental activities	<u>\$ 1,392,844</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2020

Revenues:	General	Sales Tax	Volunteer Fire Department	Total Governmental Funds
Ad valorem taxes	\$ 60,551	\$	\$	\$ 60,551
Sales tax		402,579		402,579
Licenses and permits	100,638			100,638
Intergovernmental revenues			86,276	86,276
Fines and forfeitures	57,440			57,440
Investment earnings	1,944	99	269	2,312
Miscellaneous	28,316	10,042		38,358
Total revenues	<u>248,889</u>	<u>412,720</u>	<u>86,545</u>	<u>748,154</u>
Expenditures:				
Current:				
General government	249,942			249,942
Public safety	138,465		71,523	209,988
Public works		111,559		111,559
Debt Service:				
Principal		5,630	41,758	47,388
Interest		1,286	1,535	2,821
Capital outlay	11,305	2,750		14,055
Total expenditures	<u>399,712</u>	<u>121,225</u>	<u>114,816</u>	<u>635,753</u>
Excess (deficiency) of revenue over (under) expenditures	<u>(150,823)</u>	<u>291,495</u>	<u>(28,271)</u>	<u>112,401</u>
Other financing sources (uses):				
Transfers in	196,696		78,678	275,374
Transfers out		(291,374)		(291,374)
Total other financing sources (uses)	<u>196,696</u>	<u>(291,374)</u>	<u>78,678</u>	<u>(16,000)</u>
Net change in fund balances	45,873	121	50,407	96,401
Fund balances at beginning of year	<u>117,492</u>	<u>243,335</u>	<u>260,297</u>	<u>621,124</u>
Fund balances at end of year	<u>\$ 163,365</u>	<u>\$ 243,456</u>	<u>\$ 310,704</u>	<u>\$ 717,525</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2020

Net change in fund balances - total governmental funds \$ 96,401

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

Governmental funds report capital outlays as expenditures. However, in the statements of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation (\$67,600) exceeds capital outlays (\$14,055) in the current period. (53,545)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial

Principal payments on long-term debt 47,387

Change in net position of governmental activities \$ 90,243

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Statement of Net Position
Proprietary Funds
June 30, 2020

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
Assets			
Current assets:			
Cash and cash equivalents	\$ 24,270	\$ 30,805	\$ 55,075
Investments	60,193		60,193
Receivables	21,069	13,943	35,012
Restricted cash- customer deposits	47,095		47,095
Due from other fund	8,108		8,108
Total current assets	<u>160,735</u>	<u>44,748</u>	<u>205,483</u>
Noncurrent assets:			
Restricted cash and cash equivalents- debt service		31,228	31,228
Capital assets:			
Land	3,799	23,189	26,988
Construction in progress		33,230	33,230
Plant and equipment	2,556,548	2,589,073	5,145,621
Less: accumulated depreciation	(1,210,386)	(2,086,365)	(3,296,751)
Total noncurrent assets	<u>1,349,961</u>	<u>590,355</u>	<u>1,940,316</u>
Total assets	<u>\$ 1,510,696</u>	<u>\$ 635,103</u>	<u>\$ 2,145,799</u>
Liabilities			
Current liabilities:			
Accounts payable	\$ 5,315	\$ 2,069	\$ 7,384
Due to other fund	427	16,909	17,336
Payable from restricted assets:			
Customer deposits	47,095		47,095
Revenue bonds		21,000	21,000
Accrued interest		5,674	5,674
Total current liabilities	<u>52,837</u>	<u>45,652</u>	<u>98,489</u>
Noncurrent liabilities:			
Revenue bonds		234,000	234,000
Total noncurrent liabilities		<u>234,000</u>	<u>234,000</u>
Total liabilities	<u>52,837</u>	<u>279,652</u>	<u>332,489</u>
Net position			
Net investment in capital assets	1,349,961	304,127	1,654,088
Restricted for debt service		31,228	31,228
Unrestricted	107,898	20,096	127,994
Total net position	<u>1,457,859</u>	<u>355,451</u>	<u>1,813,310</u>
Total liabilities and net position	<u>\$ 1,510,696</u>	<u>\$ 635,103</u>	<u>\$ 2,145,799</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
Operating revenues:			
Charges for service -			
Water sales	\$ 189,903	\$	\$ 189,903
Sewerage service charges		140,779	140,779
Other charges and fees	5,912	2,172	8,084
Total operating revenues	<u>195,815</u>	<u>142,951</u>	<u>338,766</u>
Operating expenses:			
Salaries	71,084	25,846	96,930
Payroll taxes	5,527	1,459	6,986
Employee benefits	11,410	12,751	24,161
Insurance - general	14,948	3,287	18,235
Maintenance and repairs	38,394	75,653	114,047
Miscellaneous expenses	6,180	6,780	12,960
Office expense	10,246	141	10,387
Materials and supplies	55,720	7,698	63,418
Uniforms	1,864	2,071	3,935
Utilities	13,304	11,626	24,930
Depreciation	76,143	68,048	144,191
Total operating expenses	<u>304,820</u>	<u>215,360</u>	<u>520,180</u>
Operating income (loss)	<u>(109,005)</u>	<u>(72,409)</u>	<u>(181,414)</u>
Non-operating revenues (expenses):			
Interest income	5,087	54	5,141
Interest expense and charges		(11,348)	(11,348)
Total non-operating revenues (expenses)	<u>5,087</u>	<u>(11,294)</u>	<u>(6,207)</u>
Income (loss) before capital contributions and transfers	(103,918)	(83,703)	(187,621)
Capital contributions		33,169	33,169
Transfers in		47,000	47,000
Transfers out	(31,000)		(31,000)
Change in net position	(134,918)	(3,534)	(138,452)
Net position - beginning of year	<u>1,592,777</u>	<u>358,985</u>	<u>1,951,762</u>
Net position - end of year	<u>\$ 1,457,859</u>	<u>\$ 355,451</u>	<u>\$ 1,813,310</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2020

