TOWN OF STONEWALL, LOUISIANA

Annual Financial Statements

June 30, 2025

Town of Stonewall, Louisiana

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June 30, 2025

Dees Gardner, Certified Public Accountants, LLC

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INDEPENDENT AUDITOR'S REPORT

The Honorable Kenneth Kaffka, Mayor
and the Members of the Town Council
of the Town of Stonewall, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Town of Stonewall, Louisiana (the Town), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Town as of June 30, 2025, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*. 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 and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that my 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 GAAS and *Government 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 aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government 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 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'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'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 information listed in the table of contents as Required Supplementary Information Part I and Part II 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 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 GAAS, which consists 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The supplementary information, listed in the table of contents as Supplementary Information, 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 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Dees Gardner, Certified Public Accountants, LLC

Mansfield, Louisiana.
December 15, 2025

REQUIRED SUPPLEMENTARY INFORMATION (PART I)

Management's Discussion and Analysis (Unaudited)

As management of the Town of Stonewall, Louisiana (the Town), we offer the readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town as of and for the year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the Town's basic financial statements and supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

Financial Highlights

The Town experienced an increase in its net position of $681,768 (7.49%) during the fiscal year ended June 30, 2025, compared to an increase of $850,681 the prior year. At June 30, 2025, the assets of the Town exceeded its liabilities by $9,780,608 compared to prior year's ending net position of $9,098,840.

The Town's total revenues decreased $112,718 or 6.76% to $1,555,078 for fiscal year ended June 30, 2025, from $1,667,796 as of June 30, 2024. The decrease is primarily due to several capital grants received during the prior year.

The Town's total expenses increased $56,195 or 6.88% to $873,310 for fiscal year ended June 30, 2025, from $817,115 as of June 30, 2024.

At June 30, 2025, the Town's governmental funds reported an ending fund balance of $4,881,963, a decrease of $165,520 or 15.69% from the prior year fund balance of $5,047,483.

Overview of the Financial Statements

This Management's Discussion and Analysis document introduces the Town's basic financial statements. The basic financial statements include two kinds of financial statements that present different views of the Town—the Government-wide Financial Statements and the Fund Financial Statements. These financial statements also include the Notes to the Financial Statements that explain some of the information in the financial statements and provide additional detail. This report also contains additional required supplementary information—a budgetary schedule—in addition to the basic financial statements and other supplementary information for analysis. These components are described below:

Government-wide financial statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business. The government-wide financial statements include two statements:

The *statement of net position* presents information on all the Town's assets and liabilities, with the difference between the two reported as *net position.* Overtime increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The *statement of activities* presents information showing how the Town's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both the government-wide financial statements distinguish functions of the Town that are principally supported by taxes, licenses, and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town include general government, public safety, public works, parks and recreation and economic development. The Town does not have any business-type activities. The Government-Wide financial statements can be found immediately following this management discussion and analysis.

Fund financial statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Town has one governmental fund.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows, outflows, and balances of spendable resources. Such information may be useful in evaluating a government's near-term financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources at the end of the fiscal year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The governmental funds financial statements can be found immediately following the government-wide financial statements.

Notes to the financial statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found immediately following the fund financial statements.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information.* The Town adopts an annual budget for the general fund. A budgetary comparison statement is provided for the general fund to demonstrate budgetary compliance.

Supplementary Information

The schedule of compensation, benefits and other payments to agency head or chief executive officer is presented to fulfill the requirements of Louisiana Revised Statute 24:513(A)(3). The Justice System funding reporting schedule is presented to fulfill the requirements of Louisiana Revised Statute 24:515.2.

Financial Analysis of Government-wide Activities

Net Position

The following table provides a summary of the Town's Statement of Net Position:

	June 30, 2025	June 30, 2024	% Change
Assets:			
Cash and cash equivalents	$ 5,092,474	$ 4,143,832	22.9%
Investments	550,741	535,586	2.8%
Receivables and other current assets	314,445	585,084	-46.3%
Capital assets, net	3,996,679	4,027,111	-0.8%
Total Assets	9,954,339	9,291,613	7.1%
Liabilities:			
Accounts, salaries and other payables	21,174	35,651	-40.6%
Deferred inflows of resources	152,557	157,122	-2.9%
Net Position:			
Net investment in capital assets	3,996,679	4,027,111	-0.8%
Unrestricted	5,783,929	5,071,729	14.0%
Total Net Position	$ 9,780,608	$ 9,098,840	7.5%

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's net position totaled $9,780,608 at June 30, 2025.

