

VILLAGE OF MONTPELIER, LOUISIANA
ANNUAL FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2018

Village of Montpelier, Louisiana
As of and For the Year Ended June 30, 2018
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Accountant's Compilation Report

The Honorable Kenneth Giardina, Mayor
and Members of the Board of Aldermen
Village of Montpelier, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Montpelier, Louisiana, as of and for the year ended June 30, 2018, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Village's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule on page 14 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basis financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Village of Montpelier

The supplementary information contained in the Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Village of Montpelier, Louisiana.

*James Lambert Riggs
& Associates*

James Lambert Riggs & Associates, Inc.

Hammond, Louisiana
October 23, 2018

Basic Financial Statements

Village of Montpelier, Louisiana
Statement of Net Position
June 30, 2018

Exhibit A

| | Governmental Activities | Business-Type Activities | Total |
|----------------------------------|----------------------------|-----------------------------|----------------|
| Assets | | | |
| Cash | \$ 106,822 | \$ 88,230 | \$ 195,052 |
| Investments | - | 104,641 | 104,641 |
| Accounts Receivables, Net | - | 1,541 | 1,541 |
| Restricted Assets: | | | |
| Cash | - | 15,062 | 15,062 |
| Investments | - | 8,000 | 8,000 |
| Capital Assets, Net | 441,494 | 224,140 | 665,634 |
| Total Assets | \$ 548,316 | \$ 441,614 | \$ 989,930 |
| Liabilities | | | |
| Accounts Payable | \$ 8,623 | \$ 8,492 | \$ 17,115 |
| Payroll Liabilities Payable | 568 | 232 | 800 |
| Payable from Restricted Assets: | | | |
| Customer Deposits | - | 12,464 | 12,464 |
| Total Liabilities | \$ 9,191 | \$ 21,188 | \$ 30,379 |
| Net Position | | | |
| Net Investment in Capital Assets | \$ 441,494 | \$ 224,140 | \$ 665,634 |
| Unrestricted Net Position | 97,631 | 196,286 | 293,917 |
| Total Net Position | \$ 539,125 | \$ 420,426 | \$ 959,551 |

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Activities
For the Year Ended June 30, 2018

Exhibit B

| | Governmental Activities | Business-Type Activities | Total |
|--|----------------------------|-----------------------------|------------|
| Expenses: | | | |
| Governmental Activities: | | | |
| General Government | \$ 51,192 | \$ - | \$ 51,192 |
| Public Safety - Police | 6,840 | - | 6,840 |
| Business-Type Activities: | | | |
| Gas System | - | 39,220 | 39,220 |
| Water System | - | 29,326 | 29,326 |
| Depreciation | 19,001 | 11,269 | 30,270 |
| Total Expenditures | 77,033 | 79,815 | 156,848 |
| Program Revenues: | | | |
| Charges for Services | 10,616 | 76,369 | 86,985 |
| Operating Grants | - | - | - |
| Total Program Revenues | 10,616 | 76,369 | 86,985 |
| Net Program (Expense) / Revenue | (66,417) | (3,446) | (69,863) |
| General Revenues | | | |
| Taxes, Licenses, and Permits | 66,485 | - | 66,485 |
| Interest Income | 751 | 701 | 1,452 |
| State Supplemental Pay | 2,167 | - | 2,167 |
| Interfund Transfers | 6,279 | (6,279) | - |
| Total Revenues | 75,682 | (5,578) | 70,104 |
| Change in Net Position | 9,265 | (9,024) | 241 |
| Net Position - Beginning of the Year | 529,860 | 429,450 | 959,310 |
| Net Position - End of the Year | \$ 539,125 | \$ 420,426 | \$ 959,551 |

See accountant's compilation report.

