

**VILLAGE OF MONTPELIER, LOUISIANA**  
**ANNUAL FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2021**

**Village of Montpelier, Louisiana**  
As of and For the Year Ended June 30, 2021  
Table of Contents

|   | Exhibit | Schedule | Page |
|---|---------|----------|------|
| Accountant's Compilation Report   | -       | -        | 1    |
| <b>Basic Financial Statements:</b>  |         |          |      |
| Statement of Net Position   | A       | -        | 3    |
| Statement of Activities   | B       | -        | 4    |
| Governmental Fund - Balance Sheet   | C       | -        | 5    |
| Reconciliation of the Governmental Fund Balance<br>Sheet to the Statement of Net Position   | D       | -        | 6    |
| Statement of Revenues, Expenditures, and<br>Changes in Fund Balance   | E       | -        | 7    |
| Reconciliation of the Statement of Revenues,<br>Expenditures, and Changes in Fund Balance of the<br>Governmental Funds to the Statement of Activities | F       | -        | 8    |
| Statement of Net Position - Proprietary Funds   | G       | -        | 9    |
| Statements of Revenues, Expenses, and Changes in<br>Net Position - Proprietary Funds  | H       | -        | 10   |
| Statement of Cash Flows - Proprietary Funds   | I       | -        | 11   |
| <b>Required Supplemental Information (Part II):</b>   |         |          |      |
| Budgetary Comparison Schedule   | -       | 1        | 13   |
| <b>Supplemental Information:</b>  |         |          |      |
| Schedule of Compensation, Benefits, and<br>Other Payments to Agency Head  | -       | 2        | 15   |

Dennis E. James, CPA  
Lyle E. Lambert, CPA  
Paul M. Riggs, Jr., CPA  
J. Bryan Ehricht, CPA

Megan E. Lynch, CPA  
B. Jacob Steib, CPA  
Brody A. Howes, CPA  
Lauren Kimble Smith, CPA  
Christie J. Barado  
Connor J. Collura  
Sharon B. Bravata  
Krystal L. Waddell  
Debbie G. Faust, EA  
Laci L. Brignac



**JAMES  
LAMBERT RIGGS  
& ASSOCIATES, INC.**  
CERTIFIED PUBLIC ACCOUNTANTS  
www.jlrcpafirm.com



Member of  
American Institute of CPAs  
Society of Louisiana CPAs

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

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Montpelier, Louisiana, as of and for the year ended June 30, 2021, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule on page 13 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. 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. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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

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

James Lambert Riggs & Associates, Inc.

Hammond, Louisiana  
October 11, 2021

## **Basic Financial Statements**

**Village of Montpelier, Louisiana**  
Statement of Net Position  
June 30, 2021

Exhibit A

|                                  | Governmental<br>Activities | Business-Type<br>Activities | Total          |
|----------------------------------|----------------------------|-----------------------------|----------------|
| <b>Assets</b>                    |                            |                             |                |
| Cash                             | \$ 150,750                 | \$ 80,249                   | \$ 230,999     |
| Investments                      | -                          | 90,000                      | 90,000         |
| Accounts Receivables, Net        | -                          | (643)                       | (643)          |
| Restricted Assets:               |                            |                             |                |
| Cash                             | -                          | 19,629                      | 19,629         |
| Investments                      | -                          | 8,000                       | 8,000          |
| Capital Assets, Net              | 422,678                    | 204,522                     | 627,200        |
| <br>Total Assets                 | <br>\$ 573,428             | <br>\$ 401,757              | <br>\$ 975,185 |
| <b>Liabilities</b>               |                            |                             |                |
| Accounts Payable                 | \$ 1,367                   | \$ 2,369                    | \$ 3,736       |
| Payroll Liabilities Payable      | 631                        | 195                         | 826            |
| Payable from Restricted Assets:  |                            |                             |                |
| Customer Deposits                | -                          | 16,286                      | 16,286         |
| Total Liabilities                | \$ 1,998                   | \$ 18,850                   | \$ 20,848      |
| <b>Net Position</b>              |                            |                             |                |
| Net Investment in Capital Assets | \$ 422,678                 | \$ 204,522                  | \$ 627,200     |
| Unrestricted Net Position        | 148,752                    | 178,385                     | 327,137        |
| <br>Total Net Position           | <br>\$ 571,430             | <br>\$ 382,907              | <br>\$ 954,337 |