The portion of the Town's net position of $3,996,679 (40.86%) at June 30, 2025, reflects its investment in capital assets (e.g. land, buildings, improvements and equipment); less any related debt used to acquire those assets that is still outstanding, compared to $4,027,111 (44.26%) as of June 30, 2024. The Town uses these capital assets to provide services to the citizens of the Town; consequently, these assets are not available for future spending.

The remaining portion of the Town's net position, $5,783,929 (59.14%) and $5,071,729 (55.74%) as of June 30, 2025 and 2024, respectively, is unrestricted and may be used to meet the Town's ongoing obligations to citizens and creditors at the discretion of the mayor and councilmen. $5,643,215 (97.57%) of the unrestricted net position of the Town consists of cash, demand deposits, and certificates of deposit compared to $4,679,418 (92.26%) for the prior year.

Changes in net position

$313,879 (20.18%) of the Town's total revenues were derived through charges for services during 2025 compared to $251,889 (15.10%) for the prior year. During the year ended June 30, 2025, the Town received $70,000 in capital grants representing 4.5% of total, compared to $370,000 (22.18%) for the prior year. During the year ended June 30, 2025, $1,171,199 (75.31%) was derived from general revenues including sales taxes, franchise taxes, and interest compared to $1,045,907 (62.71%) during 2024.

The principal expenses were for general and administrative $717,661 (82.18%), public works $128,288 (14.69%), and parks and recreation $26,235 (3.0%).

A summary of the Statement of Activities is presented below:

	For the year ended June 30, 2025	For the year ended June 30, 2024	% Change
Revenue			
Program revenues:			
Charges for services	$ 313,879	$ 251,889	24.61%
Capital grants	70,000	370,000	-81.08%
General revenues:			
Sales tax	739,179	747,897	-1.17%
Franchise tax	211,363	259,697	-18.61%
Other general revenue	220,657	38,313	475.93%
Total revenues	1,555,078	1,667,796	-6.76%
Expenses			
General and administrative	717,661	382,284	87.73%
Public safety	126	532	-76.32%
Public works	128,288	352,498	-63.61%
Parks and recreation	26,235	80,688	-67.49%
Economic Development	1,000	1,113	-10.15%
Total expenses	873,310	817,115	6.88%
Increase in net position	681,768	850,681	
Net position, beginning of year	9,098,840	8,248,159	
Net position, end of year	$ 9,780,608	$ 9,098,840	7.49%

Financial Analysis of the Governmental Funds

The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2025, the General Fund's fund balance of $5,757,8873 shows an increase of $710,404 (14.07%) in comparison to a fund balance of $5,047,483 at June 30, 2024.

General Fund Budgetary Highlights

Formal budgetary integration is employed as a management control device during the fiscal year. The budget policy of the Town complies with state law, as amended, and as set forth in Louisiana Revised Statutes Title 39, Chapter 9, Louisiana Local Government Budget Act (LSA – R.S. 39:1301 et seq.). Actual revenues (including other financing sources) were more than budgeted revenues by $28,482 (1.87%). Total expenditures were less than budgeted expenditures by $235,442 (21.83%).

Capital Asset and Debt Administration

Capital assets. The Town's investment in capital assets for its governmental activities as of June 30, 2025, totaled $3,996,679 (net of accumulated depreciation of $2,650,653). This investment includes land, buildings, furniture, equipment, and infrastructure. The town spent $277,006 for capital outlays in the fund financial statements. This included new equipment for town hall and public works projects. Additionally, the town completed and reclassified $255,858 of construction in progress to improvements. Depreciation expense was $307,438.

Long-term debt. The Town has no debt outstanding.