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
Cash Flows From Operating Activities			
Receipts from customers	\$ 193,809	\$ 140,957	\$ 334,766
Cash payments to suppliers for goods and services	(150,466)	(125,422)	(275,888)
Cash payments to employees for services	(76,611)	(27,305)	(103,916)
Net Cash (Used In) Operating Activities	<u>(33,268)</u>	<u>(11,770)</u>	<u>(45,038)</u>
Cash Flows From Noncapital Financing Activities			
Transfers to other funds	(31,000)	47,000	16,000
Advances to/from other fund	(8,318)	1,346	(6,972)
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>(39,318)</u>	<u>48,346</u>	<u>9,028</u>
Cash Flows From Capital and Related Financing Activities			
Acquisition of capital assets		(33,230)	(33,230)
Capital grants		33,169	33,169
Principal paid on capital debt		(20,000)	(20,000)
Interest paid on capital debt		(11,793)	(11,793)
Net Cash (Used In) Capital and and Related Financing Activities		<u>(31,854)</u>	<u>(31,854)</u>
Cash Flows From Investing Activities			
Purchase of investments	(9,453)		(9,453)
Interest income	5,087	54	5,141
Net Cash Provided By (Used In) Investing Activities	<u>(4,366)</u>	<u>54</u>	<u>(4,312)</u>
Net increase (decrease) in cash and cash equivalents	(76,952)	4,776	(72,176)
Cash, Beginning of year	148,317	57,257	205,574
Cash, End of year	<u>\$ 71,365</u>	<u>\$ 62,033</u>	<u>\$ 133,398</u>
Cash and cash equivalents are reflected on the statement of net position as follows:			
Cash and cash equivalents	\$ 24,270	\$ 30,805	\$ 55,075
Restricted cash-customer deposits	47,095		47,095
Restricted cash and cash equivalents debt service		31,228	31,228
Total	<u>\$ 71,365</u>	<u>\$ 62,033</u>	<u>\$ 133,398</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided By/(Used In) Operating Activities			
Operating income (loss)	\$ (109,005)	\$ (72,409)	\$ (181,414)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities			
Depreciation expense	76,143	68,048	144,191
Accounts receivable	(2,006)	(1,994)	(4,000)
Customer deposits	185	1	186
Accounts payable	1,415	(5,416)	(4,001)
Net Cash Flows (Used In) Operating Activities	<u>\$ (33,268)</u>	<u>\$ (11,770)</u>	<u>\$ (45,038)</u>

See accompanying notes to the basic financial statements.

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020

INTRODUCTION

The Town of Sibley is incorporated under the provisions of the Lawrason Act. The Town operates under a Mayor–Council form of government.

(1) Summary of Significant Accounting Policies

The Town of Sibley's financial statements are prepared in conformity with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Town of Sibley are discussed below.

