

Village of Gilbert

Gilbert, Louisiana

Annual Financial Statements  
with Independent Auditor's Report

As of and For the Year Ended  
June 30, 2021  
with Supplemental Information Schedules

**KENNETH D. FOLDEN & CO.**

CERTIFIED PUBLIC ACCOUNTANTS

302 EIGHTH STREET  
JONESBORO, LA 71251  
(318) 259-7316

FAX (318) 259-7315  
kfolden@foldencpa.com

Village of Gilbert  
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**KENNETH D. FOLDEN & CO.**

**Certified Public Accountants**

Kenneth D. Folden, CPA  
kfolden@foldencpa.com

302 Eighth Street, Jonesboro, LA 71251  
Phone: (318) 259-7316 • Fax: (318) 259-7315

Alayna C. Huckaby, CPA  
ahuckaby@foldencpa.com

**Independent Auditor's Report**

Village of Gilbert  
Gilbert, Louisiana

**Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, business-type activities, and each major fund of the Village of Gilbert, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Gilbert's basic financial statements 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***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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, we 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, and each major fund of the Village of Gilbert, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## ***Other Matters***

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, 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 required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Gilbert's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

## **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 31, 2021 on our consideration of the Village of Gilbert's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village of Gilbert's internal control over financial reporting and compliance.

*Kenneth D. Felden & Co., CPAs*

Jonesboro, Louisiana  
December 31, 2021

**REQUIRED SUPPLEMENTARY  
INFORMATION**

**PART I**

Village of Gilbert  
Gilbert, Louisiana

Management's Discussion and Analysis  
As of and for the year ended June 30, 2021

As Management of the Village of Gilbert, we offer readers of the Village of Gilbert's financial statements this narrative overview and analysis of the financial activities of the Village of Gilbert as of and for the fiscal year ended June 30, 2021. We encourage readers to consider the information presented here in conjunction with the Village's basic financial statements and supplementary information provided in this report in assessing the efficiency and effectiveness of our stewardship of public resources.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis are intended to serve as an introduction to the Village of Gilbert's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplemental information in addition to the basic financial statements themselves.

The government-wide financial statements are designed to provide readers with a broad view of the Village of Gilbert's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Village of Gilbert assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. The difference between the two is reported as net position. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village of Gilbert is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event occurs, regardless of timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods.

The government-wide financial statements can be found on pages 16-17 of this report.

**Fund financial statements.** The fund financial statements focus on current available resources and are organized and operated on the basis of funds, each of which is defined as a fiscal and accounting entity with a self-balancing set of accounts established for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions, or limitations. All of the funds of the Village can be divided into two categories: governmental funds and proprietary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances left at year-end that are nonspendable, restricted, committed, assigned, or unassigned. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.



Village of Gilbert  
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Management's Discussion and Analysis  
As of and for the year ended June 30, 2021

The Village of Gilbert maintains two individual governmental funds. Information as of and for the year ended June 30, 2021, is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Sales Tax Fund, which are considered to be major funds.

The Village of Gilbert adopts an annual appropriated budget for the General Fund and the Sales Tax Fund. A budgetary comparison statement is provided for the major funds to demonstrate compliance with this budget.

The governmental fund financial statements can be found on pages 19-22 of this report.

Proprietary funds. The Village maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses its enterprise funds to account for its sewer and water and solid waste operations.

Proprietary funds are used to account for activities that function in a manner similar to commercial enterprises. Proprietary fund financial statements typically provide a more detailed presentation of the information reported in the business-type activities portion of the government-wide financial statements. The proprietary funds financial statements provide separate information for all of the enterprise funds, which are considered to be major funds of the Village.

The proprietary fund financial statements can be found on pages 23-25 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-41 of this report.

Supplemental information. In addition to the basic financial statements and accompanying notes, this report also presents required supplemental information concerning the Village of Gilbert's compliance with budgets for its major funds. Also, other supplemental information schedules are included in the report.

## **FINANCIAL HIGHLIGHTS**

-The assets of the Village exceeded its liabilities at June 30, 2021 by \$1,673,341 (net position).

-The Village's net position decreased by \$43,453. The net position of the governmental activities decreased by \$23,732, and the net position of the business-type activities increased by \$19,722.

-Of the total net position amount, \$270,153 is unrestricted net position. The Village's net position is comprised of \$709,700 from government activities and \$963,597 from business-type activities.

Village of Gilbert  
Gilbert, Louisiana

Management's Discussion and Analysis  
As of and for the year ended June 30, 2021

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Summary of Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Cash and equivalents	\$ 116,175	\$ 144,982	\$ 41,795	\$ 38,215	\$ 157,970	\$ 183,197
Investments	56,000	56,000	30,000	30,000	86,000	86,000
Accounts receivable	17,628	13,718	17,839	24,402	35,467	38,120
Prepaid expenses	20,829	19,223	4,648	3,748	25,477	22,971
Cash and equivalents - restricted	-	-	26,359	25,900	26,359	25,900
Capital assets (net of accumulated depreciation)	519,377	511,864	883,767	900,413	1,403,144	1,412,277
<b>Total Assets</b>	<b>\$ 730,009</b>	<b>\$ 745,787</b>	<b>\$ 1,004,408</b>	<b>\$ 1,022,678</b>	<b>\$ 1,734,417</b>	<b>\$ 1,768,465</b>
<b>Deferred Outflows of Resources</b>						
<b>Liabilities</b>						
Accounts payable	\$ 15,078	\$ 9,253	\$ 8,951	\$ 10,467	\$ 24,029	\$ 19,720
Payroll Liabilities	5,231	3,103	5,359	3,048	10,590	6,151
Customer meter deposits	-	-	26,500	25,845	26,500	25,845
<b>Total Liabilities</b>	<b>\$ 20,309</b>	<b>\$ 12,356</b>	<b>\$ 40,810</b>	<b>\$ 39,360</b>	<b>\$ 61,119</b>	<b>\$ 51,716</b>
<b>Deferred Inflows of Resources</b>						
<b>Net Position</b>						
Net investment in capital assets	\$ 519,377	\$ 511,864	\$ 883,767	\$ 900,413	\$ 1,403,144	\$ 1,412,277
Unrestricted	190,323	221,568	79,830	82,905	270,153	304,473
<b>Total Net Position</b>	<b>\$ 709,700</b>	<b>\$ 733,432</b>	<b>\$ 963,597</b>	<b>\$ 983,318</b>	<b>\$ 1,673,297</b>	<b>\$ 1,716,750</b>

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. At the close of the most recent fiscal year, assets of the Village of Gilbert exceeded liabilities by \$1,673,297; this represents a decrease of \$43,453 from the last fiscal year. A significant portion (84%) of the Village of Gilbert's net position reflects its investments in capital assets (e.g., land, building and improvements, and equipment, net of accumulated depreciation), less any related debt used to acquire those assets that is still outstanding. These assets are not available for future spending.

