

THE MADISON VOLUNTARY COUNCIL
ON THE AGING, INC.

Financial Statements
For the Year Ended June 30, 2020

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2020

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THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
FOR THE YEAR ENDED JUNE 30, 2020

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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, 2020, 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, 2020, 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 November 4, 2020, 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. Abutt, CPA (APR)

West Monroe, Louisiana
November 4, 2020

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

THE MADISON VOLUNTARY COUNCIL ON AGING

203 Elm Street
TALULLAH, LOUISIANA 71282
OFFICE PHONE (318) 574-3666
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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, 2020. 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 Statements of Net Position and the Statements of Activities provide information about the activities of the Council as a whole.

Reporting the Council as a Whole

The Statements of Net Position and the Statements 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 increases or decreases 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, 2020 and 2019.

	FYE 2020	FYE 2019
Beginning net position	\$ 633,003	\$ 671,632
Change in net position	<u>39,922</u>	<u>(38,629)</u>
Ending net position	<u>\$ 372,925</u>	<u>\$ 633,003</u>

THE COUNCIL'S FUNDS

The following schedule presents a summary of revenues and expenses for the fiscal year ended June 30, 2020, and the amount and percentage of increases and decreases in relation to the prior year.

	FYE 2020	Percent	Increase (Decrease)	Percent Increase (Decrease)
Revenues:	Amount	of Total	from FYE 2019	
Intergovernmental	\$325,763	54%	\$ 50,061	18%
Property Taxes	\$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%	\$ 12,000	100%
 Total Revenues	 \$608,342	 100%	 \$ 85,105	 157%

Revenues for the Council increased for the FYE 2020 because there was an increase in intergovernmental revenue and the receipt of a Blue Cross Blue Shield grant for \$25,000.

	FYE 2019	Percent	Increase (Decrease)	Percent Increase (Decrease)
Revenues:	Amount	of Total	from FYE 2018	
Intergovernmental	\$275,702	53%	\$ 17,704	7%
Property Taxes	\$202,388	39%	\$ (9,390)	(4)%
Public Support	\$ 38,566	7%	\$ (3,315)	(8)%
Miscellaneous	\$ 6,581	1%	\$ (3,172)	(32)%
Contributed Capital – Van	\$ -	-%	\$ -	-%
 Total Revenues	 \$ 523,237	 100%	 \$ 1,827	 (37)%

Revenues for the Council decreased for the FYE 2019 because there was contributed capital in prior year and property taxes were slightly less than in prior year.

	FYE 2020	Percent	Increase from	Percent
Expenses:	Amount	of Total	FYE 2019	Decrease
 Total	 \$568,420	 100%	 \$ 6,554	 1%

The Council's expenditures increased slightly because of the increase in activity in the Transportation Fund.

Expenses:	FYE 2019 Amount	Percent of Total	Decrease from FYE 2018	Percent Increase
Total	\$561,866	100%	\$ 54,084	11%

The Council's expenditures increased because of the increase in activity in the Transportation Fund.

BUDGETARY HIGHLIGHTS

The Council's total revenues in fiscal year 2020 were more than the final budget by \$34,908. Actual expenses for the Council in fiscal year 2020 were more than the final budget by \$5,471. The General Fund is budgeted as well as PCOA and property tax collections, and used in support of other programs causing the large differences in budgeted amounts from actual.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At the end of June 30, 2020 and 2019, the Council had \$253,348 and \$298,109 (net of depreciation) invested in capital assets including buildings and improvements, furniture and fixtures, equipment, and vehicles.

	FYE 2020	FYE 2019
Land	\$ 48,275	\$ 48,275
Buildings	47,300	47,300
Improvements	98,763	98,763
Vehicles	321,392	321,392
Portable Building	3,105	3,105
Furniture and equipment	49,349	44,834
Accumulated Depreciation	<u>(314,836)</u>	<u>(265,560)</u>
Totals	<u>\$253,348</u>	<u>\$298,109</u>

A steam table was purchased during the year for \$4,515.

Debt

At year end, the Council has a total of \$76,103 in long term debt. The note payables increased because of the PPP loan as shown in the following table.

	FYE 2020	FYE 2019
Notes Payable - Building	\$ -	\$ 17,415
Notes Payable - PPP Loan	60,856	-
Accrued Vacation	<u>15,247</u>	<u>12,784</u>
Total	<u>\$ 76,103</u>	<u>\$ 30,199</u>

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND REVENUES

The Council’s revenues are derived mainly from three 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 a parish wide millage property tax and public support. The Council does anticipate increases in the revenues due to passing the property tax millage for the coming year.

