Village of Montpelier, Louisiana

Annual Financial Statements

As of And For The Year Ended June 30, 2019

Village of Montpelier, Louisiana
As of and For the Year Ended June 30, 2019
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Dennis E. James, CPA
Lyle E. Lambert, CPA
Paul M. Riggs, Jr., CPA

J. Bryan Ehricht, CPA
Samantha D. Wagner, CPA
Megan E. Lynch, CPA
Christie J. Barado
B. Jacob Steib
Connor J. Collura
Sharon B. Bravata
Krystal L. Waddell
Debbie G. Faust, EA

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

AICPA
Member of
American Institute of CPAs
Society of Louisiana CPAs

Accountant's Compilation Report

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

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Montpelier, Louisiana, as of and for the year ended June 30, 2019, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

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

Accounting principles generally accepted in the United States of America require that the Budgetary Comparison Schedule on page 14 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the Management's Discussion and Analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

P.O. Drawer 369 • Hammond, Louisiana 70404 • 985.345.6262 • Fax: 985.345.9987

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

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

James Lambert Riggs
& Associates

James Lambert Riggs & Associates, Inc.

Hammond, Louisiana
December 2, 2019

Basic Financial Statements

Village of Montpelier, Louisiana
Statement of Net Position
June 30, 2019

Exhibit A

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash	$ 122,823	$ 85,991	$ 208,814
Investments	-	90,000	90,000
Accounts Receivables, Net	-	3,696	3,696
Restricted Assets:			
Cash	-	16,977	16,977
Investments	-	8,000	8,000
Capital Assets, Net	425,479	228,399	653,878
Total Assets	$ 548,302	$ 433,063	$ 981,365
Liabilities			
Accounts Payable	$ 2,642	$ 27,813	$ 30,455
Payroll Liabilities Payable	566	196	762
Payable from Restricted Assets:			
Customer Deposits	-	14,230	14,230
Total Liabilities	$ 3,208	$ 42,239	$ 45,447
Net Position			
Net Investment in Capital Assets	$ 425,479	$ 228,399	$ 653,878
Unrestricted Net Position	119,615	162,425	282,040
Total Net Position	$ 545,094	$ 390,824	$ 935,918

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Activities
For the Year Ended June 30, 2019

Exhibit B

	Governmental Activities	Business-Type Activities	Total
Expenses:			
Governmental Activities:			
General Government	$ 42,949	$ -	$ 42,949
Public Safety - Police	13,723	-	13,723
Business-Type Activities:			
Gas System	-	42,739	42,739
Water System	-	45,651	45,651
Depreciation	17,953	11,918	29,871
Total Expenditures	74,625	100,308	174,933
Program Revenues:			
Charges for Services	7,368	77,476	84,844
Operating Grants	-	-	-
Total Program Revenues	7,368	77,476	84,844
Net Program (Expense) / Revenue	(67,257)	(22,832)	(90,089)
General Revenues			
Taxes, Licenses, and Permits	66,978	-	66,978
Interest Income	1,605	(1,574)	31
Grant-LGAP	2,000		
Other Income	34		
State Supplemental Pay	6,000	-	6,000
Interfund Transfers	(3,391)	(5,096)	(8,487)
Total Revenues	73,226	(6,670)	64,522
Change in Net Position	5,969	(29,502)	(25,567)
Net Position - Beginning of the Year	539,125	420,426	959,551
Net Position - End of the Year	$ 545,094	$ 390,924	$ 933,984

See accountant's compilation report.

Village of Montpelier, Louisiana
Governmental Fund – Balance Sheet
June 30, 2019

Exhibit C

		General Fund
Assets		
Cash and Cash Equivalents	$	122,823
Accounts Receivable, Net		-
Total Assets	$	122,823
Liabilities and Fund Balance		
Liabilities:		
Accounts Payable	$	2,642
Payroll Liabilities Payable		566
Total Liabilities		3,208
Fund Balance:		
Unassigned		119,615
Total Fund Balances		119,615
Total Liabilities and Fund Balance	$	122,823

See accountant's compilation report.

