

VILLAGE OF TICKFAW, LOUISIANA

ANNUAL FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED JUNE 30, 2024

Village of Tickfaw, Louisiana
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For the Year Ended June 30, 2024

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Independent Auditor's Report

The Honorable Mayor Anthony Lamonte
and Members of the Board of Aldermen
Village of Tickfaw, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Tickfaw, Louisiana as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Village of Tickfaw, Louisiana's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund the Village of Tickfaw, Louisiana, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Tickfaw, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

Village of Tickfaw, Louisiana

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Tickfaw, Louisiana's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Tickfaw, Louisiana's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Tickfaw, Louisiana's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; the Schedule of Revenues, Expenditures, and Changes in Fund Balances — Budget and Actual; the Schedule of the Employer's Share of the Net Pension Liability; and the Schedule of Employer Contributions on pages 5 – 12, 48 – 53, 54 and 55, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

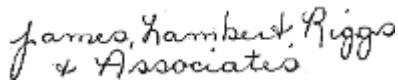
Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Tickfaw, Louisiana's basic financial statements. The accompanying Schedule of Compensation Paid Elected Officials; the Schedule of Compensation, Benefits, and Other Payments to Mayor; the Justice System Funding Schedule — Receiving Entity; and the Justice System Funding Schedule — Collecting / Disbursing Entity are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation Paid Elected Officials; the Schedule of Compensation, Benefits, and Other Payments to Mayor; the Justice System Funding Schedule — Receiving Entity; and the Justice System Funding Schedule — Collecting / Disbursing Entity are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2024, on our consideration of the Village of Tickfaw, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Village of Tickfaw, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village of Tickfaw, Louisiana's internal control over financial reporting and compliance.



James Lambert Riggs & Associates, Inc.

Hammond, Louisiana
November 6, 2024

Required Supplemental Information (Part I)
Management's Discussion and Analysis

Village of Tickfaw, Louisiana

Management's Discussion and Analysis As of and for the Year Ended June 30, 2024

Introduction

The Village of Tickfaw, Louisiana (the Village) is pleased to present its Annual Financial Statements developed in compliance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - For State and Local Governments* (GASB 34), and related standards.

The Village's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Village's financial activity, (c) identify changes in the Village's financial position, (d) identify any significant variations from the Village's financial plan, and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Village's financial statements on pages 14 through 25 of this report.

Financial Highlights

- At June 30, 2024, the Village's assets and deferred outflow of resources exceeded its liabilities and deferred inflows of resources by \$4,401,467 (net position). Of this amount, \$725,267 (unrestricted net position) may be used to meet the Village's ongoing obligations to its citizens.
- For the year ended June 30, 2024, the Village's total net position increased by \$264,950.
- At June 30, 2024, the Village's governmental funds reported combined ending fund balances of \$586,327, a decrease of \$244,997 for the year. Of this amount, \$445,521 is available for spending at the Village's discretion (unassigned fund balances).
- At June 30, 2024, the Village's proprietary funds reported combined ending net position of \$2,810,343 a decrease of \$53,259 for the year.

Overview of the Annual Financial Report

The financial statement's focus is on both the Village as a whole and on the major individual funds. Both perspectives, government-wide and major funds, allow the user to address relevant questions, broaden a basis for comparison, and enhance the Village's accountability. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The MD&A is intended to serve as an introduction to the Village's basic financial statements, which consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Village of Tickfaw, Louisiana

Management's Discussion and Analysis As of and for the Year Ended June 30, 2024

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances in a manner similar to a private-sector business. Governmental and business-type activities are presented in separate columns along with a total column for the primary government.

The Statement of Net Position presents information on the Village's assets and liabilities using the accrual basis of accounting, in a manner similar to the accounting used by private business enterprises. The difference between the assets and liabilities is reported as net position. Over time, the increases or decreases in net position and changes in the components of net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities presents information showing how the Village's net position changed during the most recent fiscal year, focusing on both the gross and net costs of various activities, both governmental and business-type, that are supported by the Village's general tax and other revenues. This is intended to summarize and simplify the reader's analysis of the cost of various governmental services and/or subsidies to various business -type activities.

In both of the government-wide financial statements, the Village's activities are divided into two types:

- Governmental activities - Most of the Village's basic services are reported here, including general government, public safety, court costs, highways and streets, and sanitation. These activities are financed primarily by property taxes, franchise taxes, sales taxes, taxes on insurance premiums, occupational licenses, sanitation fees and fines.
- Business-type activities - The Village charges a fee to customers to help cover all of the cost of the services provided. The Village's water and sewer utility systems are reported in this section.

The government-wide financial statements include the Village of Tickfaw, Louisiana (primary government) only and can be found on pages 14 through 15 of this report.

Village of Tickfaw, Louisiana

Management's Discussion and Analysis As of and for the Year Ended June 30, 2024

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. The Village uses two categories of funds to account for financial transactions: governmental funds and proprietary funds. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. Governmental funds are used to account for most of the Village's basic services. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of those funds and the balances that are left at year-end that are available for spending. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. The basic governmental fund financial statements can be found on pages 19 through 22 of this report.

Proprietary funds account for water and sewer utility services provided by the Village to its customers. Proprietary fund statements provide the same type of information as the government-wide financial statements, but the fund presentation provides more detail. The basic proprietary fund financial statements can be found on pages 21 through 25 of this report.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, there are differences in the information presented for governmental funds and for governmental activities in the government-wide financial statements. Review of these differences provides the reader of the financial statements insight on the long-term impact of the Village's more immediate decisions on the current use of financial resources. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The reconciliations can be found on pages 18 and 20 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27 through 46 of this report.

Village of Tickfaw, Louisiana

**Management’s Discussion and Analysis
As of and for the Year Ended June 30, 2024**

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government’s financial position. The following table provides a summary of the Village’s net assets for the current year as compared to the prior year. For more detailed information, see the Statement of Net Position on page 14 of this report.

**Net Position
June 30, 2024 and 2023**

	<u>2024</u>	<u>Restated 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Assets:				
Current and other Assets	\$ 1,054,619	\$ 1,186,905	\$ (132,286)	-11.15%
Capital Assets	<u>3,676,200</u>	<u>3,233,792</u>	<u>442,408</u>	13.68%
Total Assets	<u>4,730,819</u>	<u>4,420,697</u>	<u>310,122</u>	7.02%
Deferred Outflows of Resources	<u>40,896</u>	<u>35,550</u>	<u>5,346</u>	15.04%
Liabilities:				
Other Liabilities	255,739	215,741	(39,998)	-18.54%
Net Pension Liability	<u>114,461</u>	<u>102,392</u>	<u>(12,069)</u>	-11.79%
Total Liabilities	<u>370,200</u>	<u>318,133</u>	<u>(52,067)</u>	-16.37%
Deferred Inflows of Resources	<u>48</u>	<u>1,597</u>	<u>1,549</u>	96.99%
Net Position:				
Net Investment in Capital Assets	3,676,200	3,233,792	442,408	13.68%
Unrestricted	<u>725,267</u>	<u>902,725</u>	<u>(177,458)</u>	-19.66%
Total Net Position	<u>\$ 4,401,467</u>	<u>\$ 4,136,517</u>	<u>\$ 264,950</u>	6.41%

Approximately 84% of the Village’s net position reflects its net investment in capital assets (land, buildings, equipment, infrastructure, and improvements) net of any outstanding related debt used to acquire those capital assets. These capital assets are used to provide services to citizens and do not represent resources available for future spending.

Approximately 16% of the Village’s net position is unrestricted and may be used to meet the Village’s ongoing obligations to its citizens.

In order to further understand what makes up the changes in net position, the following table provides a summary of the results of the Village’s activities for the current year as compared to the prior year. An analysis of the primary sources of these changes follows the table. For more detailed information, see the Statement of Activities on page 15 of this report.

Village of Tickfaw, Louisiana

**Management's Discussion and Analysis
As of and for the Year Ended June 30, 2024**

**Changes in Net Position
For the Years Ended June 30, 2024**

	<u>2024</u>	<u>Restated 2023</u>	<u>\$ Change</u>	<u>% Change</u>
Revenues:				
Program Revenues:				
Charges for Services	\$ 784,025	\$ 812,961	\$ (28,936)	-3.56%
Operating Grants and Contributions	93,991	23,200	70,791	305.13%
Capital Grants and Contributions	231,560	48,603	182,957	376.43%
General Revenues	445,614	693,766	(248,152)	-35.77%
Total Revenues	<u>1,555,190</u>	<u>1,578,530</u>	<u>(23,340)</u>	-1.48%
Expenses:				
Governmental Activities	818,633	819,418	785	0.10%
Business-Type Activities	471,607	463,949	(7,658)	-1.65%
Total Expenses	<u>1,290,240</u>	<u>1,283,367</u>	<u>(6,873)</u>	-0.54%
Change in Net Position	264,950	295,163	(30,213)	-10.24%
Net Position, Beginning	4,136,517	3,841,354	295,163	7.68%
Net Position, Ending	<u>\$ 4,401,467</u>	<u>\$ 4,136,517</u>	<u>\$ 264,950</u>	6.41%

Governmental Activities

The Village's governmental net position increased by \$318,209 to \$1,591,124.

Business-Type Activities

The Village's business-type net position decreased by \$53,259 to \$2,810,343.

Fund Financial Analysis

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Village of Tickfaw, Louisiana

Management's Discussion and Analysis As of and for the Year Ended June 30, 2024

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the Village's net resources available for spending at the end of the year. The basic governmental fund financial statements can be found on pages 17 through 20 of this report.

The general fund is the chief operating fund of the Village. At the end of the current year, the total fund balance for the general fund was \$445,521, all of which was unassigned. During the current year the general fund had a decrease in fund balance of \$154,984.

As a measure of the general fund's liquidity, it may be useful to compare the fund balance to fund expenditures. At June 30, 2024, the fund balance of \$445,521 is approximately 58.30% of total general fund expenditures of \$764,088.

Proprietary Funds

The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

General Fund Budgetary Highlights

For the general fund, actual revenues were \$17,399 less than final budgeted amounts due to a decrease in sales tax revenue. Actual expenditures were \$6,303 less than the final budgeted amounts. The net change in fund balance was \$24,284 less than the final budgeted amounts.

For the general fund, original budgeted revenues and other financing sources were \$727,600 and final budgeted revenues and other financing sources were \$823,000. Original budgeted expenditures and other uses were \$727,952 and final budgeted expenditures were \$953,700.

Significant variations from the general fund's original budget amounts and final budget amounts are as follows:

- Sales Taxes were decreased by \$21,300
- Police Fines were increased by \$36,400
- The Clerk's Salary decreased by \$17,000.

Village of Tickfaw, Louisiana

**Management’s Discussion and Analysis
As of and for the Year Ended June 30, 2024**

Capital Assets and Debt Administration

Capital Assets

The Village’s net investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounts to \$3,676,200 (net of depreciation). The total increase in the Village’s investment in capital assets for the current fiscal year was \$442,408 due primarily to depreciation expense of \$206,016 and asset additions of approximately \$675,356.

Major capital asset additions during the current fiscal year included the following:

- Water line improvements of \$24,350
- Street Improvements \$358,355
- Maintenance Building Construction of \$164,184
- Fire Station Additions \$118,467

The following table provides a summary of the Village’s capital assets (net of depreciation) at the end of the current year as compared to the prior year. For more detailed information, see Note 7 to the financial statements on pages 39 and 40 of this report.

