

Village of Tangipahoa
Basic Financial Statements
As of and For the Year Ended June 30, 2024

Village of Tangipahoa
Annual Financial Statements
As of and for the Year Ended June 30, 2024
With Supplemental Information Schedules

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Village of Tangipahoa
Annual Financial Statements
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With Supplemental Information Schedules

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Honorable Shelia Martin, Mayor,
And Members of the Board of Aldermen
Village of Tangipahoa, LA

I have reviewed the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, Village of Tangipahoa, Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am (we are) aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Village of Tangipahoa, Louisiana and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

Based on my review, I am not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension supplemental schedules be presented to supplement the basic financial statements. Such 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 and 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The budgetary comparison supplementary information and pension supplemental schedules have not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but it has been compiled from information that is the representation of management. I have not audited or reviewed the supplementary information and accordingly, I do not express an opinion or provide any assurance on such supplementary information.

Other Supplemental Information

The supplementary information included in Schedules 4 through 7 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. I have not audited or reviewed such information and I do not express an opinion, a conclusion, nor provide any assurance on it.

Other Information

My review was made primarily for the purposes of expressing a conclusion that there were no material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America. The supplementary information included in the accompanying Schedule of Compensation Paid to Board Members, Schedule of Compensation, Benefits, and Other Payments to Agency Head, and Justice Funding Schedule Collecting/Disbursing Entity are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and I did not become aware of any material modifications that should be made to such information.

In accordance with the Louisiana Government Audit Guide and provisions of state law, I have issued a report dated June 23, 2025 on the results of my agreed-upon procedures.



Minda B. Raybourn, CPA
Franklinton, LA
June 23, 2025

Basic Financial Statements
Government-Wide Financial Statements

Statement A

Village of Tangipahoa
Statement of Net Position
As of June 30, 2024

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
Assets			
<i>Current Assets:</i>			
Cash and Cash Equivalents	\$ 11,579	\$ 50,839	\$ 62,418
Receivables, Net:	-	5,543	5,543
Intergovernmental	10,372	-	10,372
Other	2,545	-	2,545
Franchise Taxes	2,133	-	2,133
Prepaid Insurance	7,321	545	7,866
Due from Other Funds	3,963	-	3,963
Total Current Assets	37,913	56,927	94,840
<i>Restricted Assets:</i>			
Restricted Cash and Cash Equivalents	-	45,016	45,016
Total Restricted Assets	-	45,016	45,016
<i>Capital Assets:</i>			
Land	50,443	-	50,443
Consturction-in-Progress	-	58,434	58,434
Capital Assets, Net	43,684	1,360,337	1,404,021
Total Capital Assets	94,127	1,418,771	1,512,898
Total Assets	132,040	1,520,714	1,652,754
Deferred Outflows of Resouces			
Pension Related	70,508		70,508
Total Deferred Outflows of Resources	70,508	-	70,508
Liabilities			
<i>Current Liabilities:</i>			
Accounts Payable	15,835	5,169	21,004
Other Accrued Payables	4,571	592	5,163
Unclaimed Properties	-	1,637	1,637
Due to Other Funds	-	3,963	3,963
Deferred Revenues	-	8,808	8,808
Customer Deposits	-	33,540	33,540
Total Current Liabilities	20,406	53,709	74,115
<i>Long Term Liabilities</i>			
Net Pension Liability	77,969	-	77,969
Total Long-Term Liabilities	77,969	-	77,969
Total Liabilities	98,375	53,709	152,084
Deferred Outflows of Resouces			
Pension Related	33		33
Total Deferred Outflows of Resources	33	-	33
Net Position			
Net Investment in Capital Assets	94,127	1,418,771	1,512,898
Restricted for:			
Customer Deposits	-	11,476	11,476
Sales Tax Ordinance	6,750	-	6,750
Unrestricted	3,263	36,758	40,021
Total Net Position	\$ 104,140	\$ 1,467,005	\$ 1,571,145

See accompanying notes and independent accounttant's review report.

Statement B

Village of Tangipahoa
Statement of Activities
For year ended June 30, 2024

	Expenses	Program Revenues			Net (Expenses) Revenues	Net (Expense) Revenues and Changes of Primary Government		
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions		Governmental Activities	Business- Type Activities	Total
Governmental Activities								
General Government	\$ 108,339	\$ 38,565	\$ -	\$ -	\$ (69,774)	\$ (69,774)	\$ -	\$ (69,774)
Public Safety	181,554	12,951	45,162	-	(123,441)	(123,441)	-	(123,441)
Public Works	31,480	-	-	-	(31,480)	(31,480)	-	(31,480)
Sanitation	45,160	44,550	-	-	(610)	(610)	-	(610)
Total Governmental Activities	<u>366,533</u>	<u>96,066</u>	<u>45,162</u>	<u>-</u>	<u>(225,305)</u>	<u>(225,305)</u>	<u>-</u>	<u>(225,305)</u>
Business- type Activities								
Water	129,672	103,519	86,183	-	60,030	-	60,030	60,030
Sewer	124,010	56,211	-	-	(67,799)	-	(67,799)	(67,799)
Total Business-type Activities	<u>253,682</u>	<u>159,730</u>	<u>86,183</u>	<u>-</u>	<u>(7,769)</u>	<u>-</u>	<u>(7,769)</u>	<u>(7,769)</u>
Total	<u>\$ 620,215</u>	<u>\$ 255,796</u>	<u>\$ 131,345</u>	<u>\$ -</u>	<u>\$ (233,074)</u>			
General Revenue								
Taxes:								
Property Taxes						7,404	-	7,404
Sales Taxes						71,923	-	71,923
Beer Tax						12,824	-	12,824
Franchise Taxes						10,238	-	10,238
Intergovernmental-On-Behalf Payments						6,000	-	6,000
Donations						705	-	705
Interest						4	2,335	2,339
Sale of Equipment						4,073	-	4,073
Miscellaneous						3,810	-	3,810
Operating Transfers In (Out)						96,934	(96,934)	-
Total General Revenues and Transfers						<u>213,915</u>	<u>(94,599)</u>	<u>119,316</u>
Changes in Net Position						<u>(11,390)</u>	<u>(102,368)</u>	<u>(113,758)</u>
Net Position - Beginning						<u>115,530</u>	<u>1,569,373</u>	<u>1,684,903</u>
Net Position - Ending						<u>\$ 104,140</u>	<u>\$ 1,467,005</u>	<u>\$ 1,571,145</u>

See accompanying notes and independent accountant's review report.

Basic Financial Statements

Fund Financial Statements

Statement C

Village of Tangipahoa
Balance Sheet, Governmental Funds
As of June 30, 2024

	General Fund	Sales Tax Fund	Capital Projects Fund (LCDBG)	Total Governmental Funds
Assets				
Cash and Equivalents	\$ 11,194	\$ 159	\$ 226	\$ 11,579
Due From Other Funds	3,963	-	-	3,963
Receivables, Net:				
Taxes	3,781	6,591	-	10,372
Employees	2,545	-	-	2,545
Franchise Taxes	2,133	-	-	2,133
Prepaid Insurance	7,321	-	-	7,321
Total Assets	\$ 30,937	\$ 6,750	\$ 226	\$ 37,913
Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	\$ 15,835	\$ -	\$ -	\$ 15,835
Other Accrued Payables	4,571	-	-	4,571
Due to Other Funds	-	-	-	-
Due To Other Governments	-	-	-	-
Total Liabilities	20,406	-	-	20,406
Fund Balance:				
Nonspendable	7,321	-	-	7,321
Restricted Fund Balances	-	6,750	-	6,750
Unassigned Fund Balance	3,210	-	226	3,436
Total Fund Balances (Deficit)	10,531	6,750	226	17,507
Total Liabilities and Fund Balances	\$ 30,937	\$ 6,750	\$ 226	\$ 37,913

See accompanying notes and independent accountant's review report.

Statement D

Village of Tangipahoa
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Financial Statement of Net Position
As of June 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund Balances, Total Governmental Funds (Statement C)	\$ 17,507
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Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.