A. Reporting Entity

As the municipal governing authority, for reporting purposes, the Town of Sibley is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the Town of Sibley), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the Town of Sibley are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

GASB established criteria for determining which component units should be considered part of the Town of Sibley for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the Town to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town.
2. Organizations for which the Town does not appoint a voting majority but are fiscally dependent on the Town.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

In addition, the GASB states that a legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if *all* of the following criteria are met:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

2. The primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

In addition, other organizations should be evaluated as potential component units if they are closely related to, or financially integrated with, the primary government.

Based on the criteria described above, there are no component units to be included as part of the reporting entity.

B. Basic Financial Statements – Government-Wide Statements

The Town of Sibley's basic financial statements include both government-wide (reporting the funds maintained by the Town of Sibley as a whole) and fund financial statements (reporting the Town of Sibley's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Town's sales tax fund, fire protection fund, and general fund are classified as governmental activities. The Town's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental activities and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables, as well as long-term debt and obligations. The Town of Sibley's net position is reported in three parts – net investment in capital assets; restricted net position; and unrestricted net position.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town of Sibley's functions. The functions are also supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating, and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. 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. 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 the proprietary fund's principal ongoing operations of providing water and sewer services.

The net costs (by function) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, interest income, etc.).

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

This **government-wide** focus is more on the sustainability of the Town of Sibley as an entity and the change in the Town of Sibley's net position resulting from the current year's activities.

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Town of Sibley are recorded in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

The following fund types are used by the Town of Sibley:

1. Governmental Funds – the focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Town of Sibley:
 - a. General fund is the general operating fund of the Town of Sibley. It is used to account for all financial resources except those required to be accounted for in another fund.
 - b. Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.
2. Proprietary Funds – the focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Town:
 - a. Enterprise funds are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of fund category) for the determination of major funds.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

The following major funds are presented in the fund financial statements:

General Fund – accounts for all financial resources except those required to be accounted for in another fund.

Sales Tax Fund - accounts for the proceeds of sales taxes levied for fire department maintenance, maintenance of streets, capital construction, and other general purposes of the Town.

Volunteer Fire Department Fund – accounts for the transfers from the sales tax fund to be used for fire protection.

Water Fund – accounts for the provision of water services of the Town.

Sewer Fund - accounts for the provision of sewer services of the Town.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures 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.

1. Accrual:

Both governmental and business-type activities in the government-wide financial statements and the proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

2. Modified Accrual:

The governmental funds financial statements are presented on the modified accrual basis of accounting. Under modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

E. Budgets

The Town uses the following budget practices:

1. The Mayor and Town Council prepare a proposed budget.
2. After completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

3. Budgetary amendments involving the transfer of funds from one department, program or function to another, or involving increases in expenditures resulting from revenues exceeding amounts estimated, require the approval of the Council.
4. All budgetary appropriations lapse at the end of each fiscal year.
5. Budgets for the General and Special Revenue Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts in the accompanying statements are as originally adopted, or as amended by the Council. There was one amendment to the budget for the year ended June 30, 2020.
6. The Town's fiscal year is June 30.

F. Cash, Cash Equivalents, and Investments

Cash includes amounts in petty cash, demand deposits, interest bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Town may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Investments are limited by R.S. 33:2955 and the Town's investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

G. Capital Assets

Capital assets purchased or acquired with an original cost of \$1,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20–45 years
Infrastructure	20 years
Furniture and equipment	5–20 years
Vehicles	4–10 years
Fire-fighting apparatus	15–35 years
Water and sewer systems	5–50 years

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

GASBS requires the Town to report and depreciate new infrastructure assets effective July 1, 2003. Infrastructure assets include roads, bridges, traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Town. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The retroactive reporting of infrastructure is not required.

H. Revenues

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to the taxpayers in November. Billed taxes become delinquent on January 1 of the following year. Revenues from ad valorem taxes are budgeted in the year billed. The Town bills and collects its own property taxes, using the assessed values determined by the tax assessor of Webster Parish. Sales tax revenues are recorded in the period in which the underlying exchange has occurred. Fines, forfeitures, licenses, and permits are recognized in the period they are collected. Interest income on demand and time deposits is recorded when earned. Federal and state grants are recorded when the Town is entitled to the funds.

I. Net Position

Net position represents the difference between assets and liabilities. Net investment in capital assets, consist of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through constitutional provisions or enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Town's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

J. Sales Taxes

On April 1, 1980, the electors of the Town authorized a 1% sales and use tax, proceeds of which may be used for any lawful corporate purpose of the Town, including making capital improvements (after paying the reasonable and necessary expenses of collecting and administering the tax). Town officials have designated 50% of the tax proceeds for General Fund operations and 50% for capital improvements.

