

VILLAGE OF HEFLIN, LOUISIANA

FINANCIAL STATEMENTS

DECEMBER 31, 2022

VILLAGE OF HEFLIN, LOUISIANA
Financial Statements
As of and for the year ended December 31, 2022

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To the Honorable Todd Leake, Mayor
and the members of the Board of Alderman
Village of Heflin, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Village of Heflin, Louisiana, as of and for the year ended December 31, 2022, which collectively comprise the Village's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The accompanying schedule of compensation paid board members and schedule of compensation, benefits, and other payments the agency head are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

The accompanying justice system funding schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following supplementary information on pages 14-15 be presented to supplement the basic financial statements:

Budgetary Comparison Schedules

Such information is presented for purposes of additional analysis and, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who

considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted Management Discussion & Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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.

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

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

Wesley Martin & Cole LLC

Minden, Louisiana

January 29, 2024

BASIC FINANCIAL STATEMENTS

VILLAGE OF HEFLIN, LOUISIANA

Statement of Net Position
December 31, 2022

	<u>Primary Government</u>		<u>Total</u>
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	
ASSETS			
Cash and cash equivalents	\$ 113,010	\$ 41,989	\$ 154,999
Investments	-	41,084	41,084
Receivable, net	-	4,493	4,493
Internal balances	515	(515)	-
Restricted assets - noncurrent:			
Cash	-	6,397	6,397
Capital assets:			
Land	6,150	-	6,150
Capital assets, net of depreciation	233,316	389,384	622,700
TOTAL ASSETS	<u>352,991</u>	<u>482,832</u>	<u>835,823</u>
LIABILITIES			
Accounts, salaries, and other payables	3,795	2,046	5,841
Deposit payable	-	6,397	6,397
Unearned revenues	38,863	-	38,863
TOTAL LIABILITIES	<u>42,658</u>	<u>8,443</u>	<u>51,101</u>
NET POSITION			
Net investment in capital assets	239,466	389,384	628,850
Unrestricted	70,867	85,005	155,872
TOTAL NET POSITION	<u>310,333</u>	<u>\$ 474,389</u>	<u>\$ 784,722</u>

See accountants' report.

STATEMENT B

VILLAGE OF HEFLIN, LOUISIANA

Statement of Activities
For the year Ended December 31, 2022

Functions:	Program Revenues			Net (Expenses)/ Revenue	Net (Expenses) Revenues and Changes of Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions		Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ (80,702)	\$ 4,020	\$ 42,941	\$ (33,741)	\$ (33,741)	\$ -	\$ (33,741)
Public safety	(27,846)	19,565	6,100	(2,181)	(2,181)	-	(2,181)
Total governmental activities	<u>(108,548)</u>	<u>23,585</u>	<u>49,041</u>	<u>(35,922)</u>	<u>(35,922)</u>	<u>-</u>	<u>(35,922)</u>
Business-type activities:							
Water	(82,616)	52,775	-	(29,841)	-	(29,841)	(29,841)
Total primary government	<u>\$ (191,164)</u>	<u>\$ 76,360</u>	<u>\$ 49,041</u>	<u>\$ (65,763)</u>	<u>\$ (35,922)</u>	<u>\$ (29,841)</u>	<u>\$ (65,763)</u>
General revenues:							
Franchise taxes					34,138	-	34,138
Interest income					21	35	56
Miscellaneous					895	-	895
Transfers					(10,775)	10,775	-
Total general revenues and transfers					<u>24,279</u>	<u>10,810</u>	<u>35,089</u>
Change in net position					(11,643)	(19,031)	(30,674)
Net position-beginning					<u>321,976</u>	<u>493,420</u>	<u>815,396</u>
Net position-ending					<u>\$ 310,333</u>	<u>\$ 474,389</u>	<u>\$ 784,722</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Balance Sheet - Governmental Funds
December 31, 2022

	General Fund	American Rescue Plan Fund	Total
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 74,147	\$ 38,863	\$ 113,010
Due from other funds	<u>515</u>	<u>-</u>	<u>515</u>
TOTAL ASSETS	<u>\$ 74,662</u>	<u>\$ 38,863</u>	<u>\$ 113,525</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts, salaries, and other payables	\$ 3,795	\$ -	\$ 3,795
Unearned revenues	<u>-</u>	<u>38,863</u>	<u>38,863</u>
TOTAL LIABILITIES	<u>3,795</u>	<u>38,863</u>	<u>42,658</u>
FUND BALANCES			
Unassigned	<u>70,867</u>	<u>-</u>	<u>70,867</u>
TOTAL FUND BALANCES	<u>70,867</u>	<u>-</u>	<u>70,867</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 74,662</u>	<u>\$ 38,863</u>	<u>\$ 113,525</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Reconciliation of the Governmental Fund Balance Sheet
to the Government-Wide Financial Statement of Net Position
December 31, 2022

