

**TOWN OF LOGANSPOUT, LOUISIANA**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**Marsha O. Millican, APAC**  
**A Professional Accounting Corporation**  
**Shreveport, Louisiana**

TOWN OF LOGANSPORT

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# Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

## Independent Auditor's Report

To the Mayor and Members  
of the Town Council  
Town of Logansport, Louisiana

### **Report on the Financial Statements**

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Town of Logansport, Louisiana, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

***Opinion***

In my 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, each major fund, and the aggregate remaining fund information of Town of Logansport, Louisiana, as of December 31, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Other Matters**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 – 8 and budgetary information on page 26 be presented to supplement the basic financial statements. Such information is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

***Other Information***

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, reimbursements, benefits, and other payments to agency head, schedule of compensation paid to mayor and members of the town council, schedule of insurance coverage, schedule of utility rates, and comparative statement of revenue and expenditures – proprietary fund type on pages 27-31 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, I have also issued my report dated September 3, 2021 on my consideration of Town of Logansport, Louisiana's internal control over financial reporting and on my 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 my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Town of Logansport, Louisiana's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Marsha D. Millican". The signature is written in a cursive style with a distinct loop at the end of the last name.

Certified Public Accountant  
September 3, 2021

TOWN OF LOGANSPORT, LOUISIANA

MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

The Management's Discussion and Analysis of the Town of Logansport's financial performance presents a narrative overview of the Town of Logansport's financial activities for the year ended December 31, 2020. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the Town's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

Governmental Activities

- 1) Town of Logansport had cash of \$1,454,981 at December 31, 2020, which represents an increase of \$269,427 from prior year end.
- 2) Town of Logansport had receivables of \$50,581 at December 31, 2020, which represents an increase of \$6,094 from prior year end.
- 3) Town of Logansport had accounts payable and accruals of \$12,967 at December 31, 2020, which represents a decrease of \$71,155 from the prior year end.
- 4) Town of Logansport had total revenues of \$984,633 for the year ended December 31, 2020, which represents an increase of \$252,399 from prior year.
- 5) Town of Logansport had total expenses of \$322,625 for the year ended December 31, 2020, which represents a decrease of \$54,431.
- 6) Town of Logansport had capital improvements of \$427,858 for the year ended December 31, 2020.

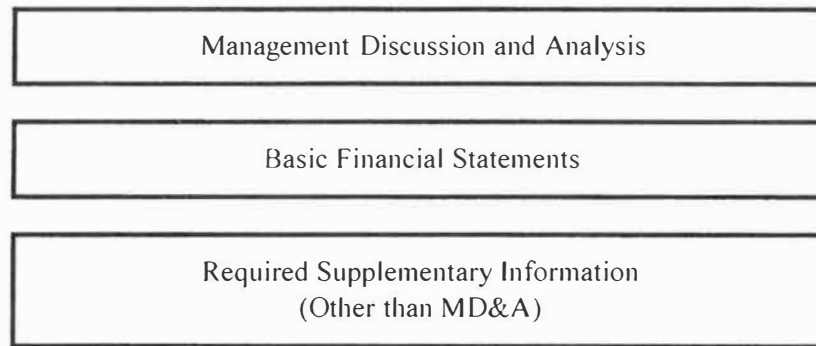
Business-Type Activities

- 1) Town of Logansport had cash of \$1,049,074 for the year ended December 31, 2020, which represents an increase of \$138,659 from prior year.
- 2) Town of Logansport had receivables of \$174,490 for the year ended December 31, 2020, which represents a decrease of \$267,809 from prior year.
- 3) Town of Logansport had accounts payable and accruals of \$34,004 for the year ended December 31, 2020, which represents a decrease of \$17,810 from prior year.
- 4) Town of Logansport had total revenues of \$1,370,947 for the year ended December 31, 2020, which represents a decrease of \$263,292 from prior year.
- 5) Town of Logansport had total expenses of \$1,370,483 for the year ended December 31, 2020, which represents a decrease of \$521 from prior year.
- 6) Town of Logansport had capital asset improvements of \$270,465 for the year ended December 31, 2020.

TOWN OF LOGANSPORT, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2020

**OVERVIEW OF THE FINANCIAL STATEMENTS**

The following graphic illustrates the minimum requirements for the Town of Logansport as established by Governmental Accounting Standards Board Statement 34, *Basic Financial Statements and Management's Discussion and Analysis - for State and Local Governments*.



These financial statements consist of three sections - Management's Discussion and Analysis (this section), the basic financial statements (including the notes to the financial statements), and required supplementary information.

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 9 and 10) provide information about the activities of the Town of Logansport as a whole and present a longer-term view of the Town's finances. Fund financial statements start on page 11. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Town's operations in more detail than the government-wide statements by providing information about the Town's most significant funds.

**Reporting the Town as a Whole**

The Statement of Net Position and the Statement of Activities

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



TOWN OF LOGANSPORT, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2020

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

These two statements report the Town's net position and changes in them. You can think of the Town's net position, the difference between assets and liabilities, as one way to measure the Town's financial health, or financial position. Over time, increases or decreases in the Town's net position are one indicator of whether its financial health is improving or deteriorating.

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

Governmental Activities

Most of the Town's basic services are reported here including the police and general administration. Taxes, license and permits, fines, interest income and state and federal grants finance most of these activities.

Business-Type Activities

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

**Reporting the Town's Most Significant Funds**

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds, not the Town as a whole. Some funds are required to be established by State law and by bond covenants. However, the Town Council may establish other funds to help it control the money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants and other money. The Town's two kinds of funds, governmental and proprietary, use different accounting approaches.