**Capital Assets (Net of Depreciation)
June 30, 2024 and 2023**

	Governmental Activities		Business- Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 126,285	\$ 126,285	\$ 104,238	\$ 104,238	\$ 230,523	\$ 230,523
Construction in Process	-	26,000	-	-	-	26,000
Buildings	734,703	452,052	2,121	2,121	736,824	454,173
Infrastructure	1,156,098	797,743	-	-	1,156,098	797,743
Vehicles and Equipment	298,194	326,380	640,254	630,254	938,448	956,634
Water Utility System	-	-	2,228,644	2,204,294	2,228,644	2,204,294
Sewer Utility System	-	-	2,470,909	2,470,909	2,470,909	2,470,909
Accumulated Depreciation	(1,236,870)	(1,218,430)	(2,848,376)	(2,688,054)	(4,085,246)	(3,906,484)
Capital Assets, Net	<u>\$ 1,078,410</u>	<u>\$ 510,030</u>	<u>\$ 2,597,790</u>	<u>\$ 2,723,762</u>	<u>\$ 3,676,200</u>	<u>\$ 3,233,792</u>

Long-Term Debt

At June 30, 2024, the Village had no debt outstanding.

Village of Tickfaw, Louisiana

Management's Discussion and Analysis As of and for the Year Ended June 30, 2024

Other Factors Affecting the Village

The Village of Tickfaw's management approach is conservative. When possible, the Mayor and Council attempt to provide services for the Village based on existing revenues and to finance long-term projects only when necessary. The Village actively pursues grant funds to minimize the cost of major projects to its citizens. The Village also attempts to keep utility rates at the minimum required to cover the costs of utility system operation.

Contacting the Village's Financial Management

This financial report is designed to provide the Village's citizens, taxpayers, creditors and investors with a general overview of the Village's finances and show the Village's accountability for the money it receives. Questions regarding this report or requests for additional information should be addressed to the Honorable Anthony Lamonte, Mayor, Post Office Box 249, Tickfaw, Louisiana 70466, telephone (985) 542-9249.

Basic Financial Statements
Government-Wide Financial Statements

Village of Tickfaw

Statement A

Statement of Net Position
For the Year Ended June 30, 2024

Assets	Governmental Activities	Business- Type Activities	Total
Cash	\$ 400,008	\$ 268,883	\$ 668,891
Investments in Certificates of Deposit	64,256	-	64,256
Investments in L.A.M.P.	-	64,143	64,143
Taxes Receivable	59,004	12,961	71,965
Occupational Licenses	8,242	-	8,242
Grant Receivable	100,000	-	100,000
Accounts Receivable, Net	-	7,768	7,768
Due From Other Governments	1,539	-	1,539
Internal Balances	103,859	(103,859)	-
Prepaid Expense	9,965	-	9,965
Utility Deposit	150	-	150
Inventory	-	57,700	57,700
Land	126,285	104,238	230,523
Capital Assets, Net	952,125	2,493,552	3,445,677
Total Assets	<u>1,825,433</u>	<u>2,905,386</u>	<u>4,730,819</u>
Deferred Outflows of Resources			
Pension Related	40,896	-	40,896
Total Deferred Outflows of Resources	<u>40,896</u>	<u>-</u>	<u>40,896</u>
Liabilities			
Accounts Payable	128,567	22,770	151,337
Other Accrued Expenses	11,322	-	11,322
Accrued Salary Payable	10,648	5,678	16,326
Accrued Vacation Payable	2,274	4,533	6,807
Due to Other Governments	7,885	4,624	12,509
Net Pension Liability	114,461	-	114,461
Customers' Deposits	-	57,438	57,438
Total Liabilities	<u>275,157</u>	<u>95,043</u>	<u>370,200</u>
Deferred Inflows of Resources			
Pension Related	48	-	48
Total Deferred Inflows of Resources	<u>48</u>	<u>-</u>	<u>48</u>
Net Position			
Net Investment in Capital Assets	1,078,410	2,597,790	3,676,200
Unrestricted	512,714	212,553	725,267
Total Net Position	<u>\$ 1,591,124</u>	<u>\$ 2,810,343</u>	<u>\$ 4,401,467</u>

The accompanying notes are an integral part of this statement.

Village of Tickfaw

Statement B

Statement of Activities
For the Year Ended June 30, 2024

Functions/ Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business- Type Activities	Total
Governmental Activities:							
General and Administrative	\$ 258,068	\$ 67,381	\$ 72,991	\$ -	\$ (117,696)	\$ -	\$ (117,696)
Police Department	356,001	313,138	21,000	-	(21,863)	-	(21,863)
Court Cost	18,316	19,490	-	-	1,174	-	1,174
Street Department	79,400	-	-	216,560	137,160	-	137,160
Street Lights	23,513	-	-	-	(23,513)	-	(23,513)
Sanitation	40,159	55,501	-	-	15,342	-	15,342
Mosquito Abatement	3,130	17,195	-	-	14,065	-	14,065
Fire Protection	30,817	-	-	-	(30,817)	-	(30,817)
Depreciation on Infrastructure	9,229	-	-	-	(9,229)	-	(9,229)
Total Government Activities	<u>818,633</u>	<u>472,705</u>	<u>93,991</u>	<u>216,560</u>	<u>(35,377)</u>	<u>-</u>	<u>(35,377)</u>
Business- Type Activities:							
Water Utility	249,912	146,029	-	15,000	-	(88,883)	(88,883)
Sewer Utility	221,695	165,291	-	-	-	(56,404)	(56,404)
Total Business- Type Activities	<u>471,607</u>	<u>311,320</u>	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>(145,287)</u>	<u>(145,287)</u>
Total Primary Government	<u>\$ 1,290,240</u>	<u>\$ 784,025</u>	<u>\$ 93,991</u>	<u>\$ 231,560</u>	<u>(35,377)</u>	<u>(145,287)</u>	<u>(180,664)</u>
General Revenues:							
Taxes:							
Property Taxes					43,702	-	43,702
Franchise Taxes					26,019	-	26,019
Sales Taxes					246,180	82,060	328,240
Alcoholic Beverage Taxes					5,690	-	5,690
Interest Income					22,824	9,966	32,790
Miscellaneous					603	2	605
Sale of Fixed Assets					8,568	-	8,568
Total General Revenues					<u>353,586</u>	<u>92,028</u>	<u>445,614</u>
Change in Net Position					318,209	(53,259)	264,950
Total Net Position, Beginning					1,264,484	2,863,602	4,128,086
Prior Period Adjustment (Note 16)					8,431	-	8,431
Total Net Position, Beginning, Restated					<u>1,272,915</u>	<u>2,863,602</u>	<u>4,136,517</u>
Net Position, End of Year					<u>\$ 1,591,124</u>	<u>\$ 2,810,343</u>	<u>\$ 4,401,467</u>

The accompanying notes are an integral part of this statement.

Basic Financial Statements
Governmental Fund Financial Statements

Village of Tickfaw, Louisiana

Statement C

**Balance Sheet
Governmental Funds
June 30, 2024**

	<u>Special Revenue Funds</u>			<u>Total</u>
	<u>General Fund</u>	<u>1995 Sales Tax Fund</u>	<u>Fire Protection Fund</u>	
Assets				
Cash	\$ 316,346	\$ 82,001	\$ 1,661	\$ 400,008
Investment in Certificates of Deposit	42,837	21,419	-	64,256
Taxes Receivable:				
Public Utility Franchise	6,226	-	-	6,226
Sales and Use Taxes	25,922	12,961	-	38,883
Taxes on Insurance Premiums	13,895	-	-	13,895
Occupational License	8,242	-	-	8,242
Grant Receivable	-	100,000	-	100,000
Due From Other Funds	59,633	-	-	59,633
Due From Proprietary Fund	118,275	-	-	118,275
Due From Other Governments:				
Louisiana Beer Tax	1,539	-	-	1,539
Utility Deposit	-	-	150	150
Prepaid Expense	9,965	-	-	9,965
Total Assets	<u>\$ 602,880</u>	<u>\$ 216,381</u>	<u>\$ 1,811</u>	<u>\$ 821,072</u>
 Liabilities and Fund Balances				
Liabilities:				
Accounts Payable	\$ 127,602	\$ -	\$ 965	\$ 128,567
Other Accrued Expenses	11,322	-	-	11,322
Accrued Salary	9,341	1,307	-	10,648
Accrued Vacation	1,209	1,065	-	2,274
Due to Other Governments	7,885	-	-	7,885
Due to Other Funds	-	54,403	5,230	59,633
Due to Proprietary Fund	-	13,466	950	14,416
Total Liabilities	<u>157,359</u>	<u>70,241</u>	<u>7,145</u>	<u>234,745</u>
 Fund Balances:				
Restricted for:				
Streets and Drainage	-	146,140	-	146,140
Fire Protection	-	-	(5,334)	(5,334)
Unassigned	445,521	-	-	445,521
Total Fund Balances	<u>445,521</u>	<u>146,140</u>	<u>(5,334)</u>	<u>586,327</u>
Total Liabilities and Fund Balances	<u>\$ 602,880</u>	<u>\$ 216,381</u>	<u>\$ 1,811</u>	<u>\$ 821,072</u>

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement D

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

Fund Balances, Governmental Funds, Statement C \$ 586,327

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 governmental funds. These assets consist of:

Capital Assets, Net of Depreciation 1,078,410

Deferred outflows of resources used in governmental activities are not financial resources and therefore are not reported in these funds. This is the reported amount of deferred outflows of resources. 40,896

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in these funds. Long-term liabilities include the following:
Net Pension Liability (114,461)

Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in these funds. (48)

Net Position, Governmental Activities, Statement A \$ 1,591,124

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement E

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2024

	Special Revenue Funds			Total
	General Fund	1995 Sales Tax Fund	Fire Protection Fund	
Revenues				
Taxes	\$ 207,982	\$ 82,060	\$ 25,859	\$ 315,901
Licenses, Permits and Fees	67,381	-	-	67,381
Intergovernmental	26,690	-	-	26,690
Fines and Forfeitures	313,138	-	-	313,138
Court Cost Revenue	19,490	-	-	19,490
Sanitation Services	55,501	-	-	55,501
Mosquito Abatement	17,195	-	-	17,195
Interest Income	16,121	3,726	2,977	22,824
Other Revenues	603	-	-	603
Total Revenues	<u>724,101</u>	<u>85,786</u>	<u>28,836</u>	<u>838,723</u>
Expenditures				
General and Administrative	250,868	-	-	250,868
Police Department	345,611	-	-	345,611
Street Department	-	60,214	-	60,214
Court Cost	18,316	-	-	18,316
Street Lights	23,513	-	-	23,513
Sanitation	40,159	-	-	40,159
Mosquito Abatement	3,130	-	-	3,130
Fire Protection	-	-	25,954	25,954
Capital Outlay	-	496,539	118,467	615,006
Total Expenditures	<u>681,597</u>	<u>556,753</u>	<u>144,421</u>	<u>1,382,771</u>
Excess Revenues (Expenditures)	<u>42,504</u>	<u>(470,967)</u>	<u>(115,585)</u>	<u>(544,048)</u>
Other Financing Sources (Uses)				
Sale of Fixed Assets	9,500	-	-	9,500
Entergy Grant	2,000	-	-	2,000
American Rescue Grant	70,991	-	-	70,991
Operating Transfer	(279,979)	279,979	-	-
Capital Outlay Grant	-	216,560	-	216,560
Total Other Financing Sources (Uses)	<u>(197,488)</u>	<u>496,539</u>	<u>-</u>	<u>299,051</u>
Net Changes in Fund Balances	(154,984)	25,572	(115,585)	(244,997)
Fund Balances, Beginning	592,074	120,568	110,251	822,893
Prior Period Adjustment (Note 16)	8,431	-	-	8,431
Fund Balances, Beginning, Restated	<u>600,505</u>	<u>120,568</u>	<u>110,251</u>	<u>831,324</u>
Fund Balances, Ending	\$ <u>445,521</u>	\$ <u>146,140</u>	\$ <u>(5,334)</u>	\$ <u>586,327</u>