Economic Factors and Next Year's Budget

For the fiscal year ending June 30, 2026, the following factors were considered when the budget was prepared:

- Revenues are expected to decrease in the subsequent year due to a decrease in grant revenues.
- Expenditures are expected to remain steady year over year.

Requests for Information

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Stonewall, P. O. Box 92, Stonewall, LA 71078.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

TOWN OF STONEWALL, LOUISIANA
STATEMENT OF NET POSITION
June 30, 2025

		GOVERNMENTAL ACTIVITIES
ASSETS		
Cash and cash equivalents	$	5,092,474
Investments		550,741
Accounts receivable		118,565
Lease receivable		178,599
Prepaid expenses		17,226
Deposits		55
Capital assets, net of depreciation		3,996,679
TOTAL ASSETS		9,954,339
LIABILITIES		
Accounts, salaries, and other payables		21,174
TOTAL LIABILITIES		21,174
DEFERRED INFLOWS OF RESOURCES		
Deferred lease income		152,557
TOTAL DEFERRED INFLOWS OF RESOURCES		152,557
NET POSITION		
Net investment in capital assets		3,996,679
Unrestricted		5,783,929
TOTAL NET POSITION	$	9,780,608

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

TOWN OF STONEWALL, LOUISIANA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Lease receivable Governmental Activities	Expenses	Progam Revenues Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position Governmental Activities
General government					
Administration	$ 678,581	$ 194,699	$ -	$ -	$ (483,882)
Building and grounds	39,080	73,277	-	-	34,197
Public safety-police	126	263	-	-	137
Public works	128,288	1,950	-	70,000	(56,338)
Economic development	1,000	-	-	-	(1,000)
Parks and recreation	26,235	43,690	-	-	17,455
Total Governmental Activities	$ 873,310	$ 313,879	$ -	$ 70,000	(489,431)
Deferred lease income					

General Revenues:	
Sales tax	739,179
Franchise taxes	211,363
Investment earnings	204,270
Other general revenue	16,387
Total General Revenues	1,171,199
Change in Net Position	681,768
Net Position Beginning	9,098,840
Net Position Ending	$ 9,780,608

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

FUND FINANCIAL STATEMENTS

STATEMENT C

TOWN OF STONEWALL, LOUISIANA
BALANCE SHEET, GOVERNMENTAL FUND
June 30, 2025

		General Fund
ASSETS		
Current:		
Cash and cash equivalents	$	5,092,474
Investments		550,741
Accounts receivable		118,565
Prepaid expenses		17,226
Deposits		55
Total Assets	$	5,779,061
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts, salaries, and other payables	$	21,174
Total Liabilities		21,174
Fund Balances:		
Nonspendable		17,281
Unassigned		5,740,606
Total Fund Balance		5,757,887
TOTAL LIABILITIES AND FUND BALANCES	$	5,779,061

Reconciliation of Fund Balance of Governmental Funds to the Governmental Activities in the Statement of Net Position

Fund Balance of Governmental Funds			$	5,757,887
Amounts reported for governmental activities in the statement of net position are different because:				
Certain deferred outflows reported in the governmental activities are not financial resources and therefore are not reported in the governmental funds.				
Deferred lease revenue				(152,557)
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in funds				
Add capital assets	$	6,647,331		
Less accumulated depreciation		(2,650,652)		3,996,679
Long-term right-of-use asset lease receivables are not current financial resources and, therefore, are not reported in the fund financials.				178,599
Net Position of Governmental Activities, Statement A			$	9,780,608

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

TOWN OF STONEWALL, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND
For the Year Ended June 30, 2025

	General Fund
Revenues	
Sales taxes	$ 739,179
Franchise taxes	211,363
Intergovernmental revenue - State grants	70,000
Permits and fees	75,227
Licenses	194,699
Fines and forfeitures	263
Interest income	204,270
Other	58,281
Total Revenues	1,553,282
Expenditures	
Current:	
General government	410,223
Public safety	126
Public works	128,288
Economic development	1,000
Parks and recreation	26,235
Capital outlays	277,006
Total Expenditures	842,878
Net Change in Fund Balance	710,404
Fund balance, beginning of year	5,047,483
Fund balance, end of year	$ 5,757,887