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Statement of Activities  
For the Year Ended June 30, 2021

Exhibit B

|   | Governmental<br>Activities | Business-Type<br>Activities | Total      |
|---|----------------------------|-----------------------------|------------|
| <b>Expenses:</b>                            |                            |                             |            |
| Governmental Activities:                    |                            |                             |            |
| General Government                          | \$ 41,747                  | \$ -                        | \$ 41,747  |
| Public Safety - Police                      | 8,893                      | -                           | 8,893      |
| Business-Type Activities:                   |                            |                             |            |
| Gas System                                  | -                          | 41,356                      | 41,356     |
| Water System                                | -                          | 30,493                      | 30,493     |
| Depreciation                                | 15,679                     | 11,857                      | 27,536     |
| Total Expenditures                          | 66,319                     | 83,706                      | 150,025    |
| <br><b>Program Revenues:</b>                |                            |                             |            |
| Charges for Services                        | 4,323                      | 77,420                      | 81,743     |
| Operating Grants                            | -                          | -                           | -          |
| Total Program Revenues                      | 4,323                      | 77,420                      | 81,743     |
| Net Program (Expense) / Revenue             | (61,996)                   | (6,286)                     | (68,282)   |
| <br><b>General Revenues</b>                 |                            |                             |            |
| Taxes, Licenses, and Permits                | 64,620                     | -                           | 64,620     |
| Interest Income                             | 1,123                      | 434                         | 1,557      |
| Grant-LGAP                                  | 12,400                     | -                           | 12,400     |
| Other Income                                | 520                        | -                           | 520        |
| Interfund Transfers                         | (42)                       | 42                          | -          |
| Total Revenues                              | 78,621                     | 476                         | 79,097     |
| Change in Net Position                      | 16,625                     | (5,810)                     | 10,815     |
| <b>Net Position - Beginning of the Year</b> | 554,805                    | 388,717                     | 943,522    |
| <b>Net Position - End of the Year</b>       | \$ 571,430                 | \$ 382,907                  | \$ 954,337 |

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Governmental Fund – Balance Sheet  
June 30, 2021

Exhibit C

|                                     | <u>General Fund</u> |
|-------------------------------------|---------------------|
| <b>Assets</b>                       |                     |
| Cash and Cash Equivalents           | \$ 150,750          |
| Accounts Receivable, Net            | <u>-</u>            |
| Total Assets                        | <u>\$ 150,750</u>   |
| <b>Liabilities and Fund Balance</b> |                     |
| Liabilities:                        |                     |
| Accounts Payable                    | \$ 1,367            |
| Payroll Liabilities Payable         | <u>631</u>          |
| Total Liabilities                   | 1,998               |
| Fund Balance:                       |                     |
| Unassigned                          | <u>148,752</u>      |
| Total Fund Balances                 | <u>148,752</u>      |
| Total Liabilities and Fund Balance  | <u>\$ 150,750</u>   |

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Reconciliation of the Governmental Fund Balance Sheet to the  
Government-Wide Statement of Net Position  
June 30, 2021

Exhibit D

|   |    |         |
|---|----|---------|
| <b>Total Fund Balances, Governmental Fund (Exhibit C)</b> | \$ | 148,752 |
|---|----|---------|

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

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

|  |  |                |
|--|--|----------------|
| Governmental Capital Assets, Net of Depreciation |  | <u>422,678</u> |
|--|--|----------------|

|  |    |                |
|--|----|----------------|
| <b>Net Position of Governmental Activities (Exhibit A)</b> | \$ | <u>571,430</u> |
|--|----|----------------|

See accountant's compilation report.