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund balances, total governmental funds (Statement C)	\$ 70,867
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements	<u>239,466</u>
Net position of governmental activities (Statement A)	<u>\$ 310,333</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the year ended December 31, 2022

REVENUES	General Fund	American Rescue Plan Fund	Total
Franchise taxes	\$ 34,138	\$ -	\$ 34,138
Intergovernmental revenues:			
State	6,100	42,941	49,041
Fines and forfeitures	19,565	-	19,565
Investment earnings	21	-	21
Other revenues	4,915	-	4,915
Total revenues	<u>64,739</u>	<u>42,941</u>	<u>107,680</u>
EXPENDITURES			
General government:			
Utilities	18,577	-	18,577
Salaries and related expenditures	6,206	-	6,206
Office supplies	976	36	1,012
Advertising	1,812	-	1,812
Insurance	5,492	-	5,492
Repairs and maintenance	38,648	-	38,648
Accounting	875	-	875
Dues and subscriptions	515	-	515
Miscellaneous	520	-	520
Public safety:			
Salaries and related expenditures	15,958	-	15,958
Miscellaneous	7,518	-	7,518
Total expenditures	<u>97,097</u>	<u>36</u>	<u>97,133</u>
Excess (deficiency) of revenues over expenditures	(32,358)	42,905	10,547
OTHER FINANCING SOURCES (USES)			
Transfers in	32,130	-	32,130
Transfers out	-	(42,905)	(42,905)
TOTAL OTHER FINANCING SOURCES (USES)	<u>32,130</u>	<u>(42,905)</u>	<u>(10,775)</u>
Net change in fund balances	(228)	-	(228)
Fund balance - beginning	<u>71,095</u>	<u>-</u>	<u>71,095</u>
Fund balance - ending	<u>\$ 70,867</u>	<u>\$ -</u>	<u>\$ 70,867</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund
Balance of the Governmental Fund to the Statement of Activities
For the year ended December 31, 2022

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances, total governmental funds, (Statement E)	\$ (228)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	<u>(11,415)</u>
Change in Net Position of Governmental Activities, (Statement B)	<u>\$ (11,643)</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Statement of Net Position, Proprietary Fund
December 31, 2022

	Business-type Activity
	<u>Water Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 41,989
Investments	41,084
Accounts receivable, net of allowance	<u>4,493</u>
Total current assets	<u>87,566</u>
Noncurrent assets:	
Restricted assets:	
Cash	6,397
Capital assets:	
Plant and equipment	1,029,949
Less: accumulated depreciation	<u>(640,565)</u>
Total noncurrent assets	<u>395,781</u>
TOTAL ASSETS	<u>483,347</u>
LIABILITIES	
Current liabilities:	
Accounts, salaries, and other payables	2,046
Deposit payable	6,397
Due to other funds	<u>515</u>
Total current liabilities	<u>8,958</u>
TOTAL LIABILITIES	<u>8,958</u>
NET POSITION	
Invested in capital assets	389,384
Unrestricted	<u>85,005</u>
TOTAL NET POSITION	<u>\$ 474,389</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund
For the year ended December 31, 2022

	Business-type Activity
	<u>Water Fund</u>
Operating revenues	
Charges for services	
Water sales	\$ 52,775
Total operating revenues	<u>52,775</u>
 Operating expenses	
Salaries	16,722
Meter reader and billing	480
Electricity	6,310
Office supplies	1,978
Accounting	2,760
Depreciation	22,988
Equipment repairs and maintenance	10,859
Taxes	1,407
Insurance	14,154
Other	4,958
Total operating expenses	<u>82,616</u>
 Operating income (loss)	<u>(29,841)</u>
 Nonoperating revenues (expenses)	
Interest income	35
Total nonoperating revenues (expenses)	<u>35</u>
 Income (loss) before transfers	(29,806)
Transfers in	<u>10,775</u>
 Change in net position	(19,031)
 Net position - beginning	<u>493,420</u>
 Net position - ending	<u>\$ 474,389</u>

See accountants' report.