Village of Gilbert  
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Management's Discussion and Analysis  
As of and for the year ended June 30, 2021

**Summary of Change in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Revenues</b>						
Charges for services	\$ 1,929	\$ 3,191	\$ 267,630	\$ 255,307	\$ 269,559	\$ 258,498
Taxes:						
Ad valorem tax	14,335	14,495	-	-	14,335	14,495
Sales tax	52,512	64,818	-	-	52,512	64,818
Franchise tax	9,568	8,910	-	-	9,568	8,910
Other tax	23,237	18,343	-	-	23,237	18,343
Licenses and permits	10,999	10,015	-	-	10,999	10,015
Capital grant	-	-	-	25,000	-	25,000
Operating grant	37,923	300	25,000	-	62,923	300
Intergovernmental	2,662	2,664	-	-	2,662	2,664
Fines, forfeitures, and court costs	223,064	183,663	-	-	223,064	183,663
Rent, royalty, and commission	(3,977)	191	1,200	2,200	(2,777)	2,391
Miscellaneous	1,733	107	(4,747)	(4,223)	(3,014)	(4,116)
<b>Total revenues</b>	<b>373,985</b>	<b>306,697</b>	<b>289,083</b>	<b>278,284</b>	<b>663,068</b>	<b>584,981</b>
<b>Expenses</b>						
Current:						
General government	110,909	115,499	-	-	110,909	115,499
Public safety						
Fire	19,446	45,851	-	-	19,446	45,851
Police	190,299	147,200	-	-	190,299	147,200
Highways and streets	67,067	61,529	-	-	67,067	61,529
Community development	3,920	3,693	-	-	3,920	3,693
Utility	-	-	316,060	268,554	316,060	268,554
<b>Total expenses</b>	<b>391,641</b>	<b>373,772</b>	<b>316,060</b>	<b>268,554</b>	<b>707,701</b>	<b>642,326</b>
<b>Excess (deficiency) of revenues over (under) expenses</b>	<b>(17,656)</b>	<b>(67,075)</b>	<b>(26,977)</b>	<b>9,730</b>	<b>(44,633)</b>	<b>(57,345)</b>
<b>Other financing sources (uses)</b>						
Interest earnings	737	1,056	443	443	1,180	1,499
Operating transfers	(6,812)	(5,796)	6,812	5,796	-	-
<b>Total other financing sources (uses)</b>	<b>(6,075)</b>	<b>(4,740)</b>	<b>7,255</b>	<b>6,239</b>	<b>1,180</b>	<b>1,499</b>
<b>Change in net position</b>	<b>(23,731)</b>	<b>(71,815)</b>	<b>(19,722)</b>	<b>15,969</b>	<b>(43,453)</b>	<b>(55,846)</b>
<b>Net position - June 30, 2020</b>	<b>733,432</b>	<b>805,247</b>	<b>983,319</b>	<b>967,350</b>	<b>1,716,751</b>	<b>1,772,597</b>
<b>Net position - June 30, 2021</b>	<b>\$ 709,701</b>	<b>\$ 733,432</b>	<b>\$ 963,597</b>	<b>\$ 983,319</b>	<b>\$ 1,673,298</b>	<b>\$ 1,716,751</b>

Village of Gilbert  
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Management's Discussion and Analysis  
As of and for the year ended June 30, 2021

Governmental activities. The governmental activities of the Village include General Government, Public Safety, Public Works, and Culture and Recreation. Revenues normally associated with municipal operations are sales tax, property tax, franchise fees, license fees, sanitation fees, permits, fines and operating and capital grants. The most significant revenues of the governmental activities are fines and forfeitures (66%), sales taxes (16%), and other taxes (6%).

Public safety expenses are the most significant (54%) of all governmental activities expenses, followed by general government expenses (28%) and highways and streets expenses (17%). Depreciation expense is included in these amounts.

Governmental activities revenues increased by \$67,288 in the current year as compared to the prior year. The increase was primarily attributable to the increase in revenues from Fines in the amount of \$39,401.

Governmental activities expenses increased by \$17,869 in the current year as compared to the prior year. The increase was due primarily to an increase in public safety expenses in the amount of \$16,694.

Business-type activities. The business-type activities net position increased by \$19,452. The operating loss of the Water and Sewer Department was \$26,977, an decrease of \$36,707 over the previous year's operating loss, which was \$9,730. The operating loss includes depreciation expense (a non-cash expense) in the amount of \$52,108. The depreciation expense in the previous fiscal year was \$49,283.

#### **FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS**

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of expendable resources. Such information is useful in assessing the financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

Governmental funds. As of June 30, 2021, the combined governmental fund balances of \$190,322 reflect a decrease of \$31,245 over June 30, 2020. Of the total ending fund balance, \$155,431 was assigned in the Sales Tax Fund and \$34,981 was unassigned in the General Fund.

The increases in the revenues and expenses of the governmental funds were described in the above Government-Wide Financial Analysis section.

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

The Utility Fund's net position increased by \$19,722 in the current year.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

Actual revenues in the General Fund exceeded the budgeted amounts by \$10,008. Actual expenditures exceeded budgeted expenditures by \$6,760. Other financing sources actual amounts were less than the budgeted amounts by \$2,066, and other financing uses actual amount exceeded the budgeted amount by \$6,812.

Village of Gilbert  
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Management's Discussion and Analysis  
As of and for the year ended June 30, 2021

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

Capital assets. The total investment in net capital assets as of June 30, 2021 is \$1,403,145, which is a decrease of \$9,132 from the amount of \$1,412,277 at June 30, 2020. Of the total net investment in capital assets, \$519,378 was in the governmental activities and \$883,767 was in the business-type activities.

New major capital assets purchased or constructed in fiscal year 2021 are:

1. Water meters and flush valves	\$25,153
2. Town maintenance truck	\$32,910

Debt administration. The Village had no outstanding debt as of June 30, 2021.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

With the exception of Fines and Forfeitures which are projected to decrease by \$8,064, revenues for the upcoming fiscal year are expected to be consistent with the actual amounts for the fiscal year ended June 30, 2021. Expenditures excluding capital outlay are expected to decrease by approximately 8 percent. Operations for the upcoming fiscal year are expected to be consistent with the year ended June 30, 2021.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Gilbert's finances for all those with an interest in the government's operations. Questions concerning any of the information provided in this report or request for additional information should be addressed to Mike Stephens, Honorable Mayor of the Village of Gilbert, Louisiana, Post Office Box 600, Gilbert, Louisiana 71336.

