

**CITY OF NEW IBERIA, LOUISIANA**

Financial Report

Year Ended October 31, 2023

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## INDEPENDENT AUDITOR'S REPORT

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The Honorable Freddie DeCourt, Mayor,  
and Members of the City Council  
City of New Iberia, Louisiana

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, Louisiana (City) as of and for the year ended October 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, as of October 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibility for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. We obtain an understanding of internal control relevant to the audit 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 City's internal control. Accordingly, no such opinion is expressed. We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. We conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

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

The City of New Iberia has omitted the management's discussion and 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. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of New Iberia's basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purpose of additional analysis 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*, and is also not a required part of the basic financial statements.

The combining and comparative statements, the LCDBG schedules, the Justice System Funding Schedule, and 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year comparative information on these statements has been derived from the City of New Iberia's 2022 financial statements, which was 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 and, in our opinion, was fairly presented, in all material respects, in relation to the basic financial statements from which they have been derived.

The schedule of number of utility customers has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated April 29, 2024, on our consideration of the City of New Iberia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of New Iberia's internal control over financial reporting and compliance.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 29, 2024

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**



CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
October 31, 2023

|                                          | Primary Government         |                             |                      | Component<br>Units |
|------------------------------------------|----------------------------|-----------------------------|----------------------|--------------------|
|                                          | Governmental<br>Activities | Business-Type<br>Activities | Total                |                    |
| <b>ASSETS</b>                            |                            |                             |                      |                    |
| Cash and interest-bearing deposits       | \$ 39,562,889              | \$ 4,502,223                | \$ 44,065,112        | \$ 125,838         |
| Receivables                              | 192,883                    | 394,793                     | 587,676              | -                  |
| Internal balances                        | (17,890)                   | 17,890                      | -                    | -                  |
| Due from other governmental units        | 4,491,281                  | 111,862                     | 4,603,143            | -                  |
| Real estate held for resale              | 61,343                     | -                           | 61,343               | -                  |
| Prepaid expenses                         | 243                        | -                           | 243                  | -                  |
| Restricted assets                        | -                          | 960,040                     | 960,040              | -                  |
| Capital assets:                          |                            |                             |                      |                    |
| Non-depreciable                          | 19,817,300                 | 3,964,081                   | 23,781,381           | -                  |
| Depreciable, net                         | <u>36,285,175</u>          | <u>44,198,891</u>           | <u>80,484,066</u>    | <u>99,363</u>      |
| Total assets                             | <u>100,393,224</u>         | <u>54,149,780</u>           | <u>154,543,004</u>   | <u>225,201</u>     |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>    |                            |                             |                      |                    |
| Deferred loss on refunding               | 790,022                    | -                           | 790,022              | -                  |
| Deferred outflows of resources - pension | 5,408,548                  | 400,381                     | 5,808,929            | 65,145             |
| Deferred outflows of resources - OPEB    | <u>3,342,516</u>           | <u>-</u>                    | <u>3,342,516</u>     | <u>-</u>           |
| Total deferred outflows of resources     | <u>9,541,086</u>           | <u>400,381</u>              | <u>9,941,467</u>     | <u>65,145</u>      |
| <b>LIABILITIES</b>                       |                            |                             |                      |                    |
| Accounts and other payables              | 3,271,358                  | 766,498                     | 4,037,856            | -                  |
| Accrued interest                         | 150,115                    | 11,173                      | 161,288              | -                  |
| Unearned revenue                         | 8,662,369                  | -                           | 8,662,369            | -                  |
| Long-term liabilities:                   |                            |                             |                      |                    |
| Portion due or payable within one year   | 2,210,033                  | 1,299,488                   | 3,509,521            | -                  |
| Portion due or payable after one year    | 22,177,954                 | 9,613,094                   | 31,791,048           | -                  |
| Other post employment benefits payable   | 8,952,093                  | -                           | 8,952,093            | -                  |
| Net pension liability                    | <u>20,692,180</u>          | <u>2,176,682</u>            | <u>22,868,862</u>    | <u>275,553</u>     |
| Total liabilities                        | <u>66,116,102</u>          | <u>13,866,935</u>           | <u>79,983,037</u>    | <u>275,553</u>     |
| <b>DEFERRED INFLOWS OF RESOURCES</b>     |                            |                             |                      |                    |
| Deferred inflows of resources - pension  | 612,282                    | 122,759                     | 735,041              | -                  |
| Deferred inflows of resources - OPEB     | <u>3,801,680</u>           | <u>-</u>                    | <u>3,801,680</u>     | <u>-</u>           |
| Total deferred inflows of resources      | <u>4,413,962</u>           | <u>122,759</u>              | <u>4,536,721</u>     | <u>-</u>           |
| <b>NET POSITION</b>                      |                            |                             |                      |                    |
| Net investment in capital assets         | 32,568,519                 | 37,040,799                  | 69,609,318           | 99,363             |
| Restricted for:                          |                            |                             |                      |                    |
| Capital projects                         | 8,078,895                  | -                           | 8,078,895            | -                  |
| Debt service                             | 1,368,518                  | 948,867                     | 2,317,385            | -                  |
| Tax dedications                          | 15,511,638                 | -                           | 15,511,638           | -                  |
| Other                                    | 183,741                    | -                           | 183,741              | -                  |
| Unrestricted                             | <u>(18,307,065)</u>        | <u>2,570,801</u>            | <u>(15,736,264)</u>  | <u>(84,570)</u>    |
| Total net position                       | <u>\$ 39,404,246</u>       | <u>\$ 40,560,467</u>        | <u>\$ 79,964,713</u> | <u>\$ 14,793</u>   |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities  
For the Year Ended October 31, 2023