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement F

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Net Change in Fund Balances, Governmental Funds, Statement E \$ (244,997)

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

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

Capital Outlay	615,006
Sale of Fixed Assets	(932)
Depreciation Expense	(45,694)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include the net change:

Non-employer Contributions to Cost-Sharing Pension plan	3,720
Pension Expense	(8,894)

Change in Net Position, Governmental Activities, Statement B \$ 318,209

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement G

**Statement of Net Position
Proprietary Fund
June 30, 2024**

	Enterprise Fund
Assets	
Current Assets	
Cash	\$ 268,883
Accounts Receivable, Net	7,768
Sales Tax Receivable	12,961
Due From Other Funds	14,416
Total Current Assets	304,028
Restricted Assets	
Restricted Cash	-
Investments	64,143
Total Restricted Assets	64,143
Property, Plant, and Equipment	
Land	104,238
Plant and Equipment, at Cost	5,341,928
Less: Accumulated Depreciation	(2,848,376)
Net Property, Plant and Equipment	2,597,790
Other Assets	
Inventory	57,700
Total Other Assets	57,700
Total Assets	3,023,661
Liabilities	
Current Liabilities	
Accounts Payable	22,770
Accrued Salary	5,678
Accrued Vacation	4,533
Due to General Fund	118,275
Due to Other Governments	4,624
Total Current Liabilities	155,880
Current Liabilities (Payable from Restricted Assets)	
Customer Deposits Payable	57,438
Total Liabilities	213,318
Net Position	
Invested in Capital Assets	2,597,790
Unrestricted	212,553
Total Net Position	\$ 2,810,343

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement H

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Fund

For the Year Ended June 30, 2024

	<u>Enterprise Fund</u>
Operating Revenues	
Water Sales	\$ 139,199
Penalties	4,028
Safe Drinking Water Fees	3,966
Tap in Fees	710
Sewer Charges	<u>163,417</u>
Total Operating Revenues	<u>311,320</u>
Operating Expenses	
Accounting and Auditing	31,720
Auto Fuel	184
Bad Debt	8,180
Chlorine	16,532
Contract Labor	65
Depreciation	160,322
Diesel	2,688
Dues	1,160
Equipment Rental	204
Grant Writer	560
Insurance, Liability	4,323
Insurance, Vehicle	3,360
Insurance, Workers Compensation	6,381
Miscellaneous	2,075
Office Expense	2,014
Payroll Taxes	10,837
Postage	1,261
Repairs and Maintenance	32,651
Salaries	140,024
Safe Drinking Water Fees	6,383
Sewer Analysis	1,947
Software	\$ 1,515
Supplies	615
Utilities	<u>36,606</u>
Total Operating Expenses	<u>471,607</u>
Operating Loss	<u>(160,287)</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement H

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2024

Nonoperating Revenues (Expenses)	
Grant	15,000
Sales Tax	82,060
Other Income	2
Interest Revenue	9,966
Total Nonoperating Revenues (Expenses)	<u>107,028</u>
Change in Net Position	(53,259)
Net Position, Beginning	<u>2,863,602</u>
Net Position, Ending	<u>\$ 2,810,343</u>

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement I

Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2024

	<u>Enterprise Fund</u>
Cash Flows From Operating Activities	
Received From Customers	\$ 312,050
Payments For Operations	(130,603)
Payments For Employees	(158,192)
Payments to Other Funds	37,913
Net Cash Provided by Operating Activities	<u>61,168</u>
Cash Flows From Noncapital Financing Activities	
Received From Sales Tax	87,402
Received From Grants	15,000
Received From Other Income	-
Net Cash Provided by Noncapital Financing Activities	<u>102,402</u>
Cash Flows From Capital and Related Financing Activities	
Purchases of Fixed Assets	(34,350)
Net Cash Used by Capital and Related Financing Activities	<u>(34,350)</u>
Cash Flows From Investing Activities	
Receipt of Interest	9,966
Transfer To LAMP	(3,328)
Net Cash Provided by Investing Activities	<u>6,638</u>
Net Increase in Cash	135,858
Cash, Beginning of Year	133,025
Cash, End of Year	<u>\$ 268,883</u>
Reconciliation of Cash and Cash Equivalents to the Statement of Net Assets	
Cash and Cash Equivalents, Unrestricted	\$ 268,883
Cash and Cash Equivalents, Restricted	-
Total Cash and Cash Equivalents	<u>\$ 268,883</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Tickfaw, Louisiana

Statement I

Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2024

	<u>Enterprise Fund</u>
Reconciliation of Net Operating Loss to Net Cash	
Provided used Operating Activities	
Operating Loss	\$ (160,287)
Adjustments to Reconcile Operating Loss to Net Cash	
Provided by Operating Activities:	
Depreciation	160,322
Change in Accounts Receivable	4,474
Change in Accounts Payable	15,384
Change in Accrued Salary	1,186
Change in Accrued Vacation	(2,137)
Change in Due To Other Funds	37,913
Change in Customer Deposits	4,313
Net Cash Provided by Operating Activities	<u>\$ 61,168</u>

The accompanying notes are an integral part of this statement.

Notes to the Financial Statements

Village of Tickfaw, Louisiana

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

Introduction

The Village of Tickfaw, Louisiana was incorporated on April 15, 1957, under the provisions of the Lawrason Act. The Village operates under a Mayor/Board of Aldermen form of government. The Mayor and each of three aldermen are elected at large for four-year terms. The Aldermen are compensated per diem for each meeting attended. The Mayor receives a salary. The Village is located approximately 8 miles north of Hammond, Louisiana, on LA Highway 51 north of Interstate 12 and east of Interstate 55. The Village's total population is 635, as reported by the U.S. Census Bureau, Census 2020. The Village provides police protection, services to maintain and develop streets, drainage, and sanitation, general and administrative services, and utilities services for area residents. The Village provides water and sewer services to 312 water customers, 250 sewer customers inside and outside of the Village limits and 247 garbage customers. The Village employs 14 full-time employees in addition to the Mayor and Board of Aldermen.

Governmental Accounting Standards Board (GASB) Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this statement, the Village 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. 14, 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. There are no other component units which the Village of Tickfaw has an oversight relationship.

1. Summary of Significant Accounting Policies

A. 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 of the nonfiduciary activities of the primary government and its component units. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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.

Village of Tickfaw, Louisiana

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are presented as separate columns in the fund financial statements.

B. 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 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 60 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 other funds.

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are restricted by legal and regulatory provisions to finance specific activities. The 1995 Sales Tax Fund and the Fire Protection Fund are considered major funds for reporting purposes.

The 1995 Sales Tax Fund is funded by one half of a one percent sales tax for the purpose of constructing, improving, and maintaining streets and drainage facilities, including the overlaying of streets.

The Fire Protection Fund is funded by a 10-mill property tax for the purpose of providing a fire department in Tickfaw.

Village of Tickfaw, Louisiana

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 Fund accounts for operations 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 determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

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.

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.

C. Deposits and Investments

The Village's cash and cash equivalents are considered to be cash on hand, demand 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 allow 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.

Village of Tickfaw, Louisiana

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

The Village maintains investments in the Louisiana Asset Management Pool (LAMP), a non-profit corporation formed by an initiative of the State Treasurer and organized under the laws of Louisiana to operate as a local government investment pool. LAMP invests its assets only in securities and other obligations permissible under Louisiana law for local governments. Investments in LAMP are highly liquid and are considered to be cash equivalents.

D. 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 governmental 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:

Table with 3 columns: Category, Authorized Millage, Levied Millage. Rows include Fire Protection, General Corporate Purposes, and Total.

At June 30, 2024, there were no taxpayers whose percentage of total assessed valuation was 5% or greater of the total assessed valuation.

The Village assesses a 2% sales and use tax. Proceeds are dedicated to the following purposes:

The 1984 1% sales tax is to be used for the purpose of providing funds for the general fund of the Village and for additional purpose of providing funds for other lawful purposes of the Village. This tax is accounted for in the general fund.

In July 2007, citizens of the Village of Tickfaw voted to allocate one half of the 1995 1% sales tax to the Water and Sewer Utility Funds and one half to the 1995 Sales Tax Fund.

Village of Tickfaw, Louisiana

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

The sales tax is collected by the Tangipahoa Parish School Board and remitted to the Village in the month following the receipt by the School Board. The School Board receives the sales tax approximately one month after collection by vendors. Sales taxes collected by the School Board in June and July (which represent sales for May and June) and received by the Village in July and August have been accrued and are included under the caption "Taxes Receivable."

E. 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.

F. 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. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

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

Buildings	20-40 Years
Improvements	20-40 Years
Vehicles and Equipment	2-15 Years
Infrastructure	20-40 Years
Water Utility System	20-40 Years
Sewer Utility System	20-40 Years

Village of Tickfaw, Louisiana

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

G. Compensated Absences

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

Vacation

Employees shall earn vacation by the following schedule:

- One (1) year of continuous service, 5 days (40 hours)
- Two (2) years of continuous service, 5 days (40 hours)
- Three (3) years of continuous service, 10 days (80 hours)
- Four (4) years of continuous service, 10 days (80 hours)
- Five (5) years of continuous service, 15 days (120 hours)

Sick Leave

Employees earn one day of sick leave per month. The maximum amount of sick leave that may be accrued is 24 days.

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current-year expenditure in the governmental fund when leave is taken.

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

The Police Department has the following policy relating to vacation:

Vacation

- One (1) year of continuous service, ½ day per month
- Two (2) years of continuous service, ½ day per month
- Three (3) years of continuous service, 1 day per month
- Four (4) years of continuous service, 1 day per month
- Five (5) years of continuous service, 1 1/2 days per month

H. 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 municipality, which are either unusual in nature or infrequent in occurrence.

Village of Tickfaw, Louisiana

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

I. Estimates

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

J. 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, expenditures, and changes in fund balances and the government-wide statement of activities is presented in Statement F of the basic financial statements.

K. Fund Balance Reporting Footnote

The Governmental Accounting Standards Board (GASB) has issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54). This Statement defines the different types of fund balances that a governmental entity must use for financial reporting purposes.

1. *Nonspendable*, such as fund balance associated with inventories, prepaids, long-term loans and notes receivable, and property held for resale (unless the proceeds are restricted, committed, or assigned),
2. *Restricted* fund balance category includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation,
3. *Committed* fund balance classification includes amounts that can be used only for the specific purposes determined by a resolution of the Board of Aldermen (the Village's highest level of decision-making authority),
4. *Assigned* fund balance classification are intended to be used by the Village for specific purposes but do not meet the criteria to be classified as restricted or committed. The Board of Aldermen are authorized to assign amounts to a specific purpose, and
5. Unassigned fund balance is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications.

It is the Village's policy to first apply restricted resources when an expenditure is incurred for which both restricted and unrestricted fund balance or net position is available. The Village considers committed amounts to be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for which amounts in any of these unrestricted fund balance classifications could be used.

Village of Tickfaw, Louisiana

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

At June 30, 2024, the Fire Protection Fund has a deficit fund balance of \$5,334.

L. Net Position

For the government-wide statement of net position, equity is classified and displayed in three components:

1. 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.
2. Restricted Net Position- consists of net position with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or by (b) laws through constitutional provisions or enabling legislation.
3. Unrestricted Net Position- consists of all other net position that does not meet the definition of the above two components and is available for general use by the Village.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, management applies restricted resources first, then unrestricted resources as they are needed.