Governmental capital assets net of depreciation	94,127
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General long-term debt of governmental activities is not payable from current resources and, therefore, not reported in the funds. The debt is:

Net Pension Liability	(77,969)
Deferred Outflows of Resources	70,508
Deferred Inflows of Resources	(33)

Net Position of Governmental Activities (Statement A)	<u>\$ 104,140</u>
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See accompanying notes and independent accountant's review report.

Village of Tangipahoa
Statement of Revenue, Expenditures and Changes in Fund Balances
For the year ended June 30, 2024

	General Fund	Sales Tax Fund	Capital Projects Fund (LCDBG)	Total Governmental Funds
Revenues				
Taxes	\$ 30,466	\$ 71,923	\$ -	\$ 102,389
License and Permits	38,565	-	-	38,565
Intergovernmental	-	-	-	-
Sanitation	44,550	-	-	44,550
Fines and Forfeitures	12,951	-	-	12,951
Grants	43,460	-	-	43,460
Donations	705	-	-	705
Supplemental Pay Income	6,000	-	-	6,000
Miscellaneous	3,810	-	-	3,810
Total Revenues	<u>180,507</u>	<u>71,923</u>	<u>-</u>	<u>252,430</u>
Expenditures				
General Government	106,955	36	-	106,991
Public Safety:				
Police	161,405	-	-	161,405
Fire	-	-	-	-
Public Works	29,149	-	-	29,149
Sanitation	45,160	-	-	45,160
Capital Outlays	26,722	-	-	26,722
Total Expenditures	<u>369,391</u>	<u>36</u>	<u>-</u>	<u>369,427</u>
Excess (Deficiency) of Revenues Over (Under) (Expenditures)	<u>(188,884)</u>	<u>71,887</u>	<u>-</u>	<u>(116,997)</u>
Other Financing Sources (Uses)				
Interest Income	-	4	-	4
Sale of equipment	4,073	-	-	4,073
Operating Transfers In	185,210	-	-	185,210
Operating Transfers (Out)	-	(88,276)	-	(88,276)
Total Other Financing Sources (Uses)	<u>189,283</u>	<u>(88,272)</u>	<u>-</u>	<u>101,011</u>
Net Change in Fund Balances	399	(16,385)	-	(15,986)
Fund Balances, Beginning	10,132	23,135	289	33,556
Fund Balances, Ending	<u>\$ 10,531</u>	<u>\$ 6,750</u>	<u>\$ 289</u>	<u>\$ 17,570</u>

See accompanying notes and independent accountant's review report.

Village of Tangipahoa

**Reconciliation of Statement of Revenues, Expenditures and Change in Fund Balances of
Governmental Funds to the Statement of Activities
As of June 30, 2024**

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

Net Change in Fund Balance, Total Governmental Funds, Statement E \$ (15,986)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets	\$ 26,722	
Less:		
Current year depreciation	(14,632)	12,090

Some expenses in the statement of activities do not require the use of current financial resources, and therefore, are not recorded as expenditures in the governmental funds

Pension Expense		(9,196)
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Some revenues reported in the statement of activities do not provide current financial resources and are not reported as revenues in the governmental funds.

Non-employer contributions to cost-sharing pension plan		1,702
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Changes in Net Position of Governmental Activities, Statement B \$ (11,390)

See accompanying notes and independent accountant's review report.

Statement G

Village of Tangipahoa
Statement of Net Position - Proprietary Funds
As of June 30, 2024

Assets

Current Assets:

Cash and Cash Equivalents \$ 50,839

Receivables, Net:

Accounts 5,543

Prepaid Insurance 545

Due From Other Funds -

Total Current Assets 56,927

Restricted Assets:

Restricted Cash and Cash Equivalents 45,016Total Restricted Assets 45,016

Property, Plant, and Equipment

Land -

Construction-in-Progress 58,434

Property, Plant and Equipment, Net 1,360,337Total Property, Plant and Equipment 1,418,771**Total Assets** 1,520,714**Liabilities**

Current Liabilities (Payable From Current Assets):

Accounts Payable 5,169

Unclaimed Properties 1,637

Other Accrued Payables 592

Deferred Revenues 8,808

Due to Other Funds 3,963Total Current Liabilities (Payable From Current Assets): 20,169

Current Liabilities (Payable From Restricted Assets):

Customer Deposits 33,540Total Current Liabilities (Payable From Restricted Assets) 33,540**Total Liabilities** 53,709**Net Position**

Net Investment in Capital Assets 1,418,771

Restricted for:

Customer Deposits 11,476

Unrestricted 36,758**Total Net Position** \$ 1,467,005

See accompanying notes and independent accountant's review report.

Statement H

Village of Tangipahoa
Statement of Revenues, Expenses and
Changes in Net Position - Proprietary Funds
For the year ended June 30, 2024

	Water/Utility System	Sewer/Utility System	Total
Operating Revenues			
Water Sales	\$ 94,580	\$ -	\$ 94,580
Sewer Service Charges	-	51,420	51,420
Safe Drinking Water Fees	3,059	-	3,059
Connection Fees	1,540	-	1,540
Delinquent Charges	3,676	2,266	5,942
Other	664	2,525	3,189
Total Operating Revenues	<u>103,519</u>	<u>56,211</u>	<u>159,730</u>
Operating Expenses			
Accounting	9,855	9,855	19,710
Bad Debts	-	-	-
Bank Charges	-	160	160
Billing Costs	2,157	2,157	4,314
Casual Labor	300	-	300
Chlorine	13,124	-	13,124
Depreciation	34,710	49,328	84,038
Dues and Registration	375	-	375
Insurance	2,532	1,482	4,014
Other	1,112	1,162	2,274
Payroll Taxes	1,192	1,261	2,453
Professional Fees	11,013	11,013	22,026
Repairs and Maintenance	19,065	13,106	32,171
Safe Drinking Water Fees	3,678	-	3,678
Salaries and Wages	15,932	16,417	32,349
Sewer Treatment Operations	-	13,850	13,850
Utilities	13,011	4,219	17,230
Water Testing	1,616	-	1,616
Other	-	-	-
Total Operating Expenses	<u>129,672</u>	<u>124,010</u>	<u>253,682</u>
Operating Income (Loss)	<u>(26,153)</u>	<u>(67,799)</u>	<u>(93,952)</u>
Nonoperating Revenues (Expenses)			
Interest Income	2,335	-	2,335
American Rescue Funds	86,183	-	86,183
Transfer Out General Fund	(70,536)	(70,536)	(141,072)
Transfer In Sales Tax Fund	-	44,138	44,138
Total Nonoperating Revenues (Expenses)	<u>\$ 17,982</u>	<u>\$ (26,398)</u>	<u>\$ (8,416)</u>
Change in Net Position			(102,368)
Total Net Position, Beginning			<u>1,569,373</u>
Total Net Position, Ending			<u><u>\$ 1,467,005</u></u>

See accompanying notes and independent accountant's review report.

Statement I

**Village of Tangipahoa
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024**

	Enterprise Fund
Cash Flow From Operating Activities	
Received From Customers	\$ 154,225
Payments for Operations	(131,181)
Payments to Employees	(35,628)
Net Cash Provided (Used) by Operating Activities	<u>(12,584)</u>
Cash Flow From Noncapital Financing Activities	
Transfer From (To) Other Funds	(141,072)
Change in Due (From) To Other Funds	44,138
Change in Due (From) To Other Funds	5,609
Net Cash Provided (Used) by Noncapital Financing Activities	<u>(91,325)</u>
Cash Flows From Capital and Related Financing Activities	
Proceeds from Capital Grants	<u>-</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>-</u>
Cash Flows From Investing Activities	
Receipt of Interest	<u>2,335</u>
Net Cash Provided (Used) by Investing Activities	<u>2,335</u>
Net Cash Increase (Decrease) in Cash and Cash Equivalents	(101,574)
Cash and Cash Equivalents, Beginning of Year	<u>197,429</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 95,855</u></u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:	
Cash and Cash Equivalents, Unrestricted	50,839
Cash and Cash Equivalents, Restricted	45,016
Total Cash and Cash Equivalents	<u><u>\$ 95,855</u></u>

See accompanying notes and independent accountant's review report.