| Activities                                                     | Expenses             | Program Revenues                      |                                    |                                  | Net (Expense) Revenue and Change in Net Position |                          |                      | Component Unit   |
|----------------------------------------------------------------|----------------------|---------------------------------------|------------------------------------|----------------------------------|--------------------------------------------------|--------------------------|----------------------|------------------|
|                                                                |                      | Fees, Fines, and Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Governmental Activities                          | Business-Type Activities | Total                |                  |
| <b>Primary Government</b>                                      |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| Governmental activities:                                       |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| General government                                             | \$ 4,611,785         | \$ 50,672                             | \$ 295,830                         | \$ 49,648                        | \$ (4,215,635)                                   | \$ -                     | \$ (4,215,635)       | \$ -             |
| Public safety                                                  | 15,030,251           | 602,747                               | 1,060,897                          | 12,580                           | (13,354,027)                                     | -                        | (13,354,027)         | -                |
| Public works                                                   | 7,037,415            | 51,977                                | -                                  | 886,452                          | (6,098,986)                                      | -                        | (6,098,986)          | -                |
| Culture and recreation                                         | 1,407,266            | 130,867                               | 26,455                             | 2,926,431                        | 1,676,487                                        | -                        | 1,676,487            | -                |
| Urban redevelopment and housing                                | 1,663,160            | -                                     | 1,715,699                          | -                                | 52,539                                           | -                        | 52,539               | -                |
| Unallocated depreciation                                       | 1,532,020            | -                                     | -                                  | -                                | (1,532,020)                                      | -                        | (1,532,020)          | -                |
| Interest on long-term debt                                     | 838,251              | -                                     | -                                  | -                                | (838,251)                                        | -                        | (838,251)            | -                |
| Total governmental activities                                  | <u>32,120,148</u>    | <u>836,263</u>                        | <u>3,098,881</u>                   | <u>3,875,111</u>                 | <u>(24,309,893)</u>                              | <u>-</u>                 | <u>(24,309,893)</u>  | <u>-</u>         |
| Business-type activities:                                      |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| Wastewater                                                     | 6,503,355            | 5,716,838                             | -                                  | 2,003,262                        | -                                                | 1,216,745                | 1,216,745            | -                |
| Recreation                                                     | 346,160              | 1,172                                 | -                                  | 79,972                           | -                                                | (265,016)                | (265,016)            | -                |
| Total business-type activities                                 | <u>6,849,515</u>     | <u>5,718,010</u>                      | <u>-</u>                           | <u>2,083,234</u>                 | <u>-</u>                                         | <u>951,729</u>           | <u>951,729</u>       | <u>-</u>         |
| Total primary government                                       | <u>\$ 38,969,663</u> | <u>\$ 6,554,273</u>                   | <u>\$ 3,098,881</u>                | <u>\$ 5,958,345</u>              | <u>(24,309,893)</u>                              | <u>951,729</u>           | <u>(23,358,164)</u>  | <u>-</u>         |
| <b>Component unit:</b>                                         |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| City Court                                                     | \$ 673,278           | \$ 195,864                            | \$ -                               | \$ -                             | -                                                | -                        | -                    | (477,414)        |
| <b>General revenues:</b>                                       |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| Taxes -                                                        |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| Ad valorem taxes                                               |                      |                                       |                                    |                                  | 4,575,198                                        | -                        | 4,575,198            | -                |
| Sales and use taxes                                            |                      |                                       |                                    |                                  | 21,853,903                                       | -                        | 21,853,903           | -                |
| Franchise taxes                                                |                      |                                       |                                    |                                  | 1,840,464                                        | -                        | 1,840,464            | -                |
| Occupational                                                   |                      |                                       |                                    |                                  | 1,395,450                                        | -                        | 1,395,450            | -                |
| Grants and contributions not restricted to specific programs - |                      |                                       |                                    |                                  |                                                  |                          |                      |                  |
| Non-employer pension contributions                             |                      |                                       |                                    |                                  | 594,701                                          | 40,564                   | 635,265              | -                |
| State grants                                                   |                      |                                       |                                    |                                  | -                                                | -                        | -                    | 488,034          |
| Investment income                                              |                      |                                       |                                    |                                  | 620,391                                          | 155,918                  | 776,309              | -                |
| Miscellaneous                                                  |                      |                                       |                                    |                                  | 27,695                                           | 9,587                    | 37,282               | -                |
| Loss on sale of capital assets                                 |                      |                                       |                                    |                                  | 24,081                                           | -                        | 24,081               | -                |
| Transfers                                                      |                      |                                       |                                    |                                  | (1,455,669)                                      | 1,455,669                | -                    | -                |
| Total general revenues and transfers                           |                      |                                       |                                    |                                  | <u>29,476,214</u>                                | <u>1,661,738</u>         | <u>31,137,952</u>    | <u>488,034</u>   |
| Change in net position                                         |                      |                                       |                                    |                                  | 5,166,321                                        | 2,613,467                | 7,779,788            | 10,620           |
| Net position, beginning                                        |                      |                                       |                                    |                                  | <u>34,237,925</u>                                | <u>37,947,000</u>        | <u>72,184,925</u>    | <u>4,173</u>     |
| Net position, ending                                           |                      |                                       |                                    |                                  | <u>\$ 39,404,246</u>                             | <u>\$ 40,560,467</u>     | <u>\$ 79,964,713</u> | <u>\$ 14,793</u> |

The accompanying notes are an integral part of the basic financial statements.

**FUND FINANCIAL STATEMENTS (FFS)**

## **MAJOR FUND DESCRIPTIONS**

### **General Fund**

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

### **Special Revenue Funds**

#### **Sales Tax Fund -**

This fund accounts for the receipts and disbursements of proceeds from the City's 1960 one percent and the 1981 quarter percent sales and use tax levies. The one percent tax is dedicated for the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges, or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. The quarter percent tax is dedicated to supplement the cost of salaries of City employees, including employee benefits.

#### **Garbage Fund -**

This fund accounts for the receipts and disbursements of proceeds from the City's 1971 and 1993 quarter percent sales and use tax levies. The 1971 quarter percent is dedicated for operating, maintaining and improving the City's garbage waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. The 1993 quarter percent sales tax is dedicated to supplement other sales revenues of the City to pay the costs of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax is to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits.

#### **2018 Public Safety Sales Tax Fund -**

This fund accounts for the receipts and disbursements of proceeds from the City's 2018 one-half percent sales and use tax levy. The proceeds of the tax is to be expended for the purposes of a New Iberia Police Department and providing funding assistance to the New Iberia Fire Department.