Governmental Funds

Most of the Town's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short term view of the Town's general governmental operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's activities as well as what remains for future spending.

Proprietary Funds

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

TOWN OF LOGANSPORT, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2020

**FINANCIAL ANALYSIS OF THE ENTITY**

Statement of Net Position at Year End

	Governmental Activities	Business Activities	Governmental Activities	Restated Business Activities
	2020	2020	2019	2019
Current and other assets	\$ 1,577,876	\$ 1,245,218	\$ 1,297,224	\$ 1,382,077
Capital assets, net	1,917,571	4,875,978	1,580,688	4,871,260
Total Assets	<u>3,495,447</u>	<u>6,121,196</u>	<u>2,877,912</u>	<u>6,253,337</u>
Deferred outflows of resources	-	-	-	-
Accounts Payable and Accruals	12,967	34,004	84,122	51,814
Long term Debt	-	2,847,669	-	2,968,486
Other Liabilities	76,682	155,745	50,000	149,723
Total Liabilities	<u>89,649</u>	<u>3,037,418</u>	<u>134,122</u>	<u>3,170,023</u>
Deferred inflows of resources	-	-	-	-
Net Position				
Investments in capital assets, Net of related debt	1,917,571	2,028,309	1,580,688	1,820,234
Restricted	-	400,478	-	451,347
Unrestricted	1,488,227	654,991	1,163,102	811,733
Total Net Position	<u>\$ 3,405,798</u>	<u>\$ 3,083,778</u>	<u>\$ 2,743,790</u>	<u>\$ 3,083,314</u>

Net position of the Town of Logansport increased by \$662,008 and \$464 from the previous fiscal year in Governmental Activities and Business-Type Activities, respectively. These changes are the result of operating and other expenses being less than/exceeding operating and nonoperating revenues during the fiscal year ended 2020 and 2019 (See table below).

Statement of Activities As of Year End

	Government 2020	Business 2020	Government 2019	Business 2019
	General Government Expenses	\$ (322,625)	\$ (1,370,483)	\$ (377,056)
Program revenues				
Charges for services	-	1,370,658	-	1,628,700
Operating and capital grants and Contributions	344,335	-	49,307	-
Subtotal	<u>21,710</u>	<u>175</u>	<u>(327,749)</u>	<u>257,896</u>
General revenues and transfers	<u>640,298</u>	<u>289</u>	<u>682,927</u>	<u>5,539</u>
Change in net position	<u>\$ 662,008</u>	<u>\$ 464</u>	<u>\$ 355,178</u>	<u>\$ 263,435</u>

**CAPITAL ASSET AND DEBT ADMINISTRATION**

At the end of 2020, Town of Logansport had \$1,917,571, and \$4,875,978 net of depreciation in Governmental Activities and Business-Type Activities, respectively, invested in a broad range of capital assets (See table below). This account represents a net increase (including additions and deductions) of \$336,883 and an increase of \$4,781 in Governmental Activities and Business-Type Activities, respectively, from the previous year.

TOWN OF LOGANSFORT, LOUISIANA  
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)  
DECEMBER 31, 2020

Capital Assets (Net) at Year End

	Governmental Activities	Business-Type Activities
	2020	2020
Land	\$ 143,270	\$ 16,873
Work in Progress	331,740	
Buildings and other improvements	1,442,561	-
Distribution system	-	4,751,825
Equipment, furniture and fixtures	-	107,280
Total	\$ 1,917,571	\$ 4,875,978

Additions for the year ended December 31, 2020 are as follows:

This years major additions included:

	Governmental Activities	Business-Type Activities
	2020	2020
Distribution system	\$ -	\$ 270,465
Land	30,000	-
Buildings and other improvements	66,118	-
Recreation Complex Project	331,740	-
Total	\$ 427,858	\$ 270,465

Debt

The Town of Logansort had \$2,847,669 in long term debt for the Business-Type Activities at year end.

	Governmental Activities	Business-Type Activities
Long-term debt	\$ -	\$ 2,847,669

Actual revenues were \$29,275 more than budgeted amounts.

Actual expenditures were \$71,420 less than budgeted amounts.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Town of Logansport's elected officials considered the following factors and indicators when setting next year's budget, rates and fees. These factors and indicators include:

- 1) Taxes
- 2) Intergovernmental revenues (state and local grants)
- 3) License and permits
- 4) Fines

Town of Logansport does not expect any significant changes in next year's results as compared to the current year.

**CONTACTING TOWN OF LOGANSFORT'S MANAGEMENT**

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the Town of Logansport's finances and to show the Town of Logansport's accountability for the money it receives. If you have questions about this report or need additional information, contact Judge Cordray, Mayor of the Town of Logansport, P O Box 400, Logansport, Louisiana 71049.