Village of Montpelier, Louisiana
Governmental Fund – Balance Sheet
June 30, 2018

Exhibit C

| | <u>General Fund</u> |
|--|-----------------------|
| Assets | |
| Cash and Cash Equivalents | \$ 106,822 |
| Accounts Receivable, Net | <u>-</u> |
| Total Assets | <u>\$ 106,822</u> |
| Liabilities and Fund Balance | |
| Liabilities: | |
| Accounts Payable | \$ 8,623 |
| Payroll Liabilities Payable | <u>568</u> |
| Total Liabilities | 9,191 |
| Fund Balance: | |
| Unassigned | <u>97,631</u> |
| Total Fund Balances | <u>97,631</u> |
| Total Liabilities and Fund Balance | <u>\$ 106,822</u> |

See accountant's compilation report.

Village of Montpelier, Louisiana
Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
June 30, 2018

Exhibit D

| | | |
|---|----|--------|
| Total Fund Balances, Governmental Fund (Exhibit C) | \$ | 97,631 |
|---|----|--------|

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

| | | |
|--|--|----------------|
| Governmental Capital Assets, Net of Depreciation | | <u>441,494</u> |
|--|--|----------------|

| | | |
|--|----|----------------|
| Net Position of Governmental Activities (Exhibit A) | \$ | <u>539,125</u> |
|--|----|----------------|

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Revenues, Expenses, and Changes in
Fund Balance – Governmental Fund
For the Year Ended June 30, 2018

Exhibit E

| | <u>General Fund</u> |
|--|---------------------|
| Revenues: | |
| Taxes, Licenses, and Permits | \$ 66,485 |
| Interest Income | 751 |
| State Supplemental Pay | 2,167 |
| Police Fines | 10,616 |
| Total Revenues | 80,019 |
| Expenses: | |
| General Government | 52,718 |
| Public Safety - Police | 6,840 |
| Total Expenditures | 59,558 |
| Excess of Revenues over Expenditures | 20,461 |
| Other Financing Sources (Uses): | |
| Operating Transfers In | 26,943 |
| Operating Transfers (Out) | (20,664) |
| Total Other Financing Sources (Uses) | 6,279 |
| Excess of Revenues and Other Sources over Expenses and Other Uses | 26,740 |
| Fund Balance - Beginning of the Year | 70,891 |
| Fund Balance - End of the Year | \$ 97,631 |

See accountant's compilation report.

Village of Montpelier, Louisiana
Reconciliation of the Statement of Revenues, Expenses, and Changes in
Fund Balance to the Government-Wide Statement of Activities
For the Year Ended June 30, 2018

Exhibit F

| | | |
|--|----|--------|
| Net Change in Fund Balances, Governmental Funds (Exhibit E) | \$ | 26,740 |
|--|----|--------|

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

Capital outlays are reported in governmental funds as expenses. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

| | | |
|----------------------|--|-----------------|
| Capital Outlay | | 1,526 |
| Depreciation Expense | | <u>(19,001)</u> |

| | | |
|--|----|--------------|
| Change in Net Position of Governmental Activities (Exhibit B) | \$ | <u>9,265</u> |
|--|----|--------------|

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Net Position – Proprietary Funds
June 30, 2018

Exhibit G

| | <u>Gas Fund</u> | <u>Water Fund</u> | <u>Total</u> |
|--|-------------------|-------------------|-------------------|
| Assets | | | |
| Cash | \$ 35,267 | \$ 52,963 | \$ 88,230 |
| Investments | 94,641 | 10,000 | 104,641 |
| Accounts Receivables, Net | 724 | 817 | 1,541 |
| Restricted Assets: | | | |
| Cash | 9,872 | 5,190 | 15,062 |
| Investments | 6,000 | 2,000 | 8,000 |
| Capital Assets, Net of Accumulated Depreciation | 31,509 | 192,631 | 224,140 |
| Total Assets | \$ 178,013 | \$ 263,601 | \$ 441,614 |
| Liabilities and Net Position | | | |
| Liabilities: | | | |
| Accounts Payable | \$ 2,136 | \$ 6,356 | \$ 8,492 |
| Payroll Taxes Payable | 109 | 123 | 232 |
| Payable from Restricted Assets: | | | |
| Customer Deposits | 8,595 | 3,869 | 12,464 |
| Total Liabilities | 10,840 | 10,348 | 21,188 |
| Net Position: | | | |
| Investment in Capital Assets | 31,509 | 192,631 | 224,140 |
| Unrestricted | 135,664 | 60,622 | 196,286 |
| Total Net Position | 167,173 | 253,253 | 420,426 |
| Total Liabilities and Net Position | \$ 178,013 | \$ 263,601 | \$ 441,614 |

