

TOWN OF VINTON, LOUISIANA
ANNUAL FINANCIAL REPORT AND INDEPENDENT AUDITORS' REPORTS
YEAR ENDED SEPTEMBER 30, 2021

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	3-5
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of net position	8
Statement of activities	9
FUND FINANCIAL STATEMENTS	
Balance sheet-governmental funds	12
Reconciliation of the balance sheet-governmental funds to the statement of net position	13
Statement of revenues, expenditures, and changes in fund balances-governmental funds	14
Reconciliation of the statement of revenues, expenditures, and changes in fund balances-governmental funds to the statement of activities	15
Statement of net position-proprietary fund	16
Statement of revenues, expenses and changes in net position – proprietary fund	17
Statement of cash flows – proprietary fund	18
NOTES TO BASIC FINANCIAL STATEMENTS	19-38
REQUIRED SUPPLEMENTAL INFORMATION	
Budgetary comparison schedule-general fund	40
Budgetary comparison schedule-sales tax fund	41
Schedule of Employer's Proportionate Share of Net Pension Liability	42
Schedule of Employer's Contributions	43
SUPPLEMENTARY INFORMATION	
Schedule of compensation, benefits and other payments to Chief Executive Officer	45
Justice System Funding Schedule – Collecting/Distributing Entity	46
Justice System Funding Schedule – Receiving Entity	47
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	48-49
SCHEDULE OF FINDINGS AND RESPONSES	50

INDEPENDENT AUDITORS' REPORT

November 11, 2022

To the Honorable Marcus Renfrow, Mayor and the Town Council
Town of Vinton, Louisiana

Opinion

We have audited the accompanying basic financial statements of the governmental activities, the business type activities, the aggregate discretely presented component units and each major fund of the Town of Vinton, Louisiana, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Vinton, Louisiana's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, and each major fund of the Town of Vinton, Louisiana, as of September 30, 2021, and the respective changes in financial position and cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis of Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Vinton, Louisiana, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Vinton, Louisiana's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Vinton, Louisiana's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Vinton, Louisiana's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, schedule of employer's proportionate share of net pension liability and schedule of employer's contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the 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 principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Vinton, Louisiana 's basic financial statements. The accompanying schedule of compensation, benefits, and other payments to chief executive officer, justice system funding schedule – collecting/distributing entity and the judicial system funding schedule – receiving entity are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Town. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits, and other payments chief executive officer, justice system funding schedule – collecting/distributing entity, and justice system funding schedule – receiving entity are fairly stated, in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with Government Auditing Standards, we have also issued our report dated November 11, 2022, on our consideration of the Town of Vinton, Louisiana's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the 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 Vinton, Louisiana's internal control over financial reporting and compliance.

Sharon Cassidy Hillery

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

TOWN OF VINTON, LA.
STATEMENT OF NET POSITION
September 30, 2021

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash	\$ 4,363,664	\$ 602,463	\$ 4,966,127	\$ 11,012,656
Investments	340,164	1,126,997	1,467,161	4,232,690
Receivables	149,563	626,238	775,801	514,617
Prepaid expense	-	-	-	74,697
Capital assets:				
Land	462,419	328,950	791,369	-
Capital assets, net	12,866,556	4,973,063	17,839,619	13,118,265
TOTAL ASSETS	\$ 18,182,366	\$ 7,657,711	\$ 25,840,077	\$ 28,952,925
DEFERRED OUTFLOWS OF RESOURCES	402,431	\$ 171,510	\$ 573,941	\$ 6,365
LIABILITIES				
Accounts and other accrued payables	\$ 333,491	\$ 534,334	\$ 867,825	\$ 128,372
Customer meter deposits	-	85,781	85,781	-
Interest payable	399	-	399	-
Long-term liabilities:				
Net pension liability	1,258,136	636,359	1,894,495	23,599
Due within one year	64,761	-	64,761	-
Due after one year	116,064	-	116,064	-
TOTAL LIABILITIES	\$ 1,772,851	\$ 1,256,474	\$ 3,029,325	\$ 151,971
DEFERRED INFLOWS OF RESOURCES	767,354	\$ 203,011	\$ 970,365	\$ 7,630
NET POSITION				
Net invested in capital assets	\$ 13,148,150	\$ 5,302,013	\$ 18,450,163	\$ 13,118,265
Net position - Restricted	2,042,053	-	2,042,053	-
Net position - Unrestricted	854,389	1,067,723	1,922,112	15,681,424
TOTAL NET POSITION	\$ 16,044,592	\$ 6,369,736	\$ 22,414,328	\$ 28,799,689

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
STATEMENT OF ACTIVITIES
Year Ended September 30, 2021

Activities	Expenses	Program Revenues		Net (Expense) Revenues and Changes in Net position			Component Units
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Primary Government		Total	
				Governmental Activities	Business-Type Activities		
Governmental activities:							
General and administrative	\$ 710,564	\$ -	\$ 395,500	\$ (315,064)	\$ -	\$ (315,064)	\$ -
Streets and alley	729,757	-	-	(729,757)	-	(729,757)	-
Fire	255,656	-	-	(255,656)	-	(255,656)	-
Police	1,197,340	239,181	-	(958,159)	-	(958,159)	-
Hurricane related expenses	(256,225)	-	-	256,225	-	256,225	-
Interest on long-term debt	11,658	-	-	(11,658)	-	(11,658)	-
Total Governmental Activities	2,648,750	239,181	395,500	(2,014,069)	-	(2,014,069)	-
Business-type activities:							
Electric, water and sewer	3,934,427	3,882,682	-	-	(51,745)	(51,745)	-
Total primary government	<u>\$ 6,583,177</u>	<u>\$ 4,121,863</u>	<u>\$ 395,500</u>	(2,014,069)	(51,745)	(2,065,814)	-
Component Units:							
Vinton Public Power Authority	<u>\$ 2,508,849</u>	<u>\$ 2,320,927</u>	<u>\$ -</u>	-	-	-	(187,922)
General Revenues:							
Taxes -							
Property taxes, levied for general purposes				53,447	-	53,447	-
Sales and use taxes, levied for general purposes				1,494,928	-	1,494,928	-
Franchise taxes				20,595	-	20,595	-
Licenses and permits				134,415	-	134,415	-
Grants and contributions not restricted to specific programs-							
Federal and State sources				1,204,431	-	1,204,431	28,490
Hurricane Laura reimbursements - VPPA				-	1,307,126	1,307,126	69,960
Hurricane repair expenses				-	(1,190,827)	(1,190,827)	(4,278,013)
Interest and investment earnings				20,927	6,642	27,569	51,948
Loss on disposal of assets				(14,360)	-	(14,360)	-
Miscellaneous				13,951	-	13,951	3,837,982
Transfers				(31,852)	31,852	-	-
Total general revenues				<u>2,896,482</u>	<u>154,793</u>	<u>3,051,275</u>	<u>(289,633)</u>
Change in net position				882,413	103,048	985,461	(477,555)
Net position - Beginning				15,162,179	6,266,688	21,428,867	29,277,244
Net position - Ending				<u>\$ 16,044,592</u>	<u>\$ 6,369,736</u>	<u>\$ 22,414,328</u>	<u>\$ 28,799,689</u>