On October 24, 1987, the electors of the Town authorized an additional 1% sales and use tax, proceeds of which were dedicated as follows: 50% of income for fire department purchase and maintenance; 25% for streets and street construction, repair and maintenance; and 25% for capital construction, general fund or general administrative expenses. The effective date of this additional 1% sales tax was January 1, 1988.

On October 2, 2010, the electors of the Town authorized an additional 1/2% sales and use tax, proceeds of which are to be used as follows: 50% of the proceeds for maintaining, operating and supporting the Town's Police department and acquiring equipment, including vehicles and supplies, therefor, and 50% of the proceeds to be used for supporting the general fund of the Town.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

K. Compensated Absences

The Town allows up to three weeks vacation depending upon years of service. No carryover or accrued vacation leave is allowed. Unused vacation time will be applied upon termination.

The Town allows up to twelve days per year of sick leave and employees can accumulate up to twenty four days depending upon years of service. Unused accumulated sick pay will not be paid upon separation of service.

L. Interfund Activity

Interfund activity is reported as either loans, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances." Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. Transfers between governmental funds are netted as part of the reconciliation to the government-wide financial statements.

M. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

N. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities in the statement of net assets. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of related debt.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

O. Bad Debts

The Town uses the direct charge-off method of accounting for uncollectible ad valorem taxes and water system receivables. Although this method is not in accordance with generally accepted accounting principles, the overall effect on the financial statements is immaterial.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

P. Capitalized Interest

The Town capitalizes net interest costs and interest earned as part of the cost of **constructing** various water and sewer projects when material.

Q. Statement of Cash Flows

For the purposes of the Statement of Cash Flows, the Water and Sewer Funds consider all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

R. Postretirement Benefits

The Town provides no postretirement benefits to its employees.

S. Fund Balance

GASB has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which defines the different types of fund balances that a governmental entity must use for financial reporting purposes. GASB 54 requires the fund balance amounts to be properly reported within one of the fund balance categories list below.

1. Nonspendable fund balances are amounts that cannot be spent because they are either (a) not in spendable form, such as inventory or prepaid expenses, or (b) legally or contractually required to be maintained intact, such as a trust that must be **retained** in perpetuity.
2. Restricted fund balances are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.
3. Committed fund balances include amounts that can be used only for the specific purposes as a result of constraints imposed by the board of alderman (the Town's highest level of decision making authority). Committed amounts cannot be used for any other purpose unless the board of aldermen remove those constraints by taking the same type of action (i.e. legislation, resolution, ordinance).
4. Assigned fund balances are amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by the Mayor, an appointed body, or official the Town's Alderman has delegated the authority to assign, modify, or rescind amounts to be used for specific purposes.
5. Unassigned fund balance are the residual classification for the Town's general fund and include all spendable amounts not contained in the other classifications.

The Town's policy is to apply expenditures against nonspendable fund balances, restricted fund balances, committed fund balances, assigned fund balances, and **unassigned** fund balances, in that order.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

The calculation of fund balance amounts begins with the determination of nonspendable fund balances. Then restricted fund balances for specific purposes are determined (not including non-spendable amounts). Then any remaining fund balance amounts for the non-general funds are classified as restricted fund balance. It is possible for the non-general funds to have negative unassigned fund balance when non-spendable amounts plus the restricted fund balances for specific purpose amounts exceeds the positive fund balance for the non-general fund.

T. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. At this time, the Town has no transactions that meet the definition of deferred outflows of resources

In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. At this time, the Town has no transactions that meet the definition of deferred inflows of resources.

U. Fair Value Measurements

Generally accepted accounting principles require disclosure to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

Level 1 inputs – The valuation is based on quoted market prices for identical assets or liabilities traded in active markets;

Level 2 inputs – The valuation is based on quoted market prices for similar instruments traded in active markets, quoted prices for identical or similar instruments in markets that are not active, and inputs other than quoted prices that are observable for the asset or liability;

Level 3 inputs – The valuation is determined by using the best information available under the circumstances and might include the government's own data but should adjust those data if (a) reasonably available information indicates that other market participants would use different data or (b) there is something particular to the government that is not available to other market participants.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on lowest level of any input that is significant to the fair value measurement.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

(2) Ad Valorem Taxes

The distributions of the Town's levy (tax rate per \$1,000 assessed value) were as follows:

	Tax Roll
	2019
General Fund	9.22

(3) Cash and Cash Equivalents and Investments

At June 30, 2020, the Town has cash, cash equivalents, and investments (book balances) totaling \$874,114 as detailed below:

A. Cash and Cash Equivalents

Cash and cash equivalents at June 30, 2020 (book balances) totaled \$748,184, of which \$78,323 is shown as restricted cash. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

B. Investments

At June 30, 2020, the Town had investments totaling \$125,930 consisting of the following:

Investments in Louisiana Asset Management Pool (LAMP)	\$ 35,668
Money Market Funds	32,936
U.S. Government Securities	57,326
	\$ 125,930

At June 30, 2020, the Town had investments totaling \$35,668 in Louisiana Asset Management Pool (LAMP). The Louisiana Asset Management Pool (LAMP) is a local government investment pool. In accordance with GASB codification section 150.126, the investment in LAMP at the Town of Sibley is not categorized in the three risk categories provided by GASB because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based upon quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

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

At June 30, 2020, the Town had investments totaling \$90,262 in U.S. Government securities and money market funds. The market value of these particular type of investments are not materially different from their carrying amount. The investment in U.S. Government Securities and money market funds are registered in the name of the Town and are held in a brokerage account insured by the SIPC. These investments are presented in the financial statements at fair value using level 2 fair value measure.

C. Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2020, \$496,107 of the Town's bank balances were exposed to custodial credit risk as follows:

Uninsured and collateral held by the
pledging bank's trust department; not
in the Town's name:

Cash and cash equivalents	\$ <u>496,107</u>
---------------------------	-------------------

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

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

(4) Restricted Assets – Proprietary Fund Type

Restricted assets were applicable to the following at June 30, 2020:

	Enterprise Fund		Total
	Sewer	Water	
Customer deposits	\$ —	\$ 47,095	\$ 47,095
Bond and interest sinking fund	26,674	—	26,674
Depreciation and contingency fund	4,554	—	4,554
	\$ 31,228	\$ 47,095	\$ 78,323

Enterprise Fund – Sewer

Under the terms of the bond agreement-resolution, on outstanding Sewer Revenue Bonds, income and revenues derived from the operating of the Town's Sewer System are pledged in amounts sufficient for the payment of principal and interest on the bonds as they become due and payable, and are to be set aside into the following special funds:

Revenue Fund – All income and revenues derived or to be derived from the operation of the Sewer System shall be deposited promptly into the Revenue Fund. Current expenses of operating and maintaining the system shall be paid from the Revenue Fund.

Revenue Bond and Interest Sinking Fund – Each month, there shall be transferred from the Revenue Fund an amount equal to 1/12th of the principal and interest of the next maturing installment on the outstanding bonds into this fund.

Depreciation and Contingency Fund – Funds will be transferred into this fund for the purpose of caring for depreciation, extensions, additions, improvements, and replacements necessary to properly operate the system. Also, funds may be used for the purpose of payment of bonds for which there is not sufficient money in the Bond and Interest Sinking Fund. The monthly transfer amount will be at least equal to five percent (5%) of the amount to be paid into the sinking fund until a sum equal to \$25,000 is on deposit.

For the year ended June 30, 2020 the Town was in compliance with the requirements for deposits into the reserve accounts.

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

(5) Capital Assets

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

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 44,007	\$	\$	\$ 44,007
Capital assets, being depreciated:				
Buildings	271,912	11,305		283,217
Infrastructure	190,456			190,456
Furniture, equipment & vehicles	292,101	2,750		294,851
Fire department equipment and vehicles	995,591			995,591
Total capital assets, being depreciated, at historical cost	1,750,060	14,055		1,764,115
Less accumulated depreciation:				
Buildings	(212,841)	(9,089)		(221,930)
Infrastructure	(107,072)	(9,523)		(116,595)
Furniture, equipment & vehicles	(238,649)	(12,866)		(251,515)
Fire department equipment and vehicles	(487,905)	(36,122)		(524,027)
Total accumulated depreciation	(1,046,467)	(67,600)		(1,114,067)
Total capital assets, being depreciated, net	703,593	(53,545)		650,048
Governmental activities capital assets, net	\$ 747,600	\$ (53,545)	\$	\$ 694,055