### **Capital Projects Fund**

#### **Drainage Fund -**

This fund accounts for the receipt and disbursement of the excess collections of the Iberia Parish Government mosquito control sales tax. The City utilizes these funds for drainage maintenance and improvement.

#### **Street Paving Fund -**

These funds are dedicated for the purpose of constructing and improving roads, streets, and bridges in the City of New Iberia using proceeds from Revenue Refunding Bonds, Series 2021.

### **Enterprise Fund**

#### **Sewerage Fund -**

To account for the provision of sewerage services to residents of the City. All activities necessary to provide the services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

#### **Pepperplex Fund -**

To account for the operation of the Pepperplex facility. All fees and revenues derived from the facility and all related expenses are accounted for in this fund.

CITY OF NEW IBERIA, LOUISIANA

Balance Sheet  
Governmental Funds  
October 31, 2023

|                                          | General              | Sales Tax           | Garbage           | 2018 Public<br>Safety<br>Sales Tax | Drainage            | Street<br>Paving    | Other<br>Governmental<br>Funds | Total                |
|------------------------------------------|----------------------|---------------------|-------------------|------------------------------------|---------------------|---------------------|--------------------------------|----------------------|
| <b>ASSETS</b>                            |                      |                     |                   |                                    |                     |                     |                                |                      |
| Cash and interest-bearing deposits       | \$ 18,647,704        | \$ 5,581,367        | \$ 20,783         | \$ 338,367                         | \$ 6,718,388        | \$ 1,824,214        | \$ 6,432,065                   | \$ 39,562,888        |
| Receivables:                             |                      |                     |                   |                                    |                     |                     |                                |                      |
| Accounts                                 | 156,091              | -                   | -                 | -                                  | -                   | -                   | -                              | 156,091              |
| Due from other funds                     | 487,646              | -                   | -                 | -                                  | -                   | -                   | -                              | 487,646              |
| Due from other governmental units        | 622,235              | 880,342             | 352,137           | 352,042                            | -                   | -                   | 551,374                        | 2,758,130            |
| Other                                    | -                    | -                   | -                 | -                                  | -                   | -                   | 36,792                         | 36,792               |
| Deposits                                 | 243                  | -                   | -                 | -                                  | -                   | -                   | -                              | 243                  |
| Real estate held for resale              | 61,343               | -                   | -                 | -                                  | -                   | -                   | -                              | 61,343               |
| Total assets                             | <u>\$ 19,975,262</u> | <u>\$ 6,461,709</u> | <u>\$ 372,920</u> | <u>\$ 690,409</u>                  | <u>\$ 6,718,388</u> | <u>\$ 1,824,214</u> | <u>\$ 7,020,231</u>            | <u>\$ 43,063,133</u> |
| <b>LIABILITIES AND FUND BALANCES</b>     |                      |                     |                   |                                    |                     |                     |                                |                      |
| Liabilities:                             |                      |                     |                   |                                    |                     |                     |                                |                      |
| Accounts payable                         | \$ 291,866           | \$ -                | \$ 343,967        | \$ -                               | \$ 158              | \$ -                | \$ 117,963                     | \$ 753,954           |
| Due to other funds                       | 466,392              | -                   | 28,953            | -                                  | -                   | -                   | 10,191                         | 505,536              |
| Contracts payable                        | 383,894              | -                   | -                 | -                                  | 450,461             | 257,767             | -                              | 1,092,122            |
| Retainage payable                        | 159,365              | -                   | -                 | -                                  | 21,083              | 489,906             | 22,095                         | 692,449              |
| Accrued liabilities                      | 690,048              | -                   | -                 | -                                  | -                   | -                   | 40,730                         | 730,778              |
| Unearned revenue                         | 7,528,547            | -                   | -                 | -                                  | -                   | -                   | 1,133,822                      | 8,662,369            |
| Total liabilities                        | <u>9,520,112</u>     | <u>-</u>            | <u>372,920</u>    | <u>-</u>                           | <u>471,702</u>      | <u>747,673</u>      | <u>1,324,801</u>               | <u>12,437,208</u>    |
| Fund balances -                          |                      |                     |                   |                                    |                     |                     |                                |                      |
| Restricted:                              |                      |                     |                   |                                    |                     |                     |                                |                      |
| Tax dedications                          | 4,078,450            | 6,461,709           | -                 | 690,409                            | -                   | -                   | 2,549,973                      | 13,780,541           |
| Construction of capital assets           | -                    | -                   | -                 | -                                  | -                   | 1,076,541           | 119,349                        | 1,195,890            |
| Purpose of grantors, trustees and donors | -                    | -                   | -                 | -                                  | -                   | -                   | 183,741                        | 183,741              |
| Debt service                             | -                    | -                   | -                 | -                                  | -                   | -                   | 1,518,633                      | 1,518,633            |
| Drainage                                 | -                    | -                   | -                 | -                                  | 6,246,686           | -                   | -                              | 6,246,686            |
| Committed:                               |                      |                     |                   |                                    |                     |                     |                                |                      |
| Operations                               | -                    | -                   | -                 | -                                  | -                   | -                   | 619,418                        | 619,418              |
| Disaster relief                          | -                    | -                   | -                 | -                                  | -                   | -                   | 704,316                        | 704,316              |
| Unassigned                               | 6,376,700            | -                   | -                 | -                                  | -                   | -                   | -                              | 6,376,700            |
| Total fund balances                      | <u>10,455,150</u>    | <u>6,461,709</u>    | <u>-</u>          | <u>690,409</u>                     | <u>6,246,686</u>    | <u>1,076,541</u>    | <u>5,695,430</u>               | <u>30,625,925</u>    |
| Total liabilities and fund balances      | <u>\$ 19,975,262</u> | <u>\$ 6,461,709</u> | <u>\$ 372,920</u> | <u>\$ 690,409</u>                  | <u>\$ 6,718,388</u> | <u>\$ 1,824,214</u> | <u>\$ 7,020,231</u>            | <u>\$ 43,063,133</u> |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
October 31, 2023

