

**VILLAGE OF EDGEFIELD
ANNUAL FINANCIAL REPORT**

DECEMBER 31, 2021

Village of Edgefield
Financial Report
December 31, 2021

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Management is responsible for the accompanying financial statements of the governmental activities, business-type activities and major funds of the Village of Edgefield (Village) as of and for the year ended December 31, 2021, and the related notes to the 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 form of assurance on these financial statements.

Supplementary Information

The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison schedule listed as required supplementary information in the table of contents 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. This information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical content.

Thomas, Cunningham, Broadway & Todtenbier, CPA's

Thomas, Cunningham, Broadway, & Todtenbier, CPA's

May 25, 2022
Natchitoches, LA 71457

Members of AICPA
Governmental Audit Quality Center

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BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Edgefield
Statement of Net Position
December 31, 2021

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash & Cash Equivalents	\$ 117,843	\$ 244,779	\$ 362,622
Revenue Receivable	<u>6,558</u>	<u>7,157</u>	<u>13,715</u>
Total Current Assets	<u>\$ 124,401</u>	<u>\$ 251,936</u>	<u>\$ 376,337</u>
Non-current Assets:			
Restricted Assets-			
Customers' Meter Deposits	\$ -	\$ 12,712	\$ 12,712
Capital Assets (net)	<u>8,767</u>	<u>84,221</u>	<u>92,988</u>
Total Non-current Assets	<u>\$ 8,767</u>	<u>\$ 96,933</u>	<u>\$ 105,700</u>
Total Assets	<u>\$ 133,168</u>	<u>\$ 348,869</u>	<u>\$ 482,037</u>
LIABILITIES:			
Current Liabilities:			
Accrued Expenses	\$ -	\$ 2,936	\$ 2,936
Non-current Liabilities			
Payable from Restricted Assets-			
Customers' Meter Deposits	<u>\$ -</u>	<u>12,712</u>	<u>12,712</u>
Total Liabilities	<u>\$ -</u>	<u>\$ 15,648</u>	<u>\$ 15,648</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 8,767	\$ 84,221	\$ 92,988
Unrestricted	<u>124,401</u>	<u>249,000</u>	<u>373,401</u>
Total Net Position	<u>\$ 133,168</u>	<u>\$ 333,221</u>	<u>\$ 466,389</u>

See accompanying notes and independent accountant's compilation report.

Village of Edgefield
Statement of Activities
December 31, 2021

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Capital Grants & Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:						
General Government	\$ 27,490	\$ 25,413	\$ -	\$ (2,077)	\$ -	\$ (2,077)
Business-Type Activities:						
Water/Sewer	<u>90,730</u>	<u>99,280</u>	<u>69,963</u>	<u>-</u>	<u>78,513</u>	<u>78,513</u>
Total Government	<u>\$ 118,220</u>	<u>\$ 124,693</u>	<u>\$ 69,963</u>	<u>\$ (2,077)</u>	<u>\$ 78,513</u>	<u>\$ 76,436</u>
General Revenues:						
License & Permits				\$ 10,792	\$ -	\$ 10,792
Miscellaneous				8,379	406	8,785
Transfer				<u>(28,300)</u>	<u>28,300</u>	<u>-</u>
Total General Revenues				<u>\$ (9,129)</u>	<u>\$ 28,706</u>	<u>\$ 19,577</u>
Change in Net Position				\$ (11,206)	\$ 107,219	\$ 96,013
Net Position-January 1, 2021				<u>144,374</u>	<u>226,002</u>	<u>370,376</u>
Net Position-December 31, 2021				<u>\$ 133,168</u>	<u>\$ 333,221</u>	<u>\$ 466,389</u>

See accompanying notes and independent accountant's compilation report.