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

	Balance at July 1, 2019	Additions	Deletions	Balance at June 30, 2020
<u>Business-Type Activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 26,988	\$	\$	\$ 26,988
Construction in progress		33,230		33,230
	<u>26,988</u>	<u>33,230</u>		<u>60,218</u>
Capital assets, being depreciated:				
Sewer system	2,589,073			2,589,073
Water:				
Wells	47,261			47,261
Storage tanks	276,697			276,697
Treatment plant	114,321			114,321
Distribution system	2,053,314			2,053,314
Other equipment	64,955			64,955
Total capital assets, being depreciated, at historical cost	<u>5,145,621</u>			<u>5,145,621</u>
Less accumulated depreciation:				
Sewer system	(2,018,317)	(68,048)		(2,086,365)
Water:				
Wells	(47,261)			(47,261)
Storage tanks	(70,214)	(12,987)		(83,201)
Treatment plant	(114,321)			(114,321)
Distribution system	(854,395)	(57,678)		(912,073)
Other equipment	(48,052)	(5,478)		(53,530)
Total accumulated depreciation	<u>(3,152,560)</u>	<u>(144,191)</u>		<u>(3,296,751)</u>
Total capital assets, being depreciated, net	<u>1,993,061</u>	<u>(144,191)</u>		<u>1,848,870</u>
Business-type activities capital assets, net	<u>\$ 2,020,049</u>	<u>\$ (110,961)</u>	<u>\$</u>	<u>\$ 1,909,088</u>

Depreciation expense was charged to Governmental and Business-type Activities as follows:

	Governmental Activities	Business-type Activities	Total
Public safety	\$ 39,122	\$	\$ 39,122
Public works	19,389		19,389
General government	9,089		9,089
Water		76,143	76,143
Sewer		<u>68,048</u>	<u>68,048</u>
Total	<u>\$ 67,600</u>	<u>\$ 144,191</u>	<u>\$ 211,791</u>

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

(6) Receivables

The following is a summary of receivables at June 30, 2020:

<u>Class of Receivable</u>		
Governmental activities –		
Sales taxes	\$	45,036
Business-type activities –		
Accounts receivable – water and sewer charges		<u>35,012</u>
Total	\$	<u>80,048</u>

(7) Interfund Balances

Interfund balances at June 30, 2020 consisted of the following:

	Due From Other Fund	Due To Other Fund	Net
Governmental Funds:			
General	\$ 3,892	\$ 6,518	\$ (2,626)
Sales tax	12,756	3,720	9,036
Volunteer Fire Department	<u>2,967</u>	<u>149</u>	<u>2,818</u>
Total Governmental Funds	<u>19,615</u>	<u>10,387</u>	<u>9,228</u>
Enterprise Funds:			
Water		427	7,681
Sewer	<u>8,108</u>	<u>16,909</u>	<u>(16,909)</u>
Total Enterprise Funds	<u>8,108</u>	<u>17,336</u>	<u>(9,228)</u>
Total	<u>\$ 27,723</u>	<u>\$ 27,723</u>	<u>\$</u>

The interfund balances are the result of the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

(8) Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at June 30, 2020, consisted of the following:

<u>Class of Payable</u>	Governmental Activities	Business-type Activities	Total
Accounts	\$ 13,874	\$ 5,545	\$ 19,419
Payroll and payroll taxes	<u>3,388</u>	<u>1,839</u>	<u>5,227</u>
Total	<u>\$ 17,262</u>	<u>\$ 7,384</u>	<u>\$ 24,646</u>

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

(9) Customers' Deposits

Deposits held for customers that are currently active on the water system total \$47,095 at June 30, 2020.

(10) Interfund Transfers

Interfund transfers for the year ended June 30, 2020 consisted of the following:

	Transfer To	Transfer From
Governmental Funds:		
General	\$ 196,696	\$
Sales Tax		291,374
Volunteer Fire Department	78,678	
Enterprise Funds:		
Water		31,000
Sewer	47,000	
	\$ 322,374	\$ 322,374

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them. Also, funds were transferred from the sale tax fund and water fund to the sewer fund for operating purposes.

(11) Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2020, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Capital lease - truck	\$ 41,757	\$	\$ (41,757)	\$	\$
Capital lease - equipment	24,366		(5,630)	18,736	5,927
Total Governmental Activities	\$ 66,123	\$	\$ (47,387)	\$ 18,736	\$ 5,927
Business-type Activities:					
Sewer Revenue					
Refunding Bonds - 2017	\$ 275,000	\$	\$ (20,000)	\$ 255,000	\$ 21,000
Total Business-type Activities	\$ 275,000	\$	\$ (20,000)	\$ 255,000	\$ 21,000

(Continued)

Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

Sewer Revenue Refunding Bonds – Series 2017

\$290,000 sewer revenue bonds dated September 27, 2017; due in annual payments of approximately \$32,000 which includes principal and interest; interest rate of 4.45%; final payment due July, 2029.