M. Deferred Outflows / Inflows of Resources

The Statement of Financial Position will often report of a separate section for deferred outflows and deferred inflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources until that time.

N. Subscription Based Information Technology Arrangements

As of June 30, 2024, the Village of Tickfaw did not have any subscription-based information technology arrangements to report.

2. Stewardship, Compliance and Accountability

Budgetary procedures applicable to the Village are defined in state law, Louisiana Revised Statutes 39:1301-15. The major requirements of the Local Government Budget Act are summarized as follows:

1. The Village must adopt a budget each year for the general fund and each special revenue fund, if applicable.

Village of Tickfaw, Louisiana

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

2. The chief executive officer or equivalent must prepare a proposed budget and submit the proposed budget to the Board of Aldermen for consideration no later than fifteen days prior to the beginning of each fiscal year. At the same time, if total proposed expenditures are \$500,000 or more, a notice of public hearing on the proposed budget must be published in the official journal in each parish in which the Village has jurisdiction.
3. All actions necessary to adopt and implement the budget must be completed prior to the beginning of the fiscal year.
4. 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 amounts estimated, require the approval of the Board of Aldermen.
5. All budgetary appropriations lapse at the end of each fiscal year.
6. Budgets for the general fund and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). 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).

3. Cash and Cash Equivalents

As reflected on Statement A, the Village has cash and cash equivalents totaling \$668,891 and investments in certificates of deposit totaling \$64,256 at June 30, 2024. 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.

At June 30, 2024, the Village had \$516,938 in demand deposits (collected bank balances), \$150,009 in savings and \$64,256 in certificates of deposit secured from risk by \$314,256 of federal deposit insurance and pledged collateral of \$975,785.

Custodial Credit Risk – Deposits

In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. As of June 30, 2024, \$416,947 of the Village's bank balance was exposed to custodial credit risk because it was uninsured or collateralized with securities held by the pledging institution's trust department or agent, but not in the entities name.

Village of Tickfaw, Louisiana

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

4. Investments in LAMP

Investments held at June 30, 2024 consist of \$64,143 in the Louisiana Asset Management Pool (LAMP), a local government investment pool. LAMP is administered by the Louisiana Asset Management Pool, Inc., a non-profit corporation organized under the laws of the State of Louisiana. The primary objective of LAMP is to provide a safe environment for the placement of 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 LA-R.S. 33:2955.

LAMP is an external investment pool that is not registered with the SEC as an investment company, but nevertheless operates in a manner consistent with the SEC's Rule 2a7 of the Investment Company ACT of 1940. GASB 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, requires the reporting of investment positions in 2a-7 like pools (such as LAMP) be based on the pool's share price.

The following disclosures are required by GASB Statement No. 31:

- The Village uses the quoted market prices to estimate the fair value of investments.
- None of the investments are reported at amortized cost.
- The Village has investments in one investment pool. The investment pool is LAMP, and the fair value of the position is the same as the value of the pool shares.
- There is no involuntary participation in an external investment pool.

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- 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 is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. 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 for LAMP's total investments is 53 (from LAMP's monthly Portfolio Holdings) as of June 30, 2024.
- Foreign currency risk: Not applicable.

Village of Tickfaw, Louisiana

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

5. Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts are based upon historical trends and the period aging and write-off of accounts receivable. Major receivables balances for the governmental activities include sales taxes, franchise taxes, and grants. Business-type activities report utilities earnings, sales taxes and grants as their major receivable.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales taxes, franchise taxes, grants and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded only if paid within 60 days since they would be considered both measurable and available. Proprietary fund revenues consist of all revenues earned at year-end and not yet received. Utility accounts receivable, sales taxes and grants comprise most proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic ageing and write-off of accounts receivable.

The Governmental Funds receivables of \$68,785 at June 30, 2024, consist of the following:

Taxes:

Public Utility Franchise	\$	6,226
Sales and Use		38,883
Taxes on Insurance Premiums		13,895

Intergovernmental:

State of Louisiana, Beer Tax Distribution		1,539
Occupational License		8,242
	\$	<u>68,785</u>

The Enterprise Fund accounts receivable of \$7,767 at June 30, 2024, consist of the following:

Active Accounts

0 to 30 Days	\$	6,924
31 to 60 Days		1,939
61 to 90 Days		459
Over 90 Days		428
Total Accounts Receivables		<u>9,750</u>
Allowance for Bad Debts		<u>(1,983)</u>
Total Accounts Receivable, Net	\$	<u>7,767</u>

Village of Tickfaw, Louisiana

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

6. Interfund Receivables/Payables and Transfers

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

	<u>Due From Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 177,908	\$ -
1995 Sales Tax Fund	-	67,869
Utility Fund	14,416	118,275
Fire Protection Fund	-	6,180
	<u>\$ 192,324</u>	<u>\$ 192,324</u>

The reasons for the interfund receivables/payables balances are as follows:

The reason for the interfund receivable in the General Fund is payroll and other expenses are paid in the General Fund for the 1995 Sales Tax Fund and Utility Fund. All amounts are expected to be repaid in full within one year from the date of the financial statements.

During the year the Village transferred \$279,979 from the General Fund to the 1995 Sales Tax Fund to assist in paying for the street overlay project and construction of the maintenance building.

Property taxes are collected in the General Fund and transferred to the Fire Protection Fund.

Village of Tickfaw, Louisiana

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

7. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 126,285	\$ -	\$ -	\$ 126,285
Construction in Process	26,000	332,355	358,355	-
Total Capital Assets Not Being Depreciated	152,285	332,355	358,355	126,285
Capital Assets Being Depreciated:				
Buildings and Improvements	452,052	282,651	-	734,703
Vehicles and Equipment	326,380	-	28,186	298,194
Infrastructure	797,743	358,355	-	1,156,098
Total Capital Assets Being Depreciated	1,576,175	641,006	28,186	2,188,995
Less Accumulated Depreciation for:				
Buildings	246,036	14,330	-	260,366
Vehicles and Equipment	268,573	22,135	27,254	263,454
Infrastructure	703,821	9,229	-	713,050
Total Accumulated Depreciation	1,218,430	45,694	27,254	1,236,870
Capital Assets Being Depreciated, Net	357,745	595,312	-	952,125
Governmental Activities Capital Assets, Net	\$ 510,030	\$ 927,667	\$ -	\$ 1,078,410

Depreciation was charged to governmental functions as follows:

General Administration	\$ 7,200
Police Protection	5,216
Street Department	19,186
Fire Protection	4,863
Infrastructure	9,229
	\$ 45,694

Village of Tickfaw, Louisiana

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

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

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets Not Being Depreciated:				
Land	\$ 104,238	\$ -	\$ -	\$ 104,238
Construction in Progress	-	-	-	-
Total Capital Assets Not Being Depreciated	104,238	-	-	104,238
Capital Assets Being Depreciated:				
Buildings	2,121	-	-	2,121
Vehicles and Equipment	630,254	10,000	-	640,254
Water Utility System	2,204,294	24,350	-	2,228,644
Sewer Utility System	2,470,909	-	-	2,470,909
Total Capital Assets Being Depreciated	5,307,578	34,350	-	5,341,928
Less Accumulated Depreciation for:				
Buildings	1,556	71	-	1,627
Vehicles and Equipment	531,074	49,772	-	580,846
Water Utility System	926,896	57,623	-	984,519
Sewer Utility System	1,228,528	52,856	-	1,281,384
Total Accumulated Depreciation	2,688,054	160,322	-	2,848,376
Capital Assets Being Depreciated, Net	2,619,524	(125,972)	-	2,493,552
Business- Type Activities Capital Assets, Net	\$ 2,723,762	\$ (125,972)	\$ -	\$ 2,597,790

Village of Tickfaw, Louisiana

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

8. Accounts, Salaries, and Other Payables

The payables of \$448,063 at June 30, 2024 are as follows:

	<u>General Fund</u>	<u>1995 Sales Tax Fund</u>	<u>Fire Protection Fund</u>	<u>Proprietary Fund</u>	<u>Total</u>
Accounts	\$ 127,602	\$ -	\$ 965	\$ 22,770	\$ 151,337
Accrued Payables	11,322	-	-	-	11,322
Salaries	9,341	1,307	-	5,678	16,326
Vacation	1,209	1,065	-	4,533	6,807
Due to Other Funds	-	67,869	6,180	118,275	192,324
Due to Other Government	7,885	-	-	4,624	12,509
Customer Deposit	-	-	-	57,438	57,438
	<u>\$ 157,359</u>	<u>\$ 70,241</u>	<u>\$ 7,145</u>	<u>\$ 213,318</u>	<u>\$ 448,063</u>

9. Short-Term Debt

The Village had no short-term debt outstanding at June 30, 2024

10. Dedication of Proceeds of Flow of Funds - Sales and Use Tax

The Village assesses a 2% sales and use tax. Proceeds are dedicated to the following purpose:

- A. The 1984 1% sales tax is to be used for the purpose of providing funds for the general fund of the Village and for the additional purpose of providing funds for any other lawful purposes of the Village. This tax is accounted for in the general fund.
- B. One half of the 1995 1% sales tax is to be used for the purpose of constructing, improving, and maintaining streets and drainage facilities, including the overlaying of streets and to fund bonds used for street overlay construction. One half of the 1995 1% sales tax is to be deposited into the Utility Fund for the additional purpose of providing funds for any other lawful purposes of the Utility Fund. This tax is accounted for one half in the 1995 Sales Tax Fund and One half in the Utility Fund.

Village of Tickfaw, Louisiana

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

11. Pension Plan

Some of the police department employees of the Village of Tickfaw are members of the Municipal Police Employees' Retirement System of Louisiana (System). This system is a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Pertinent information relative to the plan follows:

Plan Description. All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of creditable service. The final average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (225) 929-7411.

Funding Policy. Plan members are required by state statute to contribute 10% of their annual covered salary and the Village of Tickfaw is required to contribute at an actuarially determined rate. The contribution rate for the fiscal year ended June 30, 2024 was 33.925% of annual covered payroll. The contribution requirements of plan members and the Village of Tickfaw are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Village of Tickfaw's contributions to the System for the years ending June 30, 2024, 2023 and 2022, were \$16,340, \$15,062, and \$12,590 respectively, equal to the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Employer reported a liability of \$114,461 for its proportionate share of the Net Pension liability. 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 contributions of all participating employers, actuarially determined. At June 30, 2023, the Village's proportion was .010834% compared to .010017% measured as of June 30, 2022.

For the year ended June 30, 2024, the Village recognized pension expense of \$8,894 representing its proportionate share of the System's net expense, including amortization of deferred amounts.

Village of Tickfaw, Louisiana

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

At June 30, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 8,063	\$ 48
Changes of assumptions	1,910	-
Net difference between projected and actual earnings on pension plan investments	12,357	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,946	-
Employer contributions subsequent to the measurement date	12,620	-
Total	\$ 40,896	\$ 48

\$12,620 reported as deferred outflows of resources related to pensions resulting from Village contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended		
June 30, 2024	\$	9,625
June 30, 2025	\$	5,227
June 30, 2026	\$	13,988
June 30, 2027	\$	(612)

Village of Tickfaw, Louisiana

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

Actuarial Assumptions

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

Valuation Date	June 30, 2023
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions: Expected Remaining Service Lives	2023 – 4 years 2022 – 4 years 2021 – 4 years 2020 – 4 years
Investment Rate of Return	6.750% net of investment expense
Inflation Rate	2.50%

The discount rate used to measure the total pension liability was 6.750%. 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.