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of the Governmental Funds to the Statement of Activities

Net change in fund Balance--governmental funds		$ 710,404
Governmental funds report capital outlays as expenditures. However in the Statement of Activities, the cost of the assets are capitalized and allocated over their estimated useful lives and reported as depreciation expense. Therefore, capital expenditures are not recorded in the statement of activities.		
Capital outlays	$ 277,006	
Depreciation and amortization	(307,438)	(30,432)
Some revenues reported in the statement of activities do not provide current financial resources and, thus, are not reported in the governmental funds.		
Difference in lease revenue recognized ($4,565) and lease revenue collected ($2,769)		1,796
Net change in Net Position		$ 681,768

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

NOTES TO THE FINANCIAL STATEMENTS

INTRODUCTION

The Town of Stonewall, Louisiana *(the Town)* was incorporated on July 12, 1972, under the provisions of the Lawrason Act. The Town operates under the Mayor-Council form of government and provides the following services as authorized by the Act: public works, streets, parks and recreation, economic development, and general services. The Town is located in the northwest Louisiana parish of Desoto and has a population of 2,300, more or less. The Town employs five.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The Town 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. This report includes all funds that are controlled by or dependent on the Town's Executive and Legislative Branches (The Mayor and Town Council).

The primary government (Town of Stonewall) is required to consider other organizations for which the 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. There were no entities that were determined to be component units of the Town.

B. Basis of Presentation

The Town's financial statements are prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Town's reporting entity applies all relevant Government Accounting Standards Board (GASB) pronouncements.

C. Fund Accounting

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.

Government funds are used to account for a government's general activities, where the focus of attention is on the providing of services to the public. The emphasis of fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Town or meets the following criteria:

a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category and
b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The Town reports the following governmental fund:

- The *General Fund* is the municipality's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The General Fund is always reported as major governmental fund in governmental fund statements.

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

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.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the Town. The government-wide statement of net position is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt obligations.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

The government-wide statement of activities reports both the gross and net cost of each of the Town's functions (public safety, public works, parks, and recreation, etc.). The functions are also supported by general government revenues (sales and franchise taxes, occupational license fees, etc.). The statement of activities reduces gross expenses (including depreciation) by program revenues and operating and capital grants. Program revenues must be directly associated with the function (police, building and grounds, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants. The net costs by function are normally covered by general revenues. Taxes and other items not properly included among program revenues are reported as *general revenues*.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to the government-wide view of the Town's operations.

The amounts reflected in the governmental fund financial statements use 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.

Sales taxes, franchise taxes, grant revenues, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Fines, permits, and license revenues are considered to be measurable and available only when cash is received by the government.

Cash and Investments

Cash includes cash on hand, amounts in demand deposits, and interest-bearing demand deposits. Under state law the Town may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Town may invest in United States bonds, treasury notes and bills, government-backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These are classified as investments if their original maturities exceed approximately 90 days. All investments are recorded at fair value based on quoted market prices.

Prepaid Expenses

Prepaid items consist of insurance paid in the current year for the next period.

Capital Assets

All capital assets, other than land, are depreciated using the straight-line method based on the following:

Description	Estimated Lives
Buildings and building improvements	20-40 years
Furniture and fixtures	5-10 years
Vehicles	5-15 years
Equipment	5-20 years

Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their acquisition value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. In connection with implementation of GASB No. 34, the Town established a threshold of $1,000 for capitalization of depreciable assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Capital assets are reported in the government-wide financial statements but not in the fund financial statements. Depreciation of all exhaustible capital assets is reported as an expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes by the town, no salvage value is taken into consideration for depreciation purposes.

Compensated Absences

The Town has the following policy relating to vacation and sick leave:

A full-time employee, after completing one year of continuous employment from the date of hire, is eligible for forty hours vacation with pay. An employee, upon completion of two years continuous employment from the date of hire is eligible for eighty hours of vacation with pay. Upon completion of eight years of continuous employment, the employee is eligible for three weeks of vacation with pay. No vacation leave is carried over from one year to the next.