# **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**

Village of Gilbert  
Gilbert, Louisiana

Statement of Net Position  
As of June 30, 2021

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and equivalents	\$ 116,175	\$ 41,795	\$ 157,970
Investments	56,000	30,000	86,000
Accounts receivable	17,628	17,839	35,467
Prepaid expenses	20,829	4,648	25,477
Cash and equivalents - restricted	-	26,359	26,359
Capital assets (net of accumulated depreciation)	519,377	883,767	1,403,144
<b>Total Assets</b>	<u>730,009</u>	<u>1,004,408</u>	<u>1,734,417</u>
<b>Liabilities</b>			
Accounts payable	15,078	8,951	24,029
Payroll liabilities	5,231	5,359	10,590
Customer meter deposits	-	26,500	26,500
<b>Total Liabilities</b>	<u>20,309</u>	<u>40,810</u>	<u>61,119</u>
<b>Net Position</b>			
Net investment in capital assets	519,377	883,767	1,403,144
Unrestricted	190,323	79,830	270,153
<b>Total Net Position</b>	<u>\$ 709,700</u>	<u>\$ 963,597</u>	<u>\$ 1,673,297</u>

The accompanying notes are an integral part of these financial statements.



Village of Gilbert  
Gilbert, Louisiana

Statement of Activities  
For the Year Ended June 30, 2021

Expenses	Major Funds			Net (Expense) Revenue and Changes in Net Position		
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
<b>Functions/Programs</b>						
<b>Primary government</b>						
<b>Governmental activities</b>						
General government	\$ 110,909	\$ 49	\$ 1,548	\$ (109,312)	\$ -	\$ (109,312)
Fire	19,446	-	-	(19,446)	-	(19,446)
Police	190,299	223,064	-	32,765	-	32,765
Highways and streets	67,067	1,800	-	(65,267)	-	(65,267)
Community development	3,920	80	36,375	32,535	-	32,535
Total governmental activities	391,641	224,993	37,923	(128,725)	-	(128,725)
<b>Business-type activities</b>						
Water and sewer	316,060	262,439	25,000	-	(28,621)	(28,621)
Total primary government	\$ 707,701	\$ 487,432	\$ 62,923	\$ (128,725)	\$ (28,621)	\$ (157,346)
<b>General Revenues</b>						
<b>Taxes:</b>						
Property taxes, levied for general purposes				14,335	-	14,335
Sales taxes				52,512	-	52,512
Franchise taxes				9,568	-	9,568
Other taxes				23,237	-	23,237
Licenses				10,999	-	10,999
Intergovernmental				2,662	-	2,662
Investment earnings				737	443	1,180
Rental income				(3,977)	1,200	(2,777)
Other revenue				1,733	444	2,177
Operating transfers				(6,812)	6,812	-
Total general revenues and transfers				104,994	8,899	113,893
Change in net position				(23,731)	(19,722)	(43,453)
Net position - June 30, 2020				733,432	983,319	1,716,751
Net position - June 30, 2021				\$ 709,701	\$ 963,597	\$ 1,673,298

The accompanying notes are an integral part of these financial statements.

# **FUND FINANCIAL STATEMENTS**

Village of Gilbert  
Gilbert, Louisiana

Balance Sheet - Governmental Funds  
As of June 30, 2021

	Major Funds		Total
	General Fund	Sales Tax Fund	
<b>Assets</b>			
Cash and equivalents	\$ 21,355	\$ 94,820	\$ 116,175
Investments	-	56,000	56,000
Accounts receivable	12,927	4,701	17,628
Prepaid expenses	20,829	-	20,829
<b>Total Assets</b>	<u>\$ 55,111</u>	<u>\$ 155,521</u>	<u>\$ 210,632</u>
<b>Liabilities &amp; Fund Balances</b>			
Liabilities:			
Accounts payable	\$ 14,989	\$ 90	\$ 15,079
Payroll liabilities	5,231	-	5,231
<b>Total Liabilities</b>	<u>20,220</u>	<u>90</u>	<u>20,310</u>
Fund balances:			
Assigned, reported in:			
Special revenue fund	-	155,431	155,431
Unassigned, reported in:			
General fund	34,891	-	34,891
<b>Total Fund Balances</b>	<u>34,891</u>	<u>155,431</u>	<u>190,322</u>
<b>Total Liabilities and Fund Balances</b>	<u>\$ 55,111</u>	<u>\$ 155,521</u>	<u>\$ 210,632</u>

The accompanying notes are an integral part of these financial statements.

Village of Gilbert  
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Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position  
As of June 30, 2021

Total Fund Balances at June 30, 2021 - Governmental Funds (Statement C)	\$	190,323
Total Net Position reported for governmental activities in the Statement of Net Position (Statement A) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in governmental funds, net of depreciation.	_____	519,377
Net Position at June 30, 2021	\$	<u><u>709,700</u></u>

The accompanying notes are an integral part of these financial statements.

Village of Gilbert  
Gilbert, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance - Governmental Funds  
For the Year Ended June 30, 2021

	Major Funds		Total
	General Fund	Sales Tax Fund	
<b>Revenues</b>			
Taxes:			
Ad valorem tax	\$ 14,335	\$ -	\$ 14,335
Franchise tax	9,568	-	9,568
Sales tax	-	52,512	52,512
Other tax	23,237	-	23,237
Licenses and permits	10,999	-	10,999
Operating grant	37,923	-	37,923
Intergovernmental	2,662	-	2,662
Fines, forfeitures, and court costs	223,064	-	223,064
Rent, royalty, and commission	(3,977)	-	(3,977)
Charges for services	1,929	-	1,929
Miscellaneous	1,733	-	1,733
<b>Total revenues</b>	<u>321,473</u>	<u>52,512</u>	<u>373,985</u>
<b>Expenditures</b>			
Current:			
General government	108,082	696	108,778
Public safety			
Police	180,202	-	180,202
Fire	14,397	-	14,397
Streets	33,223	-	33,223
Parks and recreation	2,180	-	2,180
Capital outlay	60,374	-	60,374
<b>Total expenditures</b>	<u>398,458</u>	<u>696</u>	<u>399,154</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(76,985)</u>	<u>51,816</u>	<u>(25,169)</u>
<b>Other financing sources (uses)</b>			
Interest earnings	32	704	736
Operating transfers in	78,802	-	78,802
Operating transfers out	(6,812)	(78,802)	(85,614)
<b>Total other financing sources (uses)</b>	<u>72,022</u>	<u>(78,098)</u>	<u>(6,076)</u>
<b>Net changes in fund balances</b>	(4,963)	(26,282)	(31,245)
<b>Fund balances - June 30, 2020</b>	39,854	181,714	221,568
<b>Fund balances - June 30, 2021</b>	<u>\$ 34,891</u>	<u>\$ 155,432</u>	<u>\$ 190,323</u>

The accompanying notes are an integral part of these financial statements.

Village of Gilbert  
Gilbert, Louisiana

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures,  
and Changes in Funds Balances to the Statement of Activities  
For the Year Ended June 30, 2021

Total net change in Fund Balances - Governmental Funds (Statement E)	\$	(31,245)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of those assets capitalized over their estimated useful lives as depreciation expense. This is the amount by which capital outlay differs from depreciation for the period.