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Revenues, Expenses, and Changes in Net Position –
Proprietary Funds
For the Year Ended June 30, 2018

Exhibit H

| | <u>Gas Fund</u> | <u>Water Fund</u> | <u>Total</u> |
|---|-------------------|-------------------|-------------------|
| Operating Revenues: | | | |
| Sales | \$ 43,231 | \$ 33,138 | \$ 76,369 |
| Total Operating Revenues | 43,231 | 33,138 | 76,369 |
| Operating Expenses: | | | |
| Gas Purchases | 14,982 | - | 14,982 |
| Salaries and Related Benefits | 3,066 | 3,458 | 6,524 |
| Contract Labor | 3,000 | 1,253 | 4,253 |
| Repairs and Maintenance | 8,908 | 9,585 | 18,493 |
| Insurance | 7,092 | 7,997 | 15,089 |
| Office Expense | 923 | 409 | 1,332 |
| Utilities | 774 | 4,876 | 5,650 |
| Miscellaneous Expense | 475 | 1,748 | 2,223 |
| Depreciation | 4,168 | 7,101 | 11,269 |
| Total Operating Expenses | 43,388 | 36,427 | 79,815 |
| Net Operating Income (Loss) | (157) | (3,289) | (3,446) |
| Nonoperating Revenues / (Expenses): | | | |
| Interest Income | (2,337) | 3,038 | 701 |
| Operating Transfers In | 3,047 | 2,617 | 5,664 |
| Operating Transfers (Out) | (5,835) | (6,108) | (11,943) |
| Total Nonoperating Revenues / (Expenses) | (5,125) | (453) | (5,578) |
| Change in Net Position | (5,282) | (3,742) | (9,024) |
| Net Position - Beginning of the Year | 172,455 | 256,995 | 429,450 |
| Net Position - End of the Year | \$ 167,173 | \$ 253,253 | \$ 420,426 |

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2018

Exhibit I

| | Gas Fund | Water Fund | Total |
|--|------------|------------|------------|
| Cash Flows from Operating Activities: | | | |
| Operating Income / (Loss) | \$ (157) | \$ (3,289) | \$ (3,446) |
| Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities: | | | |
| Depreciation | 4,168 | 7,101 | 11,269 |
| Changes in Assets and Liabilities: | | | |
| (Increase) / Decrease in: | | | |
| Accounts Receivable | 200 | 226 | 426 |
| Increase / (Decrease) in: | | | |
| Accounts Payable | 536 | 4,137 | 4,673 |
| Payroll Taxes Payable | 19 | 22 | 41 |
| Customer Deposits Payable | 1,000 | 100 | 1,100 |
| Net Cash Provided by Operating Activities | 5,766 | 8,297 | 14,063 |
| Cash Flows from Noncapital Financing Activities: | | | |
| Transfers to Other Funds | (2,788) | (3,491) | (6,279) |
| Net Cash (Used by) Noncapital Financing Activities | (2,788) | (3,491) | (6,279) |
| Cash Flows from Capital and Related Financing Activities: | | | |
| Construction of Capital Assets | - | (10,000) | (10,000) |
| Net Cash Provided by Capital and Related Financing Activities | - | (10,000) | (10,000) |
| Cash Flows from Investing Activities: | | | |
| Interest Earned on Investments | (2,337) | 3,038 | 701 |
| Net Cash Provided by Investing Activities | (2,337) | 3,038 | 701 |
| Net Increase (Decrease) in Cash | 641 | (2,156) | (1,515) |
| Cash - Beginning of the Year | 145,139 | 72,309 | 217,448 |
| Cash - End of the Year | \$ 145,780 | \$ 70,153 | \$ 215,933 |

See accountant's compilation report.

