

**VILLAGE OF POWHATAN
ANNUAL FINANCIAL REPORT**

JUNE 30, 2023

Village of Powhatan
Financial Report
June 30, 2023

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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 funds of the Village of Powhatan (Village) as of and for the year ended June 30, 2023, 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 American Institute of Certified Public Accountants (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.

Supplementary Information

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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedules 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

February 10, 2025
Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Powhatan
Statement of Net Position
June 30, 2023

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
ASSETS:			
Current Assets-			
Cash and Cash Equivalents	\$18,400	\$ 9,363	\$ 27,763
Accounts Receivable	<u>103</u>	<u>1,822</u>	<u>1,925</u>
Total Current Assets	\$18,503	\$ 11,185	\$ 29,688
Noncurrent Assets-			
Capital Assets (Net)	<u>0</u>	<u>266,930</u>	<u>266,930</u>
Total Assets	\$18,503	<u>\$278,115</u>	<u>\$296,618</u>
LIABILITIES:			
Current Liabilities-			
Accounts Payable	<u>1,000</u>	<u>375</u>	<u>1,375</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 0	\$266,930	\$266,930
Unrestricted	<u>17,503</u>	<u>10,810</u>	<u>28,313</u>
Total Net Position	<u>\$17,503</u>	<u>\$277,740</u>	<u>\$295,243</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Activities
Year Ended June 30, 2023

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 34,032	\$ 6,934	\$ 0	\$0	\$(27,098)	\$ 0	\$(27,098)
Water/Sewer	<u>9,720</u>	<u>0</u>	<u>45,601</u>	<u>0</u>	<u>35,881</u>	<u>0</u>	<u>35,881</u>
Total Governmental Activities	\$ <u>43,752</u>	\$ <u>6,934</u>	\$ <u>45,601</u>	\$ <u>0</u>	\$ <u>8,783</u>	\$ <u>0</u>	\$ <u>8,783</u>
Business-Type Activities:							
Water/Sewer	\$ <u>91,380</u>	\$ <u>43,871</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>(47,509)</u>	\$ <u>(47,509)</u>
Total Government	\$ <u>135,132</u>	\$ <u>50,805</u>	\$ <u>45,601</u>	\$ <u>0</u>	\$ <u>8,783</u>	\$ <u>(47,509)</u>	\$ <u>(38,726)</u>
General Revenues:							
			Taxes		\$ 4,236	\$ 0	\$ 4,236
			Transfers		<u>(10,590)</u>	<u>10,590</u>	<u>0</u>
			Total General Revenues		\$ <u>(6,354)</u>	\$ <u>10,590</u>	\$ <u>4,236</u>
			Change in Net Position		\$ 2,429	\$ (36,919)	\$ (34,490)
			Net Position July 1, 2022		<u>15,074</u>	<u>314,659</u>	<u>329,733</u>
			Net Position June 30, 2023		\$ <u>17,503</u>	\$ <u>277,740</u>	\$ <u>295,243</u>

See accompanying notes and independent accountant's compilation report.

FUND FINANCIAL STATEMENTS

Village of Powhatan
Balance Sheet-Governmental Funds
June 30, 2023

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>LCDBG</u>	<u>Total</u>
ASSETS:			
Cash and Cash Equivalents	\$ 263	\$18,137	\$18,400
Revenue Receivable	<u>103</u>	<u>0</u>	<u>103</u>
Total Assets	\$ <u>366</u>	\$ <u>18,137</u>	\$ <u>18,503</u>
LIABILITIES:			
Accounts Payable/Accruals	\$1,000	\$ 0	\$ 1,000
FUND BALANCE:			
Unassigned	<u>(634)</u>	<u>18,137</u>	<u>17,503</u>
Total Liabilities and Fund Balance	\$ <u>366</u>	\$ <u>18,137</u>	\$ <u>18,503</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, 2023

Total Fund Balance for the Governmental Funds at June 30, 2023	\$ 17,503
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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>(76,304)</u>