**Village of Montpelier, Louisiana**  
Statement of Revenues, Expenses, and Changes in  
Fund Balance – Governmental Fund  
For the Year Ended June 30, 2021

Exhibit E

|  | <u>General Fund</u> |
|--|---------------------|
| <b>Revenues:</b>   |                     |
| Taxes, Licenses, and Permits   | \$ 64,620           |
| Interest Income  | 1,123               |
| Grant - LGAP   | 12,400              |
| Other Income   | 520                 |
| Police Fines   | 4,323               |
| Total Revenues   | 82,986              |
| <b>Expenses:</b>   |                     |
| General Government   | 63,305              |
| Public Safety - Police   | 8,893               |
| Total Expenditures   | 72,198              |
| Excess of Revenues over Expenditures                                 | 10,788              |
| <b>Other Financing Sources (Uses):</b>                               |                     |
| Operating Transfers In   | 7,958               |
| Operating Transfers Out  | (8,000)             |
| Total Other Financing Sources (Uses)                                 | (42)                |
| Excess of Revenues and Other Sources over<br>Expenses and Other Uses | 10,746              |
| <b>Fund Balance - Beginning of the Year</b>                          | 138,006             |
| <b>Fund Balance - End of the Year</b>                                | \$ 148,752          |

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Reconciliation of the Statement of Revenues, Expenses, and Changes in  
Fund Balance to the Government-Wide Statement of Activities  
For the Year Ended June 30, 2021

Exhibit F

|  |    |        |
|--|----|--------|
| <b>Net Change in Fund Balances, Governmental Funds (Exhibit E)</b> | \$ | 10,746 |
|--|----|--------|

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

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

|                      |  |                 |
|----------------------|--|-----------------|
| Capital Outlay       |  | 21,558          |
| Depreciation Expense |  | <u>(15,679)</u> |

|  |    |               |
|--|----|---------------|
| <b>Change in Net Position of Governmental Activities (Exhibit B)</b> | \$ | <u>16,625</u> |
|--|----|---------------|

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Statement of Net Position – Proprietary Funds  
June 30, 2021

Exhibit G

|   | Gas Fund   | Water Fund | Total      |
|---|------------|------------|------------|
| <b>Assets</b>                                   |            |            |            |
| Cash  | \$ 24,392  | \$ 55,857  | \$ 80,249  |
| Investments                                     | 80,000     | 10,000     | 90,000     |
| Accounts Receivables, Net                       | (302)      | (341)      | (643)      |
| Restricted Assets:                              |            |            |            |
| Cash  | 13,541     | 6,088      | 19,629     |
| Investments                                     | 6,000      | 2,000      | 8,000      |
| Capital Assets, Net of Accumulated Depreciation | 34,150     | 170,372    | 204,522    |
| Total Assets                                    | \$ 157,781 | \$ 243,976 | \$ 401,757 |
| <b>Liabilities and Net Position</b>             |            |            |            |
| Liabilities:                                    |            |            |            |
| Accounts Payable                                | \$ 1,044   | \$ 1,325   | \$ 2,369   |
| Payroll Taxes Payable                           | 92         | 103        | 195        |
| Payable from Restricted Assets:                 |            |            |            |
| Customer Deposits                               | 11,646     | 4,640      | 16,286     |
| Total Liabilities                               | 12,782     | 6,068      | 18,850     |
| Net Position:                                   |            |            |            |
| Investment in Capital Assets                    | 34,150     | 170,372    | 204,522    |
| Unrestricted                                    | 110,849    | 67,536     | 178,385    |
| Total Net Position                              | 144,999    | 237,908    | 382,907    |
| Total Liabilities and Net Position              | \$ 157,781 | \$ 243,976 | \$ 401,757 |