The mortality rate assumption used was set based upon an experience study for the period July 1, 2014 through June 30, 2019. 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.

Village of Tickfaw, Louisiana

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

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

Asset Class	June 30, 2023	
	Target Allocation	Long-Term Expected Portfolio Real Rate of Return
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternative	14.00%	0.95%
Totals	100.00%	5.36%
Inflation		2.54%
Expected Nominal Return		7.90%

Sensitivity to Changes in Discount Rate:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.750%, 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 5.750% or one percentage point higher 7.750% than the current rate as of June 30, 2023.

	Changes in Discount Rate		
	1% Decrease 5.750%	Current Discount Rate 6.750%	1% Increase 7.750%
	Net Pension Liability	\$ 1,486,574,470	\$ 1,056,496,901

12. Retirement System

Employees of the Village are members of the social security system. In addition to employee payroll deductions, Village funds are remitted to match the employee contributions. Aggregate contributions to the social security system for the year ended June 30, 2024 of \$65,977 was contributed by the Village.

Village of Tickfaw, Louisiana

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

13. 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 has been no significant decrease in insurance coverage from the prior year, and the amount of settlements has not exceeded the insurance coverage for the past three fiscal years.

14. On-Behalf Payments by the State of Louisiana

For the year ended June 30, 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 has recorded \$21,000 of on behalf payments as revenue and as expense in the general fund.

15. Litigation

At June 30, 2024, the Village of Tickfaw was not involved in any litigation.

16. Prior Period Adjustment

A prior period adjustment was made to record a receivable for taxes on insurance premiums at June 30, 2023. The net effect was to increase the receivable, fund balance and governmental net position at June 30, 2023.

Governmental Funds

Net Position, Beginning of Year	\$ 1,264,484
Prior Period Adjustment:	
Record receivable for taxes on insurance premiums	8,431
Net Position, Beginning of Year Restated	<u><u>\$ 1,272,915</u></u>

General Fund

Fund Balance Beginning of Year	\$ 592,074
Prior Period Adjustment:	
Record receivable for taxes on insurance premiums	8,431
Fund Balance, Beginning of Year, Restated	<u><u>\$ 600,505</u></u>

17. Subsequent Events

Subsequent events have been evaluated by management through November 6, 2024, the date the financial statements were available to be issued. No events have occurred through this date that should be recorded as a subsequent event.

Required Supplemental Information (Part II)

Village of Tickfaw, Louisiana

Schedule 1

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund

For the Year Ended June 30, 2024

Revenues	Budgeted Amounts		Actual Amounts: GAAP Basis	Variance with Final Budget: Favorable (Unfavorable)
	Original	Final		
Taxes:				
Sales and Use Taxes	\$ 203,200	\$ 181,900	\$ 164,120	\$ (17,780)
Ad Valorem Taxes	17,100	17,100	17,843	743
Public Utility Franchise Taxes	26,500	26,500	26,019	(481)
Licenses, Permits and Fees:				
Business Licenses and Permits	9,400	9,400	11,240	1,840
Taxes on Insurance Premiums	52,000	52,000	54,741	2,741
Building & Mobile Home Permits	900	800	1,400	600
Intergovernmental:				
Louisiana Beer Tax Distribution	6,200	6,200	5,690	(510)
State Supplemental Pay	23,400	21,000	21,000	-
Fines and Forfeits:				
Fines	282,700	319,100	313,138	(5,962)
Accident Reports	100	300	205	(95)
Donation	500	-	-	-
Municipal Court Revenue:				
Court Cost Revenue	22,600	19,300	19,440	140
Witness Fee Reimbursement	200	100	50	(50)
Sanitation Fees:				
Sanitation Fees	48,100	53,600	54,036	436
Sanitation Penalties	1,700	1,700	1,465	(235)
Mosquito Abatement Revenue:				
Mosquito Abatement Fees	17,300	17,100	17,195	95
Other Revenues:				
Interest Income	12,700	15,400	16,121	721
Other	-	-	398	398
Total Revenues	<u>724,600</u>	<u>741,500</u>	<u>724,101</u>	<u>(17,399)</u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 1

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

For the Year Ended June 30, 2024

Expenditures	Budgeted Amounts		Actual Amounts: GAAP Basis	Variance with Final Budget: Favorable (Unfavorable)
	Original	Final		
General and Administrative:				
Accounting and Auditing	\$ 7,900	\$ 8,400	\$ 17,520	\$ (9,120)
Animal Control	4,200	1,100	-	1,100
Auto Expense	-	900	853	47
Bank Charges	1,800	1,800	1,800	-
Capital Outlay	1,500	11,200	-	11,200
Christmas Parade	300	-	-	-
City Hall Gas	2,600	2,500	2,392	108
City Hall Utilities	1,600	3,100	3,092	8
Computer Maintenance & Backup	2,100	2,100	1,866	234
Conventions and Travel	600	800	598	202
Copier Lease	3,000	2,900	2,534	366
Coroner	400	400	-	400
Drug Testing	400	400	-	400
Dues, Bonds and Licenses	1,100	2,200	1,792	408
Insurance, E&O, PO liability	3,200	4,000	5,262	(1,262)
Insurance, Health	8,200	4,600	4,849	(249)
Insurance, Liability	4,100	4,800	6,277	(1,477)
Insurance, Property	14,800	16,300	15,379	921
Insurance, Vehicles	900	900	1,027	(127)
Insurance, Workers Compensation	500	800	364	436
Internet	2,800	3,700	3,691	9
Janitorial Services and Supplies	800	400	273	127
Kitchen Supplies	1,100	500	976	(476)
Legal	33,000	41,400	41,268	132
Miscellaneous	8,900	2,000	1,356	644
Office Expense	7,000	9,800	9,712	88
Official Journal	900	600	690	(90)
Park Utilities	300	100	-	100
Payroll Taxes	8,600	7,500	7,153	347
Pest Control	1,900	1,300	991	309
Postage	900	1,600	2,084	(484)
Professional Fees	15,700	2,300	6,280	(3,980)
Property Tax Notices	1,600	2,900	1,818	1,082
Public Relations	1,400	800	154	646
Repairs and Maintenance, City Hall	2,000	700	492	208
Salaries, Clerk	59,900	42,900	38,500	4,400
Salaries, Mayor and Council	48,300	49,100	49,605	(505)
Salary, Janitor	2,100	2,500	2,400	100
Telephone	3,200	3,900	3,666	234
Unemployment	800	1,000	763	237
Uniforms and Mats	10,800	12,000	13,391	(1,391)
Total General and Administrative	\$ 271,200	\$ 256,200	\$ 250,868	\$ 5,332

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 1

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts: GAAP Basis	Variance with Final Budget: Favorable (Unfavorable)
	Original	Final		
	Police Department:			
Accounting and Auditing	\$ 7,900	\$ 8,400	\$ 17,528	\$ (9,128)
Auto Fuel	24,400	21,100	21,181	(81)
Auto Repairs	9,100	7,400	3,010	4,390
Capital Outlay	2,500	1,100	-	1,100
Conventions and Travel	1,200	1,700	1,278	422
Computer Maintenance	300	300	-	300
Copier	2,100	2,100	1,928	172
Dues	200	700	783	(83)
Drug & Psychological Testing	600	400	-	400
Insurance, Health	16,300	17,300	15,999	1,301
Insurance, Buildings	2,000	3,200	2,400	800
Insurance, Liability (Personnel)	12,100	12,300	14,312	(2,012)
Insurance, Vehicles	12,800	10,300	10,420	(120)
Insurance, Workers Compensation	12,200	10,300	10,261	39
Internet	2,100	2,000	2,044	(44)
Law Enforcement Fees	10,500	8,000	7,164	836
Legal Fees	200	200	15	185
Miscellaneous	300	500	822	(322)
Payroll Taxes	15,000	14,200	12,219	1,981
Pest Control	100	200	438	(238)
Police Retirement	11,800	12,900	13,326	(426)
Postage	200	200	216	(16)
Prisoner Housing	200	200	-	200
Repairs and Maintenance, Equipment	700	500	273	227
Salaries	175,852	176,200	176,965	(765)
Salaries, Security Detail	8,400	100	87	13
Salaries, Supplemental Pay	23,400	21,000	21,000	-
Supplies, Police	500	3,100	2,379	721
Supplies, Office	2,000	900	1,014	(114)
Telephone	4,600	5,000	5,380	(380)
Tracking	800	600	480	120
Training	1,200	3,000	2,266	734
Uniforms	1,200	200	423	(223)
Total Police Department	<u>362,752</u>	<u>345,600</u>	<u>345,611</u>	<u>(11)</u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 1

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

General Fund

For the Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts: GAAP Basis</u>	<u>Variance with Final Budget: Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Municipal Court Cost				
Bailiff	\$ 300	\$ 300	\$ 251	\$ 49
Court Magistrate	7,300	7,200	7,200	-
Court Prosecutor	4,800	5,900	4,400	1,500
Credit Card Fees	4,600	4,200	4,981	(781)
Legal	-	-	124	(124)
Office Expense	300	100	80	20
Payroll Taxes	500	100	104	(4)
Salaries, Court Clerk	7,000	1,200	1,174	26
Witness Fee	300	200	-	200
Workers Compensation	100	100	2	98
Total Municipal Court Cost	<u>25,200</u>	<u>19,300</u>	<u>18,316</u>	<u>984</u>
Street Lights and Sanitation:				
Street Lights	26,300	23,300	23,513	(213)
Sanitation Collection	39,000	40,100	40,159	(59)
Total Street Lights and Sanitation	<u>65,300</u>	<u>63,400</u>	<u>63,672</u>	<u>(272)</u>
Mosquito Abatement:				
Capital Outlay	1,000	1,000	-	1,000
Payroll Taxes	100	100	70	30
Salaries	1,200	1,500	1,850	(350)
Supplies	1,200	800	1,210	(410)
Total Mosquito Abatement	<u>3,500</u>	<u>3,400</u>	<u>3,130</u>	<u>270</u>
Total Expenditures	<u>727,952</u>	<u>687,900</u>	<u>681,597</u>	<u>6,303</u>
Excess Revenues (Expenditures)	<u>(3,352)</u>	<u>53,600</u>	<u>42,504</u>	<u>(11,096)</u>
Other Financing Sources (Uses)				
Sale of Fixed Assets	3,000	9,500	9,500	-
Entergy Grant	-	2,000	2,000	-
American Rescue Grant	-	70,000	70,991	991
Transfer to 1995 Sales Tax Fund	-	(265,800)	(279,979)	(14,179)
Total Other Financing Sources (Uses)	<u>3,000</u>	<u>(184,300)</u>	<u>(197,488)</u>	<u>(13,188)</u>
Net Change in Fund Balance	(352)	(130,700)	(154,984)	(24,284)
Unassigned Fund Balance, Beginning	592,074	592,074	592,074	-
Prior Period Adjustment	8,431	8,431	8,431	-
	<u>600,505</u>	<u>600,505</u>	<u>600,505</u>	
Unassigned Fund Balance, Ending	<u>\$ 600,153</u>	<u>\$ 469,805</u>	<u>\$ 445,521</u>	<u>\$ (24,284)</u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 2