CONTACTING THE COUNCIL’S FINANCIAL MANAGEMENT

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

Mike Rome
Director

GOVERNMENT-WIDE FINANCIAL STATEMENTS

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
STATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash	\$ 253,429
Accounts Receivable	32,160
Certificates of Deposit	220,709
Utility Deposits	400
Capital Assets:	
Non-Depreciable	48,275
Depreciable	<u>205,073</u>
<u>TOTAL ASSETS</u>	760,046
<u>LIABILITIES</u>	
Accounts Payable	1,576
Accrued Expenses	9,442
Non-Current Liabilities	
Due Within One Year	
Notes Payable	35,351
Compensated Absences	15,247
Due in More Than One Year	
Notes Payable	<u>25,505</u>
<u>TOTAL LIABILITIES</u>	87,121
<u>NET POSITION</u>	
Net Investment in Capital Assets	253,348
Unrestricted, Utility Assistance	2,323
Unrestricted, Unreserved	<u>417,254</u>
<u>TOTAL NET POSITION</u>	<u>\$ 672,925</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, 2020

	<u>Direct</u> <u>Expenses</u>	<u>Indirect</u> <u>Expenses</u>
Function/Program Activities		
Governmental Activities:		
Health, Welfare and Social Services:		
Supportive Services:		
Homemaker	\$ 20,014	\$ 15,984
Information and Assistance	3,768	698
Outreach	1,050	698
Transportation	27,982	21,067
Other Services	10,551	3,775
Nutrition Services:		
Congregate Meals	26,772	23,510
Home Delivered Meals	84,259	26,121
Utility Assistance	-	-
Disease Prevention and Health Promotion	-	-
National Family Caregiver Support	1,259	147
Capital Outlay	2,313	-
Senior Activities	18,551	77,071
Parish Transportation Fund	148,932	-
Administration	53,898	-
	<u>399,349</u>	<u>169,071</u>
Total Governmental Activities	<u>\$ 399,349</u>	<u>\$ 169,071</u>

Charges for Services	Program Revenues		Net (Expense) Revenue and Changes in Net Position Governmental Activities
	Operating Grants and Contributions	Capital Grants and Contributions	
\$ -	\$ 14,622	\$ -	\$ (21,376)
-	1,814	-	(2,652)
-	710	-	(1,038)
-	19,923	-	(29,126)
-	5,820	-	(8,506)
-	11,748	-	(38,534)
-	23,301	-	(87,079)
-	-	-	-
-	-	-	-
-	1	-	(1,405)
-	-	-	(95,622)
-	111,311	-	(37,621)
-	38,554	-	(15,344)
<u>\$ -</u>	<u>\$ 227,804</u>	<u>\$ -</u>	<u>\$ (340,616)</u>

General Revenues:

Grants and Contributions not Restricted to Specific Programs	161,513
Property Taxes	210,040
Interest Income	8,985
Miscellaneous	-
Total General Revenues	<u>380,538</u>
Changes in Net Position	39,922
Net Position - Beginning	<u>633,003</u>
Net Position - Ending	<u>\$ 672,925</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, 2020

	General Fund	Title IIIB Supportive Services	Title C1 Congregate Meals	Title C2 Home-Delivered Meals
<u>ASSETS</u>				
Cash and Cash Equivalents	\$ 184,177	\$ -	\$ 117	\$ 253
Accounts Receivable	-	2,212	-	-
Certificate of Deposit	131,346	-	-	-
Utility Deposits	400	-	-	-
Due From North Delta	-	-	-	-
Due From Other Funds	347,316	-	-	-
	<u>\$ 663,239</u>	<u>\$ 2,212</u>	<u>\$ 117</u>	<u>\$ 253</u>
<u>LIABILITIES AND FUND BALANCE</u>				
<u>LIABILITIES</u>				
Accounts Payable	\$ 444	\$ 393	\$ 117	\$ 253
Other Accrued Expenses	9,442	-	-	-
Due To Other Funds	2,097	1,819	-	-
	<u>11,983</u>	<u>2,212</u>	<u>117</u>	<u>253</u>
<u>FUND BALANCE</u>				
Fund Balance				
Restricted for:				
Utilities Assistance	-	-	-	-
Unassigned	651,256	-	-	-
Total Fund Balance	<u>651,256</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL LIABILITIES AND FUND</u>	<u>\$ 663,239</u>	<u>\$ 2,212</u>	<u>\$ 117</u>	<u>\$ 253</u>
<u>BALANCE</u>	<u>\$ 663,239</u>	<u>\$ 2,212</u>	<u>\$ 117</u>	<u>\$ 253</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
RECONCILIATION OF TOTAL GOVERNMENTAL
FUND BALANCES TO NET POSITION OF
GOVERNMENTAL FUNDS
JUNE 30, 2020