Net Position of Governmental Activities at June 30, 2023	\$ <u>17,503</u>
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Village of Powhatan
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2023

	<u>Major Funds</u>		
	<u>General Fund</u>	<u>LCDBG</u>	<u>Total</u>
REVENUES:			
Taxes	\$ 4,236	\$ 0	\$ 4,236
Franchise Fees	6,934	0	6,934
Intergovernmental	<u>0</u>	<u>45,601</u>	<u>45,601</u>
Total Revenues	\$ <u>11,170</u>	\$ <u>45,601</u>	\$ <u>56,771</u>
EXPENDITURES:			
Current-			
General Government	\$ 33,645	\$ 0	\$ 33,645
Sewer	<u>0</u>	<u>9,720</u>	<u>9,720</u>
Total Expenditures	\$ <u>33,645</u>	\$ <u>9,720</u>	\$ <u>43,365</u>
Excess (Deficiency) of Revenues over Expenditures	\$(22,475)	\$ 35,881	\$ 13,406
OTHER FINANCING SOURCES AND USES:			
Transfers In	\$ 17,593	\$ 0	\$ 17,593
Transfers Out	<u>0</u>	<u>(28,183)</u>	<u>(28,183)</u>
Total Other Financing Sources and Uses	\$ <u>17,593</u>	\$ <u>(28,183)</u>	\$ <u>(10,590)</u>
Excess (Deficiency) of Revenues and other Sources over Expenditures and other Uses	\$ (4,882)	\$ 7,698	\$ 2,816
Fund Balance-Beginning of Year	<u>4,248</u>	<u>10,439</u>	<u>14,687</u>
Fund Balance-End of Year	\$ <u>(634)</u>	\$ <u>18,137</u>	\$ <u>17,503</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, 2023

Net Change in Fund Balance at June 30, 2023	\$2,816
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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>(387)</u>
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Change in Net Position at June 30, 2023	<u>\$2,429</u>
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Village of Powhatan
Statement of Net Position
Proprietary Fund
Year Ended June 30, 2023

ASSETS:

Current Assets-

Cash	\$ 9,363
Accounts Receivable	<u>1,822</u>
Total Current Assets	\$ 11,185

Noncurrent Assets-

Capital Assets, net of depreciation	<u>266,930</u>
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Total Assets	<u>\$278,115</u>
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LIABILITIES:

Current Liabilities-

Accounts Payable	\$ <u>375</u>
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NET POSITION:

Net Investment in Capital Assets	\$266,930
Unrestricted	<u>10,810</u>
Total Net Position	<u>\$277,740</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, 2023

OPERATING REVENUES:	
Sewer Charges	\$ <u>43,871</u>
OPERATING EXPENSES:	
Depreciation	\$ 10,105
General & Administrative	19,179
Utilities/Telephone	5,156
Repairs & Maintenance	<u>56,940</u>
Total Operating Expenses	\$ <u>91,380</u>
Operating Income (Loss)	\$ <u>(47,509)</u>
NON-OPERATING REVENUES (EXPENSES):	
Transfer from LCDBG Fund	\$ 28,183
Transfer to General Fund	<u>(17,593)</u>
Total Non-Operating Revenues (Expenses)	\$ <u>10,590</u>
Change in Net Position	\$ (36,919)
Net Position-Beginning of Year	<u>314,659</u>
Net Position-End of Year	<u>\$277,740</u>

See accompanying notes and independent accountant's compilation report.

Village of Powhatan
Statement of Cash Flows
Proprietary Fund
June 30, 2023

	<u>Business Type Activities</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 42,849
Cash Paid to Suppliers	(75,332)
Cash Paid to Employees	(16,022)
Net Cash Used by Operating Activities	<u>\$(48,505)</u>
Cash Flows from Non-Capital Financing Activities:	
Transfers from Other Funds	\$ 28,183
Transfers to Other Funds	(17,593)
Net Cash Provided by Non-Capital Financing Activities	<u>\$ 10,590</u>
Net Decrease in Cash and Cash Equivalents	\$(37,915)
Cash and Cash Equivalents at Beginning of Year	<u>47,278</u>
Cash and Cash Equivalents at End of Year	<u>\$ 9,363</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (Loss)	\$(47,509)
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	(1,021)
Increase/(Decrease) Accounts Payable	359
Increase/(Decrease) Other Liabilities	<u>(10,439)</u>
Net Cash Used by Operating Activities	<u>\$(48,505)</u>

See accompanying notes and independent accountant's compilation report.