Each employee is granted five days sick leave with pay annually with an extension of up to ten days if approved by the Mayor. Any extra sick days for long-term illness must be approved by the Town council. A maximum carry-over of five days is permissible.

The Town’s recognition and measurement criteria for compensated absences follow:

The unused vacation leave is not carried over at year end, thus, there is no accrued liability for compensated absences. Sick leave is not accrued. At June 30, 2025, there are no accumulated or vested benefits relating to vacation and sick leave. The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the General Fund when leave is actually taken.

Sales and Use Taxes

The Town has a one per cent sales and use tax approved by the voters on May 23, 1988, for an indefinite period. The tax, after all necessary costs for collection and administration, is authorized to be used by the governing authority of the Town on behalf of the Town and its residents for any lawful corporate purpose for which any funds of the Town may be expended.

Estimates

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

Net Position and Fund Equity

Net Position. In the government-wide financial statements, fund equity (the difference between assets and liabilities) is classified as net position and reported in three components:

a. *Net investment in capital assets*—Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
b. *Restricted net position*—Net position is considered restricted if the use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Town’s bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets.
c. *Unrestricted net position*—Consists of all other net position that does not meet the definition of the above two components and is available for general use by the Town.

The Town’s policy is to consider restricted net position to have been depleted before unrestricted net position is applied.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation (continued)

Fund Balance, In accordance with GASB 54, the Town classifies fund balances in governmental funds as follows:

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts can be spent. The classifications used in the governmental fund financial statements are as follows:

a. *Nonspendable*: Amounts that cannot be spent either because they are not in a spendable form or because they are legally or contractually required to be maintained intact. The Town has classified deposits and prepaid items as being Nonspendable as these items are not expected to be converted to cash or are not expected to be converted to cash within the next year.
b. *Restricted*: Amounts that can be spent only for specific purposes because of the Town's charter or codes, state or federal laws, or externally imposed conditions by grantors or creditors. The Town did not have any restricted resources as of June 30, 2025.
c. *Committed:* Amounts that can be used only for specific purposes determined by a formal action by Town Council ordinance or resolution. The Town did not have any committed resources as of June 30, 2025.
d. *Assigned:* Amounts that are designated by the Mayor for a specific purpose but are not spendable until a budget ordinance is passed by Town Council. The Town did not have any assigned resources as of June 30, 2025.
e. *Unassigned:* All amounts not included in other spendable classifications.

The Town would typically use Restricted fund balance first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.

NOTE 2. CASH AND INVESTMENTS

Cash: At June 30, 2025, the Town has cash (book balances) in demand deposits totaling $5,092,474. These deposits are stated at cost, which approximates market.

Investments: At June 30, 2024, the Town has investments in certificates of deposit with maturities of one year or less totaling $550,741.

The cash and investments of the Town are subject to the following risks:

Custodial Credit Risk: Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits, or the resulting bank balances, must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Town's name.

At June 30, 2024, the Town had collected bank balances totaling $5,703,018. These deposits are secured from risk by $770,013 of federal deposit insurance. The remaining balance of $4,933,005 is secured by pledged securities with a market value of $5,530,108 held by the custodial banks in the name of the Town.

Interest Rate Risk: This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of any investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the Town's certificates of deposit have maturities of one year or less which limits exposure to fair value losses arising from rising interest rates.

NOTE 3. RECEIVABLES

Substantially all receivables are considered to be fully collectible and no allowance for uncollectibles is used. The Town's receivables of $118,565 at June 30, 2025, are as follows:

Franchise tax	$	15,704
Sales Tax		60,536
Licenses		38,301
Other		4,024
Total	$	118,565

NOTE 4. CAPITAL ASSETS

Capital assets and depreciation activity as of and for the ended June 30, 2025, for the Town is as follows:

	Balance 6/30/2024	Reclassifications/ Increases	Reclassifications/ Decreases	Balance 6/30/2025
Capital assets, not being depreciated				
Land	$ 252,633	$ -	$ -	$ 252,633
Construction in progress	412,237	43,761	(255,858)	200,140
Total capital assets, not being depreciated	664,870	43,761	(255,858)	452,773
Capital assets being depreciated				
Buildings	1,076,979	-	-	1,076,979
Equipment and furniture	425,172	-	-	425,172
Heavy Machinery	79,756	-	-	79,756
Improvements	4,046,216	489,103	-	4,535,319
Vehicles	77,333	-	-	77,333
Total capital assets being depreciated	5,705,456	489,103	-	6,194,559
Less accumulated depreciation for				
General government	461,790	35,410	-	497,200
Public Safety	-	-	-	-
Culture and recreation	363,458	61,555	-	425,013
Public Works	1,517,967	210,473	-	1,728,440
Total accumulated depreciation	2,343,215	307,438	-	2,650,653
Total Capital assets, net	$ 4,027,111	$ 225,426	$ (255,858)	$ 3,996,679

Depreciation expense of $307,438 for the year ended June 30, 2025, was charged to the following governmental functions:

General government	$	35,410
Public works		210,473
Culture and recreation		61,555
	$	307,438

NOTE 5. PENSION PLAN

All employees of the Town are members of the Social Security System. The Town does not guarantee the benefits granted by the Social Security System. The Town also provides an up to three percent matching contribution to employees through a retirement benefit plan. The Town's retirement expense for the year ended June 30, 2025, is $3,640.

NOTE 6. 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; and injuries to employees. To handle such risk of loss, the Town maintains commercial insurance policies covering automobiles, professional liability and surety bond coverage. No claims were paid on any of the policies during the past three years, which exceeded the policies' coverage amounts. There were no significant reductions in insurance coverage during the year ended June 30, 2025.

NOTE 7. LEASES

In November 2013, the Town entered into a lease agreement with the Louisiana Coalition for Accessible and Sustainable Healthcare (LaCASH) to lease the surface use of land at 160 Stonecreek Drive, Stonewall, Louisiana for forty-five years at a monthly base rental of $625, increasing annually 3%. LaCASH designed and constructed a building at its sole cost, responsibility, and liability for the purpose of providing healthcare services to the residents of Stonewall and the surrounding area. The Town recognized deferred rental income of $4,565 for the year end June 30, 2025, from this contract. Principal on the receivable was reduced by $2,769 and interest income of $7,456 was recognized.

The changes in lease receivable and deferred inflows for June 30, 2025, are as follows:

	Lease Receivable	Deferred Inflows
Beginning balances	$ 181,368	$ 157,122
Principal received	(2,769)	-
Income recognized	-	(4,565)
Ending balances	$ 178,599	$ 152,557

The future minimum lease receivable payments, interest, and deferred inflows recognized under this lease is as follows:

Year ending	Principal	Interest	Total	Revenue recognized from Inflows
2026	$ 2,970	$ 7,878	$ 10,848	$ 4,565
2027	3,075	8,098	11,173	4,565
2028	3,185	8,323	11,508	4,565
2029	3,298	8,555	11,853	4,565
2030	3,415	8,794	12,209	4,565
2031-2035	14,919	37,689	52,608	18,261
2036-2040	21,835	53,305	75,140	22,826
2041-2045	26,005	61,103	87,108	22,826
2046-2050	30,970	70,011	100,981	22,826
2051-2055	36,883	80,182	117,065	22,826
2056-2059	29,177	60,630	89,807	15,598
Totals	$ 175,732	$ 404,568	$ 580,300	$ 147,988

NOTE 8. PAYMENTS TO COUNCIL MEMBERS

		Per Diem	Travel	Total
Don Crosslin	Councilman	$ 1,100	$ -	$ 1,100
Margaret Dickerson	Councilwoman	1,200	-	1,200
Brandon Garsee	Councilman	1,100	-	1,100
Eric Runge	Councilman	1,100	-	1,100
Robert Baker	Councilman	900	-	900
	Totals	$ 5,400	$ -	$ 5,400

NOTE 9. SUBSEQUENT EVENTS

Management has performed an evaluation of the Town's activities through December 15, 2025, and has concluded that there are no significant events requiring recognition or disclosure through the date and time these financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