Parish Transportation Fund	Nonmajor Governmental Funds	Total Governmental Funds		
			Total Governmental Fund Balances	\$ 495,680
			<i>Amounts reported for governmental activities in the statement of net position are different because:</i>	
\$ 61,195	\$ 7,687	\$ 253,429		
29,885	63	32,160		
89,363	-	220,709		
-	-	400	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	253,348
-	-	-		
-	2,323	349,639	Compensated absences are not due and payable in the current period and therefore are not reported in the funds.	(15,247)
<u>\$ 180,443</u>	<u>\$ 10,073</u>	<u>\$ 856,337</u>		
			Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	(60,856)
\$ 369	\$ -	\$ 1,576		
-	-	9,442		
345,660	63	349,639	Net Position of Governmental Activities	<u>\$ 672,925</u>
346,029	63	360,657		
-	2,323	2,323		
(165,586)	7,687	493,357		
(165,586)	10,010	495,680		
<u>\$ 180,443</u>	<u>\$ 10,073</u>	<u>\$ 856,337</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, 2020

	<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	\$ 136,513	\$ 42,889	\$ 11,748	\$ 23,301
Property Taxes	103,420	-	-	-
Public Support	20,231	4,412	6,829	5,469
Interest Income	7,855	-	-	-
BCBSLA Grant Funds	25,000	-	-	-
Total Revenues	<u>293,019</u>	<u>47,301</u>	<u>18,577</u>	<u>28,770</u>
<u>EXPENDITURES</u>				
Current:				
Salaries	39,411	63,136	28,869	73,924
Fringe	3,788	5,431	2,470	6,197
Travel	1,566	3,184	658	735
Operating Services	34,056	25,543	10,541	15,813
Operating Supplies	16,801	8,293	5,983	7,580
Other Costs	736	-	1,761	6,131
Capital Outlay	4,515	-	-	-
Principal Payments	17,415	-	-	-
Interest Payments	1,423	-	-	-
Utility Assistance	-	-	-	-
Total Expenditures	<u>119,711</u>	<u>105,587</u>	<u>50,282</u>	<u>110,380</u>
<u>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</u>	173,308	(58,286)	(31,705)	(81,610)
<u>OTHER FINANCING SOURCES (USES)</u>				
Proceeds From PPP Loan	60,856	-	-	-
Operating Transfers - In	231,222	58,286	34,487	96,511
Operating Transfers - Out	(354,228)	-	(2,782)	(14,901)
Total Other Financing Sources (Uses)	<u>(62,150)</u>	<u>58,286</u>	<u>31,705</u>	<u>81,610</u>
<u>EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER FINANCING USES</u>	111,158	-	-	-
<u>FUND BALANCE AT BEGINNING OF YEAR</u>	<u>540,098</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 651,256</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, 2020

<u>Parish</u> <u>Transportation</u> <u>Fund</u>	<u>Nonmajor</u> <u>Governmental</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>		
			Net Change in Fund Balances - Total	
			Governmental Funds	\$ 130,587
\$ 111,311	\$ 1	\$ 325,763	<i>Amounts reported for governmental activities</i>	
106,620	-	210,040	<i>in the statement of activities are different</i>	
1,613	-	38,554	<i>because:</i>	
1,130	-	8,985		
-	-	25,000	Governmental funds report capital outlays as	
<u>220,674</u>	<u>1</u>	<u>608,342</u>	expenditures while governmental activities	
			report depreciation expense to allocate those	
			expenditures over the life of the assets:	
			Capital asset purchases capitalized	4,515
109,108	1,216	315,664	Depreciation expense	<u>(49,276)</u>
10,241	100	28,227		<u>(44,761)</u>
2,781	3	8,927	The issuance of long-term debt	
18,262	66	104,281	provides current financial resources to	
7,200	21	45,878	government funds, but the repayment reduces	
1,340	2,313	12,281	long-term liabilities in the statements of net position	(60,856)
-	-	4,515		
-	-	17,415	Repayment of debt principle is an	
-	-	1,423	expenditure in the governmental funds, but	
-	-	-	the repayment reduces long-term liabilities	
<u>148,932</u>	<u>3,719</u>	<u>538,611</u>	in the statement of net position	17,415
71,742	(3,718)	69,731	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	<u>(2,463)</u>
-	-	60,856		
-	11,405	431,911	Change in Net Position in Governmental	
<u>(60,000)</u>	<u>-</u>	<u>(431,911)</u>	Activities	<u>\$ 39,922</u>
<u>(60,000)</u>	<u>11,405</u>	<u>60,856</u>		
11,742	7,687	130,587		
<u>(177,328)</u>	<u>2,323</u>	<u>365,093</u>		
<u>\$ (165,586)</u>	<u>\$ 10,010</u>	<u>\$ 495,680</u>		

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020.