NOTES TO FINANCIAL STATEMENTS

Village of Powhatan
Notes to Financial Statements
June 30, 2023

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 police, streets and drainage, and general and administrative services. In addition, the Village operates a Utility System which provides sewer services.

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.

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.

Village of Powhatan
Notes to Financial Statements
June 30, 2023

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 maintains three funds. 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 - 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 - is used to account for grant money received to upgrade the Village utility system.

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

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. The Village's enterprise fund is the Utility Fund.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Village of Powhatan
Notes to Financial Statements
June 30, 2023

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 and the Statement of Cash Flows, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Village.

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.

Village of Powhatan
Notes to Financial Statements
June 30, 2023

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. COMPENSATED ABSENCES-

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

H. 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.
- 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;

Village of Powhatan
Notes to Financial Statements
June 30, 2023

- 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. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has an unassigned fund balance of \$(634). 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.

I. 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.

J. 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.

K. 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 Non-operating

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

Village of Powhatan
Notes to Financial Statements
June 30, 2023

L. 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.

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 balances at June 30, 2023 was fully secured by FDIC Insurance.

3. Capital Assets:

Capital asset activity for the year ended June 30, 2023, is as follows:

Governmental Activities	Balance 07-01-22	Additions	Deletions	Balance 06-30-23
Capital Assets, depreciated:				
Building	\$ 34,529	\$ 0	\$0	\$ 34,529
Office Furniture, Fixtures & Equipment	<u>41,775</u>	<u>0</u>	<u>0</u>	<u>41,775</u>
Total Capital Assets	\$ <u>76,304</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>76,304</u>
Less, Accumulated Depreciation:				
Building	\$ 34,529	\$ 0	\$0	\$ 34,529
Office Furniture, Fixtures & Equipment	<u>41,388</u>	<u>387</u>	<u>0</u>	<u>41,775</u>
Total Accumulated Depreciation	\$ <u>75,917</u>	\$ <u>387</u>	\$ <u>0</u>	\$ <u>76,304</u>
Total Capital Assets, Net	\$ <u><u>387</u></u>	\$ <u>(387)</u>	\$ <u>0</u>	\$ <u><u>0</u></u>

Village of Powhatan
Notes to Financial Statements
June 30, 2023

Business-Type Activities	Balance 07-01-22	Additions	Deletions	Balance 06-30-23
Capital Assets, depreciated:				
Sewer System	\$404,184	\$ 0	\$0	\$404,184
Less, Accumulated Depreciation:				
Sewer System	<u>127,149</u>	<u>10,105</u>	<u>0</u>	<u>137,254</u>
Total Capital Assets, Net	<u>\$277,035</u>	<u>\$(10,105)</u>	<u>\$0</u>	<u>\$266,930</u>

Depreciation expense of \$387 was charged to the general government function for governmental activities and \$10,105 was charged to the operating expenses of the proprietary fund.

4. Litigation:

At June 30, 2023, there were no pending civil suits against the Village.

5. Related Parties:

The Village had no identified related party transactions for the year ended June 30, 2023.

6. Village Officials:

The following is a summary of payments to Village officials during the year.