TOWN OF LOGANSPORT, LOUISIANA  
STATEMENT OF NET POSITION  
DECEMBER 31, 2020

ASSETS	Governmental Activities	Business-Type Activities	Total
Current Assets			
Cash	\$ 1,454,981	\$ 565,166	\$ 2,020,147
Accounts, Taxes and Other Receivable	50,581	174,490	225,071
Inventory	-	21,654	21,654
Total Current Assets	<u>1,505,562</u>	<u>761,310</u>	<u>2,266,872</u>
Noncurrent Assets			
Restricted cash	-	483,908	483,908
Due from other funds	72,314	-	72,314
Capital assets, net	1,917,571	4,875,978	6,793,549
Total Noncurrent Assets	<u>1,989,885</u>	<u>5,359,886</u>	<u>7,349,771</u>
Total Assets	<u>3,495,447</u>	<u>6,121,196</u>	<u>9,616,643</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES			
LIABILITIES			
Current Liabilities			
Accounts payable and accruals	12,967	34,004	46,971
Unearned revenue	76,682	-	76,682
Current portion of long term debt	-	125,016	125,016
Total current liabilities	<u>89,649</u>	<u>159,020</u>	<u>248,669</u>
Noncurrent Liabilities			
Due to Other Funds	-	72,315	72,315
Long term debt, net of current portion	-	2,722,653	2,722,653
Customer deposits	-	83,430	83,430
Total Noncurrent liabilities	<u>-</u>	<u>2,878,398</u>	<u>2,878,398</u>
Total liabilities	<u>89,649</u>	<u>3,037,418</u>	<u>3,127,067</u>
Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION			
Investment in capital assets, Net of related debt	1,917,571	2,028,309	3,945,880
Restricted for debt service	-	400,478	400,478
Unrestricted	1,488,227	654,991	2,143,218
Total Net Position	<u>\$ 3,405,798</u>	<u>\$ 3,083,778</u>	<u>\$ 6,489,576</u>

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Primary Government							
Governmental Activities							
General Government	\$ 231,650	\$ -	\$ -	\$ 344,335	\$ 112,685	\$ -	\$ 112,685
Depreciation	90,975	-	-	-	(90,975)	-	(90,975)
Total Governmental Activities	<u>322,625</u>	<u>-</u>	<u>-</u>	<u>344,335</u>	<u>21,710</u>	<u>-</u>	<u>21,710</u>
Business-Type Activities							
Utility Fund	1,370,483	1,370,658	-	-	-	175	175
Total Business-Type Activities	<u>1,370,483</u>	<u>1,370,658</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175</u>	<u>175</u>
Total Primary Government	<u>\$ 1,693,108</u>	<u>\$ 1,370,658</u>	<u>\$ -</u>	<u>-</u>	21,710	175	21,885
General Revenues							
Taxes					520,257	-	520,257
Intergovernmental					106,545	-	106,545
Transfers					-	-	-
Miscellaneous					-	-	-
Police Fines					13,496	289	13,785
Total General Revenues and Transfers					<u>640,298</u>	<u>289</u>	<u>640,587</u>
Change in Net Position					662,008	464	662,472
Net Position, Beginning of Year					<u>2,743,790</u>	<u>3,083,314</u>	<u>5,827,104</u>
Net Position, End of Year					<u>\$ 3,405,798</u>	<u>\$ 3,083,778</u>	<u>\$ 6,489,576</u>

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2020

	<u>General Fund</u>
<b>ASSETS</b>	
Cash	\$ 1,454,981
Taxes and Grants Receivable	50,581
Due from other funds	72,314
Prepaid expenses	<u>-</u>
Total Assets	<u><u>\$ 1,577,876</u></u>
<b>LIABILITIES AND FUND BALANCES</b>	
Liabilities	
Accounts payable and accruals	\$ 12,967
Unearned revenue	<u>76,682</u>
Total Liabilities	89,649
Fund Balances	
Unassigned	<u>1,488,227</u>
Total Fund Balances	<u>1,488,227</u>
Total Liabilities and Fund Balances	<u><u>\$ 1,577,876</u></u>

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
FOR THE YEAR ENDED DECEMBER 31, 2020

Total Fund Balance for Governmental Funds	1,488,227
Total Net Position 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.	1,917,571
Long-term liabilities are not due and payable in the current period and therefore are not reported in the fund balances	<u>                    -</u>
Total Net Position of Governmental Activities	<u>\$ 3,405,798</u>

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
GENERAL FUND  
FOR THE YEAR ENDED DECEMBER 31, 2020

Revenues:	
Ad Valorem Taxes	\$ 98,509
Occupational Licenses	73,988
Franchise Taxes	88,055
Intergovernmental	450,880
Fines	-
Sales Taxes	259,705
Other Income	13,496
	<u>984,633</u>
Total Revenues	<u>984,633</u>
Expenditures:	
General Government	546,776
Streets	112,732
	<u>659,508</u>
Total Expenditures	<u>659,508</u>
Net changes in fund balance before transfers	325,125
Transfers to other funds	<u>-</u>
Net change in fund balance	325,125
Fund Balances, Beginning of Year	<u>1,163,102</u>
Fund Balances, End of Year	<u>\$ 1,488,227</u>

See accompanying notes to financial statements.



TOWN OF LOGANSPORT, LOUISIANA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2020

Net Changes in Fund Balances - Total Governmental Funds \$ 325,125

The change in Net Position reported for governmental activities  
in the statement of activities is 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. This is the amount  
by which capital outlay (\$427,858) exceeds  
depreciation (\$90,975)