Statement I

**Village of Tangipahoa
Statement of Cash Flows
Proprietary Funds
For the year ended June 30, 2024**

**Reconciliation of Operating Income (Loss) to Net Cash Provided
(Used) by Operating Activities**

Operating Income (Loss)	\$ (93,952)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	84,038
(Increase) decrease in Accounts Receivable	(77)
Increase (decrease) in Prepaid Expense	2,638
Increase (decrease) in Accounts Payable	458
Increase (decrease) in Accrued Payables	(259)
Increase (decrease) in Customer Deposits	(5,430)
Net Cash Provided (Used) by Operating Activities	<u>\$ (12,584)</u>

See accompanying notes and independent accountant's review report.

Basic Financial Statements

Notes to the Financial Statements

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

Introduction

The Village of Tangipahoa, Louisiana was incorporated on July 1, 1959 under the provisions of the Lawrason Act. The Village is located approximately four miles south of Kentwood, Louisiana, on Highway 51 east of Interstate 55. The total population of the Village of Tangipahoa, Louisiana is 748, as reported by the U.S. Census Bureau, Census 2020.

The Village operates under a Mayor/Board of Aldermen form of government, with the Mayor and each of three aldermen elected at large for four-year terms. The Village provides police protection services, services to maintain or develop streets, drainage, sanitation, support of recreation activities, general and administrative services, and utilities services for area residents. The Village provides water to 258 customers, garbage service to 220 customers, and sewer utility services to 192 customers. The Village employs three full-time employees and one part-time employee in addition to the Mayor and Board of Aldermen.

The accounting and reporting policies of the Village conform with accounting principles generally accepted in the United States of America 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. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513 and to the guides set forth in the Louisiana *Governmental Audit Guide* and to industry audit guide, *Audits of State and Local Governmental Units*.

The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, Basic Financial Statements, and Management's Discussion and Analysis-for State and Local Governments, issued in June 1999. Management has elected to not present the Management's Discussion and Analysis.

1. Summary of Significant Accounting Policies

A. Financial Reporting Entity

This report includes all funds which are controlled by or dependent on the Village's Mayor and Village's Aldermen. Control by or dependence on the Village was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, fiscal interdependency, imposition of will, and whether a financial benefit/burden relationship existed between the Village and potential component unit. Also, consideration of a component unit was determined based on whether the nature and significance of the organization's relationship with the Village is such that exclusion would cause the Village's financial statements to be misleading or incomplete. The criteria in GASB No. 61 have been considered.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

Governmental Accounting Standards Board (GASB) Statement No. 61 established criteria for determining the reporting entity and component units that should be included within the reporting entity. Under provisions of this statement, the Village of Tangipahoa 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 and local governments. As used in GASB Statement No. 61, fiscally independent means that the Village may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Since the Village of Tangipahoa has no component units, these financial statements include only information on the primary government.

B. Government-Wide and Fund Financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, if any, even though the latter are excluded from the government-wide financial statements.

The focus of governmental and proprietary fund financial statements is on “major” funds. Fund statements present in separate columns the General Fund, followed by major funds, if any, with non-major funds aggregated and displayed in a separate column. GASB 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category or the governmental and enterprise fund combined) for determination of major funds. In addition to the funds that meet the major fund criteria, any other governmental or enterprise fund that the government’s officials believe is particularly important so financial statement users may be reported as major fund.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

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

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

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable, if any, due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Village reports the following major governmental funds:

The *General Fund* is the Village'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 *Special Revenue Funds* account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. For the fiscal year ending June 30, 2024, the Village elected to report all special revenue funds, including the *Sales Tax Fund* as major governmental funds.

The *Capital Project Fund* accounts for financial resources received and used for the acquisition, construction, or improvement of capital facilities not reported in other governmental funds.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

The Village reports the following major proprietary funds:

The *Enterprise Funds* account for operations (a) that are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user fees, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

The business-type activities and the proprietary fund financial statements follow guidance included in GASB Statement No. 62-*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 1989 FASB and AICPA Pronouncements*.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as they are needed.

When restricted, committed, assigned, or unassigned fund balances are available for use, the Village considers amounts to have been spend first out of restricted funds, committed funds, then assigned funds, and finally unassigned funds as needed unless the Village has provided otherwise in commitment or assignment actions.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

D. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, time deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Village's investment policy allows the Village to invest in collateralized certificates of deposit, government-backed securities, commercial paper, the state-sponsored investment pool, and mutual funds consisting solely of government-backed securities.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e. the current portion of interfund loans) or "advances to/from other funds" (i.e. the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Property taxes are levied on a calendar year basis and become due on January 1 of each year. The following is a summary of authorized and levied ad valorem taxes:

	Authorized Millage	Levied Millage
General Corporate Purposes	5.95 mills	5.95 mills
Fire Protection	10.00 mills	10.00 mills

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out method. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. Restricted Assets

Cash held for customer's meter deposits is set aside in separate cash accounts and classified as a restricted asset on the balance sheet.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

H. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Village maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings	15 - 30 Years
Improvements	20 - 45 Years
Vehicles and Equipment	5 - 15 Years
Infrastructure	20 - 45 Years
Water System	20 - 45 Years
Sewer System	20 - 45 Years

I. Compensated Absences

The Village has the following policy related to vacation and sick leave:

All regular employees of the Village of Tangipahoa earn one day of sick leave each month. Vacation and sick leave must be used in the year earned.

In accordance with GASB-16, *Accounting for Compensated Absences*, no liability has been accrued for unused employee sick leave.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

J. Net Position

GASB Statement No. 34, Basic Financial Statements, *Management's Discussion and Analysis for State and Local Governments*, required reclassification of net assets into three separate components. GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and net Position, revised the terminology by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB Statement No.63 requires the following components of net position:

- **Net Investment in Capital Assets Component of Net Position** – The net investment in capital assets component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.
- **Restricted Component of Net Position** – The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.
- **Unrestricted Component of Net Position** – The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

In the fund statements, governmental fund equity is classified as fund balance. The Village adopted GASB 54 for the year ended December 31, 2011. As such, fund balances of governmental funds are classified as follows:

- **Nonspendable.** These are amounts that cannot be spent either, because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted.** These are amounts that can be spent only for specific purposes, because of constitutional provisions, enabling legislation or constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- **Committed.** These are amounts that can be used only for specific purposes determined by a formal vote of the Board, which is the highest level of decision making authority for the Village.
- **Assigned.** These are amounts that do not meet the criteria to be classified as restricted or committed, but are intended to be used for specific purpose based on the discretion of the Board.
- **Unassigned.** These are all other spendable amounts. This also includes expenditure amounts incurred for specific purposes which exceed the amounts restricted, committed, or assigned to those purposes.

K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the Village, which are either unusual in nature or infrequent in occurrence.

L. Estimates

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

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

M. Reconciliations of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position is presented in Statement D of the basic financial statements. Explanation of certain differences between the governmental fund statement of revenues, expenses, and changes in fund balances and the government-wide statement of activities is presented in Statement F of the basic financial statements.

2. Stewardship, Compliance and Accountability

The Village uses the following budget practices:

1. The Village Clerk prepares a proposed budget and submits it to the Mayor and Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving the increase in expenditures resulting from revenues exceeding estimated amounts require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the general and enterprise funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for enterprise funds are presented on the accrual basis of accounting. Other governmental funds are presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison schedules present actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended. All budgetary amounts presented reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

The Sales Tax Funds revenues and other financing sources were under the budgeted amount by \$15,677 or 17.90%.