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS

FUND DESCRIPTIONS

General Fund

The general fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Special Revenue Fund

The special revenue fund is used to account for specific revenues that are legally restricted to expenditures for particular purposes. The fund accounts for the receipt and use of proceeds of the Town's 2 1/2 % sales and use tax.

Capital Projects Fund

The capital projects fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Funds

Utility Fund #1

To account for the provision of electricity services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

Utility Fund #2

To account for the provision of water and sewerage services to residents of the Town. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

TOWN OF VINTON, LA.
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2021

	General	Special Revenue	Capital Projects	Total
ASSETS				
Cash and cash equivalents	\$ 2,414,311	\$ 902,419	\$ 1,046,934	\$ 4,363,664
Investments	340,164	-	-	340,164
Receivables:				
Accounts	21,695	69	-	21,764
Intergovernmental	26,953	-	-	26,953
Due from other funds	-	100,830	16	100,846
TOTAL ASSETS	<u>2,803,123</u>	<u>1,003,318</u>	<u>1,046,950</u>	<u>4,853,391</u>
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,803,123</u>	<u>\$ 1,003,318</u>	<u>\$ 1,046,950</u>	<u>\$ 4,853,391</u>
LIABILITIES				
Accounts payable	\$ 115,715	\$ -	\$ 8,215	\$ 123,930
Accrued vacation payable	21,712	-	-	21,712
Due to other funds	187,849	-	-	187,849
TOTAL LIABILITIES	<u>325,276</u>	<u>-</u>	<u>8,215</u>	<u>333,491</u>
DEFERRED INFLOWS OF RESOURCES	-	-	-	-
FUND BALANCES				
Restricted	-	1,003,318	1,038,735	2,042,053
Unassigned	2,477,847	-	-	2,477,847
TOTAL FUND BALANCES	<u>2,477,847</u>	<u>1,003,318</u>	<u>1,038,735</u>	<u>4,519,900</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 2,803,123</u>	<u>\$ 1,003,318</u>	<u>\$ 1,046,950</u>	<u>\$ 4,853,391</u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
September 30, 2021

Total fund balance for governmental fund at September 30, 2021:		\$ 4,519,900
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land	\$ 462,419	
Capital assets, net of \$8,374,078 accumulated depreciation	12,866,556	13,328,975
Deferred outflows and inflows for pension resources and long-term debt are not financial resources or currently payable:		
Deferred inflows related to pensions		(767,354)
Deferred outflows related to pensions		402,431
Long-term liabilities at September 30, 2021:		
Bonds payable	(180,825)	
Net pension liability	(1,258,136)	
Accrued interest payable	(399)	(1,439,360)
Total net position of governmental activities at September 30, 2021		\$ 16,044,592

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
Year Ended September 30, 2021

	General	Special Revenue	Capital Projects	Total
REVENUES				
Taxes	\$ 93,203	\$ 1,391,739	\$ 7,384	\$ 1,492,326
Licenses and permits	134,415	-	-	134,415
Intergovernmental	1,592,547	-	-	1,592,547
Fines	239,181	-	-	239,181
Interest	9,344	6,786	4,797	20,927
Video poker	84,029	-	-	84,029
Miscellaneous	13,951	-	-	13,951
TOTAL REVENUES	<u>2,166,669</u>	<u>1,398,525</u>	<u>12,181</u>	<u>3,577,375</u>
EXPENDITURES				
Current				
General and administrative	787,613	21,654	-	809,267
Police	1,246,464	-	-	1,246,464
Fire	177,993	-	-	177,993
Streets and alley	332,393	-	3,489	335,882
Hurricane related expenses, net	(256,225)	-	-	(256,225)
Capital Outlay	86,139	45,045	101,188	232,372
Debt Service				
Principal	-	61,336	-	61,336
Interest	-	11,664	-	11,664
TOTAL EXPENDITURES	<u>2,374,377</u>	<u>139,699</u>	<u>104,677</u>	<u>2,618,753</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(207,708)	1,258,826	(92,496)	958,622
OTHER FINANCING SOURCES (USES)				
Operating transfers in	809,090	-	270,729	1,079,819
Operating transfers out	-	(1,111,671)	-	(1,111,671)
TOTAL OTHER FINANCING SOURCES (USES)	<u>809,090</u>	<u>(1,111,671)</u>	<u>270,729</u>	<u>(31,852)</u>
NET CHANGES IN FUND BALANCE	601,382	147,155	178,233	926,770
FUND BALANCE - BEGINNING	<u>1,876,465</u>	<u>856,163</u>	<u>860,502</u>	<u>3,593,130</u>
FUND BALANCE - ENDING	<u>\$ 2,477,847</u>	<u>\$ 1,003,318</u>	<u>\$ 1,038,735</u>	<u>\$ 4,519,900</u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
Year Ended September 30, 2021

Total net changes in fund balance at September 30, 2021 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 926,770
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The change in net position reported for governmental activities in the statement of activities different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay which is considered expenditures on the Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 232,372	
Loss on disposal of asset	(14,360)	
Depreciation expense for the year ended September 30, 2021	(561,855)	(343,843)

Governmental funds report bonded debt repayments as expenditures. However, this expenditure does not appear in the statement of activities since the payment is applied against the bond payable on the statement of net position.

61,336

Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis

6

Net pension (expense) benefit is reported in the governmental fund as expenditures as they are paid, however, in the statement of activities the net position (expense) benefit is reported according to estimates required by GASB 68.