336,883

Change in Net Position of Governmental Activities

\$ 662,008

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
STATEMENT OF NET POSITION  
PROPRIETARY FUND  
DECEMBER 31, 2020

Assets	
Current Assets	
Cash	\$ 565,166
Accounts receivable	174,490
Inventory	21,654
Total Current Assets	<u>761,310</u>
Noncurrent Assets	
Restricted cash	483,908
Capital Assets, Net	4,875,978
Total Noncurrent Assets	<u>5,359,886</u>
Total Assets	<u>6,121,196</u>
Deferred Outflows of Resources	
	<u>-</u>
Liabilities	
Liabilities	
Accounts payable and accruals	34,004
Current portion of long term debt	125,016
Total Current Liabilities	<u>159,020</u>
Noncurrent Liabilities	
Long term debt, net of current portion	2,722,653
Due to other funds	72,315
Customer deposits	83,430
Total Noncurrent Liabilities	<u>2,878,398</u>
Total Liabilities	<u>3,037,418</u>
Deferred Inflows of Resources	
	<u>-</u>
Net Position	
Investments in capital assets,	
Net of related debt	2,028,309
Reserved for debt service	400,478
Unrestricted	654,991
Total Net Position	<u>\$ 3,083,778</u>

See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2020

**OPERATING REVENUES**

Charges for Services	\$ 1,370,658
Miscellaneous	289
Total Operating Revenues	<u>1,370,947</u>

**OPERATING EXPENSES**

Personal Services	522,136
Utilities	35,614
Repair and maintenance	151,768
Other supplies and expenses	248,418
Insurance	40,069
Depreciation	265,747
Total Operating Expenses	<u>1,263,752</u>

Change in Net Position before Other Income (Expenses)	107,195
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**OTHER INCOME (EXPENSES)**

Interest Expense	<u>(106,731)</u>
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Change in Net Position	464
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Net Position, Beginning of Year	<u>3,083,314</u>
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Net Position, End of Year	<u><u>\$ 3,083,778</u></u>
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See accompanying notes to financial statements.

TOWN OF LOGANSPORT, LOUISIANA  
STATEMENT OF CASH FLOWS - PROPRIETARY FUND TYPE  
YEAR ENDED DECEMBER 31, 2020

Cash flows from operating activities:	
Cash received from customers	\$ 1,638,467
Cash payments to suppliers and employees	(1,007,216)
Miscellaneous	289
Net cash provided by operating activities	<u>631,540</u>
Cash flows from capital and related financing activities	
Interest paid on long term debt	(106,731)
Principal payments on long term debt	(120,817)
System improvements	(270,465)
Payments from other funds	5,132
Net cash used by capital and related financing activities	<u>(492,881)</u>
Net increase in cash	138,659
Cash, January 1, 2020 (including \$534,714 in restricted accounts)	<u>910,415</u>
Cash, December 31, 2020 (including \$483,908 in restricted accounts)	<u>\$ 1,049,074</u>
Reconciliation of changes in net position to net cash provided by operating activities:	
Changes in net position before other income:	\$ 107,195
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation	265,747
Changes in assets and liabilities	
Decrease in accounts receivable	267,809
Decrease in inventory	7,709
Decrease in accounts payable	(17,810)
Increase in customer deposits	890
Net cash provided by operating activities	<u>\$ 631,540</u>

See accompanying notes to financial statements.

TOWN OF LOGANSFORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

Town of Logansport was incorporated in 1934, under the provisions of the Lawrason Act. The Town operates under a Mayor-Town Council form of government. The Town's major operations include public safety, streets, recreation and parks, utilities, and general administrative services.

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Basis of Accounting**

The accompanying financial statements of the Town of Logansport 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 No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June, 1999.

**B. Reporting Entity**

GASB Statement 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, Town of Logansport is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that Town of Logansport may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bond debt.

**C. Government-Wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position, page 9, and the Statement of Activities, (page10) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of the interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from the business-type activities, which rely, to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include a) charges to customers or applicants who purchase, use or directly benefit from goods, services privileges provided by a given function or segment, and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

TOWN OF LOGANSFORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements were prepared using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Ad valorem taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue in the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. Sales and use tax revenues are recorded in the month collected by the tax collector. All other revenue items are considered to be measurable and available only when the cash is received by the government.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Purchases of various operating supplies are regarded as expenditures at the time purchased.

Transfers between funds that are not expected to be repaid (or any other types, such as capital lease transactions, sale of capital assets, debt extinguishment, long-term proceeds, et cetera, are accounted for as other financing sources/uses). These other financing sources/uses are recognized at the time the underlying events occur.

Town of Logansport reports the following governmental and proprietary funds:

**Governmental Funds**

Governmental funds account for all or most of Town of Logansport's general activities, including the collection and disbursement of specific or legally restricted monies, the acquisition or construction of capital assets, and the servicing of general long-term obligations.

**General Fund** - is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund. General tax revenues and other sources of revenue used to finance the fundamental operations of the Town are included in this fund. The fund is charged with all cost of operating the government for which a separate fund has not been established.

TOWN OF LOGANSFORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

**Proprietary Funds**

Proprietary funds account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Proprietary funds differ from governmental funds in that their focus is on income measurement, which, together with the maintenance of equity, is an important financial indicator. Town of Logansport applies all GASB pronouncements as well the Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

**Enterprise Fund** - is used to account for operations a) that are financed/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 the periodic determination of revenue earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the governments enterprise operations. Elimination of those charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include a) charges to customers or applicants for goods, services, or privileges provided, b) operating grants and contributions, and c) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

Formal budgetary accounting is employed as a management control. Town of Logansport prepares and adopts a budget each year for its general and utility funds in accordance with Louisiana Revised Statutes. The operating budget is prepared based on prior year's revenues and expenditures and the estimated increase therein for the current year, using the full accrual basis of accounting. The Town amends its budget when projected revenues are expected to be less than budgeted revenues by five percent or more. All budget appropriations lapse at year end.