3. Levied Taxes

On May 3, 1972, the Village adopted Ordinance 62 authorizing the Village to levy a one cent sales and use tax. The proceeds of this one cent sales and use tax, levied by the Village, are for the purposes of purchasing and or constructing sewers, drains, drainage canals, pumping plants, sewerage disposal works, and all facilities necessary or convenient for the completion and maintenance of an adequate sewerage disposal system. In addition, the proceeds are for the purposes of acquiring necessary property or equipment, or for any one or more of any such purposes, or for any lawful corporate purpose in connection with the acquisition, construction, and or maintenance of such a sewerage system.

On April 10, 1985, the Village adopted Ordinance 1, authorizing the collection of an additional one cent sales tax. Up to fifty percent of the proceeds was restricted for the purpose of establishing the regular collection of garbage, and acquiring necessary equipment for the maintenance of such garbage systems and the remainder of the proceeds is to be used for the purpose of constructing and improving streets and street lights and acquiring necessary equipment for maintenance. This sales tax expired in 2005. Starting in May 2014, since the Village was still collecting this tax, the school board began holding the collected taxes in an escrow account until a new tax was passed. This one percent sales tax for perpetuity was passed during the election November 4, 2014 and can be used for any lawful corporate purpose of the Village of Tangipahoa from and after January 1, 2015. The amount held by the school board was paid to the Village of Tangipahoa during the fiscal year ended June 30, 2024 in the amount of \$71,923.

On July 21, 2014, the Village adopted a resolution levying an ad valorem tax of 5.95 mills on the assessed valuation of all property subject to taxation within the Village. The millage of 5.95 is for “general corporate purposes”. The Village also collects 10.00 mills for fire protection that is to be transferred to the Tangipahoa Parish Rural Fire #2. The amount paid for fire protection for 2024 was zero due to forgiveness by Tangipahoa Parish Rural Fire #2.

For the year ending June 30, 2024, the Village assessed Entergy, Inc. public utilities franchise taxes totaling \$10,238 for the privilege of providing services to the Village’s citizens.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

4. Cash and Cash Equivalents

At June 30, 2024, the Village has cash and cash equivalents (book balances) as follows:

	<u>June 30, 2024</u>
Demand Deposits	\$ 62,351
Louisiana Asset Management Pool	45,083
	<u><u>\$ 107,434</u></u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk as it relates to cash deposits is the risk that in the event of a bank failure, the government's deposits may not be returned. At June 30, 2024 the Village has \$64,716 in bank deposits. These demand deposits are secured from risk by \$250,000 of federal deposit insurance.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The Village records its LAMP deposits within cash and cash equivalents.

5. Investments

Investments are categorized into these three categories of credit risk:

1. Insured or registered, or securities held by the Village or its agent in the Village's name
2. Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the Village's name
3. Uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent but not in the Village's name

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

In accordance with GASB Codification Section I50.165, the investment in LAMP at June 30, 2024, is not categorized in the three risk categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. The investment in LAMP is stated at the value of the pool share, which is the same as the fair value, and has been categorized as cash equivalents. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprised of the State Treasurer, representatives from various organizations of local government, the Government Finance Office Association of Louisiana, and the Society of Louisiana CPA's. Only local governments having contracted to participate in LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest.

LAMP is subject to the regulator oversight of the state treasurer and board of directors. LAMP is not registered with the SEC as an investment company.

While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB 40, Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

1. Credit risk: LAMP is rated AAA by Standard and Poor's
2. Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment pool is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
3. Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.

Interest rate risk: 2a7-like investments pools are excluded from this disclosure requirement per paragraph 15 of the GASB 40 statement. However, LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM of LAMP's total investments, as provided by LAMP, is 70 days as of June 30, 2024.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

4. Foreign currency risk: Not applicable to 2a7-like pools.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with SEC as an investment company. LAMP, Inc. issues an annual publicly available financial report that includes financial statements and required supplementary information for LAMP, Inc. That report may be obtained by calling (800) 249-5267.

In the current year, the Village did not have any assets classified as investments. The Village records its LAMP deposits within cash and cash equivalents.

Interest Rate Risk: The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value arising from increasing interest rates.

5. Receivables

The Governmental Fund receivables at June 30, 2024 consist of the following:

		Sales Tax	Capital Projects Fund (LCDBG)	Total Governmental Funds
Government Receivables	General Fund	Fund		
Public Utility Franchise	\$ 2,133	\$ -	\$ -	\$ 2,133
Sales and Use Tax	-	6,591	-	6,591
Property Taxes	277	-	-	277
Beer Tax	3,504	-	-	3,504
Employee	2,545	-	-	2,545
Total Government Receivables	\$ 8,459	\$ 6,591	\$ -	\$ 15,050

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

The Enterprise Fund accounts receivable at June 30, 2024 consist of the following:

Accounts Receivables	Year Ended June 30, 2024
Current	\$ 1,159
31 - 60 Days	10,556
61 - 90 Days	5,220
Over 90 Days	<u>(9,831)</u>
Subtotal	7,104
Less Allowance for Bad Debt	<u>(1,561)</u>
Accounts Receivables, Net	5,543
Accrued Billings	<u>-</u>
Total Accounts Receivables	<u><u>\$ 5,543</u></u>

6. Interfund Receivables/Payables

The Village had the following interfund receivables and payables outstanding for the Village's fund financial statements at June 30, 2024.

General Fund	<u>Due From</u>	<u>Due To</u>
Sales Tax Fund	\$ -	\$ -
Enterprise Fund	3,963	-
Special Revenue Fund		
Sales Tax Fund	-	-
General Fund	-	-
Enterprise Fund	-	-
Enterprise Fund		
General Fund	-	3,963
Sales Tax Fund	-	-
Totals	<u><u>\$ 3,963</u></u>	<u><u>\$ 3,963</u></u>

The interfund receivable from the sales tax fund is due to the transfer of sales tax to the General Fund and Enterprise Fund and is payable within one year. The interfund receivable from the Enterprise Fund is for the reimbursement of salary, benefits and garbage collections and is payable within one year.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

8. Restricted Assets

Restricted assets for the Enterprise Fund at June 30, 2024 is as follows:

	<u>June 30, 2024</u>
Restricted Cash and Cash Equivalents	
Customer Deposits	\$ 45,016
Total Restricted Assets	<u>\$ 45,016</u>

9. Capital Assets

Capital assets and depreciation activity as of and for the year ended June 30, 2024 for governmental activities is as follows:

Governmental Activities Capital Assets:	Beginning			Ending
	Balance	Increases	Decreases	Balance
Capital Assets Not Being Depreciated				
Land	\$ 26,443	\$ 24,000	\$ -	\$ 50,443
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	<u>26,443</u>	<u>24,000</u>	<u>-</u>	<u>50,443</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	23,000	-	-	23,000
Furniture and Fixtures	1,246	-	-	1,246
Vehicles	71,369	-	-	71,369
Equipment	86,259	2,722	-	88,981
Total Capital Assets Being Depreciated	<u>181,874</u>	<u>2,722</u>	<u>-</u>	<u>184,596</u>
Less Accumulated Depreciation for:				
Building and Improvements	(16,911)	(615)	-	(17,526)
Furniture and Fixtures	(1,246)	-	-	(1,246)
Vehicles	(41,070)	(10,713)	-	(51,783)
Equipment	(67,052)	(3,305)	-	(70,357)
Total Accumulated Depreciation	<u>(126,279)</u>	<u>(14,633)</u>	<u>-</u>	<u>(140,912)</u>
Total Capital Assets Being Depreciated Net	<u>55,595</u>	<u>(11,911)</u>	<u>-</u>	<u>43,684</u>
Total Governmental Activities Capital Assets,				
Net of Depreciation	<u>\$ 82,038</u>	<u>\$ 12,089</u>	<u>\$ -</u>	<u>\$ 94,127</u>

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

Depreciation was charged to governmental functions as follows:

General Government	\$ 1,348
Public Safety	10,953
Public Works	<u>2,331</u>
	<u><u>\$ 14,632</u></u>

Capital assets and depreciation activity as of and for the year ended June 30, 2024 for business-type activities is as follows:

Business - Type Activities Capital Assets:	Beginning Balance	Increase	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ -	\$ -	\$ -	\$ -
Construction in Progress	58,434	-	-	58,434
Total Capital Assets Not Being Depreciated	<u>58,434</u>	<u>-</u>	<u>-</u>	<u>58,434</u>
Capital Assets Being Depreciated:				
Buildings and Improvements	31,414	-	-	31,414
Vehicles and Equipment	90,522	-	-	90,522
Water Utility System	1,655,516	-	-	1,655,516
Sewer Utility System	1,835,294	-	-	1,835,294
Total Capital Assets Being Depreciated	<u>3,612,746</u>	<u>-</u>	<u>-</u>	<u>3,612,746</u>
Less Accumulated Depreciation for:				
Buildings and Improvements	23,334	1,068	-	24,402
Vehicles and Equipment	89,742	247	-	89,989
Water Utility System	756,437	34,710	-	791,147
Sewer Utility System	1,298,858	48,012	-	1,346,870
Total Accumulated Depreciation	<u>2,168,371</u>	<u>84,037</u>	<u>-</u>	<u>2,252,408</u>
Total Capital Assets Being Depreciated, Net	<u>1,444,375</u>	<u>(84,037)</u>	<u>-</u>	<u>1,360,338</u>
Total Business - Type Activities Capital Assets, Net of Depreciation	<u><u>\$ 1,502,809</u></u>	<u><u>\$ (84,037)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 1,418,772</u></u>

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

10. Interfund Transfers

The following is a detailed list of interfund transfers reported in the fund financial statements on June 30, 2024:

Interfund Transfers	Transfers In	Transfers Out
General Fund		
Sales Tax Fund	\$ 44,138	\$ -
Enterprise Fund	141,072	-
Special Revenue Funds		
Sales Tax Fund		
General Fund	-	44,138
Enterprise Fund	-	44,138
Enterprise Fund		
General Fund	-	141,072
Sales Tax Fund	44,138	-
Total Interfund Transfers	<u>\$ 229,348</u>	<u>\$ 229,348</u>

The primary reason for the interfund transfers is expenditures in the General Fund exceed General Fund revenues.

11. Accounts, Salaries, and Other Payables

The Governmental Fund payables at June 30, 2024 are as follows:

	General Fund	Special Revenue Funds	Capital Projects Fund	Enterprise Fund	Total
Current Payables					
Accounts	\$ 15,835	\$ -	\$ -	\$ 5,169	\$ 21,004
Due to Other Governments	-	-	-	1,637	1,637
Deferred Revenue	-	-	-	8,808	8,808
Customer Deposits	-	-	-	33,540	33,540
Payroll Taxes	2,391	-	-	592	2,983
Other	2,180	-	-	-	2,180
Total Current Payables	<u>\$ 20,406</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49,746</u>	<u>\$ 70,152</u>

Village of Tangipahoa
Notes to the Financial Statements
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12. Pension Plan

Plan Description. The Municipal Police Employees' Retirement System (System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 189 of 1973 to provide retirement, disability, and survivor benefits to municipal police officers in Louisiana.

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrest, providing he does not have to pay social security and providing he meets the statutory criteria.

Retirement Benefits:

Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Membership Prior to January 1, 2013: A member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age with an actuarially reduced benefit.

Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon the death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 40% to 60% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives benefits equal to 10% of the member's average final compensation or \$200 per month, whichever is greater.

Membership Commencing January 1, 2013: Member eligibility for regular retirement, early retirement, disability and survivor benefits are based on Hazardous Duty and Non-Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the Non-Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55.

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are 3% and 2½%, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 25% to 55% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives 10% of average final compensation or \$200 per month whichever is greater. If deceased member had less than 10 years of service, beneficiary will receive a refund of employee contributions only.

Cost of Living Adjustments:

The Board of Trustees is authorized to provide annual cost-of-living adjustments computed on the amount of the current regular retirement, disability, beneficiary or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility.

No regular retiree, survivor or beneficiary shall be eligible to receive a cost-of-living adjustment until benefits have been received at least one full fiscal year and the payment of such COLA, when authorized, shall not be effective until the lapse of at least one-half of the fiscal year. Members who elect early retirement are not eligible for a cost-of-living adjustment until they reach regular retirement age.

A COLA may only be granted if funds are available from interest earnings in excess of normal requirements, as determined by the actuary.

Deferred Retirement Option Plan:

A member is eligible to elect to enter the deferred retirement option plan (DROP) when he is eligible for regular retirement based on the members' sub plan participation. Upon filing the application for the program, the employee's active membership in the System is terminated. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is 36 months or less. If employment is terminated after the three-year period the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into the System shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service. For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of the System's investment portfolio as certified by the actuary on an annual basis but will never lose money. For those eligible to enter DROP subsequent to January 1, 2004, an irrevocable election is

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

made to earn interest based on the System's investment portfolio return or a money market investment return. This could result in a negative earnings rate being applied to the account.

If the member elects a money market investment return, the funds are transferred to a government money market account and earn interest at the money market rate.

Initial Benefit Option Plan:

In 1999, the State Legislature authorized the System to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on same criteria as DROP.

The System issued a stand-alone audit report on its financial statements for the year ended June 30, 2023. Access to the audit report can be found on the System's website: www.lampers.org or on the Office of Louisiana Legislative Auditor's official website: www.lla.state.la.us.

Funding Policy. According to state statute, the Village of Tangipahoa is required to contribute at an actuarially determined rate but cannot be less than 9% of the employee's earnable compensation excluding overtime but including state supplemental pay. For the year ended June 30, 2023, the employer and employee contribution rates for members hired prior to January 1, 2013 and Hazardous Duty members hired after January 1, 2013 were 41.25% and 10%, respectively. The employer and employee contribution rates for all Non-Hazardous Duty members hired after January 1, 2013 were 31.25% and 8%, respectively. The employer and employee contribution rates for members whose earnable compensation is less than or equal to poverty guidelines issued by the U.S. Department of Health and Human Services were 33.75% and 7.5%, respectively.

The System also receives insurance premium tax monies as additional employer contributions and considered support from a non-contributing entity. This tax is appropriated by the legislature each year based on an actuarial study. This additional source of income is used as additional employer contributions and considered support from non-employer contributing entities, but is not considered a special funding situation. Non-employer contributions are recognized as revenue and excluded from pension expense for the year ended June 30, 2023. During the year ending June 30, 2023, the Village recognized revenue as a result of support received from non-employer contributing entities of \$1,702 for its participation in MPERS.

The Village of Tangipahoa contributions to the System under Plan B for the years ending June 30, 2024 and 2023 were \$10,177 and \$0, respectively, equal to the required contributions for each year. June 30, 2023 is the initial year for the Village.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2024, the Village reported a liability of \$77,969 for its

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village's proportion of the net pension liability was based on a projection of the Village's long-term share of contributions to the pension plan relative to the projected contribution of all participating, actuarially determined. At June 30, 2023, the Village's proportion was 0.007380%; June 30, 2023 is the initial year for the Village.

For the year ended June 30, 2024, the Village recognized pension expense for the MPERS System of \$19,373 representing its proportionate share of the System's net expense, including amortization of deferred amounts.

At June 30, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to the MPERS pension system from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 5,492	\$ (33)
Changes of Assumptions	1,301	-
Net difference between projected and actual earnings on pension plan investments	8,417	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	45,128	-
Employer contributions subsequent to the measurement date	10,170	-
Total	<u>\$ 70,508</u>	<u>\$ (33)</u>

The Village reported a total of \$10,170 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2023 which will be recognized as a reduction in net pension liability in the year ended June 30, 2025.