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Statement of Revenues, Expenses, and Changes in Net Position –  
Proprietary Funds  
For the Year Ended June 30, 2021

Exhibit H

|   | Gas Fund   | Water Fund | Total      |
|---|------------|------------|------------|
| <b>Operating Revenues:</b>                  |            |            |            |
| Sales                                       | \$ 46,406  | \$ 31,014  | \$ 77,420  |
| Total Operating Revenues                    | 46,406     | 31,014     | 77,420     |
| <b>Operating Expenses:</b>                  |            |            |            |
| Gas Purchases                               | 14,559     | -          | 14,559     |
| Salaries and Related Benefits               | 3,066      | 3,458      | 6,524      |
| Contract Labor                              | 7,675      | 800        | 8,475      |
| Repairs and Maintenance                     | 5,429      | 7,245      | 12,674     |
| Insurance                                   | 7,157      | 9,264      | 16,421     |
| Office Expense                              | 568        | 1,051      | 1,619      |
| Utilities                                   | 675        | 5,784      | 6,459      |
| Miscellaneous Expense                       | 2,227      | 2,891      | 5,118      |
| Bad Debt Expense                            | -          | -          | -          |
| Depreciation                                | 4,557      | 7,300      | 11,857     |
| Total Operating Expenses                    | 45,913     | 37,793     | 83,706     |
| Net Operating Income (Loss)                 | 493        | (6,779)    | (6,286)    |
| <b>Nonoperating Revenues / (Expenses):</b>  |            |            |            |
| Interest Income                             | 147        | 287        | 434        |
| Operating Transfers In                      | 8,000      | -          | 8,000      |
| Operating Transfers Out                     | (4,190)    | (3,768)    | (7,958)    |
| Total Nonoperating Revenues / (Expenses)    | 3,957      | (3,481)    | 476        |
| Change in Net Position                      | 4,450      | (10,260)   | (5,810)    |
| <b>Net Position - Beginning of the Year</b> | 140,549    | 248,168    | 388,717    |
| <b>Net Position - End of the Year</b>       | \$ 144,999 | \$ 237,908 | \$ 382,907 |

See accountant's compilation report.

**Village of Montpelier, Louisiana**  
Statement of Cash Flows – Proprietary Funds  
For the Year Ended June 30, 2021

Exhibit I

|  | Gas Fund   | Water Fund | Total      |
|--|------------|------------|------------|
| <b>Cash Flows from Operating Activities:</b>   |            |            |            |
| Operating Income / (Loss)  | \$ 493     | \$ (6,779) | \$ (6,286) |
| Adjustments to Reconcile Change in Net Assets<br>to Net Cash Provided by Operating Activities: |            |            |            |
| Depreciation   | 4,557      | 7,300      | 11,857     |
| Changes in Assets and Liabilities:   |            |            |            |
| (Increase) / Decrease in:  |            |            |            |
| Accounts Receivable  | 614        | 693        | 1,307      |
| Increase / (Decrease) in:  |            |            |            |
| Accounts Payable   | (1,071)    | 1,325      | 254        |
| Payroll Taxes Payable  | (46)       | (53)       | (99)       |
| Customer Deposits Payable  | 250        | 200        | 450        |
| Net Cash Provided by Operating Activities  | 4,797      | 2,687      | 7,484      |
| <b>Cash Flows from Noncapital Financing Activities:</b>  |            |            |            |
| Transfers to Other Funds   | 3,810      | (3,768)    | 42         |
| Net Cash Used by Noncapital Financing Activities   | 3,810      | (3,768)    | 42         |
| <b>Cash Flows from Investing Activities:</b>   |            |            |            |
| Interest Earned on Investments   | 147        | 285        | 432        |
| Net Cash Provided by Investing Activities  | 147        | 285        | 432        |
| Net Increase (Decrease) in Cash  | 8,754      | (796)      | 7,958      |
| <b>Cash - Beginning of the Year</b>  | 115,179    | 74,741     | 189,919    |
| <b>Cash - End of the Year</b>  | \$ 123,933 | \$ 73,945  | \$ 197,878 |

See accountant's compilation report.