TOWN OF LOGANSPORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE I SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. Cash and Cash Equivalents**

For the purpose of the Statement of Cash Flows and consistent with GASB Statement 9, the Town defines cash and cash equivalents as follows:

Cash - includes not only currency on hand but also demand deposits with banks or other financial institutions and other kinds of accounts that have the general characteristics of demand deposits in that the customer may deposit additional funds at any time and also effectively may withdraw funds at any time without prior notice or penalty.

Cash equivalents - includes all short-term, highly liquid investments that are readily convertible to known amounts of cash and are so near their maturity that they present insignificant risk of changes in value because of interest rates. Generally, only investments which, at the day of purchase, have a maturity date no longer than three months qualify under this definition.

**G. Receivables**

All receivables are reported at their gross value and, where applicable, are reduced by the estimated portion that is expected to be uncollectible.

**H. Bad Debts**

Uncollectible accounts receivable are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the collectability of the particular receivable. At December 31, 2020, \$1,765 and \$45,311 of Governmental and Business-Type Activities receivables, respectively, were considered to be uncollectible.

**I. Capital Assets**

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. Capital assets are long-lived assets that have been purchased that have a useful life of greater than one year. When purchased or acquired, these assets are recorded as capital assets in the Government-Wide Statement of Net Position. In contrast, in the Fund Financial Statements, capital assets are recorded as expenditures of the fund that provided the resources to acquire the asset. If the asset was purchased, it is recorded in the books at its cost. If the asset was donated, then it is recorded at its estimated fair market value at the date of donation.

Depreciation is computed using the straight line method over the estimated useful life of the assets, generally 10 to 40 years for buildings and other improvements, and 5 to 10 years for moveable property. Expenditures for maintenance, repairs and minor renewals are charged to earnings as incurred. Major expenditures for renewals and betterments are capitalized.

**J. Property and Sales Tax**

The Town collects a 7.52 mills property tax. Effective January 1, 2019, the Town passed an additional property tax of 4.51 mills for the purposes of acquiring, constructing, improving, maintaining, operating and keeping in repair the public roads, highways, bridges and drainage facilities within the Town, and for acquiring, constructing, improving, maintaining recreational parks, facilities, and equipment of the Town. The Town collects a 1% salt tax dedicated to general operating expenses of the Town.



TOWN OF LOGANSFORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Compensated Absences**

Leave cannot be accumulated or carried over from one year to the next. Therefore, no liability for compensated absences has been recorded in the accompanying financial statements.

**N. Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**NOTE 2 LEVIED TAXES**

Town of Logansport levies taxes on real and business personal property located within its boundaries. The Parish Tax Assessor assesses the property values and prepares the Town's property tax roll. The Town bills and collects its own property taxes. Ad valorem taxes are levied and billed to the taxpayer in December, and are payable upon receipt of notice. Ad valorem taxes attach as an enforceable lien on property as of December 31 of each year. Taxes of 12 mills were levied on property with assets valuations totaling 7,627,698 and were dedicated for general operating purposes. Total taxes levied after adjustments were \$91,913 Taxes receivable at December 31, 2020 totaled \$32,824.

**NOTE 3 DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS**

**A. Deposits with Financial Institutions**

For reporting purposes, deposits with financial institutions includes savings, demand deposits, time deposits, and certificates of deposit. Under state law the Town may deposit funds with a fiscal agent bank selected and designated by the Town Council. Further, the fund may invest in time certificates of deposit of state banks organized under the laws of Louisiana, national banks having their principal office in the state of Louisiana, in savings accounts or shares of savings and loan associations and savings banks and share accounts and share certificate accounts of federally or state chartered credit unions.

Deposits in bank accounts are stated at cost, which approximates market. Under state law, these deposits 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 bank. These pledged 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. The carrying amount of the Town's deposits at December 31, 2020 including petty cash of \$500 was \$2,364,226 and the banks balance was \$2,373,585. The difference is due to outstanding checks and deposits at year end. The bank balances were secured as follows:

Secured by FDIC Insurance:	\$	656,940
Collateralized by securities pledged in the Town's name:		1,716,645
Total	\$	2,373,585

TOWN OF LOGANSPORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2020

**NOTE 4    ACCOUNTS RECEIVABLE**

The following is a summary of accounts receivable at December 31, 2020:

	Governmental Activities	Business-Type Activities	Total
Advalorem Taxes	\$ 32,824	\$ -	\$ 32,824
Franchise Taxes	17,757	-	17,757
Video Poker	-	-	-
Charges for services	-	174,490	174,490
Total.	<u>\$ 50,581</u>	<u>\$ 174,490</u>	<u>\$ 225,071</u>

**NOTE 5    CAPITAL ASSETS**

A summary of Town of Logansport's capital assets at December 31, 2020 follows:

	Balance 1/1/2020	Additions	Retirements	Balance 12/31/2020
<b>Government Activities</b>				
Capital Assets, not being depreciated				
Work In Process	\$ -	\$ 331,740	\$ -	\$ 331,740
Land	113,270	30,000	-	143,270
Total Capital Assets, not being depreciated	113,270	361,740	-	475,010
Capital Assets, being depreciated				
Buildings and Equipment	2,443,888	66,118	-	2,510,006
Less accumulated depreciation	(976,470)	(90,975)	-	(1,067,445)
Total Buildings and other improvements	1,467,418	(24,857)	-	1,442,561
Equipment and other assets	151,973	-	-	151,973
Less accumulated depreciation	(151,973)	-	-	(151,973)
Total Equipment , Furniture & Fixtures	-	-	-	-
Total Capital Assets, being depreciated	1,467,418	(24,857)	-	1,442,561
<b>Governmental Activities</b>				
Total Capital Assets, net	<u>\$ 1,580,688</u>	<u>\$ 336,883</u>	<u>\$ -</u>	<u>\$ 1,917,571</u>
<b>Business-Type Activities</b>				
Capital Assets, not being depreciated				
Land	\$ 16,873	\$ -	\$ -	\$ 16,873
Total Capital Assets, not being depreciated	16,873	-	-	16,873
Capital Assets, being depreciated				
Distribution System	10,346,512	270,465	-	10,616,977
Less accumulated depreciation	(5,610,060)	(255,092)	-	(5,865,152)
Total Distribution System	4,736,452	15,373	-	4,751,825
Equipment, furniture & fixtures	633,122	-	-	633,122
Less accumulated depreciation	(515,187)	(10,655)	-	(525,842)
Total Equipment , Furniture & Fixtures	117,935	(10,655)	-	107,280
Total Capital Assets, being depreciated	4,854,387	4,718	-	4,859,105
<b>Business-Type Activities</b>				
Total Capital Assets, net	<u>\$ 4,871,260</u>	<u>\$ 4,718</u>	<u>\$ -</u>	<u>\$ 4,875,978</u>
<b>Primary Government</b>				
Total Capital Assets, net	<u>\$ 6,451,948</u>	<u>\$ 341,601</u>	<u>\$ -</u>	<u>\$ 6,793,549</u>

TOWN OF LOGANSFORT, LOUISIANA  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
 DECEMBER 31, 2020

**NOTE 6 ACCOUNTS PAYABLE AND ACCRUALS**

The following is a summary of accounts payable at December 31, 2020:

	Governmental Activities	Business-Type Activities	Total
Vendor	\$ 12,967	\$ 34,004	\$ 46,971
Payroll taxes	-	-	-
Construction	-	-	-
Total	<u>\$ 12,967</u>	<u>\$ 34,004</u>	<u>\$ 46,971</u>

**NOTE 7 LEASES**

Town of Logansport was not obligated under any operating lease commitments at December 31, 2020.

**NOTE 8 RISK MANAGEMENT**

Town of Logansport 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 Town maintains commercial insurance coverage covering each of these risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town.

**NOTE 9 LONG-TERM DEBT**

The following is a summary of debt transactions of Town of Logansport, Louisiana for the year ended December 31, 2020:

	Balance 12/31/2019	Issuances	Retirements	Balance 12/31/2020
Water Revenue Bonds	\$ 2,206,486	\$ -	\$ (65,817)	\$ 2,140,669
Sewer Revenue Bonds	762,000	-	(55,000)	707,000
Balance, December 31, 2020	<u>\$ 2,968,486</u>	<u>\$ -</u>	<u>\$ (120,817)</u>	<u>\$ 2,847,669</u>

Bonds payable at December 31, 2020 are comprised of the following:

**Water Revenue Bonds**

\$3,000,000 water, sewer and gas serial bonds due in monthly installments of \$14,100 through May 24, 2040; interest at 4.75% \$ 2,140,669

**Sewer Revenue Bonds**

\$1,135,000 sewer bonds due in annual payments ranging from \$52,000 - \$62,000 June, 2013 through June, 2032 interest at .450% \$ 707,000

TOWN OF LOGANSPORT, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
December 31, 2020

**NOTE 9 LONG TERM DEBT (CONTINUED)**

The annual requirements to amortize all long-term debt outstanding as of December 31, 2020 including interest payments of \$547,525 are as follows:

Year Ending December 31	Revenue Bonds		Sewer Bonds		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 69,016	\$ 100,184	\$ 56,000	\$ 3,076	\$ 125,016	\$ 103,260
2022	72,404	96,796	56,000	2,804	128,404	99,600
2023	75,919	93,281	56,000	2,678	131,919	95,959
2024	79,605	89,595	55,000	2,421	134,605	92,016
2025	85,730	85,730	58,000	2,830	143,730	88,560
2026 and after	1,757,995	62,343	426,000	5,787	2,183,995	68,130
Totals	<u>\$ 2,140,669</u>	<u>\$ 527,929</u>	<u>\$ 707,000</u>	<u>\$ 19,596</u>	<u>\$ 2,847,669</u>	<u>\$ 547,525</u>

**NOTE 10 SUBSEQUENT EVENTS**

On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. As of the date of this report, the pandemic is ongoing. Future potential impacts may include disruptions or restrictions on our employee's ability to work and revenue sources. The future effects of this issue are unknown.

TOWN OF LOGANSPORT, LOUISIANA  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
GENERAL FUND  
BUDGET (GAAP) BASIS AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2020

	<u>Original</u>	<u>Amended</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues</b>				
Taxes, Licenses, and Permits	\$ 430,100	\$ 510,269	\$ 520,257	\$ 9,988
Police Fines	-	-	-	-
Intergovernmental	100,000	425,924	450,880	24,956
Miscellaneous	10,100	19,165	13,496	(5,669)
Total Revenues	<u>540,200</u>	<u>955,358</u>	<u>984,633</u>	<u>29,275</u>
<b>Expenditures</b>				
General Government	397,800	687,056	546,776	140,280
Highways and Streets	40,000	43,872	112,732	(68,860)
Total Expenditures	<u>437,800</u>	<u>730,928</u>	<u>659,508</u>	<u>71,420</u>
Net Changes in Fund Balances before Other Sources	102,400	224,430	325,125	100,695
<b>Other Sources</b>				
Transfers from Other Funds	-	-	-	-
Total Other Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balances	102,400	224,430	325,125	100,695
Fund Balances, Beginning of Year	<u>1,163,102</u>	<u>1,163,102</u>	<u>1,163,102</u>	<u>-</u>
Fund Balances, End of year	<u>\$ 1,265,502</u>	<u>\$ 1,387,532</u>	<u>\$ 1,488,227</u>	<u>\$ 16,383</u>