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, 2020

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, 2020. 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	\$ 253,429	\$ 257,298
Certificates of Deposit	220,709	220,709

The Council's deposits were collateralized in full by the FDIC and pledged collateral of \$459,795.

Note 3 - Fixed Assets

Fixed asset activity for the year ended June 30, 2020 is as follows:

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2020</u>
Assets:				
Land	\$ 48,275	\$ -	\$ -	\$ 48,275
Building	47,300	-	-	47,300
Improvements	98,763	-	-	98,763
Portable Building	3,105	-	-	3,105
Vehicles	321,392	-	-	321,392
Furniture & Fixtures	<u>44,834</u>	<u>4,515</u>	-	<u>49,349</u>
Totals at Historical Cost	563,669	4,515	-	568,184
Less Accumulated Depreciation				
For:				
Building	(11,337)	(1,183)	-	(12,520)
Improvements	(33,965)	(7,584)	-	(41,549)
Portable Building	(3,104)	(-)	-	(3,104)
Vehicles	(175,086)	(38,389)	-	(213,475)
Furniture & Fixtures	<u>(42,068)</u>	<u>(2,120)</u>	-	<u>(44,188)</u>
Total Accumulated Depreciation	<u>(265,560)</u>	<u>(49,276)</u>	-	<u>(314,836)</u>
Fixed Assets, Net	<u>\$ 298,109</u>	<u>\$ (44,761)</u>	<u>\$ -</u>	<u>\$ 253,348</u>

Depreciation was charged to Administration activities of the Council for \$49,276.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Note 4- <u>Long-Term Debt</u>	<u>Beginning</u>			<u>Ending</u>	<u>Amounts Due</u>
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>Within</u>
					<u>One Year</u>
Governmental Activities:					
Notes Payable:					
Building	\$ 17,415	\$ -	\$ 17,415	\$ -	\$ -
PPP Loan	-	60,856	-	60,856	35,351
Other Liabilities:					
Accrued Vacation	<u>12,784</u>	<u>2,463</u>	<u>-</u>	<u>15,247</u>	<u>15,247</u>
Total Long-Term Debt	<u>\$ 30,199</u>	<u>\$63,319</u>	<u>\$ 17,415</u>	<u>\$ 76,103</u>	<u>\$ 50,598</u>

The first note is for the acquisition of the council building and lot which are pledged as collateral. The principal portion of the note was \$95,000 with an interest rate of 6.25% per year. Payments of \$12,814 are made annually for 10 years beginning December 2013 with the remaining amount due December 2021. It was paid off during 2020.

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.

Principal and interest requirements to retire the Council's notes payable obligations are as follows:

Year Ended	<u>Principal</u>	<u>Interest</u>
<u>June 30,</u>		
2021	\$ 35,351	\$ 519
2022	<u>25,505</u>	<u>117</u>
Total	<u>\$ 60,856</u>	<u>\$ 636</u>

Interest charged to expenditures for the year ended June 30, 2020 was \$1,423.

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

Note 5 - Receivables

There was \$29,885 in accounts receivable from DOTD and \$2,275 from North Delta at June 30, 2020.

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.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020. The earliest income tax year that is subject to examination is 2016.

Note 9 - Litigation and Claims

There was no litigation pending against the Council at June 30, 2020, 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.

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020

Note 13 -Subsequent Events

Subsequent events have been evaluated through November 4, 2020 which the day the financial statements were available to be issued, and it has been determined that no significant events have occurred for disclosure.

Note 14-Interfund Transfers

Operating transfers in and out are listed by fund for 2020:

<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 C2</u>	
Title IIIB - Supportive Service	\$ -	\$ 20,015	-	\$ -	\$ 38,271	\$ -	\$ 58,286
Senior Center	10,913	59,710	-	-	-	-	70,623
General Fund	-	100,000	-	60,000	-	-	160,600
Capital Outlay Fund	-	10,000	-	-	-	-	10,000
Title III E	-	-	-	-	1,405	-	1,405
Title III C-1	-	2,974	-	-	31,513	-	34,487
Title III C-2	-	50,016	2,782	-	28,811	14,901	96,510
Total Out	\$ 10,913	\$ 242,715	\$ 2,782	\$ 60,000	\$ 100,000	\$ 14,901	\$ 431,911

Note 15-Deficit Fund Balance

The Transportation Fund ended the year with a \$165,586 deficit fund balance.