238,144

Total changes in net position at September 30, 2021 per Statement of Activities	\$ <u>882,413</u>
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The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
STATEMENT OF NET POSITION - PROPRIETARY FUND
September 30, 2021

ASSETS	
Current assets	
Cash and cash equivalents	\$ 602,463
Investments	1,126,997
Receivables, accounts	539,235
Due from other funds	87,003
Total current assets	<u>2,355,698</u>
Fixed assets, net of accumulated depreciation	5,302,013
TOTAL ASSETS	<u><u>\$ 7,657,711</u></u>
DEFERRED OUTFLOWS OF RESOURCES	
	<u>171,510</u>
LIABILITIES	
Current liabilities	
Accounts payable	\$ 528,608
Accrued vacation payable	5,726
Customer meter deposits	85,781
Total current liabilities	<u>620,115</u>
Net pension liabilities	636,359
TOTAL LIABILITIES	<u><u>\$ 1,256,474</u></u>
DEFERRED INFLOWS OF RESOURCES	
	<u>203,011</u>
NET POSITION	
Net invested in capital assets	\$ 5,302,013
Net position - Unrestricted	1,067,723
TOTAL NET POSITION	<u><u>\$ 6,369,736</u></u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - PROPRIETARY FUND
Year Ended September 30, 2021

OPERATING REVENUES	
Electricity sales	\$ 2,762,915
Water sales	338,090
Sewer service charges	432,950
Vinton Public Power Authority Rebate	119,119
Vinton Public Power Authority - Administrative Fees	120,000
Penalties	67,598
Miscellaneous	42,010
Total Operating Revenues	<u>3,882,682</u>
OPERATING EXPENSES	
Electricity department	3,186,668
Water department	237,908
Sewer department	254,946
Depreciation	254,905
Total Operating Expenses	<u>3,934,427</u>
OPERATING INCOME (LOSS)	(51,745)
NON-OPERATING REVENUES (EXPENSES)	
Hurricane Laura reimbursements - VPPA	1,307,126
Hurricane repair expenses	(1,190,827)
Interest income	6,642
Total Non-Operating Revenues (Expenses)	<u>122,941</u>
INCOME (LOSS) BEFORE OPERATING TRANSFERS	71,196
Operating transfers in	117,416
Operating transfers out	<u>(85,564)</u>
CHANGE IN NET POSITION	103,048
NET POSITION, BEGINNING	<u>6,266,688</u>
NET POSITION, ENDING	<u><u>\$ 6,369,736</u></u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA.
STATEMENT OF CASH FLOWS -
PROPRIETARY FUND
Year Ended September 30, 2021

CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from customers	\$ 4,231,310
Payments to suppliers	(3,724,608)
Payments to employees	(432,552)
Net cash from operating activities	<u>74,150</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest income	6,642
Purchase of investments	(611)
Purchase of fixed assets	(66,081)
Net cash from investment activities	<u>(60,050)</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:	
Operating transfers in	117,416
Operating transfers out	(85,564)
Net cash from non-capital financing activities	<u>31,852</u>
NET INCREASE (DECREASE) IN CASH	45,952
CASH - BEGINNING	<u>556,511</u>
CASH - ENDING	<u>\$ 602,463</u>
Reconciliation of operating income (loss) to net cash from operating activities:	
Operating income (loss)	\$ (51,745)
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	254,905
Net adjustment to deferred outflows/inflows	336,987
Net adjustment to customer deposits	9,799
(Increase) decrease in receivables	(348,628)
Increase (decrease) in accounts payable and accrued expenses	209,820
Increase (decrease) in net pension liability	(336,988)
Net cash from operating activities	<u>\$ 74,150</u>

The accompanying notes are an integral part of the basic financial statements.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Vinton, LA. was incorporated in October, 1910, under the provisions of the Lawrason Act. The purpose of the municipality is to provide services to its citizens, which include sewer, water and electricity; police protection and other services. The municipality has a board of five elected council members who are compensated. The municipality is located in Calcasieu Parish, Louisiana and its population is approximately 3,350.

1. Reporting Entity

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

GASB Statement No. 61 established criteria for determining which component units should be considered part of the Town of Vinton, LA. 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 municipality 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 municipality.
2. Organizations for which the municipality does not appoint a voting majority but are fiscally dependent on the municipality.
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.

Based on the this criteria, the Town has determined that the following component units are part of the reporting entity:

Vinton Public Power Authority
Industrial Development Board of the Town of Vinton, LA., Inc.

The Town's Mayor is also responsible for appointing the members of the board of the Housing Authority of Vinton, Louisiana. This agency is considered to be a related organization since the municipality appoints the separate governing board but is not financially accountable for the organization.

Discretely Presented Component Units

Financial data of component units is displayed in the Component Unit column of the combined statements. The reported component units are as follows:

Vinton Public Power Authority (VPPA)

This entry is created by state statutes, which provide for its governance by the municipality creating it. Although legally separate, Vinton Public Power Authority is fiscally dependent upon the Town because of the joint power supply arrangement. The relationship between the Town and Vinton Public Power Authority is such that exclusion would cause the Town's financial statements to be incomplete. Financial data reported for the Vinton Public Power Authority component unit is from its separately audited financial statements for the fiscal year ended September 30, 2021.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Industrial Development Board of the Town of Vinton, Inc. (IDB)

The IDB was incorporated on December 19, 2002 and is a nonprofit organization recognized as a 501(c)(3) organization. Although legally separate, IDB's resources are entirely for the direct benefit of the Town. The IDB is managed by a board of five individuals that are appointed by the Mayor and approved by the Town's council. The relationship between the Town and the IDB is such that exclusion would cause the Town's financial statements to be incomplete. Financial data reported for this component unit is from its separate financial statements for the year ended September 30, 2021, however, IDB had no activity within the current year.

2. Basis of Presentation

The accompanying basic financial statements of the Town of Vinton, LA, have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, "Basic Financial Statements and Management's Discussion and Analysis-for State and Local Governments", issued in June 1999.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Town as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the Town's governmental activities and business-type activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of services offered by the Town, and (b) grants and contributions that are restricted to meeting the operational or capital requirement of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

The Town uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain Town functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. The various funds of the Town are classified into three categories: governmental, proprietary, and fiduciary. The emphasis on fund financial statements is on major funds, each displayed on a separate column. A fund is considered major if it is the primary operating fund of the Town or its total assets, liabilities, revenues, or expenditures of the individual governmental and enterprise fund is at least 10 percent of the corresponding total for all governmental and enterprise funds of that category or type; and 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.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The Town reports the following major funds:

The General Fund is the primary operating fund of the Town. It accounts for all financial resources except those that are required to be accounted for in other funds.