VILLAGE OF HEFLIN, LOUISIANA

Statement of Cash Flows, Proprietary Fund
For the year ended December 31, 2022

	Business-type Activity
	<u>Water Fund</u>
Cash flows from operating activities	
Receipts from customers	\$ 51,973
Payments to employees	(16,722)
Payments to suppliers	<u>(43,352)</u>
Net cash provided (used) by operating activities	<u>(8,101)</u>
Cash flows from financing activities	
Purchases of Assets	(3,500)
Interfund transfers	<u>10,775</u>
Net cash provided (used) by investing activities	<u>7,275</u>
Cash flows from investing activities	
Interest and dividends received	<u>11</u>
Net cash provided (used) by investing activities	<u>11</u>
Net increase (decrease) in cash and cash equivalents	(815)
Cash and cash equivalents, beginning of year	<u>49,201</u>
Cash and cash equivalents, end of year	<u>\$ 48,386</u>
Reconciliation of operating income to net cash provided (used) by operating activities	
Operating income (loss)	<u>\$ (29,841)</u>
Depreciation	22,988
(Increase) decrease in accounts receivable	(802)
Increase (decrease) in accounts payable	<u>(446)</u>
Total adjustments	<u>21,740</u>
Net cash provided (used) by operating activities	<u>\$ (8,101)</u>

See accountants' report.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HEFLIN, LOUISIANA

Budgetary Comparison Schedule - General Fund
For the year ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>Cash Basis</u>	<u>Final Budget Over (Under)</u>
Revenues				
Utility and franchise taxes	\$ 39,000	\$ 39,000	\$ 34,138	\$ (4,862)
Intergovernmental revenues	81,737	81,737	6,100	(75,637)
Fines and forfeitures	25,100	25,100	19,565	(5,535)
Investment earnings	30	30	21	(9)
Other	16,900	16,900	4,915	(11,985)
Total revenues	<u>162,767</u>	<u>162,767</u>	<u>64,739</u>	<u>(98,028)</u>
Expenditures				
General government:				
Utilities	18,264	18,264	18,229	35
Salaries and related expenses	11,457	11,457	5,556	5,901
Office supplies	781	781	976	(195)
Advertising	900	900	1,812	(912)
Insurance	11,117	11,117	5,492	5,625
Repairs and maintenance	11,578	11,578	38,794	(27,216)
Legal and accounting	5,660	5,660	875	4,785
Dues and subscriptions	1,191	1,191	515	676
Travel	600	600	-	600
Miscellaneous	500	500	520	(20)
Public safety:				
Salary and related expenses	4,800	4,800	15,804	(11,004)
Miscellaneous	9,000	9,000	7,518	1,482
Total expenditures	<u>75,848</u>	<u>75,848</u>	<u>96,091</u>	<u>(20,243)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>86,919</u>	<u>86,919</u>	<u>(31,352)</u>	<u>(118,271)</u>
Other Financing Sources (Uses)				
Transfers in	-	-	32,130	32,130
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>32,130</u>	<u>32,130</u>
Excess (deficiency) of revenues over (under) expenditures and other uses	<u>86,919</u>	<u>86,919</u>	<u>778</u>	<u>(86,141)</u>
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>73,368</u>	<u>73,368</u>
Fund balance at end of year	<u>\$ 86,919</u>	<u>\$ 86,919</u>	<u>\$ 74,146</u>	<u>\$ (12,773)</u>

VILLAGE OF HEFLIN, LOUISIANA

Budgetary Comparison Schedule - Special Revenue Fund - American Rescue Plan Fund
 For the year ended December 31, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	Variance with
	<u>Original</u>	<u>Final</u>	<u>Cash Basis</u>	<u>Final Budget Over (Under)</u>
Revenues				
Intergovernmental revenues	\$ -	\$ -	\$ 42,941	\$ 42,941
Total revenues	<u>-</u>	<u>-</u>	<u>42,941</u>	<u>42,941</u>
Expenditures				
General government:				
Office supplies	-	-	36	(36)
Total expenditures	<u>-</u>	<u>-</u>	<u>36</u>	<u>(36)</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>42,905</u>	<u>42,905</u>
Other Financing Sources (Uses)				
Transfers out	-	-	(42,905)	(42,905)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(42,905)</u>	<u>(42,905)</u>
Excess of revenues over expenditures and other uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF HEFLIN, LOUISIANA

Notes to Budgetary Comparison Schedules
For the year ended December 31, 2022

01) The Village of Heflin's budget is adopted on a cash basis.

02) The following schedule reconciles the excess of revenues of expenditures on cash basis with the excess of revenues over expenditures on GAAP basis.

Excess of revenues over expenditures, GAAP basis	\$	(228)
To adjust for payables		<u>1,006</u>
Excess of revenues over expenditure, cash basis	\$	<u>778</u>

03) A budget was not adopted for the Special Revenue Fund - American Rescue Plan Fund.