\$ 255,000

The Sewer Revenue Bonds constitute special obligations of the Town solely secured by a lien on and pledge of the net revenues of the water and sewer system. The capital lease obligations will be paid by general fund revenues. These bonds are considered direct borrowing and direct placement debt.

Debt service requirements at June 30, 2020 were as follows:

Business-Type Activities - Sewer Revenue Refunding Bonds

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2021	\$ 21,000	\$ 10,880
2022	22,000	9,924
2023	22,000	8,944
2024	24,000	7,921
2025	25,000	6,831
2026-2030	141,000	16,220
	<u>\$ 255,000</u>	<u>\$ 60,720</u>

(12) Capital Lease Obligation

During the year ended June 30, 2018, the Town entered into a capital lease obligation to purchase a backhoe tractor. The lease has an interest rate of 5.28% and matures on November 12, 2022. The debt will be repaid from funds legally available for such purposes by the Town. The backhoe tractor acquired through this capital lease, as reported in the governmental activities on the statement of net position, is reported at \$30,595, less accumulated depreciation of \$6,374, for a net of \$24,221 at June 30, 2020. Depreciation expense for the year ended June 30, 2020 was \$3,059. The Town grants a security interest in the equipment to the lessor during the term of the lease.

Future minimum lease obligation and the net present value of the minimum lease payments as of June 30, 2020 were as follows:

<u>Fiscal Year</u> <u>June 30</u>	<u>Governmental</u> <u>Activities</u>
2021	\$ 6,916
2022	6,916
2023	6,916
Total minimum lease payments	\$ 20,748
Less amount representing interest	(2,012)
Present value of future minimum lease payments	<u>\$ 18,736</u>

(Continued)
Town of Sibley
Sibley, Louisiana
Notes to Financial Statements
June 30, 2020
(Continued)

(13) Retirement Plan

Employees of the Town participate in a Savings Incentive Match Plan (SIMPLE IRA). The amounts contributed by the Town during the years ended June 30, 2020 was \$4,170.

(14) Risk Management

The Town purchases commercial insurance to provide workers compensation coverage and general liability and property insurance. There were no significant reductions in insurance coverage from the previous year.

(15) Subsequent Events:

Subsequent events have been evaluated through December 30, 2020, the date the financial statements were available to be issued.

(16) Uncertainty

As a result of the COVID-19 Coronavirus, economic uncertainties have arisen which are likely to negatively impact financial resources. While the duration on the economic impact is expected to be temporary, there is considerable uncertainty around the duration. The related financial impact and duration cannot be reasonable estimated at this time.

(17) Commitments

The Town entered into contracts for sewer system improvements totaling approximately \$1,123,597. Cost incurred for those contracts as of June 30, 2020 was \$33,230. Funding for those contracts consist primarily of grants and state capital outlay funds.

Town of Sibley
Sibley, Louisiana
Required Supplementary Information
Budgetary Comparison Schedule
General Fund
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u> Original	<u>Budgeted Amounts</u> Final	<u>Actual Amounts</u> (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:				
Ad valorem taxes	\$ 55,000	\$ 55,000	\$ 60,551	\$ 5,551
Licenses and permits	61,000	61,000	100,638	39,638
Fines and forfeitures	99,120	60,000	57,440	(2,560)
Investment earnings	5	5	1,944	1,939
Miscellaneous	31,000	31,000	28,316	(2,684)
Total revenues	<u>246,125</u>	<u>207,005</u>	<u>248,889</u>	<u>41,884</u>
Expenditures:				
Current:				
General government	275,305	275,305	249,942	25,363
Public safety	196,720	163,670	138,465	25,205
Capital outlay	15,000	15,000	11,305	3,695
Total expenditures	<u>487,025</u>	<u>453,975</u>	<u>399,712</u>	<u>54,263</u>
Excess (deficiency) of revenues over expenditures	<u>(240,900)</u>	<u>(246,970)</u>	<u>(150,823)</u>	<u>96,147</u>
Other financing sources:				
Transfers in	155,000	155,000	196,696	41,696
Total other financing sources	<u>155,000</u>	<u>155,000</u>	<u>196,696</u>	<u>41,696</u>
Net change in fund balance	(85,900)	(91,970)	45,873	137,843
Fund balance at beginning of year	105,900	105,900	117,492	11,592
Fund balance at end of year	<u>\$ 20,000</u>	<u>\$ 13,930</u>	<u>\$ 163,365</u>	<u>\$ 149,435</u>