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

<u>Year</u>	
2025	\$ 20,053
2026	17,231
2027	23,435
2028	(420)
	<u>\$ 60,298</u>

Actuarial Assumptions. A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2023 is as follows:

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.750%, net of investment expense
Expected Remaining Service Lives	4 years
Inflation Rate	2.50%
Salary increases, including inflation and merit	
1-2 years of service	12.30%
Over 2 years of service	4.70%

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

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

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

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

The mortality rate assumption used was set based upon an experience study performed by the prior actuary on plan data for the period July 1, 2014 through June 30, 2019 and review of similar law enforcement mortality. A change was made full generational mortality which combines the use of a base mortality table with appropriate mortality improvement scales. In order to set the base mortality table, actual plan mortality experience was assigned a credibility weighting and combined with a standard table to produce current levels of mortality.

Best estimates of arithmetic nominal rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023 are summarized in the following table:

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternatives	14.00%	0.95%
Other	0.00%	0.00%
Totals	100.00%	5.36%
Inflation		2.54%
Expected Arithmetic Nominal Rate		7.90%

The discount rate used to measure the total pension liability was 6.75% for the year ended June 30, 2023, which was no change from the discount rate used to measure the total pension liability for the year ended of June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the participating employers calculated using the discount rate of 6.75%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of June 30, 2023:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Rates	5.750%	6.750%	7.750%
Village of Tangipahoa Share of NPL	\$ 109,709	\$ 77,969	\$ 51,455

Village of Tangipahoa
Notes to the Financial Statements
As of and for the Year Ended June 30, 2024

13. Intergovernmental Cooperative Agreement

On December 12, 1984, the Village entered into an agreement with the Tangipahoa Parish Council to allow the Parish Housing Choice Voucher Program to operate within its corporate limits. The U.S. Department of Housing and Urban Development (HUD) allows these programs to operate within communities without such programs. The Village has attempted to find such assistance through federal and state rental subsidy programs, but has been turned down for such assistance because of its small size.

14. Sanitation Contract

The Village has a contract with a company to pick up and dispose of solid waste. Sales tax in the amount of one half of one percent is dedicated to pay for the cost of this contract.

15. Fund Balances/Net Position

At June 30, 2024, the Village reported positive fund balances in all funds.

16. Risk Management

The Village is exposed to various risks of loss related to theft, damage, or destruction of assets, torts, injuries, natural disasters, and many other unforeseeable events. The Village purchases commercial insurance policies and bonds for any and all claims related to the aforementioned risks. The Village's payment of the insurance policy deductible is the only liability associated with these policies and bonds. There was no significant decrease in insurance coverage from the prior year. There were no settlements that exceeded the insurance coverage for the past three fiscal years.

17. On-behalf Payments

For 2024, the State of Louisiana made on-behalf payments in the form of supplemental pay to the Village's policemen. In accordance with GASB 24, the Village recorded \$6,000 of on-behalf payments as revenue and as an expenditure in the General Fund.

19. Contingent Liabilities

At June 30, 2024, the Village was not involved in any outstanding litigation or claims.

20. Subsequent Events

Subsequent events were evaluated by management through June 23, 2025 the date the financial statements were available for issuance.

Required Supplementary Information (Part II)

Schedule 1

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund - Detail
For the year ended June 30, 2024

	Budgeted Amounts		Actual	Variance
	Original	Final	Amounts	Favorable
			GAAP Basis	(Unfavorable)
Revenues				
Taxes				
Ad Valorem	\$ 16,300	\$ 10,200	\$ 7,404	\$ (2,796)
Sales Taxes	50,400	43,800	-	(43,800)
Beer Tax	12,900	12,900	12,824	(76)
Franchise Taxes	11,700	11,700	10,238	(1,462)
Total Taxes	<u>91,300</u>	<u>78,600</u>	<u>30,466</u>	<u>(48,134)</u>
Licenses and Permits				
Licenses and Permits	2,100	3,000	1,933	(1,067)
Tax on Insurance Premiums	17,900	25,000	36,632	11,632
Total Licenses and Permits	<u>20,000</u>	<u>28,000</u>	<u>38,565</u>	<u>10,565</u>
Intergovernmental				
Supplemental Pay	6,000	6,000	6,000	-
Total Intergovernmental	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Grants				
Police	38,500	38,500	38,460	(40)
Other	-	5,000	5,000	-
Total Intergovernmental	<u>38,500</u>	<u>43,500</u>	<u>43,460</u>	<u>(40)</u>
Miscellaneous Revenues				
Fines and Forfeitures	39,520	12,100	12,951	851
Donations	1,000	1,700	705	(995)
Miscellaneous Revenues	100	100	3,810	3,710
Sanitation	46,700	44,700	44,550	(150)
Total Miscellaneous Revenues	<u>87,320</u>	<u>58,600</u>	<u>62,016</u>	<u>3,416</u>
Total Revenues	<u>243,120</u>	<u>214,700</u>	<u>180,507</u>	<u>(34,193)</u>

Continued

See independent accountant's review report.

Schedule 1

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund - Detail
For the year ended June 30, 2024

Expenditures	Budget Amounts		Actual	Variance
	Original	Final	GAAP Basis	Favorable (Unfavorable)
General Government				
Salaries	\$ 20,100	\$ 24,500	\$ 26,921	\$ (2,421)
Payroll Taxes	1,700	3,500	2,970	530
Election Expense	-	11,800	11,754	46
Capital Expenditure	500	28,000	25,447	2,553
Insurance	10,600	14,500	11,050	3,450
Legal Expenses	11,800	11,200	11,962	(762)
Office Expense	5,400	4,600	6,592	(1,992)
Professional Fees	2,500	1,800	1,842	(42)
Repairs and Maintenance	1,100	12,300	10,270	2,030
Other Operating	5,000	12,700	13,245	(545)
Dues and Subscription	900	2,000	2,198	(198)
Telephone	7,300	6,900	8,151	(1,251)
Travel	-	-	-	-
Utilities	800	700	-	700
Total General Government	67,700	134,500	132,402	2,098
Public Safety:				
Police				
Salaries	84,300	63,100	66,434	(3,334)
Payroll Taxes	7,100	3,000	3,005	(5)
Retirement	9,300	10,200	10,177	23
Capital Outlay	2,500	1,300	1,275	25
Insurance	16,000	12,000	15,634	(3,634)
Vehicle Expenses	9,600	26,000	26,813	(813)
Supplies	1,000	1,500	1,279	221
Supplemental Pay	6,000	6,000	6,000	-
Training	2,100	11,500	11,150	350
Other Operating	2,000	7,700	8,664	(964)
Telephone	14,300	14,500	12,249	2,251
Total Police	154,200	156,800	162,680	(5,880)
Fire				
Other Operating	800	800	-	800
Total Fire	800	800	-	800
Total Public Safety	155,000	157,600	162,680	(5,080)

Continued

See independent accountant's review report.

Schedule 1

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund - Detail
For the year ended June 30, 2024

	Budget Amounts		Actual	Variance
	Original	Final	GAAP Basis	Favorable
				(Unfavorable)
Public Works				
Salaries	\$ 9,000	\$ 3,400	\$ 3,227	\$ 173
Payroll Taxes	585	300	210	90
Capital Expenditure	1,000	-	-	-
Insurance	1,500	300	517	(217)
Other	600	-	-	-
Sanitation	44,400	44,000	45,160	(1,160)
Repairs and Maintenance	1,000	1,500	846	654
Supplies	-	-	1,429	(1,429)
Street Lights	21,400	20,800	20,735	65
Telephone	1,100	1,500	1,223	277
Vehicle Expense	1,700	800	962	(162)
Total Public Works	<u>82,285</u>	<u>72,600</u>	<u>74,309</u>	<u>(1,709)</u>
Total Expenditures	<u>304,985</u>	<u>364,700</u>	<u>369,391</u>	<u>(4,691)</u>
Excess Revenues (Expenditures)	<u>(61,865)</u>	<u>(150,000)</u>	<u>(188,884)</u>	<u>(38,884)</u>
Other Financing Sources (Uses)				
Sale of Equipment	-	-	4,073	4,073
Operating Transfers In	68,165	142,900	185,210	42,310
Total Other Financing Sources (Uses)	<u>68,165</u>	<u>142,900</u>	<u>189,283</u>	<u>46,383</u>
Net Changes in Fund Balance	<u>6,300</u>	<u>(7,100)</u>	<u>399</u>	<u>7,499</u>
Fund Balances, Beginning	<u>10,132</u>	<u>10,132</u>	<u>10,132</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 16,432</u>	<u>\$ 3,032</u>	<u>\$ 10,531</u>	<u>\$ 7,499</u>

Concluded

See independent accountant's review report.