Total fund balances for governmental funds at October 31, 2023 \$ 30,625,925

Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:

|                                                                         |                   |            |
|-------------------------------------------------------------------------|-------------------|------------|
| Land and construction in progress                                       | \$ 19,817,300     |            |
| Land improvements, net of \$1,508,738 accumulated depreciation          | 2,935,261         |            |
| Buildings and improvements, net of \$6,305,024 accumulated depreciation | 7,365,542         |            |
| Equipment, net of \$7,899,278 accumulated depreciation                  | 4,501,823         |            |
| Infrastructure, net of \$68,653,351 accumulated depreciation            | <u>21,482,549</u> | 56,102,475 |

Certain receivables are not available to pay for the current period's expenditures and therefore, are not reported in the governmental funds. 1,731,097

Deferred outflows of expenditures are not a use of current resources and, therefore, are not reported in the governmental funds.

|                                          |                  |           |
|------------------------------------------|------------------|-----------|
| Deferred loss on bond refunding          | 790,022          |           |
| Deferred outflows of resources - pension | 5,408,548        |           |
| Deferred outflows of resources - OPEB    | <u>3,342,516</u> | 9,541,086 |

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

|                                                       |                    |              |
|-------------------------------------------------------|--------------------|--------------|
| Long-term liabilities at October 31, 2023 consist of: |                    |              |
| Bonds payable                                         | (23,687,659)       |              |
| Accrued interest payable                              | (150,115)          |              |
| Accrued compensated absences                          | (700,328)          |              |
| Net pension liability                                 | (20,692,180)       |              |
| Other post employment benefits payable                | <u>(8,952,093)</u> | (54,182,375) |

The deferred inflows of contributions are not available resources and, therefore, are not reported in the governmental funds.

|                                         |                    |                    |
|-----------------------------------------|--------------------|--------------------|
| Deferred inflows of resources - pension | (612,282)          |                    |
| Deferred inflows of resources - OPEB    | <u>(3,801,680)</u> | <u>(4,413,962)</u> |

Total net position of governmental activities at October 31, 2023 \$ 39,404,246

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds  
For the Year Ended October 31, 2023

|                                                   | General              | Sales Tax           | Garbage          | 2018 Public<br>Safety<br>Sales Tax | Drainage            | Street<br>Paving    | Other<br>Governmental<br>Funds | Total                |
|---------------------------------------------------|----------------------|---------------------|------------------|------------------------------------|---------------------|---------------------|--------------------------------|----------------------|
| <b>Revenues:</b>                                  |                      |                     |                  |                                    |                     |                     |                                |                      |
| Taxes -                                           |                      |                     |                  |                                    |                     |                     |                                |                      |
| Ad valorem                                        | \$ 1,141,786         | \$ -                | \$ -             | \$ -                               | \$ -                | \$ -                | \$ 3,433,412                   | \$ 4,575,198         |
| Sales and use                                     | 2,061,379            | 10,306,895          | 4,122,758        | 4,122,653                          | -                   | -                   | 1,173,835                      | 21,787,520           |
| Franchise                                         | 1,840,464            | -                   | -                | -                                  | -                   | -                   | -                              | 1,840,464            |
| Licenses and permits                              | 1,632,964            | -                   | -                | -                                  | -                   | -                   | -                              | 1,632,964            |
| Intergovernmental -                               |                      |                     |                  |                                    |                     |                     |                                |                      |
| Federal                                           | 2,150,089            | -                   | -                | -                                  | -                   | -                   | 1,741,654                      | 3,891,743            |
| State                                             | 1,725,505            | -                   | -                | -                                  | -                   | -                   | 79,790                         | 1,805,295            |
| Local                                             | 325,316              | -                   | -                | -                                  | 886,447             | -                   | 40,332                         | 1,252,095            |
| Charges for services                              | 119,116              | -                   | -                | -                                  | -                   | -                   | 96,032                         | 215,148              |
| Fines and forfeits                                | 303,643              | -                   | -                | -                                  | -                   | -                   | -                              | 303,643              |
| Investment income                                 | 184,677              | 74,170              | 7,087            | 6,762                              | 118,881             | 301                 | 59,402                         | 451,280              |
| Miscellaneous                                     | 152,146              | -                   | -                | -                                  | -                   | -                   | 54,366                         | 206,512              |
| Total revenues                                    | <u>11,637,085</u>    | <u>10,381,065</u>   | <u>4,129,845</u> | <u>4,129,415</u>                   | <u>1,005,328</u>    | <u>301</u>          | <u>6,678,823</u>               | <u>37,961,862</u>    |
| <b>Expenditures:</b>                              |                      |                     |                  |                                    |                     |                     |                                |                      |
| Current -                                         |                      |                     |                  |                                    |                     |                     |                                |                      |
| General government                                | 4,233,515            | 95,681              | 40,534           | -                                  | -                   | -                   | 12,244                         | 4,381,974            |
| Public safety                                     | 13,219,529           | -                   | -                | 38,272                             | -                   | -                   | -                              | 13,257,801           |
| Public works                                      | -                    | -                   | 4,240,287        | -                                  | 82,304              | -                   | 2,584,721                      | 6,907,312            |
| Culture and recreation                            | 12,577               | -                   | -                | -                                  | -                   | -                   | 1,138,995                      | 1,151,572            |
| Urban redevelopment and housing                   | -                    | -                   | -                | -                                  | -                   | -                   | 1,662,595                      | 1,662,595            |
| Debt service -                                    |                      |                     |                  |                                    |                     |                     |                                |                      |
| Principal                                         | -                    | -                   | -                | -                                  | -                   | -                   | 2,105,000                      | 2,105,000            |
| Interest                                          | -                    | -                   | -                | -                                  | -                   | -                   | 774,910                        | 774,910              |
| Capital outlay                                    | 5,675,888            | -                   | -                | -                                  | 588,299             | 7,390,881           | 495,186                        | 14,150,254           |
| Total expenditures                                | <u>23,141,509</u>    | <u>95,681</u>       | <u>4,280,821</u> | <u>38,272</u>                      | <u>670,603</u>      | <u>7,390,881</u>    | <u>8,773,651</u>               | <u>44,391,418</u>    |
| Excess (deficiency) of revenues over expenditures | <u>(11,504,424)</u>  | <u>10,285,384</u>   | <u>(150,976)</u> | <u>4,091,143</u>                   | <u>334,725</u>      | <u>(7,390,580)</u>  | <u>(2,094,828)</u>             | <u>(6,429,556)</u>   |
| <b>Other financing sources (uses):</b>            |                      |                     |                  |                                    |                     |                     |                                |                      |
| Transfers in                                      | 12,530,089           | -                   | 73,241           | -                                  | -                   | -                   | 3,902,623                      | 16,505,953           |
| Transfers out                                     | (3,359,095)          | (10,633,329)        | -                | (3,400,734)                        | -                   | -                   | (576,264)                      | (17,969,422)         |
| Total other financing sources (uses)              | <u>9,170,994</u>     | <u>(10,633,329)</u> | <u>73,241</u>    | <u>(3,400,734)</u>                 | <u>-</u>            | <u>-</u>            | <u>3,326,359</u>               | <u>(1,463,469)</u>   |
| Net changes in fund balances                      | (2,333,430)          | (347,945)           | (77,735)         | 690,409                            | 334,725             | (7,390,580)         | 1,231,531                      | (7,893,025)          |
| Fund balances, beginning                          | 12,788,580           | 6,809,654           | 77,735           | -                                  | 5,911,961           | 8,467,121           | 4,463,899                      | 38,518,950           |
| Fund balances, ending                             | <u>\$ 10,455,150</u> | <u>\$ 6,461,709</u> | <u>\$ -</u>      | <u>\$ 690,409</u>                  | <u>\$ 6,246,686</u> | <u>\$ 1,076,541</u> | <u>\$ 5,695,430</u>            | <u>\$ 30,625,925</u> |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, 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 October 31, 2023