The Special Revenue Fund is used to account for specific revenues that are legally restricted to expenditures for particular purposes. This fund accounts for the receipt and use of proceeds of the Town's 2 ½% sales and use tax.

The Capital Projects Fund is used to account for the acquisition and construction of major capital facilities other than these financed by the Enterprise Fund.

The Enterprise Fund is 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 Town 's enterprise fund accounts for electricity, water and sewer services.

3. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

The proprietary fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

4. Budgets and Budgetary Accounting

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are adopted for the general, special revenue, debt service and enterprise funds. All annual appropriations lapse at fiscal year end.

Prior to the beginning of each fiscal year, the Mayor submits a budget to the Town Council. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The Town Council holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated or the revenue estimates must be changed by an affirmative vote of a majority of the government's council.

Expenditures may not legally exceed budgeted appropriations at the activity level.

5. Cash and Investments

Cash

Cash includes amounts in demand deposits with a maturity date within three months of the date acquired by the Town.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, U.S. Government Agencies, or time certificates of deposit of state banks organized under the laws of Louisiana and national banks having the principal office in the State of Louisiana, as stipulated in R.S. 39:1271, or any other federally insured investment. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a non profit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana which generates a local government investment pool.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At September 30, 2021, the Town has \$5,343,349 in deposits (collected bank balances). These deposits are secured from risk by \$436,696 of federal deposit insurance and \$4,906,653 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Investments

State statutes authorize the Town to invest in Louisiana Asset Management Pool (LAMP), U.S. Treasury notes and bonds, U.S. agency securities, and other governmental debt obligations with limited exceptions as noted in LA-R.S. 33.2955. Investments in time certificates of deposits can be placed with state banks, national banks or federal credit unions as permitted in state statute. Corporate bonds can be purchased with from companies incorporated in the United States, with a Standards and Poor's credit rating of AA- and have a maturity date of 5 years or less.

As of September 30, 2021, the Town had its assets in money market instruments, certificates of deposits, U.S. agency securities and municipal bonds held in custody by financial institutions. The below schedule identifies the investments by type:

Type of Debt Investment	Fair Value	Maturity			Credit Rating (Standards and Poor's)
		Less than 1 Year	1 to 5 Years	6 to 10 Years	
Investments at fair value					
Corporate Bonds					
Apple Inc	\$ 25,156	\$ -	\$ 25,156	-	AA+
Exxon Mobil Corp	23,202	-	23,202	-	AA-
Chevron Corp	146,079	59,294	86,785	-	AA-
Subtotal	194,437	59,294	135,143	-	
Investments measured at the net asset value (NAV)					
Exchange Trade Funds					
SPDR Port Mrtgg bckd bnd	135,030	135,030	-	-	AAA
External Investment Pool	1,127,062	1,127,062	-	-	AAA
Subtotal	1,262,092	1,262,092	-	-	
Total investments measured at fair value	1,456,529	1,321,386	135,143	-	
Investments reported at cost					
Liquid insured deposits	10,632	10,632	-	-	
Total Investments	\$ 1,467,161	\$ 1,332,018	\$ 135,143	\$ -	

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Town has the following recurring fair value measurements as of September 30, 2021:

Level 2 inputs – Corporate bonds totaling \$194,437 are valued using a market based approach comprised of a combination of directly observable quoted prices and a matrix pricing technique that relies on the securities' relationship to other benchmark quoted securities.

Interest Rate Risk: The Town's policy on investments states that safety of principal is the foremost objective, followed by liquidity and yield. Each investment transaction shall seek to first insure that capital losses are avoided no matter the sources.

Credit Rate Risk: The Town's has investments in an external investment pool \$1,127,062 that is rated AAAm by Standard & Poor's. Its policy states that investment decisions should not incur unreasonable risks in order to obtain current investment income and requires the overall quality rating to be no lower than AA- as measured by Standard & Poor's or the equivalent rating (Aa3) by Moody's Investor Service.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Concentration of Credit Risk: The Town's investment portfolio had concentration of credit risk on September 30, 2021 due to the holdings of securities issued by the following U.S. Agencies and Corporate bonds that are both permitted by Statute and by the Town's Investment Policy. The Town's investment portfolio consisted of 2% Apple Inc bonds, 2% Exxon Mobil Corporation bonds, 10% invested in Chevron Corporation bonds, 9% SPDR Portfolio Mortgage Backed Bond Exchange Trade Fund, 77% in money market investments in LAMP.

Custodial Credit Risk-Investments: For an investment, this is the risk that, in the event of the failure of the counter party, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's policy addresses custodial credit risk for investments by requiring that they must be held by national banks, state chartered banks or a national or state trust company in the name of the Town.

The \$1,127,062 in money market investments is invested in LAMP. 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 LA-R.S. 33.2955. LAMP is a governmental investment pool that reports at fair value. The following facts are relevant for investment pools:

Credit risk: LAMP is rated AAAM by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

6. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as due from other funds or due to other funds on the balance sheet.

7. Accounts Receivable

Uncollectible amounts due for ad valorem taxes and other receivables of governmental funds are recognized as bad debts at the time information becomes available which would indicate that the particular receivable is not collectible.

The Town utilizes the allowance method for proprietary funds to recognize doubtful accounts. The allowance for doubtful accounts at September 30, 2021 was \$-0-.

There appears to be concentration of credit risk with regard to general accounts receivable and more specifically accounts receivable for electricity, water and sewer user fees in the Enterprise

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Funds. The Town's ability to collect the amounts due from the users of the Town electricity, water and sewer system and others (as reflected on the financial statements) may be affected by significant economic fluctuations, natural disaster or other calamity in this one concentrated geographic location.

8. Capital Assets

Capital assets, which include property, plant and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Depreciation of all exhaustible capital assets is recorded as an allocated 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 estimated useful lives by type of asset is as follows:

Infrastructure, buildings and plant	15-50 years
Furniture and equipment	5-15 years
Transportation equipment	3-5 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.