FUND FINANCIAL STATEMENTS

Village of Edgefield
Balance Sheet - Governmental Fund
December 31, 2021

	<u>General</u> <u>Fund</u>
ASSETS:	
Cash & Cash Equivalents	\$ 117,843
Revenue Receivable	<u>6,558</u>
Total Assets	<u>\$ 124,401</u>
FUND BALANCE:	
Unassigned	<u>\$ 124,401</u>

Village of Edgefield
Reconciliation of Governmental Fund
Balance Sheet to the Statement of Net Position
December 31, 2021

Total Fund Balance for the Governmental Fund at December 31, 2021	\$ 124,401
Amounts reported for Governmental Activities in the Statement of Net Positions are different because:	
Capital Assets used in Governmental Activities are not current financial resources; and, therefore, are not reported in the Governmental Funds Balance Sheet-	
Land, Equipment, Buildings, and Vehicles	16,800
Less: Accumulated Depreciation	<u>(8,033)</u>
Total Net Position of Governmental Activities at December 31, 2021	<u>\$ 133,168</u>

Village of Edgefield
Statement of Revenues, Expenditures, and Changes in Fund Balance-
Governmental Fund
December 31, 2021

	<u>General Fund</u>
REVENUES:	
Licenses & Permits	\$ 10,792
Charges for Services	25,413
Miscellaneous	<u>8,379</u>
Total Revenues	<u>\$ 44,584</u>
EXPENDITURES:	
Current-	
General Government-	
Insurance	\$ 1,286
Garbage Expense	16,621
Utilities	7,096
Professional Services	1,585
Payroll Expense	323
Repairs & Maintenance	-
Miscellaneous	<u>254</u>
Total Expenditures	<u>\$ 27,165</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 17,419
Other Financing Sources (Uses):	
Transfer Out	<u>(28,300)</u>
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	\$ (10,881)
Fund Balance-Beginning of Year	<u>135,282</u>
Fund Balance-End of Year	<u><u>\$ 124,401</u></u>

See accompanying notes and independent accountant's compilation report.

Village of Edgefield
 Reconciliation of the Statement of Revenues, Expenditures,
 and Changes in Fund Balance of the Governmental Fund
 to the Statement of Activities
 December 31, 2021

Net change in fund balance-governmental fund	\$	(10,881)
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Amounts reported for Governmental Activities
 in the Statement of Activities are different because:

Depreciation expense on capital assets is reported
 in the government-wide financial statements, but
 does not require the use of current financial resources
 and is not reported in the fund financial statements.
 and is not reported in the fund financial statements.
 Current year depreciation expense is

		<u>(325)</u>
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Change in net position per statement of activities at December 31, 2021	\$	<u><u>(11,206)</u></u>
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Village of Edgefield
Statement of Net Position
Proprietary Fund
December 31, 2021

ASSETS:	<u>Water/Sewer Total</u>
Current Assets:	
Cash & Cash Equivalents	\$ 244,779
Revenue Receivable	<u>7,157</u>
Total Current Assets	<u>\$ 251,936</u>
Non-current Assets:	
Restricted Assets-	
Customers' Meter Deposits	\$ 12,712
Capital Assets (net)	<u>84,221</u>
Total Non-current Assets	<u>\$ 96,933</u>
Total Assets	<u>\$ 348,869</u>
LIABILITIES:	
Current Liabilities:	
Accrued Expenses	\$ 2,936
Non-current Liabilities	
Payable from Restricted Assets-	
Customers' Meter Deposits	<u>12,712</u>
Total Liabilities	<u>\$ 15,648</u>
NET POSITION:	
Net Investment in Capital Assets	\$ 84,221
Unrestricted	<u>249,000</u>
Total Net Position	<u><u>\$ 333,221</u></u>

See accompanying notes and independent accountant's compilation report.

Village of Edgefield
Statement of Revenues, Expenses, and Changes in Net Position-
Proprietary Fund
December 31, 2021

	<u>Water/Sewer</u> <u>Total</u>
Operating Revenues:	
Charges for Services	\$ <u>99,280</u>
Operating Expenses:	
Personnel Services	\$ 17,835
Operations & Maintenance	59,753
Depreciation	<u>13,142</u>
Total Operating Expenses	\$ <u>90,730</u>
Income from Operations	\$ <u>8,550</u>
Non-Operating Revenues:	
Intergovernmental Revenue	\$ 69,963
Interest Income	<u>406</u>
Total Non-Operating Revenues	\$ <u>70,369</u>
Income Before Transfers	\$ 78,919
Transfer In	<u>28,300</u>
Change in Net Position	\$ 107,219
Total Net Position at Beginning of Year	<u>226,002</u>
Total Net Position at End of Year	<u><u>\$ 333,221</u></u>

See accompanying notes and independent accountant's compilation report.