SUPPLEMENTARY INFORMATION

VILLAGE OF HEFLIN, LOUISIANA

Schedule of Compensation Paid Board Members
As of and for the year ended December 31, 2022

The following served on the Board without compensation or other benefits:

Todd Leake	Mayor
Hallie DeMoss	Alderman
Ralph James	Alderman
Matt Austin	Alderman

VILLAGE OF HEFLIN, LOUISIANA

Schedule of Compensation, Benefits and Other
Payments to Agency Head
As of and for the year ended December 31, 2022

Agency Head: Todd Leake, Mayor

No payments made as of and for the year ended December 31, 2022.

VILLAGE OF HEFLIN, LOUISIANA

Justice System Funding Schedule - Receiving Entity
 For the year ended December 31, 2022

Cash Basis Presentation	First Six Month Period Ended 6/30/2022	Second Six Month Period Ended 12/31/2022
Receipts From:		
<i>Louisiana Department of Public Safety - Other</i>	\$ 25	\$ -
Subtotal Receipts	<u>\$ 25</u>	<u>\$ -</u>
Ending Balance of Amounts Assessed but Not Received	<u>\$ -</u>	<u>\$ -</u>

VILLAGE OF HEFLIN, LOUISIANA

Justice System Funding Schedule - Collecting/Disbursing Entity
 For the year ended December 31, 2022

Cash Basis Presentation	First Six Month Period Ended 6/30/2022	Second Six Month Period Ended 12/31/2022
Beginning Balance of Amounts Collected	\$ -	\$ -
Add: Collections		
Other	11,214	8,278
Subtotal Collections	<u>11,214</u>	<u>8,278</u>
Less: Disbursements To Governments & Nonprofits		
Louisiana Commission on Law Enforcement - Other	67	79
Louisiana State Treasurer - Other	31	40
Louisiana Supreme Court - Other	13	42
Louisiana Traumatic Head and Spinal Cord Injury Trust Fund-Act 654-1993 Legislative Session - Other	155	200
North Louisiana Criminalistics Laboratory Commission - Other	290	130
Ware Youth Center - Other	233	301
Less: Amounts Retained by Collecting Agency		
Amounts self-disbursed to collecting agency - Other	10,425	7,486
Subtotal Disbursements/Retainage	<u>11,214</u>	<u>8,278</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained	<u>-</u>	<u>-</u>
Ending Balance of "Partial Payments" Collected but not Disbursed	-	-
Other Information:		
Ending Balance of Total Amounts Assessed but not yet Collected	-	-
Total Waivers During the Fiscal Period	-	-

SCHEDULES FOR LOUISIANA LEGISLATIVE AUDITOR

VILLAGE OF HEFLIN, LOUISIANA

Summary Schedule of Prior Year Findings
As of and for the year ended December 31, 2022

There were no findings required to be reported in the prior year.

VILLAGE OF HEFLIN, LOUISIANA

Schedule of Current Year Findings
As of and for the year ended December 31, 2022

2022-01 Late filing

Criteria: Louisiana Revised Statute 24:513 requires the compilation of the Village of Heflin to be submitted to the Louisiana Legislative Auditor (LLA) no later than six months after the Village's year end. The due date for the report with a December 31, 2022, year end was June 30, 2023.

Condition: The Village did not file its annual report for the year ended December 31, 2022, by the due date.

Cause: CPA engaged to perform compilation had unexpected turnover which delayed the completion of the compilation once records were made available to CPA.

Effect: Compilation was not able to be completed for submission by June 30, 2023, resulting in noncompliance with the requirements of Louisiana Revised Statute 24:513.

Recommendation: We recommend that the Village of Heflin ensure that records are maintained to allow timely performance of annual reporting.

Management's response: The Village of Heflin is aware of the filing requirements and will ensure records are made available to submit the annual report by the due date.

2022-02 Budget Compliance

Criteria: R.S 39:1301-1315 sets forth compliance requirements concerning the Local Government Budget Act including the following:

- A budget should be adopted for general and special revenue funds showing the estimated fund balances at the beginning of the year; estimates of all receipts and revenues to be received; revenues itemized by source; recommended expenditures itemized by agency, department, function, and character; other financing sources and uses by source and use; and the estimated fund balance at the end of the fiscal year.
- Budgets should be amended when expected budgeted revenues will exceed actual revenues by more than 5% and when actual expenditures exceed budgeted expenditures by more than 5%.

Condition: A budget was not adopted for the Special Revenue fund by the Village for the year ended December 31, 2022. Budgeted revenues exceeded actual revenues for the General fund by more than 5% and actual expenditures exceeded budgeted expenditures for both funds by more than 5%.

Cause: Unknown

Effect: Budget does not meet requirements of Local Government Budget Act.

Recommendation: The Village should adopt an annual budget in accordance with Louisiana law.

Management's response: We will take steps to adopt the required budget, in the future. Budget will be reviewed and amended to make sure in compliance with the 5% rule.