Note 16-Covid-19

The Covid-19 outbreak in the United States and our state has caused business disruption through mandated and voluntary closings of businesses. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and whether those closings will precipitate a wider economic recession. As a result, the related financial impact on the Council and the duration cannot be estimated at this time.

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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Intergovernmental	\$ 48,413	\$ 113,413	\$ 136,513	\$ 23,100
Property Taxes	103,000	103,000	103,420	420
Public Support	5,600	16,975	20,231	3,256
Interest Income	-	7,700	7,855	155
Miscellaneous	200	-	25,000	25,000
Total Revenues	<u>157,213</u>	<u>241,088</u>	<u>293,019</u>	<u>51,931</u>
<u>Expenditures</u>				
Salaries	17,041	48,127	39,411	8,716
Fringe	1,411	4,411	3,788	623
Travel	305	925	1,566	(641)
Operating Services	5,094	15,538	34,056	(18,518)
Operating Supplies	4,154	11,689	16,801	(5,112)
Other Costs	400	-	736	(736)
Capital Outlay	-	-	4,515	(4,515)
Principal Payments	-	-	17,415	(17,415)
Interest Payments	3,000	3,000	1,423	1,577
Total Expenditures	<u>31,405</u>	<u>83,690</u>	<u>119,711</u>	<u>(36,021)</u>
<u>Excess of Revenues</u>				
<u>Over Expenditures</u>	125,808	157,398	173,308	15,910
<u>Other Financing Sources (Uses)</u>				
Proceeds from PPP Loan	-	-	60,856	60,856
Transfers In	-	-	231,222	231,222
Transfers Out	(49,136)	(93,299)	(354,228)	(260,929)
Total Other Financing Sources (Uses)	<u>(49,136)</u>	<u>(93,299)</u>	<u>(62,150)</u>	<u>31,149</u>
<u>Net Change in Fund Balance</u>	76,672	64,099	111,158	47,059
<u>Fund Balance at Beginning of Year</u>	<u>540,098</u>	<u>540,098</u>	<u>540,098</u>	<u>-</u>
<u>FUND BALANCE AT END OF YEAR</u>	<u>\$ 616,770</u>	<u>\$ 604,197</u>	<u>\$ 651,256</u>	<u>\$ 47,059</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, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$ 68,935	\$ 55,698	\$ 42,889	\$ (12,809)
Public Support	325	5,275	4,412	(863)
Total Revenues	<u>69,260</u>	<u>60,973</u>	<u>47,301</u>	<u>(13,672)</u>
<u>Expenditures</u>				
Salaries	63,462	69,588	63,136	6,452
Fringe	5,252	6,377	5,431	946
Travel	3,920	3,865	3,184	681
Operating Services	25,723	29,585	25,543	4,042
Operating Supplies	7,794	8,464	8,293	171
Other Costs	400	200	-	200
Capital Outlay	-	-	-	-
Total Expenditures	<u>106,551</u>	<u>118,079</u>	<u>105,587</u>	<u>12,492</u>
<u>Excess (Deficiency) of Revenues</u>				
Over Expenditures	(37,291)	(57,106)	(58,286)	(1,180)
<u>Other Financing Sources (Uses)</u>				
Transfers In (Out)	<u>37,291</u>	<u>57,106</u>	<u>58,286</u>	<u>1,180</u>
<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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Intergovernmental	\$ 22,404	\$ 19,853	\$ 11,748	\$ (8,105)
Public Support	10,125	6,040	6,829	789
Total Revenues	<u>32,529</u>	<u>25,893</u>	<u>18,577</u>	<u>(7,316)</u>
<u>Expenditures</u>				
Salaries	38,481	24,675	28,869	(4,194)
Fringe	3,185	2,261	2,470	(209)
Travel	651	449	658	(209)
Operating Services	10,860	7,450	10,541	(3,091)
Operating Supplies	6,541	4,294	5,983	(1,689)
Other Costs	-	-	1,761	(1,761)
Capital Outlay	-	-	-	-
Total Expenditures	<u>59,718</u>	<u>39,129</u>	<u>50,282</u>	<u>(11,153)</u>
<u>Excess (Deficiency) of Revenues Over Expenditures</u>				
	(27,189)	(13,236)	(31,705)	(18,469)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	<u>27,189</u>	<u>13,236</u>	<u>31,705</u>	<u>18,469</u>
<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, 2020