Village of Edgefield
Statement of Cash Flows
Proprietary Fund
December 31, 2021

	<u>Water/Sewer</u> <u>Total</u>
Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 95,505
Cash Paid to Suppliers	(59,280)
Cash Paid to Employees	(17,835)
Net Cash Provided (Used) By Operating Activities	<u>\$ 18,390</u>
Cash Flows from Capital and Related Financing Activities:	
Intergovernmental Grant	\$ 69,963
Capital Asset Purchase	(28,300)
Transfer In	28,300
Net Cash Provided by Capital & Related Financing	<u>\$ 69,963</u>
Cash Flows from Investing Activities:	
Interest and Dividends	<u>\$ 406</u>
Net Increase in Cash & Cash Equivalents	\$ 88,759
Cash and Cash Equivalents at Beginning of Year	<u>168,732</u>
Cash and Cash Equivalents at End of Year	<u>\$ 257,491</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating Income (Loss)	\$ 8,550
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation Expense	13,142
Changes in Assets and Liabilities:	
(Increase) Decrease in Accounts and Other Receivables	(3,994)
Increase (Decrease) in Accounts and Other Payables	473
Increase (Decrease) in Customer Deposits	219
Net Cash Provided (Used) by Operating Activities	<u>\$ 18,390</u>
Cash & Cash Equivalents-	
Operating Account	\$ 244,779
Customers' Meter Deposits	<u>12,712</u>
Total	<u>\$ 257,491</u>

See accompanying notes and independent accountant's compilation report.

NOTES TO FINANCIAL STATEMENTS

Village of Edgefield
Notes to Financial Statements
December 31, 2021

Introduction:

The Village of Edgefield is incorporated under the Lawrason Act with a Mayor-Board of Aldermen form of government. The executive branch of government is headed by the Mayor and a Legislative branch consisting of three Aldermen.

The Village's operations include police, streets and drainage, and general and administrative services. In addition, the Village operates a Utility System which provides water and sewer services.

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY-

The Village is the basic level of government which has financial accountability and control over all activities related to the Village operations and services provided. The Village is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since the Village Mayor and Board of Aldermen are elected by the public and have decision making authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the Village's reporting entity.

The financial statements of the Village of Edgefield, Louisiana are prepared in accordance with generally accepted accounting principles (GAAP). The Village of Edgefield's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

B. BASIS OF PRESENTATION-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues, which rely to a significant extent on fees and charges for services.

The Statement of Net Position presents the government-type activities on a consolidated basis, and is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village's governmental activities. Direct expenses are those that are specifically associated with a program or function. Program revenues include (a) fees and charges paid by the recipient for goods or services offered by the program, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Village of Edgefield
Notes to Financial Statements
December 31, 2021

C. FUND ACCOUNTING-

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds maintained is consistent with legal and managerial requirements.

The Village has two funds, a governmental fund and a proprietary fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The Village considers both funds to be major:

Governmental Fund-

General Fund

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Proprietary Fund-

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; 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. The Village's enterprise fund is the Utility Fund.

Village of Edgefield
Notes to Financial Statements
December 31, 2021

Proprietary funds distinguish operating revenues and expenses from non-operating 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. Operating expenses for the proprietary funds include the cost of personal and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

Accrual Basis - Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the Village as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting as are the proprietary fund financial statements. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Modified Accrual Basis - Fund Financial Statements (FFS)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues "available" if collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

E. CASH AND INTEREST-BEARING DEPOSITS-

For purposes of the Statement of Net Position and the Statement of Cash Flows, "cash and cash equivalents" include all demand accounts, savings accounts, and certificates of deposit of the Village.

