

VILLAGE OF MONTPELIER, LOUISIANA
ANNUAL FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2020

Village of Montpelier, Louisiana
As of and For the Year Ended June 30, 2020
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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, 2020, 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. We do not express an opinion, a conclusion, nor provide any 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 13 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the Management's Discussion and Analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

The accompanying 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
November 30, 2020

Basic Financial Statements

Village of Montpelier, Louisiana
Statement of Net Position
June 30, 2020

Exhibit A

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	\$ 141,319	\$ 73,154	\$ 214,473
Investments	-	90,000	90,000
Accounts Receivables, Net	-	664	664
Restricted Assets:			
Cash	-	18,765	18,765
Investments	-	8,000	8,000
Capital Assets, Net	416,799	216,379	633,178
 Total Assets	 \$ 558,118	 \$ 406,962	 \$ 965,080
Liabilities			
Accounts Payable	\$ 2,682	\$ 2,115	\$ 4,797
Payroll Liabilities Payable	631	294	925
Payable from Restricted Assets:			
Customer Deposits	-	15,836	15,836
Total Liabilities	\$ 3,313	\$ 18,245	\$ 21,558
Net Position			
Net Investment in Capital Assets	\$ 416,799	\$ 216,379	\$ 633,178
Unrestricted Net Position	138,006	172,338	310,344
 Total Net Position	 \$ 554,805	 \$ 388,717	 \$ 943,522

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Activities
For the Year Ended June 30, 2020

Exhibit B

	Governmental Activities	Business-Type Activities	Total
Expenses:			
Governmental Activities:			
General Government	\$ 48,150	\$ -	\$ 48,150
Public Safety - Police	8,791	-	8,791
Business-Type Activities:			
Gas System	-	52,711	52,711
Water System	-	28,170	28,170
Depreciation	17,680	12,019	29,699
Total Expenditures	74,621	92,900	167,521
Program Revenues:			
Charges for Services	2,783	72,677	75,460
Operating Grants	-	-	-
Total Program Revenues	2,783	72,677	75,460
Net Program (Expense) / Revenue	(71,838)	(20,223)	(92,061)
General Revenues			
Taxes, Licenses, and Permits	64,633	-	64,633
Interest Income	1,818	1,214	3,032
Grant-LGAP	9,000	-	9,000
Other Income	-	-	-
State Supplemental Pay	-	-	-
Interfund Transfers	6,098	(6,098)	-
Total Revenues	81,549	(4,884)	76,665
Change in Net Position	9,711	(25,107)	(15,396)
Net Position - Beginning of the Year	545,094	390,824	935,918
Net Position - End of the Year	\$ 554,805	\$ 365,717	\$ 920,522

See accountant's compilation report.

Village of Montpelier, Louisiana
Governmental Fund – Balance Sheet
June 30, 2020

Exhibit C

	<u>General Fund</u>
Assets	
Cash and Cash Equivalents	\$ 141,319
Accounts Receivable, Net	<u> -</u>
 Total Assets	 <u>\$ 141,319</u>
 Liabilities and Fund Balance	
Liabilities:	
Accounts Payable	\$ 2,682
Payroll Liabilities Payable	<u> 631</u>
Total Liabilities	3,313
 Fund Balance:	
Unassigned	<u> 138,006</u>
Total Fund Balances	<u> 138,006</u>
 Total Liabilities and Fund Balance	 <u>\$ 141,319</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, 2020

Exhibit D

Total Fund Balances, Governmental Fund (Exhibit C)	\$	138,006
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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>416,799</u>
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Net Position of Governmental Activities (Exhibit A)	\$	<u>554,805</u>
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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, 2020

Exhibit E

	<u>General Fund</u>
Revenues:	
Taxes, Licenses, and Permits	\$ 64,633
Interest Income	1,818
Grant-LGAP	9,000
Other Income	-
Police Fines	<u>2,783</u>
Total Revenues	78,234
 Expenses:	
General Government	57,150
Public Safety - Police	<u>8,791</u>
Total Expenditures	<u>65,941</u>
Excess of Revenues over Expenditures	12,293
 Other Financing Sources (Uses):	
Operating Transfers In	<u>6,098</u>
Total Other Financing Sources (Uses)	<u>6,098</u>
Excess of Revenues and Other Sources over Expenses and Other Uses	18,391
Fund Balance - Beginning of the Year	<u>119,615</u>
Fund Balance - End of the Year	<u>\$ 138,006</u>

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, 2020

Exhibit F

Net Change in Fund Balances, Governmental Funds (Exhibit E)	\$	18,391
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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		9,000
Depreciation Expense		<u>(17,680)</u>

Change in Net Position of Governmental Activities (Exhibit B)	\$	<u>9,711</u>
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See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Net Position – Proprietary Funds
June 30, 2020

Exhibit G

	Gas Fund	Water Fund	Total
Assets			
Cash	\$ 16,299	\$ 56,855	\$ 73,154
Investments	80,000	10,000	90,000
Accounts Receivables, Net	312	352	664
Restricted Assets:			
Cash	12,880	5,885	18,765
Investments	6,000	2,000	8,000
Capital Assets, Net of Accumulated Depreciation	38,707	177,672	216,379
Total Assets	\$ 154,198	\$ 252,764	\$ 406,962
Liabilities and Net Position			
Liabilities:			
Accounts Payable	\$ 2,115	\$ -	\$ 2,115
Payroll Taxes Payable	138	156	294
Payable from Restricted Assets:			
Customer Deposits	11,396	4,440	15,836
Total Liabilities	13,649	4,596	18,245
Net Position:			
Investment in Capital Assets	38,707	177,672	216,379
Unrestricted	101,842	70,496	172,338
Total Net Position	140,549	248,168	388,717
Total Liabilities and Net Position	\$ 154,198	\$ 252,764	\$ 406,962