9. Statement of Cash Flows

For the purpose of the statement of cash flows for the enterprise fund, the Town considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

10. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated vacation leave that are not expected to be liquidated with expendable available financial resources are reported in the general long-term debt account group. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, *Accounting for Compensated Absences*, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as "terminal leave" prior to retirement. At September 30, 2021 the municipality's liability for compensated absences was \$27,438.

11. Long - Term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds. Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

12. Equity Classification

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

- a. Net invested 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 position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position– All other net position that does not meet the definition of “restricted” or “net invested in capital assets”.

In the fund statements, governmental fund equity is classified as fund balance. Fund balance is further classified as restricted, assigned and unassigned.

- a. Restricted fund balance – Includes fund balance amounts that are intended to be used for specific purposes which are externally imposed.
- b. Assigned fund balance – Includes fund balance amounts that are intended to be used for specific purposes based on internal (Board) actions.
- c. Unassigned fund balance – Includes positive fund balance within the general fund which has not been classified within the above mentioned categories.

Proprietary fund equity is classified the same as in the government-wide statements.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to have been spent first. When an expenditure is uncured for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to have been spent first out of committed funds, than assigned funds, and finally unassigned funds, as needed, unless Board members or the finance committee has provided otherwise in its commitment or assignment actions.

13. Sales Taxes

2 ½ % Sales Tax

Proceeds of a 2 ½% sales and use tax levied by the Town of Vinton, LA. are dedicated to the following purposes:

1. Proceeds from 1%, being collected since April 1, 1975, is not dedicated for any special purpose and may be utilized for any lawful purpose.
2. Proceeds from 1%, being collected since July 1, 1979, is to provide additional funds for

TOWN OF VINTON, LA
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

the purposes of constructing and acquiring additions, extensions, and improvements to the sewerage collection, disposal and treatment plant system and other capital improvements; paying indebtedness incurred for said purposes or for any other lawful corporate purpose.

3. Proceeds from the ½% tax being collected since January 1, 1997, is for the following purposes: 75% for the maintenance and overlay of the hard surfaced streets; 25% for the fire department capital outlay and for the payment of insurance and utilities incurred relative to the operation of the fire stations.

14. Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

15. Revenues, Expenditures, and Expenses

Program Revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the Town's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Town's general revenues.

Revenues

Ad valorem taxes and the related state revenue sharing are recorded in the year taxes are due and payable. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December, January and February of the fiscal year. Sales taxes are considered as "measurable" when in the hands of sales tax collector and are recognized as revenue at that time. Interest on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

Expenditures

The Town primary expenditures include salaries and insurance, which are recorded when the liability is incurred. Capital expenditures and purchases of various operating supplies are regarded as expenditures at the time purchased.

Other Financing Sources

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) when the transfer is authorized by the Town.

16. Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net 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 or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows

TOWN OF VINTON, LA.
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE D – CAPITAL ASSETS - CONTINUED

Business Type Activities:				
Land	\$ 328,950	\$ -	\$ -	\$ 328,950
Buildings and plant	10,283,051	74,269	(6,000)	10,351,320
Furniture and equipment	370,650	-	-	370,650
Transportation equipment	869,772	-	-	869,772
Construction in progress	<u>46,127</u>	<u>72,081</u>	<u>(74,269)</u>	<u>43,939</u>
Totals at historical cost	11,898,550	146,350	(80,269)	11,964,631
Less accumulated depreciation for:				
Buildings and plant	5,540,271	205,891	-	5,746,162
Furniture and equipment	222,723	18,300	-	241,023
Transportation equipment	<u>644,719</u>	<u>30,714</u>	<u>-</u>	<u>675,433</u>
Total accumulated depreciation	<u>6,407,713</u>	<u>254,905</u>	<u>-</u>	<u>6,662,618</u>
Business-type activities capital assets, net	<u>\$ 5,490,837</u>	<u>\$ (108,554)</u>	<u>\$ (80,269)</u>	<u>\$ 5,302,013</u>

Depreciation expense was charged to governmental activities as follows:

General and administrative	\$ 37,793
Streets and park	393,875
Fire	52,524
Police	<u>77,663</u>
Total	<u>\$ 561,855</u>

The construction in progress consists of the following projects:

	<u>Estimated Completion Date</u>	<u>Total Budgeted</u>	<u>Construction In Progress</u>
Governmental Activities:			
North Horridge & Roadway improvements	2022	\$ 235,000	\$ 84,185
2021 LCDBG Sewer Improvement	2023	<u>1,200,000</u>	<u>7,525</u>
		<u>\$1,435,000</u>	<u>\$ 91,710</u>
Business-Type Activities			
CWEF US 90 Waterline Replacement	December 2022	121,000	41,949
Water Treatment Plant Discharge	2022	<u>715,000</u>	<u>1,990</u>
		<u>\$ 916,000</u>	<u>\$ 43,939</u>

Construction in progress is being paid with sales tax revenues received through the special revenues fund.

NOTE E – LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended September 30, 2021:

	<u>Beginning of Year</u>	<u>Issued</u>	<u>Retired</u>	<u>End of Year</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General Obligation	\$ 242,161	\$ -	\$ 61,336	\$ 180,825	\$ 64,761

The payments on the bonds payable are made by the general and special revenue funds.

TOWN OF VINTON, LA.
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2021

NOTE E – LONG-TERM LIABILITIES - CONTINUED

Long-term liabilities at September 30, 2021 are comprised of the following individual issues:

General Obligation Bonds:

\$870,000 Public improvement bonds dated May 26, 2007
 due in monthly installments of \$6,124 -through
 May 15, 2024; interest at 5.37% \$ 180,825

The annual requirements to amortize all bonds are as follows:

<u>Year Ending</u> <u>September 30,</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2022	\$ 64,761	\$ 15,520
2023	68,375	8,240
2024	47,689	978
2025	-	-
2026	-	-
	<u>\$ 180,825</u>	<u>\$ 24,738</u>

The Town has outstanding general obligation bonds totaling \$180,824 and notes from direct borrowings and direct placements totaling \$0. As of year end the Town has no unused lines of credit nor any assets pledged as collateral. The remedies for significant events of default is all installments to be immediately due and payable. In addition, the town will pay reasonable attorney fees and other such expenses.

NOTE F - PENSION PLAN

Substantially all employees of the Town of Vinton, LA. are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana or Municipal Police Employees Retirement System of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

A. Municipal Employees Retirement System of Louisiana (System)

Plan Description. The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan A.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipality funds and all elected municipal officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at any age with at least 25 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 60 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

TOWN OF VINTON, LA.
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F - PENSION PLAN - CONTINUED

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (225) 925-4810.