Schedule 2

Village of Tangipahoa
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
Special Revenue Fund - Sales Tax Fund
For the year ended June 30, 2024

	Budget Amounts		Actual Amounts GAAP Basis	Variance Favorable (Unfavorable)
Revenues				
Sales Taxes	\$ 100,800	\$ 87,600	\$ 71,923	\$ (15,677)
Total Revenues	<u>100,800</u>	<u>87,600</u>	<u>71,923</u>	<u>(15,677)</u>
Expenditures				
Sanitation				
General and Administrative	100	100	36	64
Total Expenditures	<u>100</u>	<u>100</u>	<u>36</u>	<u>64</u>
Excess Revenue (Expenditures)	<u>100,700</u>	<u>87,500</u>	<u>71,887</u>	<u>(15,613)</u>
Other Financing Sources (Uses)				
Interest Income	-	-	4	4
Operating Transfers (Out)	(100,200)	(88,100)	(88,276)	(176)
Total Other Financing Sources (Uses)	<u>(100,200)</u>	<u>(88,100)</u>	<u>(88,272)</u>	<u>(172)</u>
Net Change in Fund Balances	500	(600)	(16,385)	(15,785)
Fund Balances, Beginning	23,135	23,135	23,135	-
Fund Balances, Ending	<u>\$ 23,635</u>	<u>\$ 22,535</u>	<u>\$ 6,750</u>	<u>\$ (15,785)</u>

See independent accountant's review report.

VILLAGE OF TANGIPAHOA
SCHEDULE OF THE VILLAGE'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY, MPERS

Municipal Police Retirement System

	2024
Employer's Proportion of the Net Pension Liability (Assets)	0.007380%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 77,969
Employer's Covered-Employee Payroll	\$ 30,000
Employer's Proportionate Share of the Net Position	
Liability (Asset) as a Percentage of its Covered-Employee Payroll	259.8967%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.3030%

* The amounts presented for each fiscal year were determined as of 6/30 within the fiscal year.

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

VILLAGE OF TANGIPAHOA
SCHEDULE OF THE VILAGE'S CONTRIBUTIONS - MPERS
FOR THE YEAR ENDED DECEMBER 31, 2024

Municipal Police Retirement System

	2024
Contractually required contribution	\$ 10,177
Contributions in relation to contractually required contributions	10,177
Contribution deficiency (excess)	-
Employer's Covered Employee Payroll	30,000
Contributions as a % of Covered Employee Payroll	33.9248%

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

See independent accountant's review report

Other Supplementary Information

Schedule 4

Village of Tangipahoa
Schedule of Revenue, Expenses, and Changes in Net Position
Budget (GAAP Basic) and Actual, Proprietary Fund Type, Water Utility System
For the year ended June 30, 2024

	Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Water Sales	\$ 96,400	\$ 94,580	\$ (1,820)
Safe Drinking Water Fees	-	3,059	3,059
Connection Fees	-	1,540	1,540
Delinquent Charges	5,900	3,676	(2,224)
Other	100	664	564
Total Operating Revenues	<u>102,400</u>	<u>103,519</u>	<u>1,119</u>
Operating Expenses			
Accounting	10,100	9,855	245
Bad Debts	-	-	-
Bank Charges	-	-	-
Billing Costs	1,900	2,157	(257)
Casual Labor	-	300	(300)
Chlorine	12,800	13,124	(324)
Depreciation	36,000	34,710	1,290
Dues and Registration	400	375	25
Insurance	2,600	2,532	68
Other	1,800	1,112	688
Payroll Taxes	1,200	1,192	8
Professional Fees	11,400	11,013	387
Repairs and Maintenance	19,900	19,065	835
Safe Drinking Water Fees	4,400	3,678	722
Salaries and Wages	15,800	15,932	(132)
Utilities	12,300	13,011	(711)
Water Testing	1,600	1,616	(16)
Total Operating Expenses	<u>132,200</u>	<u>129,672</u>	<u>2,528</u>
Operating Income (Loss)	<u>(29,800)</u>	<u>(26,153)</u>	<u>3,647</u>
Nonoperating Revenues (Expenses)			
Interest Income	1,500	2,335	835
American Rescue Funds	54,600	86,183	31,583
Transfer Out General Fund	(76,900)	(70,536)	6,364
Transfer In Sales Tax Fund	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(20,800)</u>	<u>17,982</u>	<u>38,782</u>
Change in Net Position	<u>\$ (50,600)</u>	<u>\$ (8,171)</u>	<u>\$ 42,429</u>

See independent accountant's review report.

Village of Tangipahoa
Schedule of Revenue, Expenses, and Changes in Net Position
Budget (GAAP Basic) and Actual, Proprietary Fund Type, Sewer Utility System
For the year ended June 30, 2024

	Budget	Actual	Variance Favorable (Unfavorable)
Operating Revenues			
Sewer Charges	\$ 52,700	\$ 51,420	\$ (1,280)
Sewer Penalties	-	2,266	2,266
Other	-	2,525	2,525
Total Operating Revenues	<u>52,700</u>	<u>56,211</u>	<u>3,511</u>
Operating Expenses			
Accounting	10,100	9,855	245
Bad Debts	-	-	-
Bank Charges	-	160	(160)
Billing Costs	1,900	2,157	(257)
Depreciation	48,000	49,328	(1,328)
Dues and Registration	100	-	100
Insurance	1,500	1,482	18
Other	1,200	1,162	38
Payroll Taxes	1,200	1,261	(61)
Professional Fees	11,400	11,013	387
Repairs and Maintenance	8,700	13,106	(4,406)
Salaries and Wages	15,800	16,417	(617)
Sewer Treatment Operations	13,500	13,850	(350)
Supplies	-	-	-
Truck and Tractor	-	-	-
Utilities	4,000	4,219	(219)
Total Operating Expenses	<u>117,400</u>	<u>124,010</u>	<u>(6,610)</u>
Operating Income (Loss)	<u>(64,700)</u>	<u>(67,799)</u>	<u>(3,099)</u>
Nonoperating Revenues (Expenses)			
Interest Income	-	-	-
Transfer In Sales Tax Fund	(76,900)	(70,536)	6,364
Transfer Out General Fund	40,400	44,138	3,738
Total Nonoperating Revenues (Expenses)	<u>(36,500)</u>	<u>(26,398)</u>	<u>10,102</u>
Change in Net Position	<u>\$ (101,200)</u>	<u>\$ (94,197)</u>	<u>\$ 7,003</u>

See independent accountant's review report.

Schedule 6

**Village of Tangipahoa
Utility Rate Schedule
Proprietary Fund Type
For the year ended June 30, 2024**

Water		
\$ 31.75	-	Flat Monthly Fee
Sewer		
\$ 23.75	-	Flat Monthly Fee
Garbage		
\$ 16.50	-	Flat Monthly Fee

Schedule 7

**Schedule of Number of Customers
Proprietary Fund Type
For the year ended June 30, 2024**

Water	258
Sewer	192
Garbage	220

See independent accountant's review report.

Schedule 8

Village of Tangipahoa
Schedule of Compensation Paid to Board Members
For the year ended June 30, 2024

Name and Title/Contact Number	Address	Term Expires	Compensation Received
Shelia Martin, Mayor (985) 229-2820	P.O. Box 5 Tangipahoa, LA 70465	12/31/2024	\$ 4,400
Margarett Morris, Alderwoman (985) 614-0450	P.O. Box 331 Tangipahoa, LA 70465	12/31/2024	2,000
Shanita McKnight, Alderwoman (985) 614-9605	P.O. Box 515 Tangipahoa, LA 70465	12/31/2024	2,000
Willis Smith, Alderman (985) 520-7602	P.O. Box 252 Tangipahoa, LA 70465	12/31/2024	2,000
Darrell Martin, Police Chief (985) 229-2820	P.O. Box 5 Tangipahoa, LA 70465	12/31/2024	30,000
			<u>\$ 40,400</u>

See independent accountant's review report.