TOWN OF LOGANSPORT, LOUISIANA  
SCHEDULE OF COMPENSATION, REIMBURSEMENTS, BENEFITS, AND OTHER  
PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2020

Agency Head: Honorable Judge Cordray, Mayor

Salary	<u>\$ 12,000</u>
Payroll Taxes	<u>\$ 918</u>
Travel	<u>\$ -</u>
Reimbursements	<u>\$ 600</u>
Seminars	<u>\$ -</u>

TOWN OF LOGANSPORT, LOUISIANA  
SCHEDULE OF COMPENSATION PAID TO MAYOR AND  
MEMBERS OF THE TOWN COUNCIL  
YEAR ENDED DECEMBER 31, 2020

Judge Cordray, Mayor	P. O. Box 69, Logansport, LA	(318)564-5311	\$ 12,000
Norman Arbuckle	P. O. Box 425, Logansport, LA	(318)697-5311	2,400
Martha Guillotte	P. O. Box 756, Logansport, LA	(318)697-5534	2,400
Katherine Freeman	P. O. Box 819, Logansport, LA	(318)471-1757	2,400
Dwight Gatlin	202 Bonner Road, Logansport, LA	(318)332-3019	2,400
Pam Thomas	101 S Bogla Road, Apt. 826, Logansport, LA	(318)364-5538	<u>2,400</u>
	Total		<u>\$ 24,000</u>

TOWN OF LOGANSPOUT, LOUISIANA  
SCHEDULE OF INSURANCE COVERAGE  
DECEMBER 31, 2020

**Insurance Coverage:**

**Auto Policy:** BA OB166734, Travelers Property Casualty Company of America, One Tower Square, Hartford, CT 06183

Liability: \$1,000,000 CSL

Uninsured Motorist Bodily Injury: \$500,000 limit

Effective Dates: January 1, 2020 to January 1, 2021

**Commercial Property Package Policy (BPP, IM, Crime):** 660 9D379041, Travelers Property Casualty Company of America, One Tower Square, Hartford, CT 06183

Business Personal Property: Total Insured Value \$35,000

Electronic Data Processing Equipment: Total Insured Value \$50,000 (\$25,000 each loc)

Electronic Data Processing Data & Media: Total Insured Value \$50,000 (\$25,000 each loc)

Inland Marine-Scheduled Equipment: Total Insured Value \$176,625

Crime-Employee Theft: \$100,000 Per Employee

Effective Dates: January 1, 2020 to January 1, 2021

**Public Entity Liability Package Policy (GL, D&O, EBL, EPL):** ZLP 71M48440, Travelers Indemnity Company of CT, One Tower Square, Hartford CT 06183

General Liability: \$2,000,000 Aggregate, \$1,000,000 Each Occurrence

Management Liability (D&O): \$1,000,000 Aggregate, \$1,000,000 Each Wrongful Act

Employee Benefits Liability: \$3,000,000 Aggregate, \$1,000,000 Each Employee

Employment-Related Practices Liability: \$1,000,000 Aggregate, \$1,000,000 Each Offense

Effective Dates: January 1, 2020 to January 1, 2021

**Law Enforcement Liability Policy:** QLO01004-04, QBE Specialty Insurance Company, Wall Street Plaza, 88 Pine Street, New York, NY 10005

Limit of Liability: \$1,000,000 Aggregate, \$1,000,000 Each Occurrence

Effective Dates: January 1, 2020 to January 1, 2021

**Workers Compensation Policy,** 135321, Louisiana Workers' Compensation Corporation, 2237 S Acadian Thruway, Baton Rouge, LA 70808

Workers Compensation: Statutory Limits

Employers Liability: Bodily Injury by Accident \$100,000 each accident, Bodily Injury by Disease \$500,000 policy limit, Bodily Injury by Disease \$100,000 each employee

Effective dates: January 1, 2020 to January 1, 2021

**Commercial Umbrella Policy,** ZUP 15R78648, The Travelers Indemnity Company, One Tower Square, Hartford, CT 06183

Limits: \$1,000,000 Aggregate, \$1,000,000 Each Occurrence

Effective Dates: January 1, 2020 to January 1, 2021



TOWN OF LOGANSPORT  
SCHEDULE OF UTILITY RATES  
DECEMBER 31, 2020

WATER SERVICE

IN TOWN—RESIDENTIAL & COMMERCIAL

0-1000 gallons \$20.00 minimum  
Over 1000 gallons \$4.50 per thousand gallons

OUT OF TOWN—RESIDENTIAL & COMMERCIAL

0-1000 gallons \$21.00 minimum  
Over 1000 gallons \$5.00 per thousand gallons

BULK--\$15.00 per thousand with a \$15.00 minimum

INDUSTRIAL--\$5.00 PER THOUSAND GALLONS

OUT OF STATE—JOAQUIN

\$750.00 Flat Fee per month plus \$4.75 per thousand gallons

DESOTO WATERWORKS DISTRICT

\$7.50 per thousand gallons

SEWER SERVICE

IN TOWN & OUT OF TOWN

0-1000 gallons \$15.00 minimum  
Over 1000 gallons .75 (cents) per thousand with a \$25.00 minimum