	Budgeted Amounts		Actual Amounts	Variance With Final Budget Over (Under)
	Original	Final		
<u>Revenues</u>				
Intergovernmental	\$ 31,296	\$ -	\$ 23,301	\$ 23,301
Public Support	4,550	5,885	5,469	(416)
Total Revenues	35,846	5,885	28,770	22,885
<u>Expenditures</u>				
Salaries	38,001	35,130	73,924	(38,794)
Fringe	3,145	3,220	6,197	(2,977)
Travel	816	744	735	9
Operating Services	16,015	17,126	15,813	1,313
Operating Supplies	7,707	8,729	7,580	1,149
Other Costs	-	17,938	6,131	11,807
Capital Outlay	-	-	-	-
Total Expenditures	65,684	82,887	110,380	(27,493)
<u>Excess (Deficiency) of Revenues</u>				
Over Expenditures	(29,838)	(77,002)	(81,610)	(4,608)
<u>Other Financing Sources (Uses)</u>				
Transfers Out	29,838	77,002	81,610	4,608
<u>Net Change in Fund Balance</u>	-	-	-	-
<u>Fund Balance at Beginning of Year</u>	-	-	-	-
<u>FUND BALANCE AT END OF YEAR</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, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance With Final Budget Over (Under)</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Intergovernmental	\$ 120,800	\$ 85,856	\$ 111,311	\$ 25,455
Property Taxes	99,000	105,000	106,620	1,620
Interest Income	-	-	1,130	1,130
Public Support	11,800	2,000	1,613	(387)
Total Revenues	<u>231,600</u>	<u>192,856</u>	<u>220,674</u>	<u>27,818</u>
<u>Expenditures</u>				
Salaries	130,533	124,819	109,108	15,711
Fringe	10,801	11,439	10,241	1,198
Travel	5,353	3,793	2,781	1,012
Operating Services	49,127	51,053	18,262	32,791
Operating Supplies	14,361	14,532	7,200	7,332
Other Costs	-	-	1,340	(1,340)
Capital Outlay	-	-	-	-
Total Expenditures	<u>210,175</u>	<u>205,636</u>	<u>148,932</u>	<u>56,704</u>
<u>Excess (Deficiency) of Revenues Over Expenditures</u>				
	21,425	(12,780)	71,742	84,522
<u>Other Financing Sources (Uses)</u>				
Transfers In	-	84,336	(60,000)	(144,336)
Net Change in Fund Balance	<u>21,425</u>	<u>71,556</u>	<u>11,742</u>	<u>(59,814)</u>
<u>Fund Balance at Beginning of Year</u>				
	<u>(177,328)</u>	<u>(177,328)</u>	<u>(177,328)</u>	<u>-</u>
<u>FUND BALANCE AT END OF YEAR</u>				
	<u>\$ (155,903)</u>	<u>\$ (105,772)</u>	<u>\$ (165,586)</u>	<u>\$ (59,814)</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, 2020

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, 2020

	Programs of the General Fund					Total General Fund
	Local	PCOA (Act 735)	Senior Center	Supplemental Senior Center	MIPPA	
<u>ASSETS</u>						
Cash & Cash Equivalents	\$ 181,636	\$ -	\$ 2,541	\$ -	\$ -	\$ 184,177
Certificate of Deposit	131,346	-	-	-	-	131,346
Utility Deposits	400	-	-	-	-	400
Prepaid Assets	-	-	-	-	-	-
Due From Other Funds	347,316	-	-	-	-	347,316
<u>TOTAL ASSETS</u>	<u>\$ 660,698</u>	<u>\$ -</u>	<u>\$ 2,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 663,239</u>
<u>LIABILITIES AND FUND BALANCE</u>						
<u>LIABILITIES</u>						
Accounts Payable	\$ -	\$ -	\$ 444	\$ -	\$ -	\$ 444
Other Accrued Expenses	9,442	-	-	-	-	9,442
Due To Other Funds	-	-	2,097	-	-	2,097
Total Current Liabilities	9,442	-	2,541	-	-	11,983
<u>FUND BALANCE</u>						
Unassigned	651,256	-	-	-	-	651,256
Total Fund Balance	651,256	-	-	-	-	651,256
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 660,698</u>	<u>\$ -</u>	<u>\$ 2,541</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 663,239</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, 2020