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, 2020

Exhibit H

	Gas Fund	Water Fund	Total
Operating Revenues:			
Sales	\$ 40,886	\$ 31,791	\$ 72,677
Total Operating Revenues	40,886	31,791	72,677
Operating Expenses:			
Gas Purchases	26,974	-	26,974
Salaries and Related Benefits	3,073	3,458	6,531
Contract Labor	6,502	1,275	7,777
Repairs and Maintenance	5,446	7,820	13,266
Insurance	7,526	7,237	14,763
Office Expense	1,146	530	1,676
Utilities	543	5,308	5,851
Miscellaneous Expense	1,501	2,542	4,043
Depreciation	4,644	7,375	12,019
Total Operating Expenses	57,355	35,545	92,900
Net Operating Income (Loss)	(16,469)	(3,754)	(20,223)
Nonoperating Revenues / (Expenses):			
Interest Income	432	782	1,214
Grant Income	-	23,000	23,000
Operating Transfers Out	(2,901)	(3,197)	(6,098)
Total Nonoperating Revenues / (Expenses)	(2,469)	20,585	18,116
Change in Net Position	(18,938)	16,831	(2,107)
Net Position - Beginning of the Year	159,487	231,337	390,824
Net Position - End of the Year	\$ 140,549	\$ 248,168	\$ 388,717

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2020

Exhibit I

	Gas Fund	Water Fund	Total
Cash Flows from Operating Activities:			
Operating Income / (Loss)	\$ (16,469)	\$ (3,754)	\$ (20,223)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:			
Depreciation	4,644	7,375	12,019
Changes in Assets and Liabilities:			
(Increase) / Decrease in:			
Accounts Receivable	1,425	1,607	3,032
Increase / (Decrease) in:			
Accounts Payable	356	(26,054)	(25,698)
Payroll Taxes Payable	46	52	98
Customer Deposits Payable	1,156	450	1,606
Net Cash Provided by Operating Activities	(8,842)	(20,323)	(29,165)
Cash Flows from Noncapital Financing Activities:			
Transfers to Other Funds	(2,901)	(3,197)	(6,098)
Net Cash Used by Noncapital Financing Activities	(2,901)	(3,197)	(6,098)
Cash Flows from Capital and Related Financing Activities:			
Construction of Capital Assets	-	-	-
Capital Grants Received	-	23,000	23,000
Net Cash Provided by Capital and Related Financing Activities	-	23,000	23,000
Cash Flows from Investing Activities:			
Interest Earned on Investments	433	781	1,214
Net Cash Provided by Investing Activities	433	781	1,214
Net Increase (Decrease) in Cash	(11,310)	261	(11,049)
Cash - Beginning of the Year	126,489	74,479	200,968
Cash - End of the Year	\$ 115,179	\$ 74,740	\$ 189,919

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, 2020

Schedule 1

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Final Budget Variance - Favorable / (Unfavorable)
Revenues:				
Taxes, Licenses, and Permits	\$ 60,500	\$ 60,500	\$ 64,633	\$ 4,133
Interest Income	1,250	1,750	1,818	68
Grant Revenue	23,800	-	9,000	9,000
Other Income	1,000	-	-	-
State Supplemental Pay	-	-	-	-
Police Fines	7,000	3,000	2,783	(217)
Total Revenues	93,550	65,250	78,234	12,984
Expenditures:				
Advertising	750	750	435	315
Automobile - Police	2,500	2,500	963	1,537
Capital Outlay	23,800	-	9,000	(9,000)
Fees	150	1,650	1,433	217
Insurance	7,500	7,500	2,175	5,325
Legal & Accounting	8,000	8,000	6,983	1,017
Maintenance & Repairs	1,850	13,600	11,235	2,365
Miscellaneous	1,550	7,550	3,809	3,741
Office	1,100	1,100	1,823	(723)
On-Behalf - Police Supplement	-	-	-	-
Salaries and Payroll Tax Expenses	30,000	30,000	17,070	12,930
Phone & Utilities	12,500	12,500	10,411	2,089
Rent - Building	-	-	-	-
Travel & Training	1,500	1,500	499	1,001
Total Expenditures	91,200	86,650	65,836	20,814
Excess (Deficiency) of Revenues over Expenditures	2,350	(21,400)	12,398	33,798
Other Financing Sources (Uses):				
Operating Transfers In	-	-	6,098	6,098
Operating Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	6,098	6,098
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	2,350	(21,400)	18,496	39,896
Cash - Beginning of the Year	124,172	122,959	119,615	(3,344)
Cash - End of the Year	\$ 126,522	\$ 101,559	\$ 138,111	\$ 36,552

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, 2020

Schedule 2

Agency Head: Kenneth G. Giardina, Mayor

Purpose	Amount
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	-
	\$ -

See accountant's compilation report.