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

1995 Sales Tax Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts: GAAP Basis	Final Budget: Favorable (Unfavorable)
Revenues				
Sales and Use Taxes	\$ 101,600	\$ 90,900	\$ 82,060	\$ (8,840)
Interest Income	2,500	2,100	3,726	1,626
Total Revenues	<u>104,100</u>	<u>93,000</u>	<u>85,786</u>	<u>(7,214)</u>
Expenditures				
Auto Fuel	1,500	6,500	6,408	92
Capital Outlay	2,500	532,400	496,539	35,861
Diesel	2,500	2,000	1,468	532
Grant Writer	-	3,900	2,960	940
Insurance, Liability	1,800	800	383	417
Insurance, Workers Compensation	2,500	2,700	2,596	104
Insurance, Vehicle	1,500	1,300	1,918	(618)
Miscellaneous	15,200	1,700	436	1,264
Payroll Taxes	2,500	2,700	2,646	54
Repairs and Maintenance	11,300	5,400	6,685	(1,285)
Salaries	31,300	34,400	32,898	1,502
Street Repairs	4,300	3,600	30	3,570
Street Signs & Supplies	-	800	1,786	(986)
Total Expenditures	<u>76,900</u>	<u>598,200</u>	<u>556,753</u>	<u>41,447</u>
Other Financing Sources (Uses)				
Transfer In From General Fund	-	265,800	279,979	14,179
Capital Outlay Grant	-	216,600	216,560	(40)
Total Other Financing Sources (Use)	<u>-</u>	<u>482,400</u>	<u>496,539</u>	<u>14,139</u>
Net Change in Fund Balance	27,200	(22,800)	25,572	48,372
Restricted Fund Balance, Beginning	120,568	120,568	120,568	-
Restricted Fund Balance, Ending	<u>\$ 147,768</u>	<u>\$ 97,768</u>	<u>\$ 146,140</u>	<u>\$ 48,372</u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 3

Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual

Fire Protection Fund

For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts: GAAP Basis	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
Revenues				
Ad Valorem Taxes	\$ 23,100	\$ 23,100	\$ 25,859	\$ 2,759
Interest Income	900	3,000	2,977	(23)
Total Revenues	<u>24,000</u>	<u>26,100</u>	<u>28,836</u>	<u>2,736</u>
Expenditures				
Capital Outlay	-	118,500	118,467	33
Miscellaneous	2,000	500	260	240
Insurance	4,200	4,500	4,500	-
Utilities	6,700	5,800	5,384	416
Fire Protection	8,400	10,000	10,000	-
Repairs & Maintenance	2,600	5,800	5,810	(10)
Total Expenditures	<u>23,900</u>	<u>145,100</u>	<u>144,421</u>	<u>679</u>
Net Change in Fund Balance	100	(119,000)	(115,585)	3,415
Restricted Fund Balance, Beginning	<u>110,251</u>	<u>110,251</u>	<u>110,251</u>	<u>-</u>
Restricted Fund Balance, Ending	\$ <u><u>110,351</u></u>	\$ <u><u>(8,749)</u></u>	\$ <u><u>(5,334)</u></u>	\$ <u><u>3,415</u></u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 4

Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2024

<u>Fiscal Year*</u>	<u>Tickfaw's Proportion of the Net Pension Liability</u>	<u>Tickfaw's Proportionate Share of the Net Pension Liability</u>	<u>Tickfaw's Covered Employee Payroll</u>	<u>Tickfaw's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2024	0.010834%	\$ 114,461	\$ 37,200	307.69%	81.31%
2023	0.010017%	\$ 102,392	\$ 36,700	279.00%	70.80%
2022	0.009833%	\$ 52,415	\$ 34,283	169.50%	84.08%
2021	0.009713%	\$ 89,771	\$ 30,000	299.24%	70.94%
2020	0.009572%	\$ 86,930	\$ 30,000	289.77%	71.00%
2019	0.010185%	\$ 86,105	\$ 30,000	287.02%	71.89%
2018	0.010371%	\$ 90,543	\$ 30,057	301.24%	70.08%
2017	0.010710%	\$ 100,383	\$ 30,960	324.23%	70.73%
2016	0.018800%	\$ 148,054	\$ 30,000	493.51%	70.73%
2015	0.029081%	\$ 181,933	\$ 50,546	359.94%	75.10%

* The amounts presented for each fiscal year were determined as of June 30 of the prior fiscal year

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 5

Schedule of Employer Contributions
For the Year Ended June 30, 2024

Fiscal Year*	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contribution Deficiency / (Excess)	Tickfaw's Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2024	\$ 12,620	\$ (12,620)	-	\$ 37,200	33.92%
2023	\$ 11,392	\$ (11,392)	-	\$ 36,700	31.04%
2022	\$ 10,125	\$ (10,125)	-	\$ 34,283	33.75%
2021	\$ 10,125	\$ (10,125)	-	\$ 30,000	33.75%
2020	\$ 9,750	\$ (9,750)	-	\$ 30,000	32.50%
2019	\$ 9,725	\$ (9,725)	-	\$ 30,000	32.42%
2018	\$ 9,266	\$ (9,266)	-	\$ 30,057	30.83%
2017	\$ 9,830	\$ (9,830)	-	\$ 30,096	32.66%
2016	\$ 8,850	\$ (8,850)	-	\$ 30,000	29.50%
2015	\$ 15,922	\$ (15,922)	-	\$ 50,546	31.50%

* The amounts presented for each fiscal year were determined as of June 30 of the prior fiscal year

See auditor's report.

Other Supplemental Information

Village of Tickfaw, Louisiana

Schedule 6

Schedule of Compensation Paid Elected Officials
Year Ended June 30, 2024

The schedule of compensation paid board members is presented in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature:

<u>Elected Official</u>	<u>Term Expires</u>	<u>Compensation Received</u>
Anthony "Tony" Lamonte, Mayor 14304 Nuccio Road Tickfaw, LA 70466 (985)345-8796	12/31/2026	\$ 36,525
Joseph M. Fedele, Alderman 49361 Fedele Rd Tickfaw, LA 70466 (985) 507-4805	12/31/2026	4,360
Stephen C. Galafaro, Alderman 50092 East Railroad Ave Tickfaw, LA 70466 (985) 542-9712	12/31/2026	4,360
Michael J. Lemay 14111 Hwy 442 West Tickfaw, LA 70466 (985) 687-7889	12/31/2026	4,360
Frank E. Dibenedetto, JR, Chief of Police 14372 Oak Street Tickfaw, LA 70466 (985) 345-4677	12/31/2026	30,000
		\$ <u><u>79,605</u></u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 7

Schedule of Compensation, Benefits and Other Payments to Agency Head
Year Ended June 30, 2024

Agency Head Name: Anthony Lamonte, Mayor

Salary	\$	36,525
Benefits - Insurance		-
Benefits - Retirement		-
Benefits - Payroll Taxes		2,794
Car Allowance		-
Vehicle Provided by Government		-
Per Diem		-
Reimbursements		-
Travel		-
Registration Fees		-
Conference Travel		-
Continuing Professional Education		-
Housing		-
Unvouchered Expenses		-
Special Meals		-
Cell Phone		962
Total	\$	<u>40,281</u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 8

**Schedule of Justice System Funding – Receiving Entity
As Required by Act 87 of the 2020 Regular Legislative Session
For the Year Ended June 30, 2024**

	First Six Month Period Ended 12/31/2023	Second Six Month Period Ended 6/30/2024
Receipts From:		
Village of Tickfaw, Criminal Fines - Other	<u>\$ 165,118</u>	<u>\$ 148,020</u>
	<u>\$ 165,118</u>	<u>\$ 148,020</u>
Ending Balance of Amounts Assessed But Not Received	<u>\$ -</u>	<u>\$ -</u>

See auditor's report.

Village of Tickfaw, Louisiana

Schedule 9

Schedule of Justice System Funding – Collecting/Disbursing Entity
As Required by Act 87 of the 2020 Regular Legislative Session
For the Year Ended June 30, 2024

	First Six Month Period Ended <u>12/31/2023</u>	Second Six Month Period Ended <u>6/30/2024</u>
Cash Basis Presentation		
Beginning Balance of Amounts Collected (I.E. cash on hand)	\$ 747	\$ 639
Add: Collections		
Civil Fees (including refundable amounts such as garnishments or advance deposits)	-	-
Bond Fees	-	-
Asset Forfeiture/Sale	-	-
Pre-Trial Diversion Program Fees	-	-
Criminal Court Costs/Fees	-	-
Criminal Fines - Contempt	-	-
Criminal Fines - Other	165,118	148,020
Restitution	-	-
Probation/Parole/Supervision Fees	-	-
Service/Collection Fees (e.g. credit card fees, report fees, 3rd party service fees)	-	-
Interest Earnings on Collected Balances	-	-
Other (do not include collections that fit into more specific categories above)	-	-
Subtotal Collections	<u>165,118</u>	<u>148,020</u>
Less: Disbursements to Governments & Nonprofits:		
State Treasury Disability Affairs, Criminal Fines - Other	-	-
Treasury State of Louisiana CMIS, Criminal Fines - Other	326	322
DHH Traumatic Head & Spinal Cord Injury Trust, Criminal Fines- Other	945	985
Judicial Administration, Supreme Court of LA, Criminal Fines - Other	163	161
21st JDC Public Defender Office, Criminal Fines - Other	-	-
Louisiana Commission on Law Enforcement, Criminal Fines - Other	639	619
Florida Parishes Juvenile Justice Commission, Criminal Fines - Other	945	830
Tangipahoa Crime Stoppers, Criminal Fines - Other	652	632
Less: Amount Retained by Collecting Agency		
Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	-	-
Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-
Amounts "Self-Disbursed" to Collecting Agency	161,556	144,537
Less: Disbursements to Individual/3rd Party Collection or Processing Agencies		
Civil Fee Refunds	-	-
Bond Fee Refunds	-	-
Restitution Payments to Individual (additional detail is not required)	-	-
Other Disbursements to individual (additional detail is not required)	-	-
Payments to 3rd Party Collection /Processing Agencies	-	-
Subtotal Disbursements/Retainage	<u>165,226</u>	<u>148,086</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ 639</u>	<u>\$ 573</u>

See auditor's report.

**Other Independent Auditor's Reports and
Findings and Recommendations**

Dennis E. James, CPA
Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan E. Lynch, CPA
B. Jacob Steib, CPA

Lyle E. Lambert, CPA
Lauren Kimble Smith, CPA



**JAMES
LAMBERT RIGGS
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Independent Auditor's Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

The Honorable Mayor Anthony Lamonte
and Members of the Board of Aldermen
Village of Tickfaw, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Tickfaw, Louisiana, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Village of Tickfaw, Louisiana's basic financial statements, and have issued our report thereon dated November 6, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village of Tickfaw, Louisiana's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Tickfaw, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Tickfaw, Louisiana's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as items 2024-001 to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and questioned costs as item 2024-002, 2024-003, 2024-004 and 2024-005 to be a significant deficiencies.

Report on Compliance and Other Matters

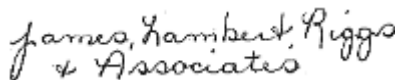
As part of obtaining reasonable assurance about whether the Village of Tickfaw, Louisiana's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-006.

Village of Tickfaw, Louisiana's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Village of Tickfaw, Louisiana's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village of Tickfaw, Louisiana's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



James Lambert Riggs & Associates, Inc.