	<u>Programs of the General Fund</u>					<u>Total General Fund</u>
	<u>Local</u>	<u>PCOA (Act 735)</u>	<u>Senior Center</u>	<u>Supplemental Senior Center</u>	<u>MIPPA</u>	
<u>Revenues</u>						
Intergovernmental	\$ -	\$ 100,000	\$ 25,000	\$ 10,913	\$ 600	\$ 136,513
Public Support	20,231	-	-	-	-	20,231
Property Taxes	103,420	-	-	-	-	103,420
BCBSLA Grant Funds	25,000	-	-	-	-	25,000
Interest Income	7,855	-	-	-	-	7,855
Total Revenues	<u>156,506</u>	<u>100,000</u>	<u>25,000</u>	<u>10,913</u>	<u>600</u>	<u>293,019</u>
<u>Expenditures</u>						
Salaries	-	-	39,411	-	-	39,411
Fringe	-	-	3,788	-	-	3,788
Travel	-	-	1,566	-	-	1,566
Operating Services	-	-	34,056	-	-	34,056
Operating Supplies	-	-	16,801	-	-	16,801
Other Costs	736	-	-	-	-	736
Interest Payments	1,423	-	-	-	-	1,423
Principal Payments	17,415	-	-	-	-	17,415
Capital Outlay	4,515	-	-	-	-	4,515
Total Expenditures	<u>24,089</u>	<u>-</u>	<u>95,622</u>	<u>-</u>	<u>-</u>	<u>119,711</u>
<u>Excess of Revenues Over</u> <u>Expenditures</u>	132,417	100,000	(70,622)	10,913	600	173,308
<u>Other Financing Sources (Uses)</u>						
Proceeds From PPP Loan	60,856	-	-	-	-	60,856
Operating Transfers In	160,600	-	70,622	-	-	231,222
Operating Transfers Out	(242,715)	(100,000)	-	(10,913)	(600)	(354,228)
Total Other Financing Sources (Uses)	<u>(21,259)</u>	<u>(100,000)</u>	<u>70,622</u>	<u>(10,913)</u>	<u>(600)</u>	<u>(62,150)</u>
<u>Excess of Revenues and Other</u> <u>Financing Sources Over</u> <u>Expenditures and Other</u> <u>Financing Uses</u>						
	111,158	-	-	-	-	111,158
<u>Fund Balance at Beginning of Year</u>	<u>540,098</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,098</u>
<u>FUND BALANCE AT</u> <u>END OF YEAR</u>	<u>\$ 651,256</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 651,256</u>

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

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020

	<u>Title III E Caregiver</u>	<u>Utilities Assistance</u>	<u>Total Nonmajor Special Revenue Funds</u>
<u>ASSETS</u>			
Cash & Cash Equivalents	\$ -	\$ -	\$ -
Receivables	63	-	63
Due From North Delta	-	-	-
Due From Other Funds	-	2,323	2,323
<u>TOTAL ASSETS</u>	<u>\$ 63</u>	<u>\$ 2,323</u>	<u>\$ 2,386</u>
 <u>LIABILITIES AND FUND BALANCES</u>			
<u>LIABILITIES</u>			
Accounts Payable	\$ -	\$ -	\$ -
Due To Other Funds	63	-	63
Total Liabilities	<u>63</u>	<u>-</u>	<u>63</u>
 Fund Balances:			
Restricted for:			
Utilities Assistance	-	2,323	2,323
Unrestricted	-	-	-
Total Fund Balances	<u>-</u>	<u>2,323</u>	<u>2,323</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 63</u>	<u>\$ 2,323</u>	<u>\$ 2,386</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, 2020

	<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.	\$ 1	\$ -	\$ 1
State Contract - DOTD	-	-	-
Public Support:			
LA Association of Councils on Aging	-	-	-
Client Contributions	-	-	-
Total Public Support	-	-	-
Total Revenues	1	-	1
<u>EXPENDITURES</u>			
Current:			
Salaries	1,216	-	1,216
Fringe	100	-	100
Travel	3	-	3
Operating Services	66	-	66
Operating Supplies	21	-	21
Other Costs	-	-	-
Total Current Expenditures	1,406	-	1,406
Capital Outlay	-	-	-
Utility Assistance	-	-	-
Total Expenditures	1,406	-	1,406
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u>			
	(1,405)	-	(1,405)
<u>OTHER FINANCING SOURCES (USES)</u>			
Operating Transfers - In	1,405	-	1,405
Operating Transfers - Out	-	-	-
Total Other Financing Sources (Uses)	1,405	-	1,405
<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, 2020