Village of Edgefield
Notes to Financial Statements
December 31, 2021

F. CAPITAL ASSETS-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column 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 that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of useful lives by type of asset is as follows:

Buildings and improvements	40 years
Equipment and vehicles	3-17 years
Utility system and improvements	10-50 years

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

G. RESTRICTED ASSETS-

Restricted assets include cash, interest-bearing deposits, and investments of the proprietary fund that are legally restricted as to their use. The restricted assets are related to utility meter deposits.

H. COMPENSATED ABSENCES-

There is no formal leave policy for the Village, therefore no entry is made to record compensated absences.

I. EQUITY CLASSIFICATIONS-

In the government-wide statements, equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.

Village of Edgefield
Notes to Financial Statements
December 31, 2021

- c. Unrestricted net position - All other net resources that do not meet the definition of “restricted” or “net investment in capital assets”.

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;
- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has an unassigned fund balance of \$124,401. If applicable, the Village would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

J. 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 amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenue, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Village of Edgefield
Notes to Financial Statements
December 31, 2021

K. OPERATING REVENUES AND EXPENSES-

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

L. EXPENDITURES/EXPENSES-

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
Proprietary Fund - By Operating and Non-operating

In the fund financial statements, governmental funds report expenditures of financial resources. Proprietary funds report expenses relating to use of economic resources.

M. BUDGETS AND BUDGETARY ACCOUNTING-

The Village utilizes the following procedures in establishing the budgetary data reflected in the financial statements.

1. The Clerk prepares the budget, which is to be submitted to the Board of Aldermen at the December meeting of the Board.
2. The budget can be amended after adoption, by the Clerk submitting an amended budget to the Board, and adoption by the Board.
3. All budgetary appropriations lapse at the end of each fiscal year.
4. The budget for the General Fund is adopted on the modified accrual basis of accounting.

N. INVENTORIES-

Water system supplies used in the proprietary fund are expensed when purchased since the amount on hand, if any, is not material in amount.

O. RETIREMENT COMMITMENTS-

The Village of Edgefield is not covered by any pension system.

Village of Edgefield
Notes to Financial Statements
December 31, 2021

2. Cash and Cash Equivalents:

The cash and cash equivalents of the Village of Edgefield are subject to the following risk:

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

At December 31, 2021, the Village had cash, cash equivalents, and investments (collected bank balances) totaling \$298,827. Cash and cash equivalents are stated at cost, which approximates market.

The deposits at December 31, 2021, were secured as follows:

Cash and Cash Equivalents	\$ 377,156
FDIC Insurance	(250,000)
Pledged Securities	<u>(127,156)</u>
Unsecured	<u>\$ 0</u>

3. Capital Assets:

Capital asset balances and activity for the year ended December 31, 2021, is as follows:

<u>Governmental Activities</u>	<u>Balance 01-01-21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 12-31-21</u>
Capital Assets Not Depreciated:				
Land	\$ <u>1,500</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>1,500</u>
Capital Assets Depreciated:				
Building	\$ 13,000	\$ 0	\$ 0	\$ 13,000
Office Equipment & Fixtures	<u>2,300</u>	<u>0</u>	<u>0</u>	<u>2,300</u>
Total Capital Assets Depreciated	<u>\$ 15,300</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 15,300</u>
Total Assets	<u>\$ 16,800</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 16,800</u>
Less: Accumulated Depreciation				
Building	\$ 5,408	\$ 325	\$ 0	\$ 5,733
Office Equipment & Fixtures	<u>2,300</u>	<u>0</u>	<u>0</u>	<u>2,300</u>
Total Accumulated Depreciation	<u>\$ 7,708</u>	<u>\$ 325</u>	<u>\$ 0</u>	<u>\$ 8,033</u>
Net Capital Assets	<u>\$ 9,092</u>	<u>\$ (325)</u>	<u>\$ 0</u>	<u>\$ 8,767</u>