Total net changes in fund balances at October 31, 2023 per  
Statement of Revenues, Expenditures and Changes in Fund Balances \$ (7,893,025)

The change in net position reported for governmental activities in the  
statement of activities is different because:

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.

|                                                                                                                        |                 |            |
|------------------------------------------------------------------------------------------------------------------------|-----------------|------------|
| Capital outlay which is considered expenditures on Statement<br>of Revenues, Expenditures and Changes in Fund Balances | \$ 14,150,254   |            |
| Depreciation expense for the year ended October 31, 2023                                                               | (2,771,227)     |            |
| Loss on disposition of capital assets                                                                                  | <u>(49,919)</u> | 11,329,108 |

Because some revenues are not considered measurable at year-end, they are  
not considered "available" revenues in the governmental funds

|                                         |                |         |
|-----------------------------------------|----------------|---------|
| Sales taxes                             | 64,327         |         |
| Non-employer pension plan contributions | <u>594,701</u> | 659,028 |

Bond and capital lease proceeds are reported as financing sources in  
governmental funds and thus contribute to the change in fund balance. In the  
statement of net position, however, issuing debt increases long-term liabilities  
and does not affect the statement of activities. Similarly, repayment of principal  
and capital leases are recorded as expenditures in the governmental funds but  
reduce liability in the statement of net position. Also, governmental funds  
report the effect of premiums, discounts, and similar items when debt is first  
issued, whereas these amounts are deferred and amortized in the statement of  
activities:

|                                   |                |           |
|-----------------------------------|----------------|-----------|
| Principal payments                | 2,105,000      |           |
| Amortization of loss on refunding | (72,276)       |           |
| Amortization of bond premium      | <u>169,110</u> | 2,201,834 |

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.

|                                      |               |                    |
|--------------------------------------|---------------|--------------------|
| Compensated absences                 | 2,404         |                    |
| Other post employee benefits payable | (367,251)     |                    |
| Pension expense                      | (776,212)     |                    |
| Interest expense                     | <u>10,435</u> | <u>(1,130,624)</u> |

Total changes in net position at October 31, 2023 per Statement of Activities \$ 5,166,321

The accompanying notes are an integral part of the basic financial statements.



CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
Proprietary Funds  
October 31, 2023

|                                                       | Sewerage<br>Fund     | Pepperplex<br>Fund  | Total                |
|-------------------------------------------------------|----------------------|---------------------|----------------------|
| <b>ASSETS</b>                                         |                      |                     |                      |
| Current assets:                                       |                      |                     |                      |
| Cash                                                  | \$ 4,492,054         | \$ 10,169           | \$ 4,502,223         |
| Accounts receivable                                   | 394,793              | -                   | 394,793              |
| Due from other funds                                  | 17,890               | -                   | 17,890               |
| Due from other governmental units                     | <u>111,862</u>       | <u>-</u>            | <u>111,862</u>       |
| Total current assets                                  | <u>5,016,599</u>     | <u>10,169</u>       | <u>5,026,768</u>     |
| Noncurrent assets:                                    |                      |                     |                      |
| Restricted cash                                       | 738,867              | 221,173             | 960,040              |
| Capital assets -                                      |                      |                     |                      |
| Land and construction in progress                     | 3,964,031            | 50                  | 3,964,081            |
| Other capital assets, net of accumulated depreciation | <u>40,548,153</u>    | <u>3,650,738</u>    | <u>44,198,891</u>    |
| Total noncurrent assets                               | <u>45,251,051</u>    | <u>3,871,961</u>    | <u>49,123,012</u>    |
| Total assets                                          | <u>50,267,650</u>    | <u>3,882,130</u>    | <u>54,149,780</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                 |                      |                     |                      |
| Deferred outflows of resources - pension              | <u>400,381</u>       | <u>-</u>            | <u>400,381</u>       |
| <b>LIABILITIES</b>                                    |                      |                     |                      |
| Current liabilities:                                  |                      |                     |                      |
| Accounts payable                                      | 205,800              | 14,079              | 219,879              |
| Due to other funds                                    | -                    | -                   | -                    |
| Contracts payable                                     | 348,081              | 50                  | 348,131              |
| Retainage payable                                     | 92,012               | 75,498              | 167,510              |
| Accrued liabilities                                   | 29,403               | 1,575               | 30,978               |
| Accrued compensated absences                          | 8,145                | 343                 | 8,488                |
| Payable from restricted assets -                      |                      |                     |                      |
| Accrued interest                                      | -                    | 11,173              | 11,173               |
| Bonds payable                                         | <u>1,011,000</u>     | <u>280,000</u>      | <u>1,291,000</u>     |
| Total current liabilities                             | <u>1,694,441</u>     | <u>382,718</u>      | <u>2,077,159</u>     |
| Noncurrent liabilities:                               |                      |                     |                      |
| Accrued compensated absences                          | 73,307               | 3,082               | 76,389               |
| Bonds payable                                         | 7,091,705            | 2,445,000           | 9,536,705            |
| Net pension liability                                 | <u>2,176,682</u>     | <u>-</u>            | <u>2,176,682</u>     |
| Total noncurrent liabilities                          | <u>9,341,694</u>     | <u>2,448,082</u>    | <u>11,789,776</u>    |
| Total liabilities                                     | <u>11,036,135</u>    | <u>2,830,800</u>    | <u>13,866,935</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |                      |                     |                      |
| Deferred inflows of resources - pension               | <u>122,759</u>       | <u>-</u>            | <u>122,759</u>       |
| <b>NET POSITION</b>                                   |                      |                     |                      |
| Net investment in capital assets                      | 35,969,386           | 1,071,413           | 37,040,799           |
| Restricted for debt service                           | 738,867              | 210,000             | 948,867              |
| Unrestricted                                          | <u>2,800,884</u>     | <u>(230,083)</u>    | <u>2,570,801</u>     |
| Total net position                                    | <u>\$ 39,509,137</u> | <u>\$ 1,051,330</u> | <u>\$ 40,560,467</u> |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -  
Proprietary Funds  
For the Year Ended October 31, 2023

