

**VILLAGE OF CASTOR
ANNUAL FINANCIAL REPORT**

DECEMBER 31, 2018

Village of Castor
Financial Report
December 31, 2018

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Village of Castor

P. O. Box 216
Castor, LA 71016

MANAGEMENT'S DISCUSSION AND ANALYSIS for the Year Ended December 31, 2018

This section of the Village of Castor's (hereafter referred to as the Village) annual financial report presents an overview and analysis of the Village's financial activities for the year ended December 31, 2018. The intent of the MD&A is to look at the Village's financial performance as a whole. It should, therefore be read in conjunction with this report. Certain comparative information is presented to provide an overview of the Village's operations.

Financial Highlights

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the Village as a whole and presents a longer-term view of the Village's finances. These statements tell how these services were financed in the short-term as well as what remains for future spending.

Government-Wide Financial Statements

- The Statement of Net Position presents all of the Village's assets and liabilities, with the difference between the two reported as "net position". Over time, increases or decreases in the Village's 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 current year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Therefore, some revenues and some expenses that are reported in this statement will not result in cash flows until future years.

Fund Financial Statements

The services provided by the Village are financed through a governmental fund. 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 legal requirements. The Village conducts its day-to-day operations through a governmental fund, the General Fund. These statements provide a short-term view of the Village's finances and assists in determining whether there will be adequate financial resources available to meet the current needs of the Village.

A summary of the basic government-wide financial statements is as follows:

Summary of Statement of Net Position

	2018			2017		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
ASSETS:						
Current Assets	\$115,522	\$ 64,051	\$ 179,573	\$129,909	\$ 82,073	\$ 211,982
Restricted Assets	0	4,582	4,582	0	4,642	4,642
Capital Assets, Net of Accumulated Depreciation	<u>136,268</u>	<u>994,495</u>	<u>1,130,763</u>	<u>143,816</u>	<u>1,051,631</u>	<u>1,195,447</u>
Total Assets	<u>\$251,790</u>	<u>\$1,063,128</u>	<u>\$1,314,918</u>	<u>\$273,725</u>	<u>\$1,138,346</u>	<u>\$1,412,071</u>
LIABILITIES:						
Accounts Payable/Accruals	\$ 1,867	\$ 4,106	\$ 5,973	\$ 2,071	\$ 2,717	\$ 4,788
Customer Deposits Payable	<u>0</u>	<u>7,478</u>	<u>7,478</u>	<u>0</u>	<u>8,774</u>	<u>8,774</u>
Total Liabilities	<u>\$ 1,867</u>	<u>\$ 11,584</u>	<u>\$ 13,451</u>	<u>\$ 2,071</u>	<u>\$ 11,491</u>	<u>\$ 13,562</u>
NET POSITION:						
Net Investment in Capital Assets	\$136,268	\$ 994,495	\$1,130,763	\$143,816	\$1,051,631	\$1,195,447
Unrestricted	<u>113,655</u>	<u>57,049</u>	<u>170,704</u>	<u>127,838</u>	<u>75,224</u>	<u>203,062</u>
Total Net Position	<u>\$249,923</u>	<u>\$1,051,544</u>	<u>\$1,301,467</u>	<u>\$271,654</u>	<u>\$1,126,855</u>	<u>\$1,398,509</u>