Schedule 9

Village of Tangipahoa
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the year ended June 30, 2024

Agency Head Name: Shelia Martin, Mayor

Purpose	Amount
Salary/Compensation	\$ 4,400
Employer Paid Medicare & Social Security Taxes	337
Convention	225
Cell Phone	1,135
Total	<u><u>\$ 6,097</u></u>

See independent accountant's review report.

Schedule 10

VILLAGE OF TANGIPAHOA
Justice System Funding Schedule - Collecting/Disbursing Entity
As Required by Act 87 of the 2020 Regular Legislative Session
June 30, 2024

Cash Basis Presentation	First Six Month Period Ended 12/31/2023	Second Six Month Period Ended 6/30/2024
Beginning Balance of Amounts Collected (i.e. cash on hand)	\$ 58	\$ -
Add: Collections		
Criminal Fines - Other	9,321	3,614
Other	62	-
Subtotal Collections	9,383	3,614
Less: Disbursements To Governments & Nonprofits:		
DHH Traumatic Head and Spinal cord Injury Trust Fund, Court Cost Fees	30	10
Treasurer, State of Louisiana, CMIS Court costs	53	64
Florida Parishes Juvenile Justice Commission	165	85
Louisiana Supreme Court, Criminal Court Cost Fees	17	9
LA Commission on Law Enforcement Criminal Court cost Fees	76	50
Less: Amounts Retained by Collecting Agency		
Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	9,100	3,396
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
Payments to 3rd Party Collection/Processing Agencies	-	-
Subtotal Disbursements/Retainage	9,441	3,614
Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)	\$ -	\$ -

See independent accountant's review report.

**INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES**

Minda B. Raybourn

Certified Public Accountant

Limited Liability Company

820 11th Avenue
Franklinton, Louisiana 70438
(985)839-4413
Fax (985)839-4402

Member
AICPA

Member
LCPA

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Shelia Martin, Mayor
And Members of the Board of Aldermen
Village of Tangipahoa, Louisiana

I have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the management of the Village of Tangipahoa, and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village's compliance with certain laws and regulations during the period ended June 30, 2024 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, I make no representations regarding the sufficiency of the procedures described below neither for the purpose for which this report has been requested nor for any other purpose.

Public Bid Law

1. Obtain documentation for all expenditures made during the year for material and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

The Village had no expenditures that were over the public bid threshold.

Code of Ethics for Public Officials and Public Employees

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).

Management provided me with the required list of board members.

3. Obtain a list of all employees paid during the fiscal year.

Management provided me with a list of all employees paid during the fiscal year.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

In previous years' reports, one of the members of the board and the chief of police are married. The chief of police was elected on November 6, 2012. The alderwoman who is his wife qualified in August 2012 and was automatically elected as there was no opposition. She officially became an alderwoman on January 2013.

In 2020, the alderwoman was elected Mayor and the chief of police was reelected.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

I did not get a complete list of outside business interests. I scanned cash disbursements journals for any related-party transactions. There were none that came to my attention.

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.

Original and amended budgets were provided to me.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

The amended budget for 2023 and original budget for 2024 were reflected in the minutes. The minutes reflect the adoption of the amended 2024 and original 2025 proposed budgets.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).

In the special revenue fund, the Village's revenues were under budget by 18%. The expenditures in the special revenue fund were within 5%. The general fund revenues and expenditures were within 5% of budgeted amounts.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and: (a) report whether the six disbursements agree to the amount and payee in the supporting documentation, (b) report whether the six disbursements are coded to the correct fund and general ledger account, and (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

There were no exceptions to the procedures in number 9.

Meetings

10. Obtain evidence from management to support that agenda for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Agendas and minutes were provided for all months except July 2023 – June 30, 2024. The village asserted the agendas are posted on the door of Village Hall.

Debt

11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

No deposits were noted which appear to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

There appear to be no payments that constitute bonuses, advances, or gifts.

State Audit Law

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The 2024 report was not submitted timely.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

There were no exceptions to this procedure.

Prior-Year Comments

15. Obtain and report management's representation as to whether any prior-year suggestions, recommendations, and/or comments have been resolved.

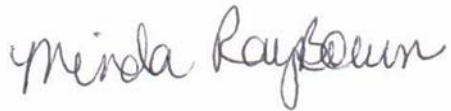
There were not prior year findings in the previous report.

Other Current Year Findings

Current year findings are included in the accompanying schedule.

I was not engaged to, and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, I do not express such an opinion. Had I performed additional procedures; other matters might have come to my attention that would have been reported to you.

This report is intended solely for the use of management of the Village of Tangipahoa, the Legislative Auditor, the State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. However, this report is a matter of public record and its distribution is not limited.

A handwritten signature in dark ink that reads "Minda Raybourn". The signature is written in a cursive, flowing style.

Minda B. Raybourn
Certified Public Accountant
Franklinton, LA
June 23, 2025

Village of Tangipahoa
Schedule of Current Year Findings and Responses
For the Year Ended June 30, 2024

Noncompliance Findings

Finding 2024-1 Noncompliance with Local Government Budget Act

Criteria:

Per the Local Government Budget Act, actual revenues cannot be under budget by 5% or more. Actual expenditures cannot exceed budgeted amounts by 5% or more.

Condition:

The budget was amended for the year. However, the revenues in the sales tax fund or special revenue fund were not lowered enough. The sales tax fund or special revenue fund revenues are under budget by 18%.

Cause:

The Village's sales tax fund revenues were under budget by \$15,673 or 18%.

Effect:

The Village was not in compliance with the Local Government Budget Act.

Recommendation:

The Village needs to ensure it is in compliance with budget requirements by reviewing actual and budget comparisons each month.

Management Response:

We will follow the recommendation.

Finding 2024-2 Late Filing of Review Report

Criteria:

Reports for the fiscal year end are due to the Louisiana Legislative Auditor within six months of the entity's fiscal year end.

Condition:

The Village did not engage an independent CPA until February 14, 2025. The final year end compiled accounting was not provided until May 2025.

Cause:

The previous administration did not engage a CPA for the fiscal year end June 30, 2024.

Effect:

The Village was not in compliance with the filing due date.

**Village of Tangipahoa
Schedule of Current Year Findings and Responses
For the Year Ended June 30, 2024**

Recommendation:

The Village needs to ensure it engages an independent CPA within 60 days of the fiscal year end of June 30.

Management Response:

We will follow the recommendation.

**Village of Tangipahoa
Schedule of Current Year Findings and Responses
For the Year Ended June 30, 2023**

There were not prior year findings.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Governmental Agencies)

February 14, 2025 (Date Transmitted)

Minda B Raybourn CPA LLC

820 11TH Ave

Franklinton, LA 70438

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2024 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

It is true that we have complied with the public bid law, R.S. Title 38:2211-2296, and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes ☒ No ☐ N/A ☐

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes ☒ No ☐ N/A ☐

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes ☒ No ☐ N/A ☐

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes ☒ No ☐ N/A ☐

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes ☒ No ☐ N/A ☐

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes ☒ No ☐ N/A ☐

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes [X] No [] N/A []

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes [X] No [] N/A []

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes [X] No [] N/A []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes [X] No [] N/A []

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes [X] No [] N/A []

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes [X] No [] N/A []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes [X] No [] N/A []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes [X] No [] N/A []

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes [X] No [] N/A []

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes [X] No [] N/A []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes [☒] No [☐] N/A [☐]

The previous responses have been made to the best of our belief and knowledge.

Virginia Gray Mayor 4/15/25 Date