|                                               | Sewerage<br>Fund     | Pepperplex<br>Fund  | Total                |
|-----------------------------------------------|----------------------|---------------------|----------------------|
| Operating revenues:                           |                      |                     |                      |
| Charges for services -                        |                      |                     |                      |
| Customers                                     | \$ 4,789,030         | \$ 1,172            | \$ 4,790,202         |
| Parish government under cooperative agreement | <u>927,808</u>       | <u>-</u>            | <u>927,808</u>       |
| Total operating revenues                      | <u>5,716,838</u>     | <u>1,172</u>        | <u>5,718,010</u>     |
| Operating expenses:                           |                      |                     |                      |
| Cost of services rendered                     | 3,995,559            | 186,455             | 4,182,014            |
| Depreciation                                  | <u>2,393,196</u>     | <u>113,887</u>      | <u>2,507,083</u>     |
| Total operating expenses                      | <u>6,388,755</u>     | <u>300,342</u>      | <u>6,689,097</u>     |
| Operating loss                                | <u>(671,917)</u>     | <u>(299,170)</u>    | <u>(971,087)</u>     |
| Nonoperating revenues (expenses):             |                      |                     |                      |
| Investment income                             | 155,918              | -                   | 155,918              |
| Interest expense and fiscal charges           | (114,600)            | (45,818)            | (160,418)            |
| Non-employer pension contributions            | 40,564               | -                   | 40,564               |
| Other, net                                    | <u>9,587</u>         | <u>-</u>            | <u>9,587</u>         |
| Total nonoperating revenues (expenses)        | <u>91,469</u>        | <u>(45,818)</u>     | <u>45,651</u>        |
| Loss before contributions and transfers       | (580,448)            | (344,988)           | (925,436)            |
| Capital contributions                         | 2,003,262            | 79,972              | 2,083,234            |
| Transfers in (out):                           |                      |                     |                      |
| Transfers                                     | <u>358,146</u>       | <u>1,097,523</u>    | <u>1,455,669</u>     |
| Change in net position                        | 1,780,960            | 832,507             | 2,613,467            |
| Net position, beginning                       | <u>37,728,177</u>    | <u>218,823</u>      | <u>37,947,000</u>    |
| Net position, ending                          | <u>\$ 39,509,137</u> | <u>\$ 1,051,330</u> | <u>\$ 40,560,467</u> |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows  
 Proprietary Funds  
 For the Year Ended October 31, 2023

|                                                                  | Sewerage<br>Fund    | Pepperplex<br>Fund | Total               |
|------------------------------------------------------------------|---------------------|--------------------|---------------------|
| <b>Cash flows from operating activities:</b>                     |                     |                    |                     |
| Receipts from customers                                          | \$ 4,929,301        | \$ 1,172           | \$ 4,930,473        |
| Receipts from cooperative agreement                              | 926,056             | -                  | 926,056             |
| Payments to suppliers                                            | (2,672,804)         | (114,173)          | (2,786,977)         |
| Payments to employees                                            | (1,253,710)         | (57,030)           | (1,310,740)         |
| Net cash provided (used) by operating activities                 | <u>1,928,843</u>    | <u>(170,031)</u>   | <u>1,758,812</u>    |
| <b>Cash flows from noncapital financing activities:</b>          |                     |                    |                     |
| Other, net                                                       | 9,587               | -                  | 9,587               |
| Transfers from other funds                                       | 358,146             | 1,097,523          | 1,455,669           |
| Cash (paid) received from other funds                            | <u>(573,951)</u>    | <u>234,172</u>     | <u>(339,779)</u>    |
| Net cash provided (used) by noncapital financing activities      | <u>(206,218)</u>    | <u>1,331,695</u>   | <u>1,125,477</u>    |
| <b>Cash flows from capital and related financing activities:</b> |                     |                    |                     |
| Purchase and construction of capital assets                      | (2,959,001)         | (3,283,393)        | (6,242,394)         |
| Proceeds from capital contributions                              | 2,003,262           | 79,972             | 2,083,234           |
| Bond proceeds                                                    | 535,300             | -                  | 535,300             |
| Principal paid                                                   | (952,000)           | (275,000)          | (1,227,000)         |
| Interest and fiscal charges paid                                 | <u>(114,600)</u>    | <u>(46,945)</u>    | <u>(161,545)</u>    |
| Net cash used by capital and related financing activities        | <u>(1,487,039)</u>  | <u>(3,525,366)</u> | <u>(5,012,405)</u>  |
| <b>Cash flows from investing activities:</b>                     |                     |                    |                     |
| Investment income                                                | <u>134,616</u>      | <u>-</u>           | <u>134,616</u>      |
| Net increase (decrease) in cash and cash equivalents             | 370,202             | (2,363,702)        | (1,993,500)         |
| Cash and cash equivalents, beginning of period                   | <u>4,860,719</u>    | <u>2,595,044</u>   | <u>7,455,763</u>    |
| Cash and cash equivalents, end of period                         | <u>\$ 5,230,921</u> | <u>\$ 231,342</u>  | <u>\$ 5,462,263</u> |