Summary of Statement of Activities

	2018			2017		
	Governmental Activities	Business-Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES:						
Charge for Services	\$ 2,550	\$ 83,110	\$ 85,660	\$ 369	\$ 78,727	\$ 79,096
General Revenues:						
Taxes	66,713	0	66,713	61,965	0	61,965
Licenses & Permits	32,456	0	32,456	33,486	0	33,486
Lease	5,050	0	5,050	4,150	0	4,150
Miscellaneous	743	1,443	2,186	2,290	2,000	4,290
Grant	0	0	0	0	50,000	50,000
Transfers	<u>(9,686)</u>	<u>9,686</u>	<u>0</u>	<u>(9,820)</u>	<u>9,820</u>	<u>0</u>
Total Revenues	\$ <u>97,826</u>	\$ <u>94,239</u>	\$ <u>192,065</u>	\$ <u>92,440</u>	\$ <u>140,547</u>	\$ <u>232,987</u>
EXPENSES:						
Public Safety	\$ 16,135	\$ 0	\$ 16,135	\$ 6,681	\$ 0	\$ 6,681
General Government	103,422	0	103,422	92,669	0	92,669
Operating Expense	<u>0</u>	<u>169,550</u>	<u>169,550</u>	<u>0</u>	<u>189,167</u>	<u>189,167</u>
Total Expenses	\$ <u>119,557</u>	\$ <u>169,550</u>	\$ <u>289,107</u>	\$ <u>99,350</u>	\$ <u>189,167</u>	\$ <u>288,517</u>
Change in Net Position	\$ <u>(21,731)</u>	\$ <u>(75,311)</u>	\$ <u>(97,042)</u>	\$ <u>(6,910)</u>	\$ <u>(48,620)</u>	\$ <u>(55,530)</u>

Governmental Activities

- The Village's assets exceeded its liabilities by \$249,923 (net position) for the year. This is a decrease of \$21,731 from the previous year.
- Unrestricted net position of \$113,655 represents the portion available to maintain the Village's obligation to both citizens and creditors.

Business Type Activities

- The Water and Sewer Fund experienced a net loss of \$(75,311) for the year.

General Fund Budgetary Highlights

At year end, actual revenues were \$1,389 less than budgeted revenues and actual expenditures were \$2,507 less than budgeted expenditures.

Economic Factors and Next Year's Budget

The Village has prepared its 2019 budget for the General Fund on the assumption that revenues and expenditures will remain fairly constant next year. Both revenues and expenditures for the Utility Enterprise Fund should also remain constant during the next year.

Contacting the Village

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Village's finances and to show the Village's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Village at P. O. Box 216, Castor, LA 71016.

T | C | B | T
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Certified Public Accountants

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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

Mayor and Board of Aldermen
Village of Castor
P. O. Box 216
Castor, LA 71016

We have reviewed the accompanying financial statements of the governmental activities, the business-type activities, and major funds of the Village of Castor (Village) as of and for the year ended December 31, 2018, which collectively comprise the Village’s basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of the Village’s personnel. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility for the Financial Statements

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

Accountant’s Responsibility

Our responsibility is to conduct the review engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the AICPA, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our report.

Accountant’s Conclusion

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

Other Matter Paragraphs*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Budgetary Comparison Schedule, as listed in the Table of Contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is presented for purposes of additional analysis and 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.

The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer listed as required supplementary information in the Table of Contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. The Budgetary Comparison Schedule and the Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer have been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we are not aware of any material modifications that should be made thereto. The Management's Discussion and Analysis has not been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, but was compiled from information that is the representation of management. We have not audited or reviewed the management's discussion and analysis and accordingly, we do not express an opinion or any other form of assurance on it.

Other Reporting Requirements

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated June 26, 2019, on the results of our agreed-upon procedures on page 32 through 34 and pages 35 through 37 present the Louisiana Attestation Questionnaire.

Thomas, Cunningham, Broadway & Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier CPA's