Town of Sibley
Sibley, Louisiana
Required Supplementary Information
Budgetary Comparison Schedule
Sales Tax Fund
For the Year Ended June 30, 2020

	<u>Budgeted Amounts</u>	<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original & Final</u>	<u>(Budgetary Basis)</u>	<u>Final Budget</u>
			<u>Positive</u>
			<u>(Negative)</u>
Revenues:			
Sales tax	\$ 310,000	\$ 402,579	\$ 92,579
Intergovernmental revenues	3,100		(3,100)
Miscellaneous		10,042	10,042
Investment earnings	75	99	24
Total revenues	<u>313,175</u>	<u>412,720</u>	<u>99,545</u>
Expenditures:			
Current:			
Public works	249,258	111,559	137,699
Capital outlay	30,000	2,750	27,250
Debt service	6,917	6,916	1
Total expenditures	<u>286,175</u>	<u>121,225</u>	<u>164,950</u>
Excess (deficiency) of revenues over expenditures	<u>27,000</u>	<u>291,495</u>	<u>264,495</u>
Other financing sources (uses):			
Transfers out	(217,000)	(291,374)	(74,374)
Total other financing sources (uses)	<u>(217,000)</u>	<u>(291,374)</u>	<u>(74,374)</u>
Net change in fund balance	(190,000)	121	190,121
Fund balance at beginning of year	<u>190,000</u>	<u>243,335</u>	<u>53,335</u>
Fund balance at end of year	<u>\$</u>	<u>\$ 243,456</u>	<u>\$ 243,456</u>

Town of Sibley
Sibley, Louisiana
Required Supplementary Information
Budgetary Comparison Schedule
Fire Department
For the Year Ended June 30, 2020

	Budgeted Amounts Original & Final	Actual Amounts (Budgetary Basis)	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental revenues	\$ 77,700	\$ 86,276	\$ 8,576
Investment earnings	150	269	119
Total revenues	<u>77,850</u>	<u>86,545</u>	<u>8,695</u>
Expenditures:			
Current:			
Public safety	258,957	71,523	187,434
Capital outlay	5,000		5,000
Debt service	43,293	43,293	
Total expenditures	<u>307,250</u>	<u>114,816</u>	<u>192,434</u>
Excess (deficiency) of revenues over expenditures	<u>(229,400)</u>	<u>(28,271)</u>	<u>201,129</u>
Other financing sources:			
Transfers in	62,000	78,678	16,678
Total other financing sources	<u>62,000</u>	<u>78,678</u>	<u>16,678</u>
Excess (deficiency) of revenues and other sources over expenditures and other uses	<u>(167,400)</u>	<u>50,407</u>	<u>217,807</u>
Fund balance at beginning of year	<u>167,400</u>	<u>260,297</u>	<u>92,897</u>
Fund balance at end of year	<u>\$</u>	<u>\$ 310,704</u>	<u>\$ 310,704</u>

Town of Sibley
Sibley, Louisiana
Schedule of Compensation Paid to Board Members
For the Year Ended June 30, 2020

Mayor - Jimmy Williams	\$ 14,560
Alderman:	
Helen Chanler	4,080
Larry Merritt	4,080
Alan Myers	4,080
John Langford	4,080
Robert Smart	4,080
	<hr/>
	\$ 34,960
	<hr/> <hr/>

Town of Sibley
Sibley, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2020

Agency Head: Jimmy Williams, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 14,560
Benefits - retirement	437
Travel	746

COOK & MOREHART

Certified Public Accountants

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SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed In Accordance With Government Auditing Standards

Independent Auditor's Report

The Honorable Jimmy Williams, Mayor
and Members of the Town Council
Town of Sibley
Sibley, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities and each major fund of the Town of Sibley, Louisiana, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Town of Sibley's basic financial statements, and have issued our report thereon dated December 30, 2020.

Internal Control Over Financial Reporting

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

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

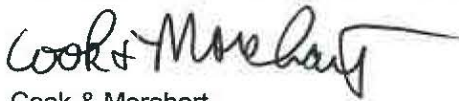
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Sibley's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



Cook & Morehart
Certified Public Accountants
December 30, 2020

Town of Sibley
Sibley, Louisiana
Summary Schedule of Prior Year Audit Findings
Schedule For Louisiana Legislative Auditor
June 30, 2020

There were no findings for the prior year audit for the year ended June 30, 2019.

Summary Schedule of Current Year Audit Findings
for the Louisiana Legislative Auditor
June 30, 2020

There were no findings for the current year audit for the year ended June 30, 2020.