**Required Supplemental Information:**  
**Budgetary Comparison Schedule**

**Village of Montpelier, Louisiana**

**Schedule 1**

Schedule of Revenues, Expenditures, and Changes in Fund Balance –  
Budget (Non-GAAP Basis) and Actual – General Fund  
For the Year Ended June 30, 2021

|  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual<br/>Amounts -<br/>Budgetary<br/>Basis</u> | <u>Final Budget<br/>Variance -<br/>Favorable /<br/>(Unfavorable)</u> |
|--|----------------------------|-------------------------|---|--|
| <b>Revenues:</b>   |                            |                         |   |  |
| Taxes, Licenses, and Permits   | \$ 60,500                  | \$ 61,500               | \$ 64,620   | \$ 3,120   |
| Interest Income  | 1,750                      | 1,350                   | 1,123   | (227)  |
| Grant Revenue  | -                          | -                       | 12,400  | 12,400   |
| Other Income   | -                          | -                       | 520   | 520  |
| Police Fines   | 3,000                      | 4,000                   | 4,323   | 323  |
| <b>Total Revenues</b>  | <u>65,250</u>              | <u>66,850</u>           | <u>82,986</u>                                       | <u>16,136</u>  |
| <b>Expenditures:</b>   |                            |                         |   |  |
| Advertising  | 750                        | 750                     | 321   | 429  |
| Automobile - Police  | 2,500                      | 2,500                   | 1,924   | 576  |
| Capital Outlay   | -                          | -                       | 21,558  | (21,558)   |
| Fees   | 1,650                      | 1,950                   | 400   | 1,550  |
| Insurance  | 7,500                      | 5,000                   | 3,553   | 1,447  |
| Legal & Accounting   | 8,000                      | 6,000                   | 5,131   | 869  |
| Maintenance & Repairs  | 10,850                     | 19,100                  | 2,869   | 16,231   |
| Miscellaneous  | 4,050                      | 12,900                  | 4,916   | 7,984  |
| Office   | 1,100                      | 1,200                   | 1,482   | (282)  |
| Salaries and Payroll Tax Expenses  | 30,000                     | 29,000                  | 18,787  | 10,213   |
| Phone & Utilities  | 12,500                     | 12,500                  | 12,419  | 81   |
| Travel & Training  | 1,500                      | 500                     | 153   | 347  |
| <b>Total Expenditures</b>  | <u>80,400</u>              | <u>91,400</u>           | <u>73,513</u>                                       | <u>17,887</u>  |
| Excess (Deficiency) of Revenues<br>over Expenditures                                     | (15,150)                   | (24,550)                | 9,473   | 34,023   |
| <b>Other Financing Sources (Uses):</b>   |                            |                         |   |  |
| Operating Transfers In   | -                          | -                       | 7,958   | 7,958  |
| Operating Transfers Out  | -                          | -                       | (8,000)   | (8,000)  |
| <b>Total Other Financing Sources (Uses)</b>  | <u>-</u>                   | <u>-</u>                | <u>(42)</u>   | <u>(42)</u>  |
| Excess (Deficiency) of Revenues and<br>Other Sources over Expenditures<br>and Other Uses | (15,150)                   | (24,550)                | 9,431   | 33,981   |
| <b>Cash - Beginning of the Year</b>  | <u>128,147</u>             | <u>141,320</u>          | <u>138,006</u>                                      | <u>(3,314)</u>   |
| <b>Cash - End of the Year</b>  | <u>\$ 112,997</u>          | <u>\$ 116,770</u>       | <u>\$ 147,437</u>                                   | <u>\$ 30,667</u>   |

See accountant's compilation report.

## **Other Supplemental Information**



**Village of Montpelier, Louisiana**  
Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended June 30, 2021

**Schedule 2**

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

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

See accountant's compilation report.