Required Supplemental Information:
Budgetary Comparison Schedule

Village of Montpelier, Louisiana
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual – General Fund
For the Year Ended June 30, 2018

Schedule 1

| | Original Budget | Final Budget | Actual Amounts - Budgetary Basis | Final Budget Variance - Favorable / (Unfavorable) |
|--|--------------------|------------------|---|--|
| Revenues: | | | | |
| Taxes, Licenses, and Permits | \$ 55,000 | \$ 63,750 | \$ 66,485 | \$ 2,735 |
| Interest Income | 500 | 600 | 751 | 151 |
| State Supplemental Pay | 6,000 | 6,000 | 2,167 | (3,833) |
| Police Fines | 1,000 | 7,000 | 10,616 | 3,616 |
| Other Income | 100 | 200 | - | (200) |
| Total Revenues | <u>62,600</u> | <u>77,550</u> | <u>80,019</u> | <u>2,469</u> |
| Expenditures: | | | | |
| Advertising | 750 | 2,000 | 2,083 | (83) |
| Automobile - Police | 2,500 | 2,500 | 2,661 | (161) |
| Capital Outlay | 10,000 | 10,000 | 1,526 | 8,474 |
| Fees | 150 | 150 | 905 | (755) |
| Insurance | 10,000 | 7,500 | 4,284 | 3,216 |
| Legal & Accounting | 10,000 | 8,000 | 6,793 | 1,207 |
| Maintenance & Repairs | 1,750 | 1,750 | 607 | 1,143 |
| Miscellaneous | 2,950 | 3,550 | 4,176 | (626) |
| Office | 3,200 | 3,200 | 1,566 | 1,634 |
| On-Behalf - Police Supplement | 6,000 | 6,000 | 2,167 | 3,833 |
| Salaries and Payroll Tax Expenses | 26,600 | 28,250 | 14,206 | 14,044 |
| Phone & Utilities | 10,000 | 12,500 | 12,828 | (328) |
| Rent - Building | - | - | 947 | (947) |
| Travel & Training | 1,000 | 1,000 | 122 | 878 |
| Total Expenditures | <u>84,900</u> | <u>86,400</u> | <u>54,871</u> | <u>31,529</u> |
| Excess (Deficiency) of Revenues over Expenditures | (22,300) | (8,850) | 25,148 | 33,998 |
| Other Financing Sources (Uses): | | | | |
| Operating Transfers In | - | - | 26,943 | 26,943 |
| Operating Transfers Out | - | - | (20,664) | (20,664) |
| Total Other Financing Sources (Uses) | <u>-</u> | <u>-</u> | <u>6,279</u> | <u>6,279</u> |
| Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses | (22,300) | (8,850) | 31,427 | 40,277 |
| Cash - Beginning of the Year | <u>78,423</u> | <u>99,355</u> | <u>70,891</u> | <u>(28,464)</u> |
| Cash - End of the Year | <u>\$ 56,123</u> | <u>\$ 90,505</u> | <u>\$ 102,318</u> | <u>\$ 11,813</u> |

See accountant's compilation report.

Other Supplemental Information

Village of Montpelier, Louisiana
 Schedule of Compensation, Benefits, and Other Payments to Agency Head
 For the Year Ended June 30, 2018

Schedule 2

Agency Head: **Kenneth G. Giardina, Mayor**

| <u>Purpose</u> | <u>Amount</u> |
|-------------------------------------|---------------|
| Salary | \$ - |
| Benefits - Health Insurance | - |
| Benefits - Other Insurance | - |
| Benefits - Retirement | - |
| Deferred Compensation | - |
| Benefits - Other - Supplemental Pay | - |
| Car Allowance | - |
| Vehicle Provided by Government | - |
| Vehicle Rental | - |
| Cell Phone | - |
| Dues | - |
| Per Diem | - |
| Reimbursements | - |
| Travel | - |
| Registration Fees | - |
| Conference Travel | - |
| Housing | - |
| Unvouchered Expenses | - |
| Special Meals | - |
| Other | - |
| | <u>\$ -</u> |

See accountant's compilation report.