(continued)

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows  
 Proprietary Funds - (Continued)  
 For the Year Ended October 31, 2023

|                                                                                                  | Sewerage<br>Fund    | Pepperplex<br>Fund    | Total                 |
|--------------------------------------------------------------------------------------------------|---------------------|-----------------------|-----------------------|
| Reconciliation of operating loss to net cash provided (used)<br>by operating activities:         |                     |                       |                       |
| Operating loss                                                                                   | \$ (671,917)        | \$ (299,170)          | \$ (971,087)          |
| Adjustments to reconcile operating loss to net cash<br>provided (used) by operating activities:  |                     |                       |                       |
| Depreciation                                                                                     | 2,393,196           | 113,887               | 2,507,083             |
| Pension expense                                                                                  | (19,305)            | -                     | (19,305)              |
| Changes in current assets and liabilities:                                                       |                     |                       |                       |
| Accounts receivable                                                                              | 140,271             | -                     | 140,271               |
| Due from other governmental units                                                                | (1,752)             | -                     | (1,752)               |
| Accounts payable                                                                                 | 85,089              | 13,014                | 98,103                |
| Accrued liabilities                                                                              | 3,610               | 296                   | 3,906                 |
| Accrued compensated absences                                                                     | (349)               | 1,942                 | 1,593                 |
| Net cash provided (used) by operating activities                                                 | <u>\$ 1,928,843</u> | <u>\$ (170,031)</u>   | <u>\$ 1,758,812</u>   |
| Reconciliation of cash and cash equivalents per statement<br>of cash flows to the balance sheet: |                     |                       |                       |
| Cash and cash equivalents, beginning of period -                                                 |                     |                       |                       |
| Cash - unrestricted                                                                              | \$ 4,117,561        | \$ -                  | \$ 4,117,561          |
| Cash - restricted                                                                                | <u>743,158</u>      | <u>2,595,044</u>      | <u>3,338,202</u>      |
| Total                                                                                            | <u>4,860,719</u>    | <u>2,595,044</u>      | <u>7,455,763</u>      |
| Cash and cash equivalents, end of period -                                                       |                     |                       |                       |
| Cash - unrestricted                                                                              | 4,492,054           | 10,169                | 4,502,223             |
| Cash - restricted                                                                                | <u>738,867</u>      | <u>221,173</u>        | <u>960,040</u>        |
| Total                                                                                            | <u>5,230,921</u>    | <u>231,342</u>        | <u>5,462,263</u>      |
| Net increase (decrease)                                                                          | <u>\$ 370,202</u>   | <u>\$ (2,363,702)</u> | <u>\$ (1,993,500)</u> |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
Fiduciary Funds  
October 31, 2023

|                                                                 | <u>Pension<br/>Trust Funds</u> | <u>Custodial<br/>Funds</u> |
|-----------------------------------------------------------------|--------------------------------|----------------------------|
| <b>ASSETS</b>                                                   |                                |                            |
| Cash                                                            | \$ 1,250                       | \$ 146,804                 |
| <b>LIABILITIES</b>                                              |                                |                            |
| Accounts payable and other liabilities                          | <u>-</u>                       | <u>65,743</u>              |
| <b>NET POSITION</b>                                             |                                |                            |
| Held in trust for pension benefits                              | 1,250                          | -                          |
| Restricted for individuals, organizations and other governments | <u>-</u>                       | <u>81,061</u>              |
| Total net position                                              | <u>\$ 1,250</u>                | <u>\$ 81,061</u>           |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Changes in Fund Net Position  
 Fiduciary Funds  
 For the Year Ended October 31, 2023

|                                               | <u>Pension<br/>Trust Funds</u> | <u>Custodial<br/>Funds</u> |
|-----------------------------------------------|--------------------------------|----------------------------|
| Additions:                                    |                                |                            |
| Transfer from Sales Tax Fund                  | \$ 7,800                       | \$ -                       |
| Fines and court costs- criminal               | -                              | 470,008                    |
| Civil suit collections                        | -                              | 257,901                    |
| Bonds                                         | -                              | 6,007                      |
| Total additions                               | <u>7,800</u>                   | <u>733,916</u>             |
| Deductions:                                   |                                |                            |
| Benefit payments                              | 7,800                          | -                          |
| Civil and criminal fees distributed to others | -                              | 734,674                    |
| Other                                         | -                              | 18,901                     |
| Total deductions                              | <u>7,800</u>                   | <u>753,575</u>             |
| Change in net position                        | -                              | (19,659)                   |
| Net position, beginning                       | <u>1,250</u>                   | <u>100,720</u>             |
| Net position, ending                          | <u>\$ 1,250</u>                | <u>\$ 81,061</u>           |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
Discretely Presented Component Unit  
October 31, 2023

|                                          | <u>City<br/>Court of<br/>New Iberia</u> |
|------------------------------------------|-----------------------------------------|
| <b>ASSETS</b>                            |                                         |
| Cash and interest-bearing deposits       | \$ 125,838                              |
| Capital assets, net                      | <u>99,363</u>                           |
| Total assets                             | <u>225,201</u>                          |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>    |                                         |
| Deferred outflows of resources - pension | <u>65,145</u>                           |
| <b>LIABILITIES</b>                       |                                         |
| Net pension liability                    | <u>275,553</u>                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>     |                                         |
| Deferred inflows of resources - pension  | <u>-</u>                                |
| <b>NET POSITION</b>                      |                                         |
| Net investment in capital assets         | 99,363                                  |
| Unrestricted                             | <u>(84,570)</u>                         |
| Total net position                       | <u>\$ 14,793</u>                        |