Funding Policy. Under Plan A, members are required by state statute to contribute 9.5% of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The current rate is 27.75% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town are established and may be amended by state statute. As provided by R. S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town contributions to the System under Plan A for the year ending September 30, 2021 was \$219,130.

At September 30, 2021, the Town reported a liability of \$1,071,683 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to their pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2021, the Town's proportion was .385289%.

For the year ended September 30, 2021, the Town recognized pension expense (benefit) of \$(236,819) including employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$5,590. At September 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 12,254
Difference between expected and actual investment	-	301,946
Difference between expected and actual assumptions	39,550	-
Changes in proportion and differences between:		
Contributions and proportionate share of contributions	-	141,855
Contributions subsequent to the measurement date	219,130	-
Total	\$ 258,680	\$ 456,055

\$219,130 reported as deferred outflows of resources related to pensions resulting from Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other accounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF VINTON, LA.
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2021

NOTE F - PENSION PLAN - CONTINUED

Year ended September 30:	Amount
2022	\$ (93,782)
2023	(109,133)
2024	(72,254)
2025	(96,620)
2026	-
Thereafter	-

Actuarial methods and assumption. The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components on net pension liability of the System's employers as of June 30, 2021 are as follows:

Total Pension Liability	\$ 1,253,886,002
Plan Fiduciary Net Pension	<u>975,735,673</u>
Total Net Pension Liability	<u>\$ 278,150,329</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.85%
Expected Remaining Service Lives	3 years
Projected Salary Increases	6.4% for 1 to 4 years of service 4.5% for more than 4 years of service
Annuitant and beneficiary mortality	PubG-2010(B) Healthy Retiree Table se equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
Mortality	PubG-2010(B) Healthy Retiree Table se equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
Disabled lives mortality	PubG-2010(B) Healthy Retiree Table se equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.

TOWN OF VINTON, LA.
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F - PENSION PLAN - CONTINUED

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Public equity	53%	2.31%
Public fixed income	38%	1.65%
Alternatives	9%	0.39%
Totals	100%	4.35%
Inflation		2.60%
Expected Arithmetic Nominal Return		6.95%

The discount rate used to measure the total pension liability was 6.85%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to changes in discount rate. The following presents the net pension liability of the Town calculated using the discount rate of 6.95%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower 5.85% or one percentage point higher 7.85% than the current rate.

	Changes in Discount Rate 2021		
	1% Decrease 5.85%	Current Discount Rate 6.85%	1% Increase 7.85%
Net Pension Liability (Asset)	\$ 1,587,218	\$ 1,071,683	\$ 636,243

B. Municipal Police Employees Retirement System of Louisiana (System)

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire with 30 years of creditable service at any age or at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life,

TOWN OF VINTON, LA.
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F - PENSION PLAN – CONTINUED

equal to 3 1/3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (225) 929-7411.

Funding Policy. Plan members are required by state statute to contribute 10% of their annual covered salary and the Town is required to contribute at an actuarially determined rate. The current rate is 32.50% of annual covered payroll. The contribution requirements of plan members and the Town are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town contributions to the System for the year ending September 30, 2021 was \$150,709.

At September 30, 2021, the Town reported a liability of \$882,812 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to their pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2021, the Town's proportion was .154377%.

For the year ended September 30, 2021, the Town recognized pension expense (benefit) of \$(101,648) including employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, \$8,570. At September 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 25,343
Difference between expected and actual investment	-	384,236
Difference between expected and actual assumptions	91,133	23,474
Changes in proportion and differences between:		
Contributions and proportionate share of contributions	73,419	81,257
Contributions subsequent to the measurement date	150,709	-
Total	\$ 315,261	\$ 514,310

\$150,709 reported as deferred outflows of resources related to pensions resulting from Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended September 30, 2022. Other accounts reported as deferred

TOWN OF VINTON, LA.
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE F - PENSION PLAN - CONTINUED

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

<u>Year ended September 30:</u>	<u>Amount</u>
2022	\$ (69,657)
2023	(34,132)
2024	(53,602)
2025	(123,809)
2026	-
Thereafter	-

Actuarial methods and assumption. The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components on net pension liability of the System's employers as of June 30, 2021 are as follows:

Total Pension Liability	\$ 3,350,028,394
Plan Fiduciary Net Pension	<u>2,816,973,727</u>
Total Net Pension Liability	<u>\$ 533,054,667</u>

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2021 are as follows:

Valuation Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.750% (Net of investment expense)
Expected Remaining Service Lives	4 years
Inflation Rate	2.50%

TOWN OF VINTON, LA.
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2021

NOTE F - PENSION PLAN - CONTINUED

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

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

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

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

Salary increases, Including inflation and merit	Years of Service	Salary Growth Rate
	1-2	12.30%
	Above 2	4.70%

The best estimates of the arithmetic nominal rates of return for each major asset class included in the System's target allocation as of June 30, 2021 are summarized in the following table:

	June 30, 2021	
Asset Class	Target Allocation	Long Term Expected Portfolio Real Rate of Return
Equity	55.50%	3.47%
Fixed Income	30.50%	0.59%
Alternative	14.00%	1.01%
Other	0.00%	0.00%
Totals	100.00%	5.08%
Inflation		2.22%
Expected Nominal Return		7.30%

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF VINTON, LA.
NOTES TO FINANCIAL STATEMENTS
September 30, 2020

NOTE F - PENSION PLAN - CONTINUED

Sensitivity to changes in discount rate. The following presents the net pension liability of the Town calculated using the discount rate of 6.75%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower 5.75% or one percentage point higher 7.75% than the current rate.

	Changes in Discount Rate 2021		
	1% Decrease	Current	1% Increase
	5.75%	Discount Rate 6.75%	7.75%
Net Pension Liability (Asset)	\$ 1,434,209	\$ 822,812	\$ 312,689

NOTE G- RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The municipality maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the municipality. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE H- POWER SALES CONTRACT

The Town is obligated to purchase from Vinton Public Power Authority, a related entity, all power and energy required for the operation of the municipality's electric system on a "take or pay" basis.