TOWN OF STONEWALL, LOUISIANA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
Revenues	Original	Final	Actual	
Sales taxes	$ 750,000	$ 750,000	$ 739,179	$ (10,821)
Franchise taxes	280,000	280,000	211,363	(68,637)
Intergovernmental revenue - State grants	500,000	70,000	70,000	-
Permits and fees	85,000	85,000	75,227	(9,773)
Licenses	140,000	140,000	194,699	54,699
Fines and forfeitures	3,600	3,600	263	(3,337)
Interest income	100,000	150,000	204,270	54,270
Other	46,200	46,200	58,281	12,081
Total Revenues	1,904,800	1,524,800	1,553,282	28,482
Expenditures				
Current:				
General government	370,820	410,820	410,223	597
Public safety	-	-	126	(126)
Public works	1,659,400	627,400	128,288	499,112
Economic development	6,000	6,000	1,000	5,000
Parks and recreation	34,100	34,100	26,235	7,865
Capital outlays	-	-	277,006	(277,006)
Total expenditures	2,070,320	1,078,320	842,878	235,442
NET CHANGE IN FUND BALANCE	(165,520)	446,480	710,404	263,924
FUND BALANCE				
Beginning of the year	5,047,483	5,047,483	5,047,483	-
End of the year	$ 4,881,963	$ 5,493,963	$ 5,757,887	$ 263,924

The notes to the financial statements are an integral part of this statement.
See the accompanying independent auditor's report.

Budgetary Information

The proposed budget for June 30, 2025, fiscal year was adopted June 11, 2024, after being introduced by the Mayor and made available for public inspection at the town hall. The Town's budget is prepared in accordance with accounting principles generally accepted in the United States of America. Budgets for most governmental funds are adopted annually on the modified cash basis of accounting. The budget was amended one time during the year.

The Budgetary Comparison Schedule presents comparisons of the original and final legally adopted budget with the actual data.

Through the budget, the Town allocates its resources and establishes its priorities. The annual budget assures the efficient and effective uses of the Town's economic resources. It establishes the foundation of effective financial planning by providing resource planning, performance measures and controls that permit the evaluation and adjustment of the Town's performance.

The following is the budget process of the Town:

> The Mayor and Town Clerk prepare a proposed budget and submit the same to the Town Council members no later than fifteen days prior to the beginning of each fiscal year. The proposed budget is reviewed by the Town Council and made available to the public. At least ten days after publication of the call for a public hearing, the Town holds a public hearing on the proposed budget in order to receive comments from citizens. Changes are made to the proposed budget based on the public hearing and the desires of the Town Council as a whole. The budget is then adopted through the passage of an ordinance during the June meeting.
>
> During the year, the Council receives monthly budget comparison statements, which are used as tools to control the operations of the Town. The Town Clerk presents necessary budget amendments to the board when she determines that actual operations are differing materially from those anticipated in the original budget. The Town Council in regular session reviews the proposed amendments, makes necessary changes, and formally adopts the amendments. The budget was amended three times during the year. The Mayor and Town Council must approve all changes in the budget. The Town does not use encumbrance accounting in its accounting system.

The Louisiana Local Government Budget Act provides that "the total proposed expenditures shall not exceed the total of estimated funds available for the ensuing year." The "total estimated funds available" is the sum of the respective estimated fund balances at the beginning of the year and the anticipated revenues for the current year.

The Louisiana Revised Statute 39:1310 requires the operating budget of the general fund to be amended whenever 1) Total revenue and other sources plus projected revenue and other sources for the remainder of the year, within a fund, are failing to meet total budgeted revenues and other sources by five percent or more; 2) Total actual expenditures and other uses plus projected expenditures and other uses for the remainder of the year, within a fund, are exceeding the total budgeted expenditures and other uses by five percent or more; or 3) Actual beginning fund balance, within a fund, fails to meet estimated beginning fund balance by five percent or more and fund balance is being used to fund current year expenditures.