Depreciation		(52,861)
Capital outlay		<u>60,374</u>
Change in net position of governmental activities (Statement B)	\$	<u><u>(23,732)</u></u>

Village of Gilbert  
Gilbert, Louisiana

Statement of Net Position - Proprietary Fund  
As of June 30, 2021

	Water & Sewer Fund
<b>Assets</b>	
Current Assets:	
Cash and equivalents	\$ 41,795
Investments	30,000
Accounts receivable	17,839
Prepaid expenses	4,648
Total Current Assets	<u>94,282</u>
Noncurrent Assets:	
Cash and equivalents - restricted	26,359
Capital assets (net of accumulated depreciation)	883,767
Total Noncurrent Assets	<u>910,126</u>
<b>Total Assets</b>	<u>\$ 1,004,408</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts payable	\$ 8,951
Payroll liabilities	5,359
Total Current Liabilities	<u>14,310</u>
Current liabilities payable from restricted assets	
Customer meter deposits	26,500
<b>Total Liabilities</b>	<u>40,810</u>
<b>Net Position</b>	
Net investment in capital assets	883,767
Unrestricted	79,830
<b>Total Net Position</b>	<u>\$ 963,597</u>

The accompanying notes are an integral part of these financial statements.

Village of Gilbert  
Gilbert, Louisiana

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund  
For the Year Ended June 30, 2021

	Water & Sewer Fund
<b>Operating Revenues</b>	
Water sales	\$ 151,547
Sewer fees	116,083
Operating grant	25,000
Miscellaneous income	(4,747)
Total operating revenues	287,883
<b>Operating Expenses</b>	
Personnel services	140,637
Utilities	71,066
Repairs and maintenance	34,372
Contractual services	10,275
Miscellaneous	7,601
Depreciation	52,108
Total operating expenses	316,059
<b>Operating Income (Loss)</b>	(28,176)
<b>Non-operating Revenues (Expenses)</b>	
Interest earnings	443
Rent, royalty and commission	1,200
Total non-operating revenues (expenses)	1,643
<b>Income (loss) before transfers</b>	(26,533)
<b>Transfers in</b>	6,812
<b>Change in net position</b>	(19,721)
<b>Total Net Position - June 30, 2020</b>	983,319
<b>Total Net Position - June 30, 2021</b>	\$ 963,598

The accompanying notes are an integral part of these financial statements.



Village of Gilbert  
Gilbert, Louisiana

Statement of Cash Flows - Proprietary Fund  
For the Year Ended June 30, 2021

	Water & Sewer Fund
<b>Cash flows from operating activities</b>	
Cash received from customers	\$ 269,228
Cash payments to suppliers for goods and services	(95,248)
Cash payments to employees	(142,935)
Net cash provided by (used for) operating activities	31,045
<b>Cash flows from non-capital financing</b>	
Transfers from other funds	6,812
Net cash provided by (used for) non-capital financing activities	6,812
<b>Cash flows from capital and related financing activities</b>	
Acquisition of capital assets	(35,462)
Net cash provided by (used for) capital and related financing activities	(35,462)
<b>Cash flows from investing activities</b>	
Rental income	1,200
Interest earnings	443
Net cash provided by (used for) investing activities	1,643
<b>Net increase (decrease) in cash and cash equivalents</b>	4,038
<b>Cash and cash equivalents - 06/30/20</b>	64,115
<b>Cash and cash equivalents - 06/30/21</b>	\$ 68,153
<b>Reconciliation of operating income to net provided by operating activities</b>	
Operating income	\$ (28,176)
Adjustments	
Depreciation	52,108
Net changes in assets and liabilities	
Accounts receivable	6,563
Prepaid expenses	(900)
Customers' security deposits	655
Accounts payable	(1,516)
Payroll liabilities	2,311
Net cash provided for (used for) operating activities	\$ 31,045

The accompanying notes are an integral part of these financial statements.

**NOTES TO THE  
FINANCIAL STATEMENTS**

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

## **INTRODUCTION**

The Village of Gilbert, Louisiana was incorporated in 1912 under the provisions of the Lawrason Act and has a current population of approximately 600. The Village operates under the Mayor-Board of Alderman form of government. The Board of Aldermen consists of three board members who are elected and compensated. The Village is located in Northeast Louisiana in Franklin Parish.

The Village employs a village clerk, chief of police, water and sewer superintendent, and approximately fifteen other full and part-time employees.

The Village provides the following services to its residents: public safety (police and fire), highways and streets, culture and recreation, and general administrative services through the general fund; and water, sewer and sanitation facilities through the enterprise fund.

### **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A. Basis of Presentation**

The accompanying financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America (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. The Village applies all relevant GASB pronouncements, as applicable to governmental entities. Also, the Village's financial statements are prepared in accordance with the requirements of Louisiana R.S. 24:513, the Louisiana Municipal Audit and Accounting Guide and to the industry guide, Audits of State and Local Government Units, published by the American Institute of Certified Public Accountants.

#### **B. Reporting Entity**

GASB Statement No. 14, The Financial Reporting Entity, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Village is considered a primary government, since it is a general purpose local government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the Village may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

GASB Statement No. 39, Determining Whether Certain Organizations are Component Units, establishes criteria for determining which, if any, component units should be considered part of the Village for financial reporting purposes. GASB Statement No. 61 provides additional criteria for classifying entities as component units. The basic criterion for including a potential component unit within the reporting entity is financial accountability, which includes:

1. Appointing a voting majority of an organization's governing body, and:
  - i. The ability of the government to impose its will on that organization and/or
  - ii. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the government.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

2. Organizations for which the government does not appoint a voting majority but are fiscally dependent on the government and there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the government regardless of whether the organization has a separately elected governing board, a governing board appointed by a higher level of government, or a jointly appointed board.

3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the above criteria, no component units were identified for the Village of Gilbert.

### **C. Government-Wide Financial Statements**

The Village's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These statements present summaries of the governmental activities and the business-type activities for the Village. Fiduciary activities of the Village are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Village's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, Accounting and Financial Reporting for Nonexchange Transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Village of Gilbert's governmental activities.

**Program Revenues** - Program revenues included in the Statement of Activities (Statement B) are derived directly from parties outside the Village's taxpayers or citizenry, including (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; program revenues reduce the cost of the function to be financed from the Village's general revenues.

**Direct Expenses** - The Village reports all direct expenses by function in the Statement of Activities (Statement B). Direct expenses are those that are clearly identifiable with a function. Depreciation expense, which can be specifically identified by function, is included in the direct expenses of each function.

**Indirect Expenses** - The Village reports all indirect expenses separately on the Statement of Activities (Statement B). Indirect expenses are those expenses that are not clearly identifiable with a function. Interest on long-term debt is considered an indirect expense.

General revenues are taxes and other items that are not properly included among program revenues. The effect of interfund activity has been removed from the government-wide financial statements.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

**D. Fund Financial Statements**

The accounts of the Village of Gilbert are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, expenditures or expenses, as appropriate, additions, and deductions. 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. Funds of the Village are classified into two categories: governmental and proprietary.

*Governmental Funds*

Governmental fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide financial statements. The Village has presented all major funds.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheets. Amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. Long-term debts are reported as an other financing source, and repayment of long-term debt is reported as an expenditure. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balance.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon thereafter to pay liabilities of the current period. Accordingly, revenues are recorded when received in cash and when collected within 60 days after year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on general long-term debt, which are recognized when due.

The Village of Gilbert reports the following major governmental funds:

**General Fund** - The primary operating fund of the Village, the General Fund, accounts for all financial resources, except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to Village policy.

**Special Revenue Fund** - Special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The Village has the following special revenue fund:

**Sales Tax Fund** - To account for the proceeds of sales taxes received and the expenditures of those funds in accordance with the law. This fund is considered by management to be a major governmental fund.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

Revenues

The governmental funds use the following practices in recording revenues:

Those revenues susceptible to accrual are property taxes, franchise taxes, and charges for services. Fines and permit and license revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Entitlements and shared revenues are recorded as unrestricted grants-in-aid at the time of receipt or earlier if the susceptible-to-accrual criteria are met. Expenditure-driven grants are recognized when the qualifying expenditures have been incurred, all other grant requirements have been met, and the susceptible-to-accrual criteria have been met.

Interest earnings are recorded when the investments have matured and the interest is available.

Expenditures

The governmental funds use the following practices in recording expenditures:

Salaries are recorded as expenditures when earned by employees.

Purchases of various operating supplies, etc. are recorded as expenditures when the related fund liability is incurred.

Compensated absences are recognized as expenditures when leave is actually taken or when employees, or their heirs, are paid for accrued leave upon retirement or death.

Principal and interest on long-term debt are recognized when due.

Other Financing Sources (Uses)

The governmental funds use the following practices in recording other financing sources (uses):

Transfers between funds that are not expected to be repaid, sales of fixed assets, and long-term debt proceeds and payments, are accounted for as other financing sources (uses). These other financing sources (uses) are recognized at the time the underlying events occur.

*Proprietary Funds*

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (net total position) is segregated into three components-net investment in capital assets, restricted net position, and unrestricted net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in net total position. The proprietary funds use the accrual basis of accounting, where revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of the related cash flows.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

The Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the costs (expenses including depreciation) of providing goods or services to the general public on a continuing basis are financed 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 purpose.

The Enterprise Fund of the Village of Gilbert is the Water and Sewer Fund, which accounts for the operations of the waterworks and sewerage systems. The intent of the Village for these facilities is (a) that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges or (b) that the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Revenues and Expenses

Operating revenues in the proprietary fund are those that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

**E. Equity Classifications**

The Village of Gilbert has implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

In the Government-Wide Financial Statements and the Proprietary Fund Financial Statements, the difference between (a) assets and deferred outflows of resources and (b) liabilities and deferred inflows of resources is classified as net position and reported in three components:

Net investment in capital assets: This classification 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 these assets.

Restricted net position: This classification consists of net position with constraints placed on its use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provision or enabling legislation.

Unrestricted net position: Any other net position that does not meet the definition of "restricted" or "net investment in capital assets."

When an expense is incurred for the purposes for which both restricted and unrestricted net position are available, management applies unrestricted net position first, unless a determination is made to use restricted net position. 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.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

The Governmental Fund Financial Statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the Village is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

**Nonspendable:** This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The Village did not have any nonspendable funds for the year ended June 30, 2021.

**Restricted:** This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The Village did not have any restricted funds for the year ended June 30, 2021.

**Committed:** This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Aldermen. These amounts cannot be used for any other purpose unless the Board of Aldermen removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Board typically establishes commitments through the adoption and amendment of the budget. The Village did not have any committed funds for the year ended June 30, 2021.

**Assigned:** This classification includes amounts that are constrained by the Village's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board of Aldermen or through the Board delegating this responsibility to a body or official (Mayor) for specific purposes. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The Village has assigned funds of \$155,431 in the Sales Tax Fund for year ended June 30, 2021.

**Unassigned:** This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts. The Village has \$34,891 of unassigned funds in the General Fund.

The Village would typically use Restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first to defer the use of these other classified funds.



Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

**F. Budgets**

The Village Clerk prepares a proposed budget and submits it to the Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted. The budget ordinance is structured such that revenues are budgeted by source and appropriations are budgeted by department and by principal object of expenditure. Appropriations lapse at the end of each fiscal year. The Board of Aldermen may revise or amend the budget at its discretion during legally convened sessions. Management may amend the budget only below the department level. The Village utilizes formal budgetary integration as a management control device for all funds.

The 2020-2021 general fund budget was published in the official journal and made available for public inspection. A public hearing for the proposed budget was held on June 11, 2020, and the budget was adopted by the Mayor and Board of Aldermen. The budget was legally amended on June 10, 2021.

**G. Cash and Cash Equivalents**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and money market accounts. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Village of Gilbert may deposit funds in demand deposits in stock-owned federally insured depository institutions organized under the laws of the state of Louisiana or of any other state of the United States, or under the laws of the United States. The Village may invest in certificates and time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

For the purposes of the statement of cash flows, cash equivalents include all highly liquid investments with a maturity date of 90 days or less when purchased.

Under state law, the Village may invest in United States bonds, treasury notes, or certificates. Those with maturities of 90 days or less would be classified as cash equivalents and all other reported as investments.

The Village reports restricted assets on the Statement of Net Position (Statement A), which includes restricted cash (customer deposits) that is collected by the Water and Sewer Department.

**H. Investments**

The Village of Gilbert's investments comply with Louisiana Revised Statute 33:2955. Under state law, the Village may deposit funds with a fiscal agent organized under the laws of Louisiana, the laws of any other state in the union, or the laws of the United States. The Village may invest in United States bonds, treasury notes and bills, or government-backed agency securities or certificates, and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are classified as investments if their original maturities exceed 90 days. Investments are stated at fair value except for those which are permitted under GASB Statement No. 31 to use a different valuation measurement.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

In accordance with paragraph 69 of GASB Statement No. 72, the Village reports at amortized cost money market investments and participating interest-bearing investment contracts that have a remaining maturity at the time of purchase of one year or less. Money market investments are short-term, highly liquid debt instruments that include U.S. Treasury obligations.

**I. Interfund Receivables and Payables**

Activity between funds that is representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" on the fund financial statements balance sheets, as well as all other outstanding balances between funds. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

**J. Inventories and Prepaid Items**

Inventories of supplies in the Proprietary Fund are not material and are charged to operations as purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

**K. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are recorded in the applicable governmental or business-type activities columns of the government-wide financial statements, but are not reported in the governmental fund financial statements. Acquisitions of property and equipment 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.

Improvements and replacements of property and equipment are capitalized. Maintenance and repairs that do not improve or extend the lives of property and equipment are charged to expense as incurred. When assets are sold or retired, their cost and related accumulated depreciation are removed from the accounts and any gain or loss is reported in the Statement of Activities.

Depreciation is provided over the estimated useful life of each class of depreciable assets and is computed using the straight-line method. Depreciation is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. The estimated useful life for classes of assets are as follows:

Description	Estimated Lives
Land improvements	20-30 years
Buildings and building improvements	7-40 years
Furniture and fixtures	5-12 years
Vehicles	5-15 years
Equipment	5-20 years
Water and sewer system facilities	40 years
Infrastructure	40 years

Village of Gilbert  
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Notes to the Financial Statements  
As of and for the year ended June 30, 2021

In accordance with GASB Statement No. 34, general infrastructure capital assets consisting of streets, bridges, sidewalks, and drainage systems acquired before July 1, 2003, are excluded from capital assets.

**L. Deferred Outflows of Resources**

The Village reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The Village reported no deferred outflows of resources.

**M. Compensated Absences**

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

Employees with one year of service earn 5 days of vacation and 10 days of sick leave per year. Employees with two to twenty years of service earn 10 days vacation and 10 days of sick leave per year. Employees with twenty-one to twenty-five years of service receive an additional day of vacation leave for each year of service over twenty years. The maximum annual vacation leave is fifteen days for an employee who has completed twenty-five years of service. Employees with less than one year of service receive no paid leave. After completing one year of service, employees may carry over sick leave with the maximum accumulation limited to 15 days.

There is no provision to pay for accumulated sick or annual leave.

**N. Deferred Inflows of Resources**

The Village reports increases in net position that relate to future periods as deferred inflows of resources in a separate section of its government-wide and proprietary funds statements of net position. The Village will not recognize the related revenues until a future event occurs. The Village reported no deferred inflows of resources.

**O. Interfund Transactions**

Interfund activity is reported as loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements are when a fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or enterprise funds are netted as part of the reconciliation to the government-wide financial statements.

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without the expectation of repayment, the transaction is reported as a transfer and is treated as a source of income by the recipient fund and as an expenditure by the providing fund.

Activity between funds that is representative of lending or borrowing arrangements outstanding at the end of the fiscal year are referred to as "due from other funds" or "due to other funds" on the Fund Financial Statements Balance Sheet (Statement C), as well as all other outstanding balances between funds.

Village of Gilbert  
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Notes to the Financial Statements  
As of and for the year ended June 30, 2021

In the process of aggregating data for the Statement of Net Position (Statement A) and the Statement of Activities (Statement B), some amounts reported as interfund activity and balances in the funds were eliminated or reclassified. Interfund receivables and payables were eliminated to minimize the "grossing up" effect on assets and liabilities within the governmental activities column.

**P. 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 statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**2. Ad Valorem Tax**

All ad valorem tax receivables are shown net of an allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account. Ad valorem taxes are levied on a calendar year basis and become delinquent on December 31. The Village bills and collects its own ad valorem taxes. For the 2020 ad valorem taxes, one rate of tax was levied on property within the corporate limits, as follows:

General corporate purposes - 7.86 mills on an assessed value of \$1,825,201

This millage was approved by the Board of Aldermen on July 20, 2020. This millage is the maximum millage that can be assessed without the approval of the voters of the Village.

**3. Sales Tax**

The Village of Gilbert, currently has an authorized sales tax of 1% for all taxable sales and use of goods and services within the Village. The sales tax is collected for the Village by the Franklin Sales and Use Tax Department. The tax is to be used for the general operations of the Village as approved by the mayor and board of aldermen.

**4. Cash, Cash Equivalents, and Investments**

At June 30, 2021, the Village had cash and cash equivalents (book balances) totaling \$184,328, including interest bearing demand deposits of \$111,934, interest-bearing savings accounts of \$4,142, and \$100 cash on hand. 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.

At June 30, 2021, the Village had \$185,966 in deposits (collected bank balances). These deposits are secured from risk by \$185,966 deposit insurance.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

Cash and investments are categorized to give an indication of the level of risk assumed by the Village at June 30, 2021. Deposits are considered to be exposed to custodial credit risk if they are not covered by depository insurance and the deposits are (a) uncollateralized, (b) collateralized with securities held by the pledging financial institution, or (c) collateralized with securities held by the the pledging financial institution's trust department or agent but not in the depositor-government's name. The Village of Gilbert has cash and cash equivalents that are covered by \$250,000 of federal depository insurance.

At June 30, 2021, the Village had investments of \$86,000 which were covered by \$64,034 of federal depository insurance and \$21,909 in pledged securities.

**5. Receivables**

The receivables of \$35,468 at June 30, 2021, are as follows:

	Fund			Total
	General	Sales Tax	Enterprise	
Taxes:				
Ad valorem	\$ -	\$ -	\$ -	-
Sales and use	-	4,701	-	4,701
Other	7,056	-	-	7,056
Other revenues	5,871	-	-	5,871
Accounts	-	-	18,627	18,627
Allowance for uncollectible accounts	-	-	(788)	(788)
<b>Total</b>	<u>\$ 12,927</u>	<u>\$ 4,701</u>	<u>\$ 17,839</u>	<u>\$ 35,467</u>

Based on prior payment experience, aging of accounts, and current economic conditions, the allowance for collectible accounts in the water and sewer enterprise fund has been established at 5% of outstanding receivables.

**6. Prepaid Items**

Prepaid items at June 30, 2021 consist of prepaid insurance premiums in the General Fund of \$20,829 and in the Enterprise Fund of \$4,648.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

**7. Capital Assets**

A summary of changes in capital assets for the year ended June 30, 2021, is as follows:

*A. Capital Assets - Governmental Activities*

	Balance, July 01, 2020	Additions	Deletions	Balance, June 30, 2021
Capital assets not depreciated				
Land	\$ 60,415	\$ -	\$ -	\$ 60,415
Total capital assets not being depreciated	<u>60,415</u>	<u>-</u>	<u>-</u>	<u>60,415</u>
Capital assets being depreciated				
Buildings	307,976	9,875	-	317,851
Improvements other than buildings	665,557	-	-	665,557
Infrastructure - Streets	328,341	12,599	-	340,940
Machinery and equipment	351,661	4,990	-	356,651
Vehicles	352,799	32,910	-	385,709
Total capital assets being depreciated	<u>2,006,334</u>	<u>60,374</u>	<u>-</u>	<u>2,066,708</u>
Less accumulated depreciation				
Buildings	142,879	8,388	-	151,267
Improvements other than buildings	665,555	1	-	665,556
Infrastructure - Streets	128,600	17,047	-	145,647
Machinery and equipment	273,306	15,415	-	288,721
Vehicles	344,544	12,010	-	356,554
Total accumulated depreciation	<u>1,554,884</u>	<u>52,861</u>	<u>-</u>	<u>1,607,745</u>
Capital assets, net	<u>451,450</u>	<u>7,513</u>	<u>-</u>	<u>458,963</u>
Governmental capital assets - net	<u>\$ 511,865</u>	<u>\$ 7,513</u>	<u>\$ -</u>	<u>\$ 519,378</u>

Functional Allocation of Depreciation Expense

General government	\$ 2,131
Public safety	
Police	10,097
Fire	5,049
Public works	33,844
Culture and recreation	1,740
Total	<u>\$ 52,861</u>

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

*B. Capital Assets - Proprietary Funds*

	Balance, July 01, 2020	Additions	Deletions	Balance, June 30, 2021
Capital assets not depreciated				
Land	\$ 1,000	\$ -	\$ -	\$ 1,000
Total capital assets not being depreciated	1,000	-	-	1,000
Capital assets being depreciated				
Buildings	24,000	-	-	24,000
Improvements other than buildings	2,618,164	34,432	-	2,652,596
Machinery and equipment	77,761	1,030	-	78,791
Total capital assets being depreciated	2,719,926	35,462	-	2,755,387
Less accumulated depreciation				
Buildings	6,650	600	-	7,250
Improvements other than buildings	1,766,026	47,906	-	1,813,932
Machinery and equipment	47,836	3,602	-	51,438
Total accumulated depreciation	1,820,513	52,108	-	1,872,620
Capital assets, net	899,413	(16,646)	-	882,767
Business-type activities capital assets - net	<u>\$ 900,413</u>	<u>\$ (16,646)</u>	<u>\$ -</u>	<u>\$ 883,767</u>

**8. Payables**

The payables of \$34,620 at June 30, 2021, are as follows:

	Fund			Total
	General	Sales Tax	Enterprise	
Accounts	\$ 14,989	\$ 90	\$ 8,885	\$ 23,964
Payroll liabilities	5,231	-	5,359	10,591
Other	-	-	66	66
Total	<u>\$ 20,220</u>	<u>\$ 90</u>	<u>\$ 14,311</u>	<u>\$ 34,621</u>

**9. Short-Term Debt**

The Village of Gilbert had no short term debt activity for the year ended June 30, 2021, and there was no short-term debt outstanding at the end of the fiscal year.

Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

**10. Leases**

The Village of Gilbert had no lease activity for the year ended June 30, 2021 and had no leases outstanding at the end of the fiscal year.

**11. Long-Term Obligations**

The Village had no long-term debt activities during the year ended June 30, 2021, and there was no long-term debt outstanding at the end of the fiscal year.

**12. Retirement Systems**

On June 25, 2002, the Mayor and Board of Aldermen of the Village of Gilbert voted in regular session to withdraw from all municipal retirement programs in which they had previously participated. They also voted to withdraw from participation in any group health or other medical employment benefits. The Village withholds Social Security and Medicare taxes from the wages and salaries of all employees and is obligated for the matching employer contribution for the taxes.

**13. Reserved and Designated Retained Earnings/Fund Balances**

The Water and Sewer Fund had restricted net position as follows:

Restricted Assets - Cash and investments	
Customer deposits	\$ 26,359
Less liabilities payable from restricted assets	
Customer deposits	<u>26,359</u>
Total	<u>\$ -</u>

**14. Related Party Transactions**

The Village of Gilbert had no related party transactions for the year ended June 30, 2021.

**15. Grants**

During the year ended June 30, 2021, the Village of Gilbert received a grant from the Louisiana Office of Community Development Community Water Enrichment Fund for \$25,000 used to purchase water meters and meter flush valves for the water department. The total cost of the equipment was \$25,153. The Village also received a grant in the amount of \$25,000 from the Louisiana Local Government Assistance Program to be used toward the purchase of a pick-up truck used in the maintenance of town property. The Village contributed \$7,910 toward the purchase of the new truck. A LPSC Public Entity Energy Efficiency grant was received to fund the purchase of new energy efficient windows for the community center in the amount of \$9,875.



Village of Gilbert  
Gilbert, Louisiana

Notes to the Financial Statements  
As of and for the year ended June 30, 2021

**16. Risk Management**

The Village is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, and injuries to employees. To handle such risk of loss, the Village maintains commercial insurance policies covering automobile liability and uninsured motorist, surety bond coverage, flood insurance, and property insurance. In addition to the above policies, the Village maintains a general liability policy and an errors and omissions policy. No claims were paid on any of the policies during the past three years, which exceeded the policies' coverage amount.

**17. Litigation and Claims**

At June 30, 2021, the Village was not involved in any lawsuits nor is aware of any outstanding claims, which are not covered by insurance.

**18. Subsequent Events**

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 31, 2021, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

**PART II**

Village of Gilbert  
Gilbert, Louisiana

Budgetary Comparison Schedule - General Fund  
For the Year Ended June 30, 2021

	Budget - Original	Budget - Final	Actual	Variance - Favorable (Unfavorable)
<b>Revenues</b>				
Taxes:				
Ad valorem tax	\$ 16,000	\$ 14,300	\$ 14,335	\$ 35
Franchise tax	12,000	10,000	9,568	(432)
Other tax	1,200	1,500	23,237	21,737
Licenses and permits	25,000	25,000	10,999	(14,001)
Operating grant	25,000	36,375	37,923	1,548
Intergovernmental	-	2,600	2,662	62
Fines, forfeitures, and court costs	210,000	216,000	223,064	7,064
Rent, royalty, and commission	180	190	(3,977)	(4,167)
Charges for services	3,500	1,500	1,929	429
Miscellaneous	500	4,000	1,733	(2,267)
<b>Total revenues</b>	<u>293,380</u>	<u>311,465</u>	<u>321,473</u>	<u>10,008</u>
<b>Expenditures</b>				
Current:				
General government	114,770	102,858	108,082	(5,224)
Public safety				
Police	126,300	173,340	180,202	(6,862)
Fire	16,600	27,800	14,397	13,403
Streets	30,275	39,900	33,223	6,677
Parks and recreation	4,150	12,800	2,180	10,620
Capital outlay	25,000	35,000	60,374	(25,374)
<b>Total expenditures</b>	<u>317,095</u>	<u>391,698</u>	<u>398,458</u>	<u>(6,760)</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(23,715)</u>	<u>(80,233)</u>	<u>(76,985)</u>	<u>3,248</u>
<b>Other financing sources (uses)</b>				
Interest earnings	1,000	900	32	(868)
Operating transfers in	25,000	80,000	78,802	(1,198)
Operating transfers out	-	-	(6,812)	(6,812)
<b>Total other financing sources (uses)</b>	<u>26,000</u>	<u>80,900</u>	<u>72,022</u>	<u>(8,878)</u>
<b>Net changes in fund balances</b>	<u>2,285</u>	<u>667</u>	<u>(4,963)</u>	<u>(5,630)</u>
<b>Fund balances - June 30, 2020</b>	<u>39,854</u>	<u>39,854</u>	<u>39,854</u>	<u>-</u>
<b>Fund balances - June 30, 2021</b>	<u>\$ 42,139</u>	<u>\$ 40,521</u>	<u>\$ 34,891</u>	<u>\$ (5,630)</u>

The accompanying notes are an integral part of these financial statements.

Village of Gilbert  
Gilbert, Louisiana

Budgetary Comparison Schedule - Sales Tax Fund  
For the Year Ended June 30, 2021

	Budget - Original	Budget - Final	Actual	Variance - Favorable (Unfavorable)
<b>Revenues</b>				
Taxes:				
Sales tax	\$ 58,000	\$ 60,000	\$ 52,512	\$ (7,488)
<b>Total revenues</b>	<u>58,000</u>	<u>60,000</u>	<u>52,512</u>	<u>(7,488)</u>
<b>Expenditures</b>				
Current:				
General government	700	800	696	104
<b>Total expenditures</b>	<u>700</u>	<u>800</u>	<u>696</u>	<u>104</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>57,300</u>	<u>59,200</u>	<u>51,816</u>	<u>(7,384)</u>
<b>Other financing sources (uses)</b>				
Interest earnings	500	300	704	404
Operating transfers out	(25,000)	(80,000)	(78,802)	1,198
<b>Total other financing sources (uses)</b>	<u>(24,500)</u>	<u>(79,700)</u>	<u>(78,098)</u>	<u>1,602</u>
<b>Net changes in fund balances</b>	<u>32,800</u>	<u>(20,500)</u>	<u>(26,282)</u>	<u>(5,782)</u>
<b>Fund balances - June 30, 2020</b>	<u>181,714</u>	<u>181,714</u>	<u>181,714</u>	<u>-</u>
<b>Fund balances - June 30, 2021</b>	<u>\$ 214,514</u>	<u>\$ 161,214</u>	<u>\$ 155,432</u>	<u>\$ (5,782)</u>

The accompanying notes are an integral part of these financial statements.



**KENNETH D. FOLDEN & CO.**

**Certified Public Accountants**

Kenneth D. Folden, CPA  
kfolden@foldencpa.com

302 Eighth Street, Jonesboro, LA 71251  
Phone: (318) 259-7316 • Fax: (318) 259-7315

Alayna C. Huckaby, CPA  
ahuckaby@foldencpa.com

**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**

Village of Gilbert  
Gilbert, Louisiana

We have audited the financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Gilbert, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Village of Gilbert's basic financial statements and have issued our report thereon dated December 31, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of Gilbert's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Gilbert's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Gilbert'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 a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or 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.

Our 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 that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Village of Gilbert's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under Government Auditing Standards.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result 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 Village of Gilbert's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Kenneth D. Falden & Co., CPAs*

Jonesboro, Louisiana  
December 31, 2021

# **SUPPLEMENTAL INFORMATION**

Village of Gilbert  
Gilbert, Louisiana

Schedule of Findings and Questioned Costs  
For the year ended June 30, 2021

We have audited the basic financial statements of the Village of Gilbert as of and for the year ended June 30, 2021 and have issued our report thereon dated December 31, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2021 resulted in an unqualified opinion.

A. Summary of Auditor's Report

Report on Internal Control and Compliance Material to Financial Statements

Internal Control

Material Weakness       Yes     No      Significant Deficiencies       Yes     No

Compliance

Compliance Material to Financial Statements       Yes     No

B. Findings - Financial Statements Audit

Current Year

**No current year findings.**

Prior Year

**No prior year findings.**



Village of Gilbert  
Gilbert, LouisianaSchedule of Compensation Paid Aldermen  
For the year ended June 30, 2021

	<b>2021</b>
Randall T. Lloyd	\$ 2,400
Christine Ezell	2,400
Susan Britt	2,700
	\$ 7,500

Village of Gilbert  
Gilbert, LouisianaSchedule of Compensation, Benefits and Other Payments to Agency Head  
For the year ended June 30, 2021

Mike Stephens Mayor		
Salary	\$	14,400
Conference travel		-
Conference meals		-
Conference lodging		-
	\$	<u>14,400</u>

Village of Gilbert  
Gilbert, Louisiana

Justice System Funding Schedule - Collecting/Disbursing Entity  
For the year ended June 30, 2021

	First Six Month Period Ended 12/31/20	Second Six Month Period Ended 06/30/21
Beginning Balance of Amounts Collected (i.e. cash on hand)	\$ -	\$ -
Add: Collections (Please enter zeros if no activity within a certain collection type)		
Civil Fees (including refundable amounts such as garnishments or advance deposits)	-	-
Bond Fees	-	-
Asset Forfeiture/Sale	-	-
Pre-Trial Diversion Program Fees	-	-
Criminal Court Costs/Fees	12,693	14,766
Criminal Fines - Contempt	-	-
Criminal Fines - Other	27,136	34,871
Restitution	-	-
Probation/Parole/Supervision Fees	-	-
Service/Collection Fees (e.g. credit card fees, report fees, 3rd party service fees)	64,745	68,853
Interest Earnings on Collected Balances	-	-
Other (do not include collections that fit into more specific categories above)	-	-
Subtotal Collections	104,574	118,490
Less: Disbursements To Governments & Nonprofits: (Must include one agency name and one collection type on each line and may require multiple lines for the same agency if more than one collection type is applicable. Additional rows may be added as necessary.)		
CMIS	390	496
LCLE	776	972
LDH-THSCI Trust Fund	1,765	2,480
Louisiana Supreme Court	195	248
Less: Amounts Retained by Collecting Agency		
Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection (enter zero if no activity to report here)	-	-
Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount (enter zero if no activity to report here)	-	-
Village of Gilbert, Criminal Court Costs/Fees	68,826	69,176
Village of Gilbert, Criminal Fines - Other	27,136	34,871
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies (Please enter zeros if no activity within a certain line item)		
Civil Fee Refunds	-	-

Village of Gilbert  
Gilbert, Louisiana

Justice System Funding Schedule - Collecting/Disbursing Entity  
For the year ended June 30, 2021

Bond Fee Refunds	-	-
Restitution Payments to Individuals (additional detail is not required)	-	-
Other Disbursements to Individuals (additional detail is not required)	-	-
Payments to 3rd Party Collection/Processing Agencies	5,486	10,248
Subtotal Disbursements/Retainage	<u>104,574</u>	<u>118,491</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)	<u>-</u>	<u>(1)</u>
Ending Balance of "Partial Payments" Collected but not Disbursed (only applies if collecting agency does not disburse partial payments until fully collected) - This balance is included in the Ending Balance of Amounts Collected but not Disbursed/Retained above.	-	-
Other Information:		
Ending Balance of Total Amounts Assessed but not yet Collected (i.e. receivable balance)	-	-
Total Waivers During the Fiscal Period (i.e. non-cash reduction of receivable balances, such as time served or community service)	5,250	6,915