NOTE I- CONTINGENCIES

The Town participates in a number of federal and state grant programs that are either partially or fully funded by grants received from other governmental units. Such grants are subject to audit by the grantor agencies which could result in requests for reimbursement to the granting agency for expenditures that are disallowed under the terms of the grant. Based on past experience, the Town believes that any disallowed costs as a result of such audits will be immaterial.

NOTE J – INTERFUND RECEIVABLES AND PAYABLES

Individual amounts due from/to other funds at September 31, 2021, are as follows:

	Due from	Due to
General	\$ -	\$ 187,849
Special revenue	100,830	-
Capital projects	16	-
Proprietary	87,003	-
	\$ 187,849	\$ 187,849

NOTE K – OPERATING TRANSFERS IN/OUT

	Transfers in	Transfers out
General	\$ 809,090	\$ -
Special Revenue	-	1,111,671
Capital projects	270,729	-
Proprietary	117,416	85,564
	\$ 1,197,235	\$ 1,197,235

TOWN OF VINTON, LA.
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2021

NOTE L - COUNCIL MEMBERS COMPENSATION

Each council member receives monthly compensation. The following is a list of council members and their compensation for the fiscal year ended September 30, 2021:

Diane Conner	\$ 3,750
William Loyd, Jr.	3,750
Stephanie Hardy	3,750
Marcus Renfrow	2,700
Paul Patin	2,700
Lindsey Stanley	1,050
Mike Wright	1,050
	<u>\$ 18,750</u>

The compensation paid to the Mayor and the police chief for the year ended September 30, 2021, is as follows:

Marcus Renfrow, Current Mayor	\$ 9,600
Kenneth Stinson, Former Mayor	<u>31,769</u>
	<u>\$ 41,369</u>
R.D. Fox, Chief, Former	\$ 36,067
Evin S. Spell, Chief, Current	<u>11,375</u>
	<u>\$ 47,442</u>

NOTE M – SUBSEQUENT EVENTS

Management has evaluated subsequent events through November 11, 2022, the date the financial statements were available for issue.

NOTE N – COMMITMENTS AND CONTINGENCIES

On August 27, 2020 Hurricane Laura made landfall in Southwest Louisiana as a Category 4 hurricane which was followed by Hurricane Delta on October 8, 2020. The total damages to the Town amounted to \$4,262,433. The Town received \$90,000 from FEMA, \$948,837 from insurance proceeds and \$3,926,712 from Vinton Public Power Authority (a grant total of \$4,965,549) to pay for the damages plus administrative expenses.

REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF VINTON, LA.
 BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
 Year Ended September 30, 2021

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Taxes	\$ 92,800	\$ 85,800	\$ 93,203	\$ 7,403
Licenses and permits	123,500	108,500	134,415	25,915
Intergovernmental	799,000	689,000	1,592,547	903,547
Video poker	120,000	100,000	84,029	(15,971)
Fines	275,000	211,500	239,181	27,681
Interest	15,000	10,000	9,344	(656)
Miscellaneous	33,700	26,500	13,951	(12,549)
Total Revenues	<u>1,459,000</u>	<u>1,231,300</u>	<u>2,166,669</u>	<u>935,369</u>
EXPENDITURES				
Current				
General and administrative	773,336	905,587	787,613	117,974
Streets and alley	454,950	3,105,083	332,393	2,772,690
Fire	174,337	209,337	177,993	31,344
Police	1,190,369	1,481,668	1,246,464	235,204
Hurricane related expenses, net	-	(1,045,000)	(256,225)	(788,775)
Capital outlay	-	78,804	86,139	(7,335)
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>2,592,992</u>	<u>4,735,479</u>	<u>2,374,377</u>	<u>2,361,102</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,133,992)	(3,504,179)	(207,708)	3,296,471
OTHER FINANCING SOURCES (USES)				
Operating transfers in	965,000	990,000	809,090	(180,910)
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>965,000</u>	<u>990,000</u>	<u>809,090</u>	<u>(180,910)</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	(168,992)	(2,514,179)	601,382	3,115,561
FUND BALANCE - BEGINNING	<u>1,876,465</u>	<u>1,876,465</u>	<u>1,876,465</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 1,707,473</u>	<u>\$ (637,714)</u>	<u>\$ 2,477,847</u>	<u>\$ 3,115,561</u>

TOWN OF VINTON, LA.
BUDGETARY COMPARISON SCHEDULE - SALES TAX FUND
Year Ended September 30, 2021

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES				
Sales taxes	\$ 1,125,000	\$ 1,400,000	\$ 1,391,739	\$ (8,261)
Intergovernmental	-	-	-	-
Interest	4,750	5,700	6,786	1,086
Miscellaneous	-	-	-	-
Total Revenues	<u>1,129,750</u>	<u>1,405,700</u>	<u>1,398,525</u>	<u>(7,175)</u>
EXPENDITURES				
Current				
General and administrative	7,875	7,875	21,654	(13,779)
Fire	11,250	16,000	-	16,000
Capital outlay	38,000	45,045	45,045	-
Debt service				
Interest	14,947	14,947	11,664	3,283
Principal	58,053	58,053	61,336	(3,283)
Total Expenditures	<u>130,125</u>	<u>141,920</u>	<u>139,699</u>	<u>2,221</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	999,625	1,263,780	1,258,826	(4,954)
OTHER FINANCING SOURCES (USES)				
Operating transfers in	-	-	-	-
Operating transfers out	<u>(983,750)</u>	<u>(1,170,000)</u>	<u>(1,111,671)</u>	<u>58,329</u>
Total other financing sources (uses)	<u>(983,750)</u>	<u>(1,170,000)</u>	<u>(1,111,671)</u>	<u>58,329</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	15,875	93,780	147,155	53,375
FUND BALANCE - BEGINNING	<u>856,163</u>	<u>856,163</u>	<u>856,163</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ 872,038</u>	<u>\$ 949,943</u>	<u>\$ 1,003,318</u>	<u>\$ 53,375</u>

TOWN OF VINTON, LA
Schedule of Employer's Proportionate Share of Net Pension Liability
Year Ended September 30, 2021*

Municipal Employees' Retirement System of Louisiana:

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Employer's portion of the net pension liability (asset)	0.385289%	0.431875%	0.432019%	0.465020%	0.4833340%	0.4789009%	0.4676539%
Employer's proportionate share of the net pension liability (asset)	\$ 1,071,683	\$ 1,867,172	\$ 1,805,160	\$ 1,925,498	\$ 2,021,990	\$ 1,962,877	\$ 1,670,533
Employer's covered payroll	\$ 742,138	\$ 801,296	\$ 803,646	\$ 849,460	\$ 858,172	\$ 872,337	\$ 804,258
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	144.40%	233.01%	224.62%	226.67%	235.61%	225.01%	207.71%
Plan fiduciary net position as a percentage of the total pension liability	77.82%	64.52%	64.68%	63.94%	63.49%	63.34%	74.0%

Municipal Police Employees' Retirement System:

	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>September 30, 2018</u>	<u>September 30, 2017</u>	<u>September 30, 2016</u>	<u>September 30, 2015</u>
Employer's portion of the net pension liability (asset)	0.154377%	0.149126%	0.139440%	0.1632570%	0.1325840%	0.1327660%	0.1316580%
Employer's proportionate share of the net pension liability (asset)	\$ 822,914	\$ 1,378,272	\$ 1,266,349	\$ 1,380,185	\$ 1,157,414	\$ 1,244,391	\$ 1,031,403
Employer's covered payroll	\$ 462,152	\$ 458,552	\$ 444,868	\$ 441,339	\$ 406,136	\$ 376,751	\$ 357,772
Employer's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	178.06%	300.57%	284.66%	312.73%	284.98%	330.30%	288.28%
Plan fiduciary net position as a percentage of the total pension liability	84.09%	70.94%	71.01%	71.89%	70.08%	70.73%	76.18%

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

*The amounts presented have a measurement date of June 30, 2021.

TOWN OF VINTON, LA
Schedule of Employer's Contributions
Year Ended September 30, 2021

Municipal Employees' Retirement System of Louisiana:

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 158,873	\$ 158,873	\$ -	\$ 804,258	19.75%
2016	\$ 179,420	\$ 179,420	\$ -	\$ 872,337	20.57%
2017	\$ 199,675	\$ 199,675	\$ -	\$ 858,172	23.27%
2018	\$ 212,975	\$ 212,975	\$ -	\$ 849,460	25.07%
2019	\$ 215,514	\$ 215,514	\$ -	\$ 803,646	26.82%
2020	\$ 228,625	\$ 228,625	\$ -	\$ 801,296	28.53%
2021	\$ 219,130	\$ 219,130	\$ -	\$ 742,138	29.53%

Municipal Police Employees' Retirement System:

Date	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2015	\$ 110,773	\$ 110,773	\$ -	\$ 357,772	30.96%
2016	\$ 114,004	\$ 114,004	\$ -	\$ 376,751	30.26%
2017	\$ 128,083	\$ 128,083	\$ -	\$ 406,136	31.54%
2018	\$ 137,453	\$ 137,453	\$ -	\$ 441,339	31.14%
2019	\$ 143,784	\$ 143,784	\$ -	\$ 444,868	32.32%
2020	\$ 150,624	\$ 150,624	\$ -	\$ 458,552	32.85%
2021	\$ 150,709	\$ 150,709	\$ -	\$ 462,152	32.61%

SUPPLEMENTARY INFORMATION

TOWN OF VINTON, LA
 Schedule of Compensation, Benefits and Other Payments
 To Chief Executive Officer
 Year Ended September 30, 2021

Chief Executive Officer: Kenneth Stinson, Former Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 31,769
Benefits-insurance	-
Benefits-retirement	10,264
Benefits-cell phone	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	73
Registration fees	280
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

Chief Executive Officer: Marcus Renfrow, Current Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 9,600
Benefits-insurance	-
Benefits-retirement	2,832
Benefits-cell phone	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	245
Registration fees	250
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

TOWN OF VINTON, LA

JUSTICE SYSTEM FUNDING SCHEDULE - COLLECTING/DISBURSING ENTITY
AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION

Year Ended September 30, 2021

	First Six Month Period Ended April 30, 2021	Second Six Month Period Ended September 30, 2021
Cash Presentation		
Beginning Balance of Amounts Collected	\$ -	\$ 3,019
Add: Collections		
Criminal Court Costs/Fees	10,528	15,296
Criminal Fines - Other	72,214	96,006
Service Fees Collected	976	1,250
Subtotal Collections	<u>83,718</u>	<u>112,552</u>
Less: Disbursements To Governments & Nonprofits		
Calcasieu Parish Crime Lab	3,110	3,780
Calcasieu Parish Public Defender's Office	3,110	3,880
Louisiana Department of Health & Hospitals - TH/SCI Program	1,555	1,890
Louisiana Supreme Court - Judicial College Fund	156	218
Louisiana Commission on Law Enforcement - Officer Training	553	1,495
	<u>8,484</u>	<u>11,263</u>
Less: Amounts Retained by Collecting Agency		
Criminal Fines	72,214	96,006
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
Payments to 3rd Party Collection/Processing Agencies	-	-
Subtotal Disbursements/Retainage	<u>80,698</u>	<u>107,269</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ 3,020</u>	<u>\$ 8,302</u>
Ending Balance of "Partial Payments" Collected but not Disbursed	-	-
Other Information:		
Ending Balance of Total Amounts Assessed but not yet Collected	-	-
Total Waivers During the Fiscal Period	-	-

TOWN OF VINTON, LA

JUSTICE SYSTEM FUNDING SCHEDULE - RECEIVING ENTITY
AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION

Year Ended September 30, 2021

	<u>First Six Month Period Ended April 30, 2021</u>	<u>Second Six Month Period Ended September 30, 2021</u>
Cash Presentation		
Receipts From:		
None		
	_____	_____
Subtotal Receipts	-	-
Ending Balance of Amounts Assessed but Not Received	-	-

INDEPENDENT AUDITORS' 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

November 11, 2022

The Honorable Marcus Renfrow, Mayor
and the Town Council
Town of Vinton, Louisiana

We have audited, 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, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units and each major fund of the Town of Vinton, Louisiana, as of and for the year ended September 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Vinton, Louisiana's basic financial statements and have issued our report thereon dated November 11, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Vinton, Louisiana's internal control over financial reporting (internal control) to determine the 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 Vinton, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Vinton Louisiana's internal control.

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

Our consideration of internal control 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. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Vinton, Louisiana's financial statements are free of 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audits, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses.

The Town of Vinton's Responses to Findings

The Town of Vinton, LA's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Town of Vinton, LA's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor of the State of Louisiana as a public document.

Sharon Cassidy Hillery

