

THE MADISON VOLUNTARY COUNCIL
ON THE AGING, INC.

Financial Statements
For the Year Ended June 30, 2021

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2021

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THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2021

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Madison Voluntary Council on Aging, Inc.
Tallulah, Louisiana

Report on the Financial Statements

I have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of The Madison Voluntary Council on Aging, Inc., as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the basic financial statements of the Council as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

My responsibility is to express opinions on these financial statements based on my audit. I conducted my 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. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information for *The Madison Voluntary Council on Aging, Inc.*, as of June 30, 2021, and the respective changes in financial position, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 through 7 and 21 through 26 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during the audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurances.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Madison Voluntary Council on the Aging, Inc. basic financial statements. The supplemental information schedules required by GOEA are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements.

The combining nonmajor fund financial statements, schedule of compensation, benefits and other payments to agency head or chief executive officer and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare 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 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 my opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Board of Directors
The Madison Voluntary Council on Aging, Inc.
Tallulah, Louisiana
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The introductory section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, I do not express an opinion or provide any assurance on it.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated October 28, 2021, on my consideration of the Council's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Madison Voluntary Council on Aging's internal control over financial reporting and compliance.

David M. Nault, CPA (APAC)

West Monroe, Louisiana
October 28, 2021

REQUIRED SUPPLEMENTAL INFORMATION (PART A)
MANAGEMENT'S DISCUSSION AND ANALYSIS

MADISON VOLUNTARY COUNCIL ON AGING, INC.

203 S. Elm Street
Tallulah, LA 71282

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Madison Voluntary Council on Aging provides an overview of the Council's activities for the year ended June 30, 2021. Please read it in conjunction with the Council's financial statements.

USING THIS ANNUAL REPORT

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 Council as a whole.

Reporting the Council as a Whole

The Statement of Net Position and the Statement of Activities

These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the Council's net position and changes in them. The Council's net position – the difference between assets and liabilities – measure the Council's financial position. The increase or decrease in the Council's net position are an indicator of whether its financial position is improving or deteriorating.

THE COUNCIL AS A WHOLE

For the years ended June 30, 2021 and 2020:

	<u>06/30/21</u>	<u>06/30/20</u>
Beginning net position	\$672,925	\$633,003
Increase (Decrease) in net position	<u>131,080</u>	<u>39,922</u>
Ending net position	<u>\$804,005</u>	<u>\$672,925</u>

THE COUNCIL'S FUNDS

The following schedule presents a summary of revenues and expenses for the fiscal year ended June 30, 2021, and the amount and percentage of increases and decreases in relation to the prior year.

Revenues	June 30, 2021	Percent of Total	(Decrease) From June 30, 2020	Percent Increase (Decrease)
Intergovernmental	\$423,380	63%	\$97,617	30%
Property Tax	206,838	31%	(3,202)	-2%
Public Support	31,532	5%	(7,022)	-18%
Interest Income	5,763	1%	(3,222)	-36%
Sale of Property	0	0%	0	0%
Miscellaneous	0	0%	(25,000)	0%
Totals	<u>\$667,513</u>	<u>100%</u>	<u>\$59,171</u>	<u>10%</u>

Revenues	June 30, 2020	Percent of Total	Increase (Decrease) From June 30, 2019	Percent Increase (Decrease)
Intergovernmental	\$325,763	54%	\$50,061	18%
Property Tax	210,040	35%	7,652	4%
Public Support	38,554	6%	(12)	-1%
Interest Income	8,985	1%	2,404	36%
BCBSLA Grant	25,000	4%	25,000	100%
Totals	<u>\$608,342</u>	<u>100%</u>	<u>\$85,105</u>	<u>157%</u>

Revenues increased for the year ending June 30, 2021 due an increase in intergovernmental revenues during the prior year.

Revenues increased for the year ending June 30, 2021 due a grant from Blue Cross/Blue Shield collected during the prior year.

Expenses	June 30, 2021	Percent of Total	(Decrease) From June 30, 2020	Percent Increase (Decrease)
Total	\$597,289	100%	\$28,869	5%

Expenses	June 30, 2020	Percent of Total	Increase (Decrease) From June 30, 2019	Percent Increase (Decrease)
Total	\$568,420	100%	\$6,554	1%

The Council's expenses for the year ending June 30, 2021 increased slightly due to increase in Home Delivered Meals expense and transportation expenses.

BUDGETARY HIGHLIGHTS

The Council's General Fund revenues in fiscal year 2021 were under the final budget by \$162. Actual expenses for the Council's General Fund were over the final budget by \$13,641. The General Fund is budgeted and used in support of other programs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of June 30, 2021 and 2020, the Council had \$230,159 and \$253,348 (net of depreciation) invested in capital assets including buildings and improvements, furniture and fixtures, equipment, and vehicles.

Buildings	47,300	47,300
Construction In Progress	25,965	-
Improvements	98,763	98,763
Portable Building	3,105	3,105
Furniture & Equipment	49,349	49,349
Vehicles	321,392	321,392
Accumulated Depreciation	(363,990)	(314,836)
Totals	<u>\$ 230,159</u>	<u>\$ 253,348</u>

The Council had \$25,965 in construction in progress towards construction of a new facility during the year ended June 30, 2021.

Debt

At year end, the Council had \$14,039 in accrued vacation liability.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND REVENUES

The Council's revenues are derived mainly from two sources, United States Department of Health and Human Services Administration on Aging through the Governor's Office of Elderly Affairs which in turn "passes through" the funds to the Council, and Public Support.

CONTACTING THE COUNCIL'S FINANCIAL MANAGEMENT

The financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Council's finances and to show the Council's accountability for the money it receives. If you have questions concerning this report or need additional financial information, contact the Madison Voluntary Council on Aging, 203 S. Elm Street, Tallulah, LA 71282.