BULK WASTEWATER—a fee of not less than Three (3) cents per gallon and not more the Ten (10) cents per gallon shall be charged with a 1000 gallon minimum

GAS SERVICE

IN TOWN—RESIDENTIAL & COMMERCIAL

0-1000 cubic feet \$8.50 minimum  
Over 1000 cu ft 3.00 per thousand cu ft  
Plus fuel adjustment charge on total MCF  
(3.75 + Cost of gas)

OUT OF TOWN—RESIDENTIAL & COMMERCIAL

0-1000 cubic feet \$9.50 minimum  
Over 1000 cu ft 3.25 per thousand cu ft  
(3.75 + Cost of gas)

PUBLIC

0-1000 cubic feet \$8.50 minimum  
Over 1000 cu ft 3.00 per thousand cu ft  
Plus fuel adjustment charge on total MCF  
(3.75 + Cost of gas)

The System had 958 customers at December 31, 2020.

TOWN OF LOGANSPORT, LOUISIANA  
COMPARATIVE  
STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31,

	2020	2019
<b>OPERATING REVENUES</b>		
Charges for Services	\$ 1,370,658	\$ 1,628,700
Miscellaneous	289	5,539
Total Operating Revenues	<u>1,370,947</u>	<u>1,634,239</u>
 <b>OPERATING EXPENSES</b>		
Personal Services	522,136	479,254
Utilities	35,614	48,133
Repair and maintenance	151,768	108,418
Other supplies and expenses	248,418	332,684
Insurance	40,069	34,147
Depreciation	265,747	260,013
Total Operating Expenses	<u>1,263,752</u>	<u>1,262,649</u>
 Change in Net Position before Other Income	107,195	371,590
 <b>OTHER INCOME (EXPENSES)</b>		
Sale of Assets	-	-
Interest Expense	<u>(106,731)</u>	<u>(108,155)</u>
 Change in Net Position	464	263,435
 Net Position, Beginning of Year	<u>3,083,314</u>	<u>2,819,879</u>
 Net Position, End of Year	<u><u>\$ 3,083,778</u></u>	<u><u>\$ 3,083,314</u></u>



# Marsha O. Millican

A PROFESSIONAL ACCOUNTING CORPORATION

INDEPENDENT AUDITOR'S 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*

To the Mayor and Members of  
the Town Council  
Town of Logansport, Louisiana

I have audited, in accordance with the 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 of Town of Logansport as of December 31, 2020, and related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued my report thereon dated September 3, 2021.

### Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered Town of Logansport's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town 's internal control. Accordingly, I do not express an opinion on the effectiveness of the Town 's internal control.

My consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, I identified a certain deficiency in internal control that I consider to be a material weakness.

A deficiency in internal control exists when the design or operation 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 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.

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 Town 's financial statements will not be prevented, or detected and corrected on a timely basis. I consider the deficiency described in the accompanying schedule of findings to be a material weakness and is reported as Finding #2020-1.

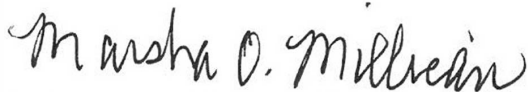
810 WILKINSON  
SHREVEPORT, LA 71104-3036  
(318) 221-3881  
FAX: (318) 221-4641

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Logansport's financial statements are free of material misstatement, I 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and is reported on the accompanying schedule of findings as Finding #2020-2..

### Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town '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 Town 's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statutes, it is issued by the Legislative Auditor as a public document.



Certified Public Accountant  
September 3, 2021

TOWN OF LOGANSPORT, LOUISIANA  
SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2020

1. The auditor's report expresses an unmodified opinion on the financial statements.
2. One deficiency, which is considered to be a material weakness in internal control over financial reporting, was disclosed during the audit.
3. One instance of noncompliance material to the financial statements was disclosed during the audit.

FINDING/NONCOMPLIANCE

FINDING 2020 - #1:

Criteria: Effective internal control requires the segregation of duties.

Condition: The segregation of duties is inadequate to provide effective internal control.

Cause: The condition is due to economic and space limitations.

Effect: Unknown.

Recommendation: Whether or not it would be cost effective to correct a deficiency is not a factor in reporting requirements under accounting standards generally accepted in the United States of America. Because prudent management requires that the potential benefit from an internal control must exceed its cost, it may not be practical to correct all deficiencies reported under accounting standards generally accepted in the United States of America. In this case, both management and the auditor do not believe that correcting the material weakness described above is cost effective or practical, and, accordingly, do not believe that any corrective action is necessary.

Management's Response: We concur with the finding. We will segregate duties as economic and space limitations permit.

FINDING 2020 - #2:

Criteria: The Public Bid Law requires that all public works which exceed \$250,000 be advertised and put out for bid.

Condition: The Town is not in compliance with the Public Bid Law. The Town paid \$257,669 for public works to one company. There was no contract with the company and the work was not put out for bid.

Cause: Oversight by management.

Effect: The Town is not in compliance with the Public Bid Law.

Recommendation: I recommend contracts be obtained for all public works. I recommend the Town comply with the Public Bid Law.

Management's Response: We concur with the finding. We will obtain contracts for all public works and comply with the Public Bid Law in the future.

TOWN OF LOGANSPORT  
CORRECTIVE ACTION TAKEN ON PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2020

FINDING 2019-1: The segregation of duties is inadequate to provide effective internal control.

STATUS: Unresolved.