Village of Montpelier, Louisiana
Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
June 30, 2019

Exhibit D

Total Fund Balances, Governmental Fund (Exhibit C)	$	119,615
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:		
Governmental Capital Assets, Net of Depreciation		425,479
Net Position of Governmental Activities (Exhibit A)	$	545,094

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Revenues, Expenses, and Changes in
Fund Balance – Governmental Fund
For the Year Ended June 30, 2019

Exhibit E

	General Fund
Revenues:	
Taxes, Licenses, and Permits	$ 66,978
Interest Income	1,605
Grant-LGAP	2,000
Other Income	34
State Supplemental Pay	6,000
Police Fines	7,368
Total Revenues	83,985
Expenses:	
General Government	44,887
Public Safety - Police	13,723
Total Expenditures	58,610
Excess of Revenues over Expenditures	25,375
Other Financing Sources (Uses):	
Operating Transfers In	12,819
Operating Transfers (Out)	(16,210)
Total Other Financing Sources (Uses)	(3,391)
Excess of Revenues and Other Sources over Expenses and Other Uses	21,984
Fund Balance - Beginning of the Year	97,631
Fund Balance - End of the Year	$ 119,615

See accountant's compilation report.

Village of Montpelier, Louisiana
Reconciliation of the Statement of Revenues, Expenses, and Changes in Fund Balance to the Government-Wide Statement of Activities
For the Year Ended June 30, 2019

Exhibit F

Net Change in Fund Balances, Governmental Funds (Exhibit E)	$	21,984
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported in governmental funds as expenses. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:		
Capital Outlay		1,938
Depreciation Expense		(17,953)
Change in Net Position of Governmental Activities (Exhibit B)	$	5,969

See accountant's compilation report.

Village of Montpelier, Louisiana Exhibit G

Statement of Net Position – Proprietary Funds

June 30, 2019

	Gas Fund	Water Fund	Total
Assets			
Cash	$ 28,890	$ 57,101	$ 85,991
Investments	80,000	10,000	90,000
Accounts Receivables, Net	1,737	1,959	3,696
Restricted Assets:			
Cash	11,599	5,378	16,977
Investments	6,000	2,000	8,000
Capital Assets, Net of Accumulated Depreciation	43,352	185,047	228,399
Total Assets	$ 171,578	$ 261,485	$ 433,063
Liabilities and Net Position			
Liabilities:			
Accounts Payable	$ 1,759	$ 26,054	$ 27,813
Payroll Taxes Payable	92	104	196
Payable from Restricted Assets:			
Customer Deposits	10,240	3,990	14,230
Total Liabilities	12,091	30,148	42,239
Net Position:			
Investment in Capital Assets	43,352	185,047	228,399
Unrestricted	116,135	46,290	162,425
Total Net Position	159,487	231,337	390,824
Total Liabilities and Net Position	$ 171,578	$ 261,485	$ 433,063

See accountant's compilation report.

Exhibit H

Village of Montpelier, Louisiana
Statement of Revenues, Expenses, and Changes in Net Position –
Proprietary Funds
For the Year Ended June 30, 2019

	Gas Fund	Water Fund	Total
Operating Revenues:			
Sales	$ 44,051	$ 33,425	$ 77,476
Total Operating Revenues	44,051	33,425	77,476
Operating Expenses:			
Gas Purchases	18,114	-	18,114
Salaries and Related Benefits	3,613	4,073	7,686
Contract Labor	4,175	-	4,175
Repairs and Maintenance	9,268	28,267	37,535
Insurance	5,972	6,725	12,697
Office Expense	650	745	1,395
Utilities	662	4,378	5,040
Miscellaneous Expense	285	1,463	1,748
Bad Debt Expense	100	-	100
Depreciation	4,334	7,584	11,918
Total Operating Expenses	47,173	53,235	100,408
Net Operating Income (Loss)	(3,122)	(19,810)	(22,932)
Nonoperating Revenues / (Expenses):			
Interest Income	(1,489)	(85)	(1,574)
Operating Transfers In	3,630	4,093	7,723
Operating Transfers (Out)	(6,705)	(6,114)	(12,819)
Total Nonoperating Revenues / (Expenses)	(4,564)	(2,106)	(6,670)
Change in Net Position	(7,686)	(21,916)	(29,602)
Net Position - Beginning of the Year	167,173	253,253	420,426
Net Position - End of the Year	$ 159,487	$ 231,337	$ 390,824

See accountant's compilation report.