The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities  
 Discretely Presented Component Unit  
 For the Year Ended October 31, 2023

|                                       | <u>City<br/>Court of<br/>New Iberia</u> |
|---------------------------------------|-----------------------------------------|
| Expenses                              | \$ 673,278                              |
| Program revenues:                     |                                         |
| Fees and fines                        | <u>195,864</u>                          |
| Net (expense) revenue                 | <u>477,414</u>                          |
| General revenues:                     |                                         |
| Intergovernmental- On behalf payments | 472,344                                 |
| State grant                           | <u>15,690</u>                           |
| Total general revenues                | <u>488,034</u>                          |
| Change in net position                | 10,620                                  |
| Net position, beginning               | <u>4,173</u>                            |
| Net position, ending                  | <u>\$ 14,793</u>                        |

The accompanying notes are an integral part of the basic financial statements.



# CITY OF NEW IBERIA, LOUISIANA

## Notes to Basic Financial Statements

### (1) Summary of Significant Accounting Policies

The accompanying financial statements of the City of New Iberia (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

#### A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

##### Primary government –

The City of New Iberia operates under a home rule charter. The charter provides for the Mayor-City Council form of government. The City's operations include police and fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administrative services. The City owns and operates one enterprise activity, a sewerage fund which provides sewerage services.

##### Component unit –

Professional standards establish criteria for determining which entities should be considered a component unit and, as such, part of the reporting entity for financial reporting purposes. Based on the criteria, City Court of New Iberia is a component unit of the City. The day-to-day operations of the City Court are funded through the City. In addition, the activities of the Court are primarily for City residents. The City has responsibility for funding any deficits of the Court. The City Court's fiscal year end is June 30.

#### B. Basis of Presentation

##### Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements

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

The various funds of the City are classified into two categories: governmental and proprietary. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major funds of the City are described below:

Governmental Funds -

General Fund

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

Special Revenue Funds -

Sales Tax Fund

The Sales Tax Fund is used to account for the receipts and disbursements of proceeds from the City's 1.25% sales and use tax levies that are legally restricted for expenditures for specific purposes.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Garbage Fund

This fund accounts for the receipt and use of proceeds of two of the City's .25% sales and use tax levies that are legally restricted for expenditures for specific purposes.

2018 Public Safety Sales Tax Fund

This fund accounts for the receipt and use of proceeds of the City's .50% sales and use tax levies that are legally restricted for expenditures for specific purposes.

Capital Projects Fund -

Drainage Fund

This fund accounts for the receipt and disbursement of the excess collections of the Iberia Parish Government mosquito control sales tax. The City utilizes these funds for drainage maintenance and improvement.

Street Paving Fund

This fund is dedicated for the purpose of constructing and improving roads, streets, and bridges in the City of New Iberia using proceeds from Revenue Refunding Bonds, Series 2021.

Proprietary Fund -

Enterprise Fund

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

In addition, the City reports the following:

Pension Trust Funds --

These funds account for the accumulation of resources to be used for police retirement annuity payments at appropriate amounts and times in the future.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

C. Measurement Focus/Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide statement of net position and the statement of activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide statement of net position and statement of activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

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 collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Equity

Cash and Cash Equivalents

For purposes of the statement of net position, cash and interest-bearing deposits include all demand, savings, and money market deposits, as well as cash on hand. The cash balances of the majority of the City's funds are pooled by the City. For purposes of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and highly liquid investments with an original maturity of three months or less.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and franchise taxes. Business-type activities report sewer customer's utility service receivables as their major receivables. All utility service receivables are considered collectible and accordingly, there is no allowance for doubtful accounts at October 31, 2023.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The City maintains a threshold level of \$5,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Prior to November 1, 2002, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

|                            |             |
|----------------------------|-------------|
| Land improvements          | 20-30 years |
| Buildings and improvements | 10-40 years |
| Equipment                  | 5-15 years  |
| Infrastructure             | 20-50 years |
| Sewer plant                | 5-35 years  |

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. At October 31, 2023, the City's deferred outflows and inflows of resources are attributable to deferred losses on refunding of bonds, OPEB, and pension plans.

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of the revenue bonds payable, general obligation refunding bonds, and certificate of indebtedness payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principle and interest reported as expenditures. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

## CITY OF NEW IBERIA, LOUISIANA

### Notes to Basic Financial Statements (Continued)

#### Compensated Absences

Employees of the City earn annual leave in amounts ranging from eight hours per month to sixteen hours per month, depending upon length of service. At the end of each year, employees may carry forward annual leave earned but not taken with the maximum allowable carryover of unused annual leave being equal to ten days. Unused annual leave in excess of what can be carried forward is credited to the employee's sick leave balance. Unused annual leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee upon separation.

Effective April 1, 1997, sick leave is credited to all classified employees at the rate of twelve hours per month. All unused sick leave is carried forward from year to year. Employees separated due to retirement or deaths are paid for all accumulated sick leave earned between January 1, 1991 and December 31, 1994 at the hourly rates being earned by the employee at that time.

Compensatory leave is earned at a rate of one and one-half hours for each hour of overtime worked. The maximum accumulation of compensatory leave is 120 hours. It may be carried forward from year to year. Upon termination, unused compensatory leave is paid up to 120 hours.

Firemen earn vacation and sick leave in accordance with state law. Firemen are paid for any overtime hours worked.

In the government-wide and proprietary fund statements, the City accrues accumulated unpaid annual, sick, and compensatory leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. Compensated absences liability is not recorded in the governmental fund financial statements.

#### Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At October 31, 2023, the City reported \$26,091,659 of restricted net position, \$15,511,638 of which was restricted by enabling legislation.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- c. Unrestricted net position – Consists of all other net position that does not meet the definition of the two components and is available for general use by the City.

In the fund financial statements, governmental fund equity is classified as fund balance. As such, fund balances of the governmental funds are classified as follows:

- a. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal decision of the Mayor and City Council, which is the highest level of decision-making authority for the City.
- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes determined by the Mayor or the City Council.
- e. Unassigned – all other spendable amounts.

When