June 26, 2019

Natchitoches, LA 71457

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS

Village of Castor
Statement of Net Position
December 31, 2018

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash & Cash Equivalents	\$111,894	\$ 53,312	\$ 165,206
Revenue Receivable	<u>3,628</u>	<u>10,739</u>	<u>14,367</u>
Total Current Assets	<u>\$115,522</u>	<u>\$ 64,051</u>	<u>\$ 179,573</u>
Noncurrent Assets:			
Restricted Assets:			
Customer Deposits	\$ 0	\$ 4,582	\$ 4,582
Capital Assets (net)	<u>136,268</u>	<u>994,495</u>	<u>1,130,763</u>
Total Noncurrent Assets	<u>\$136,268</u>	<u>\$ 999,077</u>	<u>\$1,135,345</u>
Total Assets	<u>\$251,790</u>	<u>\$1,063,128</u>	<u>\$1,314,918</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable/Accruals	\$ 1,867	\$ 4,106	\$ 5,973
Noncurrent Liabilities:			
Customer Deposits	<u>0</u>	<u>7,478</u>	<u>7,478</u>
Total Liabilities	<u>\$ 1,867</u>	<u>\$ 11,584</u>	<u>\$ 13,451</u>
NET POSITION:			
Net Investment in Capital Assets	\$136,268	\$ 994,495	\$1,130,763
Unrestricted	<u>113,655</u>	<u>57,049</u>	<u>170,704</u>
Total Net Position	<u>\$249,923</u>	<u>\$1,051,544</u>	<u>\$1,301,467</u>

See accompanying notes and independent accountant's review report.

Village of Castor
Statement of Activities
December 31, 2018

<u>Activities</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:							
General Government	\$103,422	\$ 0	\$0	\$0	\$(103,422)	\$ 0	\$ (103,422)
Public Safety	<u>16,135</u>	<u>2,550</u>	<u>0</u>	<u>0</u>	<u>(13,585)</u>	<u>0</u>	<u>(13,585)</u>
Total Governmental Activities	<u>\$119,557</u>	<u>\$ 2,550</u>	<u>\$0</u>	<u>\$0</u>	<u>\$(117,007)</u>	<u>\$ 0</u>	<u>\$ (117,007)</u>
Business-Type Activities:							
Water & Sewer	<u>\$169,550</u>	<u>\$83,110</u>	<u>\$0</u>	<u>\$0</u>	<u>\$ 0</u>	<u>\$ (86,440)</u>	<u>\$ (86,440)</u>
Total Government	<u>\$289,107</u>	<u>\$85,660</u>	<u>\$0</u>	<u>\$0</u>	<u>\$(117,007)</u>	<u>\$ (86,440)</u>	<u>\$ (203,447)</u>
General Revenues:							
					\$ 66,713	\$ 0	\$ 66,713
					32,456	0	32,456
					5,050	0	5,050
					215	193	408
					528	1,250	1,778
					<u>(9,686)</u>	<u>9,686</u>	<u>0</u>
					<u>\$ 95,276</u>	<u>\$ 11,129</u>	<u>\$ 106,405</u>
					<u>\$ (21,731)</u>	<u>\$ (75,311)</u>	<u>\$ (97,042)</u>
					<u>271,654</u>	<u>1,126,855</u>	<u>1,398,509</u>
					<u>\$ 249,923</u>	<u>\$1,051,544</u>	<u>\$1,301,467</u>

See accompanying notes and independent accountant's review report.

FUND FINANCIAL STATEMENTS

Village of Castor
Balance Sheet-Governmental Fund
General Fund
December 31, 2018

ASSETS:

Cash & Cash Equivalents	\$111,894
Revenue Receivable	<u>3,628</u>
Total Assets	<u>\$115,522</u>

LIABILITIES:

Accounts Payable/Accruals	\$ 1,867
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FUND BALANCE:

Unassigned	<u>113,655</u>
Total Liabilities and Fund Balance	<u>\$115,522</u>

See accompanying notes and independent accountant's review report.

Village of Castor
Reconciliation of the Governmental Fund
Balance Sheet to the Statement of Net Position
December 31, 2018

Total Fund Balance for the Governmental Fund
at December 31, 2018 \$ 113,655

Total Net Position reported for Governmental Activities
in the Statement of Net Position is different because:

Capital Assets used in Governmental Activities are not
financial resources and, therefore, are not reported in the
Governmental Fund Balance Sheet. Those assets consist of:

Land, Equipment, Buildings, and Vehicles	291,619
Less: Accumulated Depreciation	<u>(155,351)</u>

Total Net Position of Governmental Activities
at December 31, 2018 \$ 249,923

See accompanying notes and independent accountant's review report.

Village of Castor
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
Year Ended December 31, 2018

Revenues:	
Taxes	\$ 66,713
Licenses and Permits	32,456
Fines	2,550
Miscellaneous-	
Lease/Rent	5,050
Other	<u>743</u>
Total Revenues	<u>\$107,512</u>
Expenditures:	
Current-	
General Government-	
Personnel Costs	\$ 37,714
Maintenance & Repair	1,323
Insurance	22,657
Office	18,955
Utilities	15,225
Public Safety	<u>16,135</u>
Total Expenditures	<u>\$112,009</u>
Deficiency of Revenues over Expenditures	\$ <u>(4,497)</u>
Other Financing Uses	
Transfers-Out	\$ <u>(9,686)</u>
Deficiency of Revenues over Expenditures and Other Uses	\$ (14,183)
Fund Balance-Beginning of Year	<u>127,838</u>
Fund Balance-End of Year	<u>\$113,655</u>

See accompanying notes and independent accountant's review report.

Village of Castor
Reconciliation of the Statement of Revenues, Expenditures
and Change in Fund Balance of the Governmental Fund
to the Statement of Activities
for the Year Ended December 31, 2017

Total Net Change in Fund Balance at December 31, 2018, per Statement of Revenues, Expenditures and Change in Fund Balance	\$(14,183)
The Change in Net Position reported for Governmental Activities in the Statement of Activities is different because:	
Depreciation Expense on capital assets is reported in the government-wide financial statements, but does not require the use of current financial resources and is not reported in the Fund Financial Statements. Current year depreciation expense is	<u>(7,548)</u>
Total change in Net Position at December 31, 2018, per Statement of Activities	<u>\$(21,731)</u>

See accompanying notes and independent accountant's review report.

Village of Castor
Statement of Net Position
Proprietary Fund
Year Ended December 31, 2018

ASSETS:	
Current Assets:	
Cash & Cash Equivalents	\$ 53,312
Revenue Receivable	<u>10,739</u>
Total Current Assets	\$ <u>64,051</u>
Noncurrent Assets:	
Restricted Assets-	
Customer Deposits	\$ 4,582
Capital Assets-	
Land	11,250
Other Capital Assets, net of depreciation	<u>983,245</u>
Total Noncurrent Assets	\$ <u>999,077</u>
Total Assets	\$ <u>1,063,128</u>
LIABILITIES:	
Current Liabilities:	
Accounts Payable/Accruals	\$ 4,106
Noncurrent Liabilities:	
Payable from Restricted Assets-	
Customer Deposits	<u>7,478</u>
Total Liabilities	\$ <u>11,584</u>
NET POSITION:	
Net Investment in Capital Assets	\$ 994,495
Unrestricted	<u>57,049</u>
Total Net Position	\$ <u>1,051,544</u>

See accompanying notes and independent accountant's review report.

Village of Castor
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2018

OPERATING REVENUES:	
Charges for Services	\$ <u>83,110</u>
OPERATING EXPENSES:	
Depreciation	\$ 57,136
Personnel	53,911
Utilities	8,129
Repairs & Maintenance	35,967
Supplies	6,649
Office	5,198
Testing	<u>2,560</u>
Total Operating Expenses	\$ <u>169,550</u>
Operating Income (Loss)	\$ <u>(86,440)</u>
OTHER REVENUES AND EXPENSES:	
Interest Income	\$ 193
Other Income	<u>1,250</u>
Total Other Revenues and Expenses	\$ <u>1,443</u>
Net Loss before Contributions and Transfers	\$ <u>(84,997)</u>
TRANSFERS-	
Transfers-In	\$ <u>9,686</u>
Change in Net Position	\$ (75,311)
Net Position-Beginning of Year	<u>1,126,855</u>
Net Position-End of Year	<u>\$1,051,544</u>

See accompanying notes and independent accountant's review report.

Village of Castor
Statement of Cash Flows
Proprietary Fund
December 31, 2018

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 83,289
Cash Payments for Customer Deposits	(1,296)
Cash Paid to Suppliers	(57,114)
Cash Paid to Employees	(53,911)
Net Cash Provided (Used) by Operating Activities	<u>\$(29,032)</u>
Cash Flows from Noncapital Financing Activities:	
Other Income	\$ 1,035
Transfer from General Fund	<u>9,686</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ 10,721</u>
Cash Flows from Investing Activities:	
Interest Income	<u>\$ 408</u>
Net Decrease in Cash and Cash Equivalents	\$(17,903)
Cash and Cash Equivalents at Beginning of Year	<u>75,797</u>
Cash and Cash Equivalents at End of Year	<u>\$ 57,894</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:	
Income (Loss) from Operations	\$(86,440)
ADJUSTMENTS TO RECONCILE INCOME FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Depreciation	\$57,136
Changes in Assets and Liabilities-	
(Increase) Decrease in Accounts Receivable	179
Increase (Decrease) in Accounts Payable	1,389
Increase (Decrease) in Customer Deposits	<u>(1,296)</u>
Total Adjustments	<u>\$ 57,408</u>
Net Cash Provided (Used) by Operating Activities	<u>\$(29,032)</u>

See accompanying notes and independent accountant's review report.

NOTES TO FINANCIAL STATEMENTS

Village of Castor
Notes to Financial Statements
December 31, 2018

Introduction:

Pursuant to the provisions of Section 11, of Act No. 136, of the Session Acts of the General Assembly of the State of Louisiana, approved July 13, 1898, and Acts amendatory thereof, the Village of Castor, Louisiana, (Village) was declared a corporation by Proclamation executed by Governor John M. Parker on June 26, 1920. The Village is located in Ward 3 of Bienville Parish, State of Louisiana, and is managed by an elected Mayor and three aldermen. The Village provides a basic range of municipal services. These include police protection, public works (streets and lights), public improvements, sewer/water services, planning and zoning, social, cultural and general administration services. Management is compensated for services rendered to the Village. The Village has seven employees.

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY-

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

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

B. BASIS OF PRESENTATION-

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. They include all funds of the reporting entity. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

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

Village of Castor
Notes to Financial Statements
December 31, 2018

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

C. FUND ACCOUNTING-

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

The Village maintains two funds. One is categorized as a governmental fund and one as a proprietary fund. The emphasis on fund financial statements is on major governmental and enterprise funds; each displayed in a separate column. The Village considers both funds to be major.

The funds of the Village are described below:

Governmental Fund

General Fund

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

Proprietary Fund

Enterprise Fund

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

Village of Castor
Notes to Financial Statements
December 31, 2018

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-

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

Accrual Basis - Government-Wide Financial Statements (GWFS)

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

Modified Accrual Basis - Fund Financial Statements (FFS)

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

E. CASH AND INTEREST-BEARING DEPOSITS-

For purposes of the Statement of Net Position and Statement of Cash Flows, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposit of the Village.

F. CAPITAL ASSETS-

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Village maintains a threshold level of \$500 or more for capitalizing capital assets.

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

Village of Castor
Notes to Financial Statements
December 31, 2018

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

Buildings and improvements	40 years
Equipment and vehicles	3-16 years
Utility system and improvements	10-50 years

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

G. RESTRICTED ASSETS-

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

H. COMPENSATED ABSENCES-

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

I. EQUITY CLASSIFICATIONS-

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation.
- c. Unrestricted net position - All other net resources that do not meet the definition of "restricted" or "net investment in capital assets".

Village of Castor
Notes to Financial Statements
December 31, 2018

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

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

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

The General Fund has an unassigned fund balance of \$113,655. If applicable, the Village would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

J. ESTIMATES-

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

Village of Castor
Notes to Financial Statements
December 31, 2018

K. OPERATING REVENUES AND EXPENSES-

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

L. EXPENDITURES/EXPENSES-

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

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

Governmental Funds - By Character
Proprietary Fund - By Operating and Nonoperating

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

M. BUDGET-

Prior to the beginning of each fiscal year, the Village adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year. The budget is prepared on the modified accrual basis of accounting.

2. Cash and Cash Equivalents:

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

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

Bank account balances at December 31, 2018, totaled \$171,964, and were fully secured by FDIC Insurance.

Village of Castor
Notes to Financial Statements
December 31, 2018

3. Restricted Assets:

The Enterprise Fund has restricted assets as follows:

Customer Deposits	\$ <u>4,582</u>
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4. Property Taxes:

The Village levies taxes on real and business personal property located within its boundaries. Property taxes are levied by the Village on property values assessed by the Bienville Parish Tax Assessor and approved by the State of Louisiana Tax Commission.

For the year ended December 31, 2018, 7 mills were levied on property in the Village for general purposes per La. Constitution Article VI, Part II, Section 27(A).

The property tax calendar is as follows:

Assessment Date	January 1
Levy Date	June 1
Tax Bills Mailed	November 15
Total Taxes are Due	December 31
Penalties and Interest are Added	January 1
Lien Date	No Set Policy
Tax Sale	No Set Policy

Assessed values are established by the Bienville Parish Tax Assessor each year on a uniform basis at the following percent of fair market value:

Land	10%
Residential	10%
Industrial	15%
Machinery	15%
Commercial	15%
Public Service (excluding land)	25%

A reevaluation of all property is required to be completed no less than every four years. A reevaluation was completed for the tax roll of January 1, 2016.

Village of Castor
Notes to Financial Statements
December 31, 2018

5. Capital Assets:

Capital asset activity for the year ended December 31, 2018, is as follows:

Governmental Activities	Balance 01-01-18	Additions	Deletions	Balance 12-31-18
Capital Assets Depreciated-				
Building	\$238,135	\$ 0	\$0	\$238,135
Office Furniture, Fixtures & Equipment	16,082	0	0	16,082
Vehicles	22,402	0	0	22,402
Parking Lot	15,000	0	\$0	15,000
Total Assets	<u>\$291,619</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$291,619</u>
Less, Accumulated Depreciation-				
Building	\$ 98,819	\$ 6,798	\$0	\$105,617
Office Furniture, Fixtures & Equipment	16,082	0	0	16,082
Vehicles	22,402	0	0	22,402
Parking Lot	10,500	750	0	11,250
Total Accumulated Depreciation	<u>\$147,803</u>	<u>\$ 7,548</u>	<u>\$0</u>	<u>\$155,351</u>
Net Capital Assets	<u>\$143,816</u>	<u>\$(7,548)</u>	<u>\$0</u>	<u>\$136,268</u>
Business-Type Activities	Balance 01-01-18	Additions	Deletions	Balance 12-31-18
Capital Assets Not Depreciated-				
Land	\$ 11,250	\$ 0	\$0	\$ 11,250
Capital Assets Depreciated-				
Water System	759,138	0	0	759,138
Sewer System	891,049	0	0	891,049
Sewer System - 2007	559,339	0	0	559,339
Building	6,950	0	0	6,950
Tanks	18,050	0	0	18,050
Total Assets	<u>\$2,245,776</u>	<u>\$ 0</u>	<u>\$0</u>	<u>\$2,245,776</u>
Less, Accumulated Depreciation-				
Water System	\$ 481,748	\$ 18,978	\$0	\$ 500,726
Sewer System	561,347	22,277	0	583,624
Sewer System - 2007	139,834	13,983	0	153,817
Buildings	3,996	695	0	4,691
Tanks	7,220	1,203	0	8,423
Total Accumulated Depreciation	<u>\$1,194,145</u>	<u>\$ 57,136</u>	<u>\$0</u>	<u>\$1,251,281</u>
Net Capital Assets	<u>\$1,051,631</u>	<u>\$(57,136)</u>	<u>\$0</u>	<u>\$ 994,495</u>

Village of Castor
Notes to Financial Statements
December 31, 2018

Depreciation expense of \$7,548 was charged to the general government function, and \$57,136 was charged to the business-type activities.

6. Receivables:

The following is a summary of receivables at December 31, 2018:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Proprietary Fund</u>	<u>Total</u>
Sales Tax	\$3,628	\$ 0	\$ 3,628
Water & Sewer Sales	<u>0</u>	<u>10,739</u>	<u>10,739</u>
Total	<u>\$3,628</u>	<u>\$10,739</u>	<u>\$14,367</u>

Substantially all receivables are considered to be fully collectible, and no allowance for uncollectibles is used.

7. Compensation Paid to Board Members:

The members of the Village Council received no compensation for their services.

8. Related Party Transactions:

The Village had no identified related party transactions for the year ended December 31, 2018.

9. Pending Litigation:

The Village is currently named, along with most water districts in the state of Louisiana, as a defendant in a civil suit. Attorneys for the defense are of the opinion that the plaintiff will be unable to establish a cause of action against the Village, thereby granting the Village full dismissal. In the event a dismissal is not granted, any judgements rendered in favor of the plaintiff or payment resulting from compromise settlements, if any, will be within the limits of the Village's liability insurance.

10. Subsequent Events:

Management has evaluated events through June 26, 2019, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED
SUPPLEMENTARY INFORMATION

Village of Castor
General Fund
Budgetary Comparison Schedule
For the Year Ended December 31, 2018

	Budget		Actual	Variance
	Original	Final		Favorable (Unfavorable)
REVENUES:				
Ad Valorem	\$ 5,900	\$ 5,917	\$ 5,942	\$ 25
Sales Tax	55,000	62,185	60,771	(1,414)
Licenses & Permits	32,525	32,456	32,456	0
Fines 300	1,500	2,550	2,550	0
Miscellaneous-				
Lease/Rent	5,500	5,050	5,050	0
Other	<u>1,845</u>	<u>743</u>	<u>743</u>	<u>0</u>
Total Revenues	<u>\$102,270</u>	<u>\$108,901</u>	<u>\$107,512</u>	<u>\$ (1,389)</u>
EXPENDITURES:				
General Government-				
Current-				
Personnel Costs	\$ 35,220	\$ 38,400	\$ 37,714	\$ 686
Maintenance & Repair	7,500	1,323	1,323	0
Insurance	17,500	22,657	22,657	0
Office	17,000	20,646	18,955	1,691
Utilities	15,000	15,355	15,225	130
Public Safety	<u>7,835</u>	<u>16,135</u>	<u>16,135</u>	<u>0</u>
Total Expenditures	<u>\$100,055</u>	<u>\$114,516</u>	<u>\$112,009</u>	<u>\$ 2,507</u>
Excess (Deficiency) of Revenues over Expenditures	\$ 2,215	\$ (5,615)	\$ (4,497)	\$ 1,118
OTHER FINANCING SOURCES (Uses):				
Transfers-Out	<u>(2,000)</u>	<u>(9,686)</u>	<u>(9,686)</u>	<u>0</u>
Excess (Deficiency) of Revenues over Expenditures and Other Uses	\$ 215	\$ (15,301)	\$ (14,183)	\$ 1,118
Fund Balance-Beginning of Year	<u>127,838</u>	<u>127,838</u>	<u>127,838</u>	<u>0</u>
Fund Balance-End of Year	<u>\$128,053</u>	<u>\$112,537</u>	<u>\$113,655</u>	<u>\$ 1,118</u>

See independent accountant's review report.

Village of Castor
Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended December 31, 2018

Agency Head Name: Vicki Pickett, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 0
Benefits-Insurance	0
Benefits-Retirement	0
Deferred Compensation	0
Benefits-Social Security	0
Benefits-Medicare	0
Car allowance	2,400
Vehicle provided by government	0
Cell phone	0
Dues	0
Vehicle rental	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Housing	0
Unvouchered expenses	0
Special meals	0
Other	0

See independent accountant's review report.

T | C | B | T
THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER
Certified Public Accountants

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation
Roger M. Cunningham, CPA – A Professional Corporation
Jessica H. Broadway, CPA – A Professional Corporation
Ryan E. Todtenbier, CPA – A Professional Corporation

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

Mayor and Board of Aldermen
Village of Castor
P. O. Box 216
Castor, LA 71016

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of the Village of Castor and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the Village of Castor's compliance with certain laws and regulations during the year ended December 31, 2018, included in the Louisiana Attestation Questionnaire. This agreed-upon procedures engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

PUBLIC BID LAW

1. Select all expenditures made during the year for materials and supplies exceeding \$30,000, or public works exceeding \$154,200, and determine whether such purchases were made in accordance with LSA-RS 38:2211-2251 (the public bid law).

No expenditures found to be in violation.

CODE OF ETHICS FOR PUBLIC OFFICIALS AND PUBLIC EMPLOYEES

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1624 (the code of ethics), and a list of outside business interests of all board members and employees, as well as their immediate families.

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

Management provided us with the required list.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedures (3) were also included on the listing obtained from management in agreed-upon procedures (2) as immediate family members.

None found.

BUDGETING

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

Management provided us with a copy of the original budget. There was one amendment during the year.

6. Trace the budget and amendment adoption to the minute book.

We traced the adoption of the original budget and amendment to the minute book.

7. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted revenues by 5% or more or if actual expenditures exceed budgeted amounts by 5% or more.

Both actual revenues and expenditures were within the 5% variance allowed.

ACCOUNTING AND REPORTING

8. Randomly select 6 disbursements made during the period under examination and:

- (a) trace payments to supporting documentation as to proper amount and payee:

We examined supporting documentation for each of the six disbursements and found that the payments were for the proper amount and made to the correct payee.

- (b) determine if payments were properly coded to the correct fund and general ledger account:

Each disbursement appeared to be coded correctly.

- (c) determine whether payments received approval from proper authorities:

Inspection of supporting documentation showed written approval. In addition, non-recurring entries were discussed and approved in the minutes.

MEETINGS

9. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 through 42:12 (the open meetings law).

The Village is only required to post a notice of each meeting and the accompanying agenda on the door of the Village's office building. Management has asserted that such documents were properly posted.

DEBT

10. Examine bank deposits for the period under examination and determine whether any such deposits appear to be proceeds of bank loans, bonds or any other indebtedness which have not been approved by the State Bond Commission.

We inspected copies of all bank deposits for the period under examination and noted no deposits that appeared to be proceeds of bank loans, bonds, or other indebtedness that had not been approved by the State Bond Commission.

ADVANCES AND BONUSES

11. Examine payroll records and minutes for the year to determine whether any payments have been made to employees that may constitute bonuses, advances, or gifts.

None found.

Our prior report, dated March 28, 2018, did not contain any comments or unresolved matters.

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

This report is intended solely for the use of management of the Village of Castor and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Thomas, Cunningham, Broadway + Todtenbier, CPA's

Thomas, Cunningham, Broadway & Todtenbier CPA's

June 26, 2019
Natchitoches, Louisiana

VILLAGE OF CASTOR
LOUISIANA ATTESTATION QUESTIONNAIRE

Thomas, Cunningham, Broadway & Todtenbier, CPA's
321 Bienville Street
Natchitoches, LA 71457

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2018 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Public Bid Law

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

Yes No

Code of Ethics for Public Officials and Public Employees

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

Yes No

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

Yes No

Budgeting

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

Yes No

Accounting and Reporting

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

Yes No

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

Yes No

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

Yes No

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

Yes No

Meetings

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

Yes No

Debt

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

Yes No

Advances and Bonuses

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

Yes No

Prior-Year Comments

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

Yes No

General

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Yes No

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

Yes No

Signed by and title

Virki L. Pickett
Mayor, Village of Castro