<u>Name</u>	<u>Position</u>	<u>Payments</u>
Willie Lee Davis, Jr.	Alderman	\$1,100
Ezekiel Jewett	Alderman	1,100
Pamela Rivers	Alderman	<u>1,100</u>
Total		<u>\$3,300</u>

7. Receivables:

The following is a summary of receivables at June 30, 2023:

<u>Class of Receivable</u>	<u>Amount</u>	<u>Fund</u>
Franchise Fees	\$ 103	General Fund
Sewer Sales	<u>1,822</u>	Proprietary Fund
Total	<u>\$1,925</u>	

8. Subsequent Events:

Management has evaluated events through February 10, 2025, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Village of Powhatan
General Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	<u>Budgeted Amounts</u>			Variance- Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Taxes	\$ 4,500	\$ 4,500	\$ 4,236	\$ (264)
Franchise Fees	<u>5,707</u>	<u>7,605</u>	<u>6,934</u>	<u>(671)</u>
Total Revenues	\$ 10,207	\$ 12,105	\$ 11,170	\$ (935)
EXPENDITURES:				
Current-				
General Government	<u>24,095</u>	<u>31,953</u>	<u>33,645</u>	<u>(1,692)</u>
(Deficiency) of Revenues over (Under) Expenditures	<u>\$(13,888)</u>	<u>\$(19,848)</u>	<u>\$(22,475)</u>	<u>\$(2,627)</u>
OTHER FINANCING SOURCES AND (USES):				
Transfers	<u>\$ 14,000</u>	<u>\$ 17,000</u>	<u>\$ 17,593</u>	<u>\$ 593</u>
Excess (Deficiency) of Revenues and Sources over (Under) Expenditures and Uses	\$ 112	\$ (2,848)	\$ (4,882)	\$(2,034)
Fund Balance-Beginning of Year	<u>4,248</u>	<u>4,248</u>	<u>4,248</u>	<u>0</u>
Fund Balance-End of Year	<u>\$ 4,360</u>	<u>\$ 1,400</u>	<u>\$(634)</u>	<u>\$(2,034)</u>

See independent accountant's compilation report.

Village of Powhatan
LCDBG Fund
Budgetary Comparison Schedule
For the Year Ended June 30, 2023

	<u>Budget</u> <u>Original/Final</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES:			
Intergovernmental	\$ 45,601	\$ 45,601	\$0
EXPENDITURES:			
Current- Sewer	<u>9,720</u>	<u>9,720</u>	<u>0</u>
Excess of Revenues over Expenditures	\$ 35,881	\$ 35,881	\$0
OTHER FINANCING USES:			
Transfers Out	<u>(28,183)</u>	<u>(28,183)</u>	<u>0</u>
Excess of Revenues over Expenditures and Other Financing Uses	\$ 7,698	\$ 7,698	\$0
Fund Balance-Beginning of Year	<u>10,439</u>	<u>10,439</u>	<u>0</u>
Fund Balance-End of Year	<u>\$ 18,137</u>	<u>\$ 18,137</u>	<u>\$0</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 Year Ended June 30, 2023

Agency Head Name: Jamika Neal, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$3,735
Benefits-Insurance	0
Benefits-Retirement	0
Deferred Compensation	0
Benefits-Other	286
Car allowance	0
Vehicle provided by government	0
Cell phone	0
Dues	0
Vehicle rental	0
Per Diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Housing	0
Unvouchered expenses	0
Special meals	0
Other	<u>0</u>
Total	<u>\$4,021</u>

See independent accountant's compilation report.

Village of Powhatan
Schedule of Findings
For the Year Ended June 30, 2023

I. For the year ended June 30, 2023, the Village has the following compliance findings:

2023-001 Late Submission of Report

Condition – LA Revised Statutes require that financial reports be submitted to the Legislative auditor within six months after the end of their fiscal year. For the year ended June 30, 2023, the Village did not submit the annual audit within six months after the close of their fiscal year.

II. For the year ended June 30, 2022, the Village had the following compliance findings:

2022-001 Late Submission of Report

Condition – For the year ended June 30, 2022, the Village did not submit the annual audit within six months after the close of their fiscal year.

Status – This condition was not cleared.

2022-002 Local Government Budget Act

Condition – For the year ended June 30, 2023, the Village did not adopt operating budgets as required by state statutes.

Status – This condition was cleared.