For the year ended June 30, 2025, the Town's revenues were $28,482 (1.87%) more than budgeted revenues and expenditures were $235,442 (21.83%) less than budgeted expenditures. The Town is in compliance with the Louisiana Local Government Budget Act.

SUPPLEMENTARY INFORMATION

TOWN OF STONEWALL, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEADS OR CHIEF EXECUTIVE OFFICER
For the Year Ended June 30, 2025

	Ken Kaffka Mayor
Salary	16,800
Benefits-insurance (Medicare)	-
Benefits- retirement (Social Security)	-
Benefits - retirement	-
Benefits - other	1,285
Dues and memberships	-
Per diem	-
Reimbursements	-
Travel	387
Registration fees	-
Conference travel	-
Continuing professional education fees	367
Court pay	-
Cell phone	-
Uniforms	-

Supplementary information.
See the accompanying independent auditor's report.

TOWN OF STONEWALL, LOUISIANA

Justice System Funding Schedule - Collecting/Disbursing Entity
As Required by Act 87 of the 2020 Regular Legislative Session
For the year ended June 30, 2025

Cash Basis Presentation	First Six Month Period Ended 12/31/24	Second Six Month Period Ended 6/30/25
Beginning Balance of Amounts Collected	$ -	$ -
Add: Collections		
Criminal Fines - Other	-	263
Subtotal Collections	-	263
Less: Disbursements To Governments & Nonprofits:		
DeSoto Parish Crime Stoppers, Inc.	0	4
La Dept of Health and Hospitals: Traumatic Head and Spinal Cord Injury Trust Fund Program	0	10
42nd Judicial District Indigent Defender Fund	0	15
Louisiana Commission on Law Enforcement	0	19
Louisiana Supreme Court	0	1
North Louisiana Criminalistics Laboratory	0	60
Treasurer State of Louisiana - Case Management Information System	0	2
Ware Youth Center	0	15
Less: Amounts Retained by Collecting Agency		
Amounts "Self-Disbursed" to Collecting Agency	-	137
Subtotal Disbursements/Retainage	-	263
Total: Ending Balance of Amounts Collected but not Disbursed/Retained	$ -	$ -

See independent auditor's report.

OTHER REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

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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*

The Honorable Kenneth Kaffka, Mayor
and the Members of the Town Council
of the Town of Stonewall, Louisiana

We 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 and the *Louisiana Governmental Audit Guide*, the financial statements of the governmental activities and general fund of the Town of Stonewall, Louisiana (the Town) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated December 15, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of any 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.

This report is intended solely for the information and use of the Town's management and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record, and its distribution is not limited. Under Louisiana Revised Stature 21:513 this report is a public document.

Dees Gardner, Certified Public Accountants, LLC

Mansfield, Louisiana
December 15, 2025

TOWN OF STONEWALL, LOUISIANA
Schedule of Findings and Responses
For the Year ended June 30, 2025

SUMMARY OF AUDITOR'S REPORTS

INDEPENDENT AUDITOR'S REPORT:

We have audited the basic financial statements of Town of Stonewall, Louisiana as of and for the year ended June 30, 2025, and have issued our report thereon dated December 15, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*. Our audit of the basic financial statements as of June 30, 2025, resulted in an unmodified opinion.

REPORT ON INTERNAL CONTROL AND COMPLIANCE MATERIAL AND OTHER MATTERS TO THE FINANCIAL STATEMENTS:

Internal Control

Significant Deficiency	☐ Yes	☒ No
Material Weakness	☐ Yes	☒ No

Compliance

Compliance Material to Financial Statements	☐ Yes	☒ No
Other Matters	☐ Yes	☒ No

FEDERAL AWARDS

Not applicable

MANAGEMENT LETTER

None.

MANAGEMENT'S CORRECTIVE ACTION PLAN

None.

Part II. Findings relating to the Financial Statements which are required to be reported under *Government Auditing Standards*.

<u>FINDINGS RELATED TO INTERNAL CONTROL</u>

None.

<u>FINDINGS RELATED TO COMPLIANCE</u>

None.

TOWN OF STONEWALL, LOUISIANA
Summary Schedule of Prior Year Findings
For the year ended June 30, 2025

None.