Village of Edgefield
Notes to Financial Statements
December 31, 2021

Business Type Activities	Balance 01-01-21	Additions	Deletions	Balance 12-31-21
Capital Assets Not Depreciated:				
Land	\$ <u>319</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>319</u>
Capital Assets Depreciated:				
Plant & Equipment-Water System	233,548	\$28,300	\$0	261,848
Plant & Equipment-Sewer System	<u>249,260</u>	<u>0</u>	<u>0</u>	<u>249,260</u>
Total Capital Assets Depreciated	<u>\$482,809</u>	<u>\$28,300</u>	<u>\$0</u>	<u>\$511,108</u>
Total Assets	<u>\$483,128</u>	<u>\$28,300</u>	<u>\$0</u>	<u>\$511,427</u>
Less: Accumulated Depreciation				
Plant & Equipment-Water System	\$180,094	\$ 7,130	\$0	\$187,224
Plant & Equipment-Sewer System	<u>233,970</u>	<u>6,012</u>	<u>0</u>	<u>239,982</u>
Total Accumulated Depreciation	<u>\$414,064</u>	<u>\$13,142</u>	<u>\$0</u>	<u>\$427,206</u>
Net Capital Assets	<u>\$ 69,064</u>	<u>\$15,158</u>	<u>\$0</u>	<u>\$ 84,221</u>

Depreciation expense of \$325 was charged to the general government function for governmental activities.

Depreciation expense of \$11,256 was charged to water/sewer for business-type activities.

4. Village Officials:

The following is a summary of payments to Village officials during the year.

<u>Name</u>	<u>Position</u>	<u>Payments</u>
Jack Terrell	Alderman	\$1,200
David Layfield	Alderman	1,200
Chandra Wilson	Alderman	1,200
Vince Almond	Mayor	<u>1,500</u>
Total		<u>\$5,100</u>

REQUIRED SUPPLEMENTAL INFORMATION

Village of Edgefield
General Fund
Budgetary Comparison Schedule
December 31, 2021

	<u>Budget</u>		<u>Variance-</u>
	<u>Original/Final</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>
REVENUES:			
Licenses & Permits	\$ 10,792	\$ 10,792	\$ -
Charges for Services	25,413	25,413	-
Miscellaneous	<u>8,371</u>	<u>8,379</u>	<u>(8)</u>
 Total Revenues	 <u>\$ 44,576</u>	 <u>\$ 44,584</u>	 <u>\$ (8)</u>
EXPENDITURES:			
Current-			
General Government-			
Insurance	\$ 1,286	\$ 1,286	\$ -
Garbage Expense	16,620	16,621	(1)
Utilities	7,096	7,096	-
Professional Services	1,485	1,585	(100)
Payroll Expense	323	323	-
Repairs & Maintenance	28,000	-	28,000
Miscellaneous	<u>254</u>	<u>254</u>	<u>-</u>
 Total Expenditures	 <u>\$ 55,064</u>	 <u>\$ 27,165</u>	 <u>\$ 27,899</u>
 Excess (Deficiency) of Revenues over Expenditures	 <u>\$ (10,488)</u>	 <u>\$ 17,419</u>	 <u>\$ 27,907</u>
 Other Financing Sources (Uses):			
Transfer Out	<u>-</u>	<u>(28,300)</u>	<u>(28,300)</u>
 Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	 <u>\$ (10,488)</u>	 <u>\$ (10,881)</u>	 <u>\$ (393)</u>
 Fund Balance-Beginning of Year	 <u>135,282</u>	 <u>135,282</u>	 <u>-</u>
 Fund Balance-End of Year	 <u>\$ 124,794</u>	 <u>\$ 124,401</u>	 <u>\$ (393)</u>

See accompanying notes and independent accountant's compilation report.

Village of Edgefield
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended December 31, 2021

Agency Head Name: Vince Almond, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$1,500
Benefits-Social Security	93
Benefits-Medicare	<u>22</u>
Total	<u>\$1,615</u>

See independent accountant's compilation report.