Village of Montpelier, Louisiana
Statement of Cash Flows – Proprietary Funds
For the Year Ended June 30, 2019

Exhibit I

	Gas Fund	Water Fund	Total
Cash Flows from Operating Activities:			
Operating Income / (Loss)	$ (3,122)	$ (19,810)	$ (22,932)
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:			
Depreciation	4,334	7,584	11,918
Changes in Assets and Liabilities:			
(Increase) / Decrease in:			
Accounts Receivable	(1,013)	(1,142)	(2,155)
Increase / (Decrease) in:			
Accounts Payable	(377)	19,698	19,321
Payroll Taxes Payable	(17)	(19)	(36)
Customer Deposits Payable	1,645	121	1,766
Net Cash Provided by Operating Activities	1,450	6,432	7,882
Cash Flows from Noncapital Financing Activities:			
Transfers to Other Funds	(3,075)	(2,021)	(5,096)
Net Cash (Used by) Noncapital Financing Activities	(3,075)	(2,021)	(5,096)
Cash Flows from Capital and Related Financing Activities:			
Construction of Capital Assets	(16,176)	-	(16,176)
Net Cash Provided by Capital and Related Financing Activities	(16,176)	-	(16,176)
Cash Flows from Investing Activities:			
Interest Earned on Investments	(1,489)	(85)	(1,574)
Net Cash Provided by Investing Activities	(1,489)	(85)	(1,574)
Net Increase (Decrease) in Cash	(19,290)	4,326	(14,964)
Cash - Beginning of the Year	145,779	70,153	215,933
Cash - End of the Year	$ 126,489	$ 74,479	$ 200,968

See accountant's compilation report.

Required Supplemental Information:

Budgetary Comparison Schedule

Village of Montpelier, Louisiana **Schedule 1**

Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget (Non-GAAP Basis) and Actual – General Fund
For the Year Ended June 30, 2019

	Original Budget	Final Budget	Actual Amounts - Budgetary Basis	Final Budget Variance - Favorable / (Unfavorable)
Revenues:				
Taxes, Licenses, and Permits	$ 62,500	$ 60,500	$ 66,978	$ 6,478
Interest Income	500	1,000	1,605	605
Grant Revenue	-	2,000	2,000	-
Other Income	100	2,000	34	(1,966)
State Supplemental Pay	-	6,000	6,000	-
Police Fines	5,000	6,500	7,368	868
Total Revenues	68,100	78,000	83,985	5,985
Expenditures:				
Advertising	750	1,500	1,810	(310)
Automobile - Police	2,500	3,500	1,425	2,075
Capital Outlay	10,000	2,500	1,938	562
Fees	150	150	1,591	(1,441)
Insurance	7,500	7,500	4,459	3,041
Legal & Accounting	8,000	9,000	7,692	1,308
Maintenance & Repairs	2,000	2,000	4,729	(2,729)
Miscellaneous	3,100	3,850	1,810	2,040
Office	3,200	2,700	630	2,070
On-Behalf - Police Supplement	-	6,000	6,000	-
Salaries and Payroll Tax Expenses	25,500	23,000	17,283	5,717
Phone & Utilities	12,500	12,500	13,546	(1,046)
Rent - Building	-	-	-	-
Travel & Training	1,000	2,000	1,680	320
Total Expenditures	76,200	76,200	64,593	11,607
Excess (Deficiency) of Revenues over Expenditures	(8,100)	1,800	19,392	17,592
Other Financing Sources (Uses):				
Operating Transfers In	-	-	12,819	12,819
Operating Transfers Out	-	-	(16,210)	(16,210)
Total Other Financing Sources (Uses)	-	-	(3,391)	(3,391)
Excess (Deficiency) of Revenues and Other Sources over Expenditures and Other Uses	(8,100)	1,800	16,001	14,201
Cash - Beginning of the Year	127,059	106,838	97,631	(9,207)
Cash - End of the Year	$ 118,959	$ 108,638	$ 113,632	$ 4,994

See accountant's compilation report.

Other Supplemental Information

Village of Montpelier, Louisiana **Schedule 2**

Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2019

Agency Head: Kenneth G. Giardina, Mayor

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

See accountant's compilation report.