Hammond, Louisiana
November 6, 2024

Village of Tickfaw, Louisiana
 Schedule of Findings and Questioned Costs
 For the Year Ended June 30, 2024

We have audited, in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Tickfaw, Louisiana as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Village of Tickfaw, Louisiana's basic financial statements and have issued our report thereon dated November 6, 2024. Our audit of the basic financial statements resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

1. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control:

Material Weakness	<u>X</u>	Yes	___	No
Significant Deficiencies	<u>X</u>	Yes	___	No

Compliance:

Compliance Material to the Financial Statements	<u>X</u>	Yes	___	No
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2. Management Letter

Was a management letter issued?	___	Yes	<u>X</u>	No
---------------------------------	-----	-----	----------	----

Section II Financial Statement Findings

Internal Control over Financial Reporting

2024-001 - Lack of Adequate Internal Controls Over Review of Bank Reconciliations

Condition: During our audit and testing of the internal control procedures over review of bank reconciliations, we noted several weaknesses in internal controls that if not corrected could result in errors, irregularities, or fraud occurring that could be material to the financial statements and not be detected or prevented in a timely manner by employees performing their assigned functions. The weaknesses we noted are summarized as follows:

- The Village failed to document their review of the bank statements and bank reconciliations or the date of review was either not done timely or not indicated to note the review was done timely.
- The Village had one instance where a bank statement belonging to another municipality was allegedly reviewed by their appointed designee.
- The Village had instances where original bank statements could not be found and needed to be reprinted from their financial institution.
- The Village had instances of missing checks in a check sequence with no documentation to identify the reason or circumstance.

This condition was noted in the prior year.

Criteria: Internal controls over bank reconciliations should be suitably designed so that errors, irregularities, or fraud can be prevented or detected and corrected in a timely manner by management or employees during the normal course of performing their assigned duties.

Village of Tickfaw, Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Cause: The cause of this condition appears to be lack of thorough review and monitoring of controls over bank reconciliations.

Effect: These internal control weaknesses create an environment in which errors or irregularities in the processing of bank reconciliations could occur and not be either prevented or detected and corrected by Village employees in a timely manner.

Recommendation: We recommend that the Village follow best practices recommended by the Louisiana Legislative Auditor in regards to bank reconciliations. Bank statements and reconciliations should be initialed and dated within 30 days. Review of bank reconciliations should also include taking note of any missing or uncleared items.

Management's Corrective Action Plan: See management's response dated November 6, 2024.

2024-02 — Update of Village Written Policies and Procedures for Fiscal Controls

Condition: During our audit and review of the Village's written policies and procedures for fiscal controls, we noted that the Village lacked adequate written policies and procedures over (1) Budgeting, (2) Purchasing, (3) Disbursements, (4) Receipts/Collections, (5) Payroll and Personnel, (6) Contracting, (7) Ethics, (8) Information Technology Disaster Recovery Business Continuity, and (9) Prevention of Sexual Harassment.

Criteria: Written policies and procedures that require employees to follow specific procedures designed to provide strong effective fiscal controls should be developed in order for management and employees to prevent or detect errors or irregularities in a timely manner and to adopt policies recommended by the Louisiana Legislative Auditor's Checklist of Best Practices in Government to be reviewed and tested on an annual bases by the Louisiana Legislative Auditor's State-Wide Agreed Upon Procedures.

Cause: The cause of this condition appears to be that some of the written policies and procedures were developed several years ago, and have not been updated since that time.

Effect: The failure to adopt strong, effective written policies and procedures for fiscal controls and require employees to adhere to these written policies and procedures creates an environment in which errors or irregularities could occur and not be detected timely. Additional, this could result in the Village being in noncompliance with laws and regulations.

Recommendation: We recommend the Village update its current policies and procedures to incorporate all of the policies and procedures recommend by the Louisiana Legislative Auditor's Checklist of Best Practices in Government.

Management's Corrective Action Plan: See management's response dated November 6, 2024.

2024-003 - Lack of Adequate Internal Controls Over Credit Card Statements

Condition: During our audit and testing of the internal control procedures over review of credit cards, we noted several weaknesses in internal controls that if not corrected could result in errors, irregularities or fraud occurring that could be material to the financial statements and not be detected or prevented in a timely manner by employees performing their assigned functions. The weaknesses we noted are summarized as follows:

- The Village failed to document their review by a non-card holder of the credit card statements or the date of review was not indicated to note the review was done timely on one selected statement.

Village of Tickfaw, Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

- The Village had instances where original credit card statements could not be found and needed to be reprinted from their account.
- The Village had several instances of missing receipts for credit card purchases.

Criteria: Internal controls over credit cards should be suitably designed so that errors, irregularities, or fraud can be prevented or detected and corrected in a timely manner by management or employees during the normal course of performing their assigned duties.

Cause: The cause of this condition appears to be lack of thorough review and monitoring of controls over credit card statements.

Effect: These internal control weaknesses create an environment in which errors or irregularities in the processing of credit card statements could occur and not be either prevented or detected and corrected by Village employees in a timely manner.

Recommendation: We recommend that the Village follow best practices recommended by the Louisiana Legislative Auditor in regards to credit cards. Credit card statements should be initialed and dated within 30 days. Review of statements should be done by a non-card holder and also include accounting for all receipts for every purchase.

Management's Corrective Action Plan: See management's response dated November 6, 2024.

2024-004 - Personnel Files and Payroll Time Cards

Condition: During our audit and testing of payroll processing and personnel files, we noted the following weaknesses in internal control procedures that need to be improved:

- Selected employee personnel files that we reviewed did not contain a copy of the employee's salary changes as approved by the Mayor and / or the Board of Aldermen.
- The Village was unable to locate the personnel file of one terminated employee.
- Selected time cards did not contain the dates for which the time cards were covering.

Criteria: Strong internal controls over personnel policies and procedures, time and attendance procedures, and payroll processing procedures are essential to help ensure written policies and procedures are followed, employees are paid the correct amount for actual time worked, and errors or other irregularities are discovered and corrected in a timely manner by employees performing their assigned tasks.

Cause: Certain internal control procedures related to personnel policies and procedures, time and attendance procedures, and payroll processing procedures have not been developed correctly.

Effect: Failure to institute and adhere to strong internal control over personnel policies and procedures, time and attendance procedures, and payroll processing procedures creates an environment in which employees could be paid the incorrect pay rate, employees could be paid for work not performed, and other errors and irregularities could occur and not be detected timely by employees performing their assigned tasks.

Recommendation: We recommend the Village implement the following internal control procedures over personnel policies and procedures, time and attendance procedures, and payroll processing procedures:

- Each personnel file should include a signed document by the Mayor approving the employee's current pay rate and any future pay rate changes.
- Personnel files of terminated employees should be maintained in accordance with record retention policies.
- Time cards should include the pay period dates that are relevant to the time card.

Village of Tickfaw, Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

Management's Corrective Action Plan: See management's response dated November 6, 2024.

2024-005 – Cash Receipts Documentation

Condition: During our audit and testing of cash receipts, we noted a lack of documentation as the control copy of a selected deposit slip was not able to be found. It was noted the control copy book for August 2023 – September 2023 could not be located.

Criteria: Strong internal controls over cash receipts processing and maintaining of supporting documentation are essential to help ensure evidence is available to support all payments received and errors or other irregularities can be corrected in a timely manner by employees performing their assigned tasks.

Cause: Certain internal control procedures related to the Village's policy and procedures regarding file organization have not been developed correctly.

Effect: Failure to institute and adhere to strong internal controls over file organization and record retention creates an environment in which supporting evidence cannot be found and other errors and irregularities could occur and not be corrected by employees performing their assigned tasks.

Recommendation: We recommend the Village implement a stronger organization and filing system so that records and supporting documentation can be easily located and better maintained.

Management's Corrective Action Plan: See management's response dated November 6, 2024.

Compliance and Other Matters

2024-006 – Local Government Budget Act

Condition: The Village may not have complied with certain provisions of the Local Government Budget Act

Criteria: Budget procedures applicable to the Village are specified in state law, LRS 39:1301-1315. The pertinent parts of the law and the manner in which the Village may not have complied are as follows:

- LRS 1307(B) requires, *“Upon completion of the proposed budget and, if applicable, its submission to the governing authority, the political subdivision shall cause to be published a notice stating that the proposed budget is available for public inspection. The notice shall also state that a public hearing on the proposed budget shall be held with the date, time, and place of the hearing specified in the notice. The notice shall be published at least ten days prior to the date of the first public hearing...”*

For the fiscal year ended June 30, 2024, the notice of the public hearing published in the Official Journal on May 18, 2023, did not state the date, time, and place of the public hearing and that the budget was available for public inspection.

- LRS 1307(D) requires, *“The political subdivision shall certify completion of all action required by this Section by publishing a notice in the same manner as is herein provided for the notice of availability of the proposed budget and public hearing.”*

For the fiscal year ended June 30, 2024, no notice was published in the Official Journal certifying that the Village had completed all actions required by State law to adopt the budget.

Village of Tickfaw, Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2024

- LRS 1311(A) requires, *“The adopted budget and any duly authorized adopted amendments shall form the framework from which the chief executive or administrative officers and members of the governing authority of the political subdivision shall monitor revenues and control expenditures. The chief executive or administrative officer for a political subdivision subject to public participation as provided in R.S. 39:1307 shall advise the governing authority or independently elected official in writing when:
(1) Total revenue and other sources plus projected revenue and other sources for the remainder of the year, within a fund, are failing to meet total budgeted revenues and other sources by five percent or more.”*

For the fiscal year ended June 30, 2024, actual revenues in the Sales Tax Fund failed to meet total budgeted revenues by 7.75%.

Cause: The cause of this condition appears to be lack of training and understanding of the specific requirements of the Local Government Budget Act by Municipal personnel.

Effect: Failure to follow the precise requirements of the Local Government Budget Act resulted in the Village not being in compliance with the budget laws specified in LRS 39:1301-1315.

Recommendation: We recommend that the current Municipal Clerk attend training classes sponsored by the Louisiana Legislative Auditor's office or the Louisiana Municipal Association regarding budget adoption procedures contained in the Local Government Budget Act.

Management's Corrective Action Plan: See management's response dated November 6, 2024.

Village of Tickfaw, Louisiana
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2024

Internal Control Over Financial Reporting

2023-001 Lack of Adequate Internal Controls over Review of Bank Reconciliations

Condition: During our audit and testing of the internal control procedures over review of bank reconciliations, we noted several weaknesses in internal controls that if not corrected could result in errors, irregularities or fraud occurring that could be material to the financial statements and not be detected or prevented in a timely manner by employees performing their assigned functions. The weaknesses we noted are summarized as follows:

- The Village failed to document their review of the bank reconciliation, or the date of review was not indicated to note the review was done timely.
- The Village had instances of checks showing in the accounting system under a different check number than what cleared the bank statement.
- The Village had instances of missing checks in check sequence with no documentation to identify the reason or circumstance.

Recommendation: We recommend that the Village follow best practices recommended by the Louisiana Legislative Auditor in regard to bank reconciliations. Bank reconciliations should be initialed and dated within 30 days. Review of bank reconciliations should also include taking note of any missing or uncleared items.

Corrective Action Taken: None.

Compliance

None

Village of Tickfaw


P.O. Box 249
50081 Highway 51
Tickfaw, Louisiana 70466

City Hall: (985) 542-9249
Fax #: (985) 542-5239

November 06, 2024

James Lambert Riggs and Associates, Inc.
Post Office Drawer 369
Hammond, Louisiana 70404

Management has reviewed the results of the Audit Findings for the Period of July 01, 2023, through June 30, 2024, and concur with the results from the report. Management will continue to work with staff, the Board of Aldermen, and the outside accounting firm to resolve the results of the report.

Signed:  Date: 11/6/24
Anthony Lamonte
Mayor, Village of Tickfaw

MAYOR <i>Anthony Lamonte</i>	COUNCIL MEMBERS <i>Joseph Michael Fedele</i> <i>Steve Galofaro</i> <i>Michael Lemay</i>	CHIEF OF POLICE <i>Frank DiBenedetto Jr.</i>
MAYOR PRO-TEM <i>Steve Galofaro</i>	UTILITY BILLING CLERK <i>Ashley Hennick</i>	CLERK OF COURT <i>Ashley Hennick</i>
ATTORNEY <i>Maurice Trippi</i>	MUNICIPAL CLERK <i>Derek Short</i>	ASSISTANT MUNICIPAL CLERK <i>Ashley Hennick</i>

VILLAGE OF TICKFAW, LOUISIANA

STATEWIDE AGREED UPON PROCEDURES ENGAGEMENT

FOR THE YEAR ENDED JUNE 30, 2024

Dennis E. James, CPA
Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan E. Lynch, CPA
B. Jacob Steib, CPA

Lyle E. Lambert, CPA
Lauren Kimble Smith, CPA



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


Member of
American Institute of CPAs
Society of Louisiana CPAs

Independent Accountants' Report on Applying Agreed-Upon Procedures

To Honorable Anthony Lamonte, Mayor
and Members of the Board of Councilmen
Tickfaw, Louisiana

Louisiana Legislative Auditor
Baton Rouge, Louisiana

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. The Village of Tickfaw's (the "Village") management is responsible for those C/C areas identified in the SAUPs.

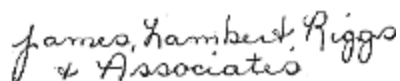
The Village has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are detailed in Schedule "A."

We were engaged by the Village to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Village and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

November 6, 2024

1) *Written Policies and Procedures*

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - **Results:** The Village does have a written policy on Budgeting, however it does not mention monitoring.
 - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
 - **Results:** The Village does have a written policy on Purchasing, however, it does not include items (1) how purchases are initiated, (3) the preparation and approval process of purchase requisitions and purchase orders, and (5) documentation required to be maintained for all bids and price quotes.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
 - **Results:** The Village does have a written policy on Disbursements, however it does not mention processing and reviewing procedures.
 - iv. ***Receipts / Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
 - **Results:** The Village does have a written police on Receipts / Collections for utility billing, however, there is no policy for receipts or collections from other sources.
 - v. ***Payroll / Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
 - **Results:** The Village does have a written policy on Payroll / Personnel, however, it does not mention review procedures for overtime and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
 - vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
 - **Results:** The Village does not have a written policy on Contracting.

- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- **Results:** The Village does have a written policy on Travel and Expense Reimbursement, however, it does not mention item (2) dollar thresholds by category of expense.
- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- **Results:** No exceptions were noted as a result of the above listed procedures.
- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- **Results:** The Village does not have a written policy on Ethics.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure / EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- **Results:** The Village does not have a written policy on Debt Service.
- xi. **Information Technology Disaster Recovery / Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing / verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches / updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- **Results:** The Village does not have a written policy on Information Technology Disaster Recovery / Business Continuity.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.
- **Results:** The Village does have a written policy on Prevention of Sexual Harassment; however, it does not include items (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

2) Board or Finance Committee

- A. Obtain and inspect the board / finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
- i. Observe that the board / finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- **Results:** No exceptions were noted as a result of the above listed procedures.

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
 - **Results:** For the period July 1, 2023 through June 30, 2024, the minutes did not include or reference completed financial statements being available.
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
 - **Results:** No exceptions were noted as a result of the above listed procedures.
- iv. Observe whether the board / finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.
 - **Results:** For the period July 1, 2023 through June 30, 2024, the minutes did not include or reference written updates of the progress of resolving audit findings.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - **Results:** For one of the five bank accounts selected, it could not be determined if the bank account was reconciled within two months of the related statement closing date. For another one of the five bank accounts selected, it was noted that the bank reconciliation was not prepared within two months of the related statement closing date.
 - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and
 - **Results:** All five of the selected bank accounts did not have evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks had reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared.

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

- **Results:** For one of the five bank accounts selected, there was no documentation reflecting management has researched reconciling items that have been outstanding for more than 12 months from the statement closing date.

4) Collections (excluding electronic funds transfers)

A. Obtain a listing of deposit sites for the fiscal period where deposits for cash / checks / money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

- **Results:** No exceptions were noted as a result of the above listed procedures.

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

i. Employees responsible for cash collections do not share cash drawers / registers;

- **Results:** The three employees responsible for cash collections do share cash drawers / registers.

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee / official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

- **Results:** Of the three employees responsible for cash collections, two employees who collect cash can also prepare deposits and make bank deposits.

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee / official is responsible for reconciling ledger postings to each other and to the deposit; and

- **Results:** Of the three employees responsible for cash collections, two employees who collect cash also post collection entries to the general ledger.

iv. The employee(s) responsible for reconciling cash collections to the general ledger and / or subsidiary ledgers, by revenue source and / or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee / official verifies the reconciliation.

- **Results:** No exceptions were noted as a result of the above listed procedures.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

- **Results:** No exceptions were noted as a result of the above listed procedures.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and
- i. Observe that receipts are sequentially pre-numbered.
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - **Results:** For two of the deposits selected it could not be determined if the deposit slip total matched the bank statement deposit total because the bank statement was not available for viewing.
 - iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - **Results:** For one of the deposits selected it could not be determined if the deposit was made within one business day of receipt because the bank statement was not available for viewing. For another selected deposited it was noted that it was not made within one business day of receipt
 - v. Trace the actual deposit per the bank statement to the general ledger.
 - **Results:** No exceptions were noted as a result of the above listed procedures.

5) Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
 - **Results:** No exceptions were noted as a result of the above listed procedures.
- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
 - **Results:** No exceptions were noted as a result of the above listed procedures.

- ii. At least two employees are involved in processing and approving payments to vendors;
 - **Results:** No exceptions were noted as a result of the above listed procedures.
- iii. The employee responsible for processing payments is prohibited from adding / modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
 - **Results:** The employee responsible for processing payments is able to add / modify vendor files and there is no review of these additions / modifications by another employee.
- iv. Either the employee / official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
 - **Results:** The employees responsible for mailing vendor payments are also responsible for signing checks and / or processing the payments.
- v. Only employees / officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
 - **Results:** An employee who is not an authorized check signer was approving the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
 - i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial / date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
 - **Results:** No exceptions were noted as a result of the above listed procedures.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

- **Results:** For two of the sampled non-payroll-related electronic disbursements it was noted that (a) they were not approved by only those persons authorized to disburse funds per the entity's policy and (b) they were not approved by the required number of authorized signers per the entity's policy.

6) Credit Cards / Debit Cards / Fuel Cards / Purchase Cards (Cards)

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

- **Results:** No exceptions were noted as a result of the above listed procedures.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit / debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

- **Results:** For one of the selected statements it was noted that the only written review and approval signature was that of individual who holds the card.

ii. Observe that finance charges and late fees were not assessed on the selected statements.

- **Results:** No exceptions were noted as a result of the above listed procedures.

C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business / public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

- **Results:** Four of the five selected statements had transactions that were not supported by (1) an original itemized receipt that identifies precisely what was purchased and (2) written documentation of the business / public purpose. Two of the five selected statements had transactions that were not supported by (3) documentation of the individuals participating in meals (for meal charges only).

7) *Travel and Travel-Related Expense Reimbursements (excluding card transactions)*

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms / prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - iii. Observe that each reimbursement is supported by documentation of the business / public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
 - **Results:** One of the sampled transactions did not include documentation of the business / public purpose.
 - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.
 - **Results:** No exceptions were noted as a result of the above listed procedures.

8) *Contracts*

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - ii. Observe whether the contract was approved by the governing body / board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
 - **Results:** No exceptions were noted as a result of the above listed procedures.

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

- **Results:** No exceptions were noted as a result of the above listed procedures.

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

- **Results:** No exceptions were noted as a result of the above listed procedures.

9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

- **Results:** No exceptions were noted as a result of the above listed procedures.

B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

- **Results:** One of the five selected employees documented their daily attendance and leave; however, their timecard did not properly reflect holidays during the pay period, a morning "Punch In" was not documented, and there was no date or year marked on the timecard.

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

- **Results:** No exceptions were noted as a result of the above listed procedures.

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

- **Results:** No exceptions were noted as a result of the above listed procedures.

iv. Observe the rate paid to the employees or officials agrees to the authorized salary / pay rate found within the personnel file.

- **Results:** For four of the five selected employees, the pay rates and / or changes to employee pay rates could not be located in the personnel files.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- **Results:** For one of the two employees that received termination payments during the fiscal period, the employees's termination file and calculation of termination payments could not be located.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.
- **Results:** No exceptions were noted as a result of the above listed procedures.

10) Ethics

- A. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
- Observe whether the documentation demonstrates that each employee / official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - **Results:** No exceptions were noted as a result of the above listed procedures.
 - Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
 - **Results:** No exceptions were noted as a result of the above listed procedures.
- B. Inquire and / or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.
- **Results:** No exceptions were noted as a result of the above listed procedures.

11) Debt Service

- A. Obtain a listing of bonds / notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- **Results:** No exceptions were noted as a result of the above listed procedures.

B. Obtain a listing of bonds / notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond / note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

- **Results:** No exceptions were noted as a result of the above listed procedures.

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

- **Results:** No exceptions were noted as a result of the above listed procedures.

B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

- **Results:** No exceptions were noted as a result of the above listed procedures.

13) Information Technology Disaster Recovery / Business Continuity

A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

- **Results:** We performed the procedure and discussed the results with management.

ii. Obtain and inspect the entity's most recent documentation that it has tested / verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing / verifying backup restoration) and observe evidence that the test / verification was successfully performed within the past 3 months.

- **Results:** We performed the procedure and discussed the results with management.

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

- **Results:** We performed the procedure and discussed the results with management.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

- **Results:** We performed the procedure and discussed the results with management.

C. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees / officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 – completed the training; and
- Hired on or after June 9, 2020 – completed the training within 30 days of initial service or employment.

- **Results:** We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees / officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee / official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

- **Results:** No exceptions were noted as a result of the above listed procedures.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

- **Results:** No exceptions were noted as a result of the above listed procedures.

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

- **Results:** The Village did not have an annual sexual harassment report for the fiscal period.

ii. Number of sexual harassment complaints received by the agency;

- **Results:** The Village did not have an annual sexual harassment report for the fiscal period.

iii. Number of complaints which resulted in a finding that sexual harassment occurred;

- **Results:** The Village did not have an annual sexual harassment report for the fiscal period.

iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

- **Results:** The Village did not have an annual sexual harassment report for the fiscal period.

v. Amount of time it took to resolve each complaint.

- **Results:** The Village did not have an annual sexual harassment report for the fiscal period.

Village of Tickfaw

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November 06, 2024

James Lambert Riggs and Associates, Inc.
Post Office Drawer 369
Hammond, Louisiana 70404

Management has reviewed the results of the Statewide Agreed Upon Procedures for the Period of July 01, 2023, through June 30, 2024, and concur with the results from the report. Management will continue to work with staff, the Board of Aldermen, and the outside accounting firm to resolve the results of the report.

Signed: 

Date: 11/06/24

Anthony Lamonte
Mayor, Village of Tickfaw

MAYOR

Anthony Lamonte

COUNCIL MEMBERS

Joseph Michael Fedele

Steve Galofaro

Michael Lemay

CHIEF OF POLICE

Frank DiBenedetto Jr.

MAYOR PRO-TEM

Steve Galofaro

UTILITY BILLING CLERK

Ashley Hennick

CLERK OF COURT

Ashley Hennick

ATTORNEY

Maurice Trippi

MUNICIPAL CLERK

Derek Short

ASSISTANT MUNICIPAL CLERK

Ashley Hennick