Mike Rome
Executive Director

GOVERNMENT-WIDE FINANCIAL STATEMENTS

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
STATEMENT OF NET POSITION
JUNE 30, 2021

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 324,107
Accounts Receivable	20,866
Certificates of Deposit	261,259
Utility Deposits	400
Capital Assets:	
Non-Depreciable	74,240
Depreciable	<u>155,919</u>
<u>TOTAL ASSETS</u>	836,791
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Prepaid Assets	5,873
<u>LIABILITIES</u>	
Accounts Payable	6,235
Accrued Expenses	18,385
Non-Current Liabilities	
Due Within One Year	
Compensated Absences	14,039
Due in More Than One Year	-
<u>TOTAL LIABILITIES</u>	<u>38,659</u>
<u>NET POSITION</u>	
Net Investment in Capital Assets	230,159
Unrestricted, Utility Assistance	2,323
Unrestricted, Unreserved	<u>571,523</u>
<u>TOTAL NET POSITION</u>	<u>\$ 804,005</u>

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Direct Expenses</u>	<u>Indirect Expenses</u>
Function/Program Activities		
Governmental Activities:		
Health, Welfare and Social Services:		
Supportive Services:		
Homemaker	\$ 6,131	\$ 8,901
Information and Assistance	5,642	2,943
Outreach	-	-
Transportation	22,326	22,564
Other Services	16,698	10,649
Nutrition Services:		
Congregate Meals	-	-
Home Delivered Meals	139,317	51,529
Utility Assistance	-	-
Disease Prevention and Health Promotion	-	-
National Family Caregiver Support	961	161
Capital Outlay	350	-
Senior Activities	15,889	83,241
Parish Transportation Fund	156,580	-
Administration	53,407	-
	<u>\$ 417,301</u>	<u>\$ 179,988</u>
Total Governmental Activities		

Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
	Operating Grants and Contributions	Capital Grants and Contributions	
	85797		
\$ -	\$ 13,455	\$ -	\$ (1,577)
-	7,684	-	(901)
-	-	-	-
-	40,180	-	(4,710)
-	24,478	-	(2,869)
-	21,044	-	21,044
-	3,860	-	(186,986)
-	-	-	-
-	-	-	-
-	300	-	(822)
-	-	-	(99,130)
-	176,466	-	19,886
-	31,532	-	(21,875)
<u>\$ -</u>	<u>\$ 318,999</u>	<u>\$ -</u>	<u>\$ (278,290)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	135,913
Property Taxes	206,838
Interest Income	5,763
PPP Loan Forgiveness	60,856
Total General Revenues	<u>409,370</u>
Changes in Net Position	131,080
Net Position - Beginning	<u>672,925</u>
Net Position - Ending	<u>\$ 804,005</u>

The accompanying notes are an integral part of this financial statement.

FUND FINANCIAL STATEMENTS

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

BALANCE SHEET
GOVERNMENTAL FUNDS

JUNE 30, 2021

	<u>General Fund</u>	<u>Title IIIB Supportive Services</u>	<u>Title C1 Congregate Meals</u>	<u>Title C2 Home-Delivered Meals</u>
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 215,812	\$ -	\$ -	\$ 7,183
Accounts Receivable	-	7,150	-	-
Certificate of Deposit	133,116	-	-	-
Utility Deposits	400	-	-	-
Prepaid Assets	5,873	-	-	-
Due From Other Funds	309,970	-	-	-
<u>TOTAL ASSETS</u>	<u>\$ 665,171</u>	<u>\$ 7,150</u>	<u>\$ -</u>	<u>\$ 7,183</u>
<u>LIABILITIES AND FUND BALANCE</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 847	\$ 491	\$ -	\$ 4,676
Other Accrued Expenses	13,960	-	-	-
Due To Other Funds	2,108	6,659	-	2,507
Total Liabilities	16,915	7,150	-	7,183
<u>FUND BALANCE</u>				
Fund Balance				
Restricted for:				
Utilities Assistance	-	-	-	-
Unassigned	648,256	-	-	-
Total Fund Balance	648,256	-	-	-
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 665,171</u>	<u>\$ 7,150</u>	<u>\$ -</u>	<u>\$ 7,183</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
RECONCILIATION OF TOTAL GOVERNMENTAL
FUND BALANCES TO NET POSITION OF
GOVERNMENTAL FUNDS
JUNE 30, 2021

Parish Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds		
			Total Governmental Fund Balances	\$ 587,885
			<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
\$ 84,740	\$ 16,372	\$ 324,107		
13,691	25	20,866		
128,143	-	261,259		
-	-	400		
-	-	5,873	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	230,159
-	2,323	312,293		
<u>\$ 226,574</u>	<u>\$ 18,720</u>	<u>\$ 924,798</u>	Compensated absences are not due and payable in the current period and therefore are not reported in the funds.	(14,039)
\$ 219	\$ 2	\$ 6,235	Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	-
4,425	-	18,385		
300,996	23	312,293		
			Net Position of Governmental Activities	<u>\$ 804,005</u>
305,640	25	336,913		
-	2,323	2,323		
(79,066)	16,372	585,562		
(79,066)	18,695	587,885		
<u>\$ 226,574</u>	<u>\$ 18,720</u>	<u>\$ 924,798</u>		

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC
TALLULAH, LOUISIANA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	<u>General Fund</u>	<u>Title IIIB Supportive Services</u>	<u>Title C1 Congregate Meals</u>	<u>Title C2 Home-Delivered Meals</u>
<u>REVENUES</u>				
Intergovernmental	\$ 135,913	\$ 85,797	\$ 21,044	\$ 3,860
Property Taxes	101,873	-	-	-
Public Support	9,784	4,695	-	12,746
Interest Income	4,380	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>251,950</u>	<u>90,492</u>	<u>21,044</u>	<u>16,606</u>
<u>EXPENDITURES</u>				
Current:				
Salaries	42,276	55,438	-	108,927
Fringe	5,603	5,797	-	10,548
Travel	1,242	1,099	-	1,981
Operating Services	39,502	27,300	-	28,020
Operating Supplies	10,507	6,220	-	9,721
Other Costs	5,461	-	-	31,649
Capital Outlay	-	-	-	-
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Utility Assistance	-	-	-	-
Total Expenditures	<u>104,591</u>	<u>95,854</u>	<u>-</u>	<u>190,846</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	147,359	(5,362)	21,044	(174,240)
<u>OTHER FINANCING SOURCES (USES)</u>				
Operating Transfers - In	118,151	22,434	-	174,240
Operating Transfers - Out	<u>(268,510)</u>	<u>(17,072)</u>	<u>(21,044)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(150,359)</u>	<u>5,362</u>	<u>(21,044)</u>	<u>174,240</u>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</u>	(3,000)	-	-	-
<u>FUND BALANCE AT BEGINNING OF YEAR</u>	<u>651,256</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 648,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
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, 2021

Parish Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 176,466	\$ 300	\$ 423,380
104,965	-	206,838
4,307	-	31,532
1,383	-	5,763
-	-	-
287,121	300	667,513
119,730	948	327,319
14,772	78	36,798
166	2	4,490
16,565	77	111,464
5,256	17	31,721
91	350	37,551
-	25,965	25,965
-	-	-
-	-	-
-	-	-
156,580	27,437	575,308
130,541	(27,137)	92,205
-	35,822	350,647
(44,021)	-	(350,647)
(44,021)	35,822	-
86,520	8,685	92,205
(165,586)	10,010	495,680
\$ (79,066)	\$ 18,695	\$ 587,885

Net Change in Fund Balances - Total
Governmental Funds \$ 92,205

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

Governmental funds report capital outlays as
expenditures while governmental activities
report depreciation expense to allocate those
expenditures over the life of the assets:

Capital asset purchases capitalized	25,965
Depreciation expense	(49,154)
	(23,189)

The issuance of long-term debt
provides current financial resources to
government funds, but the repayment reduces
long-term liabilities in the statements of net position

-

Repayment of debt principle is an
expenditure in the governmental funds, but
the repayment reduces long-term liabilities
in the statement of net position

60,856

Some expenses reported in the statement of activities
do not require the use of current financial
resources and therefore are not reported as
expenditures in governmental funds

1,208

Change in Net Position in Governmental
Activities

\$ 131,080

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1- Summary of Significant Accounting Policies

The financial statements of The Madison Voluntary Council on Aging, Inc. have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. These statements have also incorporated any applicable requirements set forth by *Audits of State and Local Governments*, the industry audit guide issued by the American Institute of Certified Public Accountants; Subsection VI-Annual Financial Reporting, accounting manual for Governor's Office of Elderly Affairs contractors, and the *Louisiana Governmental Audit Guide*. The more significant to the Council's accounting policies are described below. In October 2019, oversight of the Council was turned over to CENLA Area Agency on Aging, Inc. from North Delta Regional Planning and Development District.

A. Reporting Entity

In 1964, the State of Louisiana passed Act 456 that authorized the charter of voluntary councils on aging for the welfare of the aging people in their representative parishes. Charters are issued by the Louisiana Secretary of State upon approval by the Governor's Office of Elderly Affairs. The Madison Voluntary Council on Aging, Inc. is a non-profit, quasi-public, corporation which must comply with the policies and regulations established by the Governor's Office of Elderly Affairs, the state agency which provides the Council with most of its revenues. The Council also receives revenues from other federal, state, and local government agencies that may impose certain restrictions upon how the Council can use the money that they have provided.

The primary function of The Madison Voluntary Council on Aging, Inc. is to improve the quality of life for the parish's elderly and to provide services to the elderly as well as coordinate and monitor the services of other local agencies serving the aging people of the parish. Such services include providing meals, nutritional education, information and referral services, legal assistance, homemaker services, operating senior centers, and transportation. A Board of Directors, consisting of 15 voluntary members who serve three-year terms governs the Council.

The Council is not a component unit of another primary government nor does it have any component units that are related to it. Therefore, the Council has presented its financial statements as a separate special purpose government.

B. Financial Reporting

The Council follows the provisions of the Governmental Accounting Standards Board Statement, Nos. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments* (Statement 34), 37, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus* (Statement 37), and 38, *Certain Financial Statement Note Disclosures* (Statement 38), which establish the financial reporting standards for all state and local governmental entities.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1- Summary of Significant Accounting Policies (continued)

B. Financial Reporting (continued)

The accompanying government-wide financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting and reflect transactions of behalf of the Council. The Council accounts for its funds as governmental funds.

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 collected within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Office of Elderly Affairs funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. Most of the Council's special revenue funds are provided by GOEA.

The Council reports the following major governmental funds:

General Fund

The General Fund is the general operating fund of the Council. It is used to account for all financial resources except those required to be accounted for in another fund. These discretionary funds are accounted for and reported according to the source (federal, state, or local) from which they are derived. The following types of programs comprise the Council's General Fund:

Local Funds

Local funds are received from various local sources; such funds not being restricted to any special use.

PCOA (ACT 735) Funds

PCOA (Act 735) funds are appropriated for the Governor's Office of Elderly Affairs by the Louisiana Legislature for remittance to the Council on Aging. The Council may use these "Act 735" funds at its discretion provided the program is benefiting people who are at least 60.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1- Summary of Significant Accounting Policies (continued)

B. Financial Reporting (continued)

Senior Center Fund

This program provides community service centers at which older persons receive supportive services and participate in activities which foster their independence, enhance their dignity and encourage their involvement in and with the community.

Supplemental Senior Center Fund

The Louisiana Legislature appropriated additional money for various Councils on Aging through the state to be used to supplement the primary state grant for senior centers. The Madison Voluntary Council On Aging, Inc. was one of the parish councils to receive a supplemental grant.

Title III-B Supportive Services Fund

This program provides access services, in-home services, community services, legal assistance and transportation for the elderly.

Title III C-1 Congregate Meals Fund

These funds are used to provide nutritional congregate meals to the elderly in strategically located centers.

Title III C-2 Home Delivered Meals Fund

These funds are used to provide nutritional meals to home-bound older persons.

The remaining nonmajor funds are as follows:

Title III-E National Family Caregiver Support

To assist in providing multifaceted systems of support services for family caregivers and grandparents or older individuals who are relative caregivers

Utility Assistance Fund

The Utility Assistance fund is used to account for the administration of programs that are sponsored by local utility companies. The companies collect contributions from service customers and remit the funds to the parish Councils on Aging to provide assistance to the elderly for the payment of their utility bills.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1- Summary of Significant Accounting Policies (continued)

C. Funding Policies and Sources of Funds

Capital Outlay Fund

To account for the Capital Project for expansion of the Transportation facilities and to Council on Aging building.

The Council receives its monies through various methods of funding. NSIP program funds are provided through the Louisiana Governor's Office of Elderly Affairs to help offset raw food cost in Title III C-1 and C-2 programs. This program is funded under the units of service provided method. The Senior Center program and State Allocation (PCOA) and Supplemental Senior Center funds are received as a monthly allocation of the total budget (grant) in advance of the actual expenditure. The Title III-B, C-1, C-2, and E programs are funded based on actual operating cost incurred.

The Council encourages and receives contributions from clients to help offset the costs of the Title III-B, C-1, and C-2 programs. Utility assistance funds are also provided by the Louisiana Association of Council on Aging to the Council under the Helping Hands and Heating Help Energy programs. All of the above mentioned funds, including any other miscellaneous income, are recorded as revenue when the cash is received because the Council cannot predict the timing and amount of receipt.

D. Fund Equity

GASB Statement No. 54 establishes standards for five fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of resources reported in government funds. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned and unassigned.

Restricted Fund Balance – This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the Council's board of directors – the Council's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the board of directors remove the specified use by taking the same type of action imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 1- Summary of Significant Accounting Policies (continued)

D. Fund Equity (continued)

Assigned Fund Balance – This classification reflects the amounts constrained by the Council’s “intent” to be used for specific purposes, but are neither restricted nor committed. The Council’s board of directors and management has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the general fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned Fund Balance – This fund balance is the residual classification for the general fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the council’s policy to use externally restricted resources first, then unrestricted resources – committed, assigned and unassigned – in order as needed.

E. Compensated Absences

Employees of The Madison Voluntary Council On Aging, Inc. earn up to 12 days of annual leave each year with 10 days allowed to be carried over to the next year, depending on the employee’s working status (full-time or part-time). Employees are compensated upon termination of employment for accrued annual leave.

F. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 2 - Cash

Custodial Credit Risk - Deposits

The custodial credit risk is the risk that in the event of a bank failure, the Council’s deposits may not be returned to it. The Council’s policy to ensure there is no exposure to this risk is to require each financial institution to pledge its own securities to cover any amount in excess of Federal Depository Insurance Coverage. 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 Council that the fiscal agent bank has failed to pay deposited funds upon demand. Accordingly, the Council had no custodial risk related to its deposits at June 30, 2021.

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.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 2 – Cash (continued)

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable by both parties. The following is a schedule of the Council's cash and certificates of deposit at June 30, 2021. Differences between Council balances and the bank balances arise because of the net effect of deposits in transit and outstanding checks.

	<u>Council Balances</u>	<u>Bank Balances</u>
Cash on Deposit	\$ 324,107	\$ 324,105
Certificates of Deposit	261,259	261,259

The Council's deposits were collateralized in full by the FDIC for \$250,000 and also pledged collateral of \$414,221 for a total of \$664,221.

Note 3 - Fixed Assets

Fixed asset activity for the year ended June 30, 2021 is as follows:

	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>
Assets:				
Land	\$ 48,275	\$ -	\$ -	\$ 48,275
Construction in Progress	-	25,965	-	25,965
Building	47,300	-	-	47,300
Improvements	98,763	-	-	98,763
Portable Building	3,105	-	-	3,105
Vehicles	321,392	-	-	321,392
Furniture & Fixtures	<u>49,349</u>	<u>-</u>	<u>-</u>	<u>49,349</u>
Totals at Historical Cost	568,184	25,965	-	594,149
Less Accumulated Depreciation				
For:				
Building	(12,520)	(1,183)	-	(13,703)
Improvements	(41,549)	(6,747)	-	(48,296)
Portable Building	(3,104)	(-)	-	(3,104)
Vehicles	(213,475)	(39,065)	-	(252,540)
Furniture & Fixtures	<u>(44,188)</u>	<u>(2,159)</u>	<u>-</u>	<u>(46,347)</u>
Total Accumulated Depreciation	<u>(314,836)</u>	<u>(49,154)</u>	<u>-</u>	<u>(363,990)</u>
Fixed Assets, Net	<u>\$ 253,348</u>	<u>\$ (23,189)</u>	<u>\$ -</u>	<u>\$ 230,159</u>

Depreciation was charged to Administration activities of the Council for \$49,154.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 4- <u>Long-Term Debt</u>	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Notes Payable:					
PPP Loan	\$ 60,856	\$ -	\$ 60,856	\$ -	\$ -
Other Liabilities:					
Accrued Vacation	<u>15,247</u>	<u>-</u>	<u>1,208</u>	<u>14,039</u>	<u>14,039</u>
Total Long-Term Debt	<u>\$ 76,103</u>	<u>\$ -</u>	<u>\$ 62,064</u>	<u>\$ 14,039</u>	<u>\$ 14,039</u>

The PPP loan (CARES Act) was acquired during the Covid pandemic to pay salaries and benefits for employees not able to go to work because of the nationwide shutdown. It is payable over 30 years at 1% per year. The Council expects this loan to be forgiven by the bank and the federal government once the forgiveness rules are in place. As of June 30, 2020, the rules are not in place, but the forgiveness period is over 24 months beginning May 2020. The loan was forgiven by the bank February 23, 2021 in full.

Payment of compensated absences is dependent upon many factors; therefore, the timing of future payments is not readily determinable.

Note 5 - Receivables

There was \$13,691 in accounts receivable from DOTD and \$7,175 from CENLA at June 30, 2021.

Note 6 - In-Kind Contributions

The Council received various in-kind contributions during the year. These in-kind contributions have not been recorded in the financial statements as revenues, nor has the expenditure related to the use of the in-kind been recorded. The primary in-kind contributions consisted of free rent and utilities for the senior center and meal sites, and wages and fringe benefits for volunteer workers.

Note 7 - Board of Directors' Compensation

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members are reimbursed for out-of-town travel expenses incurred in accordance with the Council's regular personnel policy.

Note 8 - Income Tax Status

The Council is a corporation that is exempt from federal income taxation under Section 501 (c) (3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made; however, should the organization engage in activities unrelated to its exempt purpose, taxable income could result. The organization had no unrelated business income for the year ended June 30, 2021. The earliest income tax year that is subject to examination is 2017.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 9 - Litigation and Claims

There was no litigation pending against the Council at June 30, 2021, nor is the Council aware of any unasserted claims.

Note 10- Risk Management

The Council is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The council has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No settlements were made during the year that exceeded the Council's insurance coverage.

Note 11 -Federal Award Programs

The Council receives revenues from various federal and state grant programs that are subject to final review and approval as to the allowability of expenditures by the respective grantor agencies. These programs are audited in accordance with the *Single Audit Act Amendment of 1996* and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Any settlements or expenses arising out of a final review are recognized in the period agreed upon by the agency and the Council. Also, it is management's opinion that any audits by the grantor agencies would not produce disallowed program costs and liabilities to such an extent that they would materially affect the Council's financial position.

Note 12 -Economic Dependency

The Council receives the majority of its revenue from funds provided through grants administered by the Louisiana Governor's Office of Elderly Affairs. The grant amounts are appropriated each year by the federal and state governments. If significant budget cuts are made at the federal and/or state level, the amount of the funds the Council receives could be reduced significantly and have an adverse impact on its operations. Management is not aware of any actions that will adversely affect the amount of funds the Council will receive in the next fiscal year.

Note 13 -Subsequent Events

Subsequent events have been evaluated through October 28, 2021 which the day the financial statements were available to be issued, and it has been determined that no significant events have occurred for disclosure.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2021

Note 14-Interfund Transfers

Operating transfers in and out are listed by fund for 2021:

<u>Funds Transferred In</u>	<u>Funds Transferred Out</u>						<u>Total In</u>
	<u>Supplemental Senior Center</u>	<u>General Fund</u>	<u>Title III C1</u>	<u>Transp</u>	<u>PCOA</u>	<u>Title III B</u>	
Title IIIB - Supportive Service	\$ -	\$ -	-	\$ -	\$ 22,434	\$ -	\$ 22,434
Senior Center	10,913	63,217	-	-	-	-	74,130
General Fund	-	100,000	-	44,021	-	-	44,021
Capital Outlay Fund	-	35,000	-	-	-	-	35,000
Title III E	-	855	-	-	-	-	822
Title III C-1	-	-	-	-	-	-	-
Title III C-2	-	58,558	21,044	-	77,566	17,072	174,240
Total Out	<u>\$ 10,913</u>	<u>\$ 157,597</u>	<u>\$21,044</u>	<u>\$ 44,021</u>	<u>\$100,000</u>	<u>\$17,072</u>	<u>\$ 350,647</u>

Note 15-Deficit Fund Balance

The Transportation Fund ended the year with a \$79,066 deficit fund balance.

REQUIRED SUPPLEMENTAL INFORMATION (PART B)
BUDGETARY COMPARISON SCHEDULES

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Over
				(Under)
<u>Revenues</u>				
Intergovernmental	\$ 135,913	\$ 135,913	\$ 135,913	\$ -
Property Taxes	103,000	103,000	101,873	(1,127)
Public Support	18,400	11,800	9,784	(2,016)
Interest Income	7,700	500	4,380	3,880
Miscellaneous	575	575	-	(575)
Total Revenues	265,588	251,788	251,950	162
<u>Expenditures</u>				
Salaries	49,112	56,590	42,276	14,314
Fringe	4,462	6,244	5,603	641
Travel	861	346	1,242	(896)
Operating Services	14,183	15,110	39,502	(24,392)
Operating Supplies	11,218	6,634	10,507	(3,873)
Other Costs	-	1,308	5,461	(4,153)
Capital Outlay	-	32,000	-	32,000
Principal Payments	-	-	-	-
Interest Payments	-	-	-	-
Total Expenditures	79,836	118,232	104,591	13,641
<u>Excess of Revenues</u>				
<u>Over Expenditures</u>	185,752	133,556	147,359	13,803
<u>Other Financing Sources (Uses)</u>				
Transfers In	-	-	118,151	118,151
Transfers Out	(90,448)	(153,705)	(268,510)	(114,805)
Total Other Financing				
Sources (Uses)	(90,448)	(153,705)	(150,359)	3,346
<u>Net Change in Fund Balance</u>	95,304	(20,149)	(3,000)	17,149
<u>Fund Balance at Beginning of Year</u>	651,256	651,256	651,256	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 746,560</u>	<u>\$ 631,107</u>	<u>\$ 648,256</u>	<u>\$ 17,149</u>

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
TITLE IIIB - SUPPORTIVE SERVICES
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Over
				(Under)
<u>Revenues</u>				
Intergovernmental	\$ 85,797	\$ 67,171	\$ 85,797	\$ 18,626
Public Support	5,275	4,800	4,695	(105)
Total Revenues	91,072	71,971	90,492	18,521
<u>Expenditures</u>				
Salaries	92,313	42,851	55,438	(12,587)
Fringe	8,388	4,728	5,797	(1,069)
Travel	4,108	1,048	1,099	(51)
Operating Services	33,378	19,688	27,300	(7,612)
Operating Supplies	9,508	3,995	6,220	(2,225)
Other Costs	200	200	-	200
Capital Outlay	-	-	-	-
Total Expenditures	147,895	72,510	95,854	(23,344)
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	(56,823)	(539)	(5,362)	(4,823)
<u>Other Financing Sources (Uses)</u>				
Transfers In (Out)	56,823	539	5,362	4,823
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
BUDGETARY COMPARISON SCHEDULE
TITLE C1 - CONGREGATE MEALS
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Over
				(Under)
<u>Revenues</u>				
Intergovernmental	\$ 68,290	\$ 23,587	\$ 21,044	\$ (2,543)
Public Support	7,094	-	-	-
Total Revenues	75,384	23,587	21,044	(2,543)
<u>Expenditures</u>				
Salaries	25,278	-	-	-
Fringe	2,297	-	-	-
Travel	422	-	-	-
Operating Services	6,957	-	-	-
Operating Supplies	4,206	-	-	-
Other Costs	36,407	-	-	-
Capital Outlay	-	-	-	-
Total Expenditures	75,567	-	-	-
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	(183)	23,587	21,044	(2,543)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	183	(23,587)	(21,044)	2,543
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
BUDGETARY COMPARISON SCHEDULE
TITLE C2 - HOME-DELIVERED MEALS
FOR THE YEAR ENDED JUNE 30, 2021

	Budgeted Amounts		Actual	Variance With
	Original	Final	Amounts	Final Budget
				Over
				(Under)
<u>Revenues</u>				
Intergovernmental	\$ 111,977	\$ 175,306	\$ 3,860	\$ (171,446)
Public Support	4,831	13,600	12,746	(854)
Total Revenues	116,808	188,906	16,606	(172,300)
<u>Expenditures</u>				
Salaries	35,804	82,380	108,927	(26,547)
Fringe	3,253	9,090	10,548	(1,458)
Travel	696	1,571	1,981	(410)
Operating Services	16,226	27,230	28,020	(790)
Operating Supplies	8,564	7,814	9,721	(1,907)
Other Costs	52,265	208,600	31,649	176,951
Capital Outlay	-	-	-	-
Total Expenditures	116,808	336,685	190,846	145,839
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	-	(147,779)	(174,240)	(26,461)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	-	147,779	174,240	26,461
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
BUDGETARY COMPARISON SCHEDULE
TRANSPORTATION FUND
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
				<u>Over</u>
				<u>(Under)</u>
<u>Revenues</u>				
Intergovernmental	\$ 120,800	\$ 120,800	\$ 176,466	\$ 55,666
Property Taxes	105,000	84,065	104,965	20,900
Interest Income	-	-	1,383	1,383
Public Support	500	-	4,307	4,307
Total Revenues	<u>226,300</u>	<u>204,865</u>	<u>287,121</u>	<u>82,256</u>
<u>Expenditures</u>				
Salaries	130,348	131,081	119,730	11,351
Fringe	11,844	14,464	14,772	(308)
Travel	3,691	834	166	668
Operating Services	49,057	47,551	16,565	30,986
Operating Supplies	14,218	10,936	5,256	5,680
Other Costs	-	-	91	(91)
Capital Outlay	-	-	-	-
Total Expenditures	<u>209,158</u>	<u>204,866</u>	<u>156,580</u>	<u>48,286</u>
<u>Excess (Deficiency) of Revenues</u>				
<u>Over Expenditures</u>	17,142	(1)	130,541	130,542
<u>Other Financing Sources (Uses)</u>				
Transfers In	-	84,336	(44,021)	(128,357)
<u>Net Change in Fund Balance</u>	<u>17,142</u>	<u>84,335</u>	<u>86,520</u>	<u>2,185</u>
<u>Fund Balance at Beginning of Year</u>	<u>-</u>	<u>-</u>	<u>(165,586)</u>	<u>165,586</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 17,142</u>	<u>\$ 84,335</u>	<u>\$ (79,066)</u>	<u>\$ 167,771</u>

The accompanying notes are an integral part of this financial statement.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO BUDGETARY COMPARISON SCHEDULES
FOR THE YEAR ENDED JUNE 30, 2021

The Council follows these procedures in establishing the budgetary data reflected in these financial statements:

The Governor's Office of Elderly Affairs (GOEA) notifies the Council each year as to the funding levels for each program's grant award.

The Executive Director prepares a proposed budget based on the funding levels provided by GOEA and then submits the budget to the Board of Directors for approval.

The Board of Directors reviews and adopts the budget before June 30th of the current year for the next year.

The adopted budget is forwarded to the Governor's Office of Elderly Affairs for final approval.

All budgetary appropriations lapse at the end of each fiscal year (June 30).

The budget is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.

Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.

The Council may transfer funds between line items as often as required, but must obtain prior approval for the Governor's Office of Elderly Affairs for funds received under grants from this state agency.

Expenditures cannot legally exceed appropriations on an individual level.

Amounts were not budgeted for revenues and expenses for the utility assistance fund because they were not legally required and the amount of revenues to be received under this program could not be determined.

SUPPLEMENTAL INFORMATION SCHEDULES REQUIRED BY
GOEA

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

GENERAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	Programs of the General Fund				
	Local	PCOA (Act 735)	Senior Center	Supplemental Senior Center	Total General Fund
<u>ASSETS</u>					
Cash & Cash Equivalents	\$ 212,857	\$ -	\$ 2,955	\$ -	\$ 215,812
Certificate of Deposit	133,116	-	-	-	133,116
Utility Deposits	400	-	-	-	400
Prepaid Assets	5,873	-	-	-	5,873
Due From Other Funds	309,970	-	-	-	309,970
<u>TOTAL ASSETS</u>	<u>\$ 662,216</u>	<u>\$ -</u>	<u>\$ 2,955</u>	<u>\$ -</u>	<u>\$ 665,171</u>
<u>LIABILITIES AND FUND BALANCE</u>					
<u>LIABILITIES</u>					
Accounts Payable	\$ -	\$ -	\$ 847	\$ -	\$ 847
Other Accrued Expenses	13,960	-	-	-	13,960
Due To Other Funds	-	-	2,108	-	2,108
Total Current Liabilities	13,960	-	2,955	-	16,915
<u>FUND BALANCE</u>					
Unassigned	648,256	-	-	-	648,256
Total Fund Balance	648,256	-	-	-	648,256
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 662,216</u>	<u>\$ -</u>	<u>\$ 2,955</u>	<u>\$ -</u>	<u>\$ 665,171</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

GENERAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2021

	Programs of the General Fund				
	Local	PCOA (Act 735)	Senior Center	Supplemental Senior Center	Total General Fund
<u>Revenues</u>					
Intergovernmental	\$ -	\$ 100,000	\$ 25,000	\$ 10,913	\$ 135,913
Public Support	9,784	-	-	-	9,784
Property Taxes	101,873	-	-	-	101,873
Miscellaneous	-	-	-	-	-
Interest Income	4,380	-	-	-	4,380
Total Revenues	116,037	100,000	25,000	10,913	251,950
<u>Expenditures</u>					
Salaries	-	-	42,276	-	42,276
Fringe	-	-	5,603	-	5,603
Travel	-	-	1,242	-	1,242
Operating Services	-	-	39,502	-	39,502
Operating Supplies	-	-	10,507	-	10,507
Other Costs	5,461	-	-	-	5,461
Interest Payments	-	-	-	-	-
Principal Payments	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Total Expenditures	5,461	-	99,130	-	104,591
<u>Excess of Revenues Over</u> <u>Expenditures</u>	110,576	100,000	(74,130)	10,913	147,359
<u>Other Financing Sources (Uses)</u>					
Operating Transfers In	44,021	-	74,130	-	118,151
Operating Transfers Out	(157,597)	(100,000)	-	(10,913)	(268,510)
Total Other Financing Sources (Uses)	(113,576)	(100,000)	74,130	(10,913)	(150,359)
<u>Excess of Revenues and Other</u> <u>Financing Sources Over</u> <u>Expenditures and Other</u> <u>Financing Uses</u>	(3,000)	-	-	-	(3,000)
<u>Fund Balance at Beginning of Year</u>	651,256	-	-	-	651,256
<u>FUND BALANCE AT</u> <u>END OF YEAR</u>	<u>\$ 648,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 648,256</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	<u>Title III E Caregiver</u>	<u>Utilities Assistance</u>	<u>Total Nonmajor Special Revenue Funds</u>
<u>ASSETS</u>			
Cash & Cash Equivalents	\$ -	\$ -	\$ -
Receivables	25	-	25
Due From North Delta	-	-	-
Due From Other Funds	-	2,323	2,323
<u>TOTAL ASSETS</u>	<u>\$ 25</u>	<u>\$ 2,323</u>	<u>\$ 2,348</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ 2	\$ -	\$ 2
Due To Other Funds	23	-	23
Total Liabilities	25	-	25
 Fund Balances:			
Restricted for:			
Utilities Assistance	-	2,323	2,323
Unrestricted	-	-	-
Total Fund Balances	-	2,323	2,323
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 25</u>	<u>\$ 2,323</u>	<u>\$ 2,348</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Title III E</u> <u>Caregiver</u>	<u>Utilities</u> <u>Assistance</u>	<u>Nonmajor</u> <u>Special Revenue</u> <u>Funds</u>
<u>REVENUES</u>			
Intergovernmental:			
CENLA Area Agency on			
Aging, Inc.	\$ 300	\$ -	\$ 300
State Contract - DOTD	-	-	-
Public Support:			
LA Association of Councils on Aging	-	-	-
Client Contributions	-	-	-
Total Public Support	-	-	-
 Total Revenues	 300	 -	 300
<u>EXPENDITURES</u>			
Current:			
Salaries	948	-	948
Fringe	78	-	78
Travel	2	-	2
Operating Services	77	-	77
Operating Supplies	17	-	17
Other Costs	-	-	-
Total Current Expenditures	1,122	-	1,122
 Capital Outlay	 -	 -	 -
Utility Assistance	-	-	-
Total Expenditures	1,122	-	1,122
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u>	(822)	-	(822)
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers - In	822	-	822
Operating Transfers - Out	-	-	-
Total Other Financing Sources (Uses)	822	-	822
<u>EXCESS OF REVENUES AND OTHER</u> <u>FINANCING SOURCES OVER</u> <u>EXPENDITURES AND OTHER</u> <u>FINANCING USES</u>	-	-	-
<u>FUND BALANCES AT BEGINNING OF</u> <u>YEAR</u>	-	2,323	2,323
<u>FUND BALANCES AT END OF YEAR</u>	\$ -	\$ 2,323	\$ 2,323

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2021

	<u>Capital Outlay Fund</u>	<u>Total Nonmajor Capital Project Funds</u>
<u>ASSETS</u>		
Cash & Cash Equivalents	\$ 16,372	\$ 16,372
Receivables	-	-
Due From Other Funds	-	-
<u>TOTAL ASSETS</u>	<u>\$ 16,372</u>	<u>\$ 16,372</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ -	\$ -
Due To Other Funds	-	-
Total Liabilities	-	-
 Fund Balances:		
Restricted for:		
Utilities Assistance	-	-
Unrestricted	16,372	16,372
Total Fund Balances	16,372	16,372
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 16,372</u>	<u>\$ 16,372</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

NONMAJOR CAPITAL PROJECT FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Capital Outlay Fund</u>	<u>Nonmajor Capital Project Funds</u>
<u>REVENUES</u>		
Intergovernment Grants	\$ -	\$ -
Public Support:		
LA Association of Councils on Aging	-	-
Client Contributions	-	-
Total Public Support	<u>-</u>	<u>-</u>
Total Revenues	-	-
<u>EXPENDITURES</u>		
Current:		
Salaries	-	-
Fringe	-	-
Travel	-	-
Operating Services	-	-
Operating Supplies	-	-
Other Costs	350	350
Total Current Expenditures	<u>350</u>	<u>350</u>
Capital Outlay	25,965	25,965
Utility Assistance	-	-
Total Expenditures	<u>26,315</u>	<u>26,315</u>
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u>	(26,315)	(26,315)
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers - In	35,000	35,000
Operating Transfers - Out	-	-
Total Other Financing Sources (Uses)	<u>35,000</u>	<u>35,000</u>
<u>EXCESS OF REVENUES AND OTHER</u> <u>FINANCING SOURCES OVER</u> <u>EXPENDITURES AND OTHER</u> <u>FINANCING USES</u>	8,685	8,685
<u>FUND BALANCES AT BEGINNING OF</u> <u>YEAR</u>	<u>7,687</u>	<u>7,687</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>\$ 16,372</u>	<u>\$ 16,372</u>

GENERAL FIXED ASSETS

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

SCHEDULE OF GENERAL FIXED ASSETS

JUNE 30, 2021 AND 2020

	Balance June 30, 2020	Additions	Deletions	Balance June 30, 2021
<u>GENERAL FIXED ASSETS</u>				
Land	\$ 48,275	\$ -	\$ -	\$ 48,275
Construction in Progress	-	25,965	-	25,965
Buildings	47,300	-	-	47,300
Improvements	98,763	-	-	98,763
Portable Building	3,105	-	-	3,105
Vehicles	321,392	-	-	321,392
Office Furniture and Equipment	49,349	-	-	49,349
<u>TOTAL GENERAL FIXED ASSETS</u>	<u>\$ 568,184</u>	<u>\$ 25,965</u>	<u>\$ -</u>	<u>\$ 594,149</u>
<u>INVESTMENT IN GENERAL FIXED ASSET</u>				
Property Acquired After July 1, 1985				
With Funds From:				
Act 735 PCOA	77,652	-	-	77,652
General Fund	260,735	25,965	-	286,700
FmHA Loan	-	-	-	-
Title III- C-1	-	-	-	-
Title III- C-2	-	-	-	-
Title III- B Supportive Services	-	-	-	-
Senior Center	11,944	-	-	11,944
Donation	5,000	-	-	5,000
Department of Transportation Sec. 5310 E&D	212,853	-	-	212,853
<u>TOTAL INVESTMENT IN GENERAL FIXED ASSETS</u>	<u>\$ 568,184</u>	<u>\$ 25,965</u>	<u>\$ -</u>	<u>\$ 594,149</u>

* Records reflecting sources from which assets were acquired were not maintained prior to July 1, 1985.

OTHER SUPPLEMENTAL INFORMATION

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grants/Pass Through Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Program or Award Amount</u>	<u>Revenue Recognized</u>	<u>Expenditures</u>
U.S. Department of Health & Human Services - Administration on Aging: Passed Through Governor's Office of Elderly Affairs: Aging Cluster of Special Programs for the Aging:				
Title III, Part B - Supportive Services	93.044	\$ 85,797	\$ 85,797	\$ 85,797
Title III, Part C - Congregate Meals	93.045	21,044	21,044	21,044
Title III, Part C - Home Delivered Meals	93.045	3,860	3,860	3,860
Title III, Part E - National Family Caregiver Support	93.052	300	300	300
Total of Aging Cluster		<u>111,001</u>	<u>111,001</u>	<u>111,001</u>
Department of Transportation and Development Public Transportation Capital Assistance Program	20.509	176,466	176,466	176,466
Section 5311 Rural Vehicle Program Capital Assistance Grant	20.500	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL FEDERAL AWARDS</u>		<u>\$ 287,467</u>	<u>\$ 287,467</u>	<u>\$ 287,467</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

1. General

The Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of the Council. The Council did not pass through any of its federal awards to a subrecipient during the year.

2. Basis of Accounting

The Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting as contemplated under accounting principles generally accepted in the United States of America and which is the same basis of accounting used for presenting the general purpose financial statements. The information in this schedule is presented in accordance with the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**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**

To the Board of Directors
The Madison Voluntary Council on Aging, Inc.
Tallulah, Louisiana

I have audited, in accordance with the 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, each major fund and the aggregate remaining fund information of The Madison Voluntary Council on Aging, Inc. as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise The Madison Council on Aging, Inc.'s basic financial statements and have issued my report thereon dated October 28, 2021.

Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered The Madison Voluntary Council on Aging, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of The Madison Voluntary Council on Aging, Inc.'s internal control. Accordingly, I do not express an opinion on the effectiveness of The Madison Voluntary Council on Aging, Inc.'s internal control.

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 Council's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is 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.

My consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

To the Board of Directors
The Madison Voluntary Council on Aging, Inc.
Page 2

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, I 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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of my 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 Council's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. The purpose of this report is for the information of management, the Governor's Office of Elderly Affairs and the Legislative Auditor and is not intended to be or should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is to be distributed by the Legislative Auditor as a public document.

David M. Alcott, CPA (APAC)

West Monroe, Louisiana
October 28, 2021

THE MADISON VOLUNTARY COUNCIL ON AGING, INC
TALLULAH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

To the Board of Directors
The Madison Voluntary Council on Aging, Inc.
Tallulah, Louisiana

I have audited the financial statements of The Madison Voluntary Council on Aging, Inc. as of and for the year ended June 30, 2021, and have issued my report thereon dated October 28, 2021. I conducted my 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. My audit of the financial statements as of June 30, 2021, resulted in an unqualified opinion.

Section I- Summary of Auditor's Results

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

Internal Control

Material Weakness ___ yes X no

Significant Deficiencies not considered to be
Material Weaknesses ___ yes X no

Compliance

Compliance Material to Financial Statements ___ yes X no

B. Federal Awards

Material Weakness Identified ___ yes X no

Significant Deficiencies not considered to be
Material Weaknesses ___ yes X no

Type of Opinion on Compliance For Major Programs (No Major Programs)

Unqualified Qualified

Disclaimer Adverse

Are their findings required to be reported in accordance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance)?
N/A

C. Identification of Major Programs: N/A

Name of Federal Program (or cluster)
CFDA Number(s)

Dollar threshold used to distinguish between Type A and Type B Programs. N/A

Is the auditee a "low-risk" auditee, as defined by the Uniform Guidance? N/A

THE MADISON VOLUNTARY COUNCIL ON AGING, INC
TALLULAH, LOUISIANA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2021

Section II- Financial Statement Findings

No financial statement findings

Section III- Federal Award Findings and Question Costs- N/A

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2021

Section I- Internal Control and Compliance Material to the Financial Statements

This section is not applicable for this entity.

Section II- Internal Control and Compliance Material to Federal Awards

This section is not applicable for this entity.

Section III- Management Letter

No management letter was issued.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Executive Director Mike Rome</u>
Purpose	
Salary	\$ 62,974
Fringe Benefits	3,226
Travel	2,262
Total	<u>\$ 68,462</u>