	<u>Capital Outlay Fund</u>	<u>Total Nonmajor Capital Project Funds</u>
<u>ASSETS</u>		
Cash & Cash Equivalents	\$ 7,687	\$ 7,687
Receivables	-	-
Due From Other Funds	-	-
<u>TOTAL ASSETS</u>	<u>\$ 7,687</u>	<u>\$ 7,687</u>
 <u>LIABILITIES AND FUND BALANCES</u>		
<u>LIABILITIES</u>		
Accounts Payable	\$ -	\$ -
Due To Other Funds	-	-
Total Liabilities	<u>-</u>	<u>-</u>
 Fund Balances:		
Restricted for:		
Utilities Assistance	-	-
Unrestricted	<u>7,687</u>	<u>7,687</u>
Total Fund Balances	<u>7,687</u>	<u>7,687</u>
<u>TOTAL LIABILITIES AND FUND BALANCES</u>	<u>\$ 7,687</u>	<u>\$ 7,687</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, 2020

	<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	2,313	2,313
Total Current Expenditures	<u>2,313</u>	<u>2,313</u>
Capital Outlay	-	-
Utility Assistance	-	-
Total Expenditures	<u>2,313</u>	<u>2,313</u>
<u>EXCESS (DEFICIENCY) OF REVENUES</u> <u>OVER EXPENDITURES</u>	(2,313)	(2,313)
<u>OTHER FINANCING SOURCES (USES)</u>		
Operating Transfers - In	10,000	10,000
Operating Transfers - Out	-	-
Total Other Financing Sources (Uses)	<u>10,000</u>	<u>10,000</u>
<u>EXCESS OF REVENUES AND OTHER</u> <u>FINANCING SOURCES OVER</u> <u>EXPENDITURES AND OTHER</u> <u>FINANCING USES</u>	7,687	7,687
<u>FUND BALANCES AT BEGINNING OF</u> <u>YEAR</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCES AT END OF YEAR</u>	<u>\$ 7,687</u>	<u>\$ 7,687</u>

GENERAL FIXED ASSET ACCOUNT GROUP

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

SCHEDULE OF GENERAL FIXED ASSETS

JUNE 30, 2020 AND 2019

	<u>Balance</u> <u>June 30,</u> <u>2019</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30,</u> <u>2020</u>
<u>GENERAL FIXED ASSETS</u>				
Land	\$ 48,275	\$ -	\$ -	\$ 48,275
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	44,834	4,515	-	49,349
	<u>\$ 563,669</u>	<u>\$ 4,515</u>	<u>\$ -</u>	<u>\$ 568,184</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	256,220	4,515	-	260,735
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>\$ 563,669</u>	<u>\$ 4,515</u>	<u>\$ -</u>	<u>\$ 568,184</u>
<u>TOTAL INVESTMENT IN GENERAL</u>				
<u>FIXED ASSETS</u>	<u>\$ 563,669</u>	<u>\$ 4,515</u>	<u>\$ -</u>	<u>\$ 568,184</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, 2020

<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	\$ 42,889	\$ 42,889	\$ 42,889
Title III, Part C - Congregate Meals	93.045	11,748	11,748	11,748
Title III, Part C - Home Delivered Meals	93.045	23,301	23,301	23,301
Title III, Part E - National Family Caregiver Support	93.052	1	1	1
Total of Aging Cluster		<u>77,939</u>	<u>77,939</u>	<u>77,939</u>
Department of Transportation and Development Public Transportation Capital Assistance Program	20.509	111,311	111,311	111,311
Section 5311 Rural Vehicle Program Capital Assistance Grant	20.500	<u>-</u>	<u>-</u>	<u>-</u>
<u>TOTAL FEDERAL AWARDS</u>		<u>\$ 189,250</u>	<u>\$ 189,250</u>	<u>\$ 189,250</u>

THE MADISON VOLUNTARY COUNCIL ON AGING, INC.
TALLULAH, LOUISIANA
NOTES TO SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020, 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 November 4, 2020.

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 a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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. Hart, CPA (PPAC)

West Monroe, Louisiana
November 4, 2020

THE MADISON VOLUNTARY COUNCIL ON AGING, INC
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020, and have issued my report thereon dated November 4, 2020. 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, 2020, 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
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2020

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.
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2020

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, 2020

	<u>Executive Director Mike Rome</u>
Purpose	
Salary	\$ 53,074
Fringe Benefits	7,131
Travel	3,591
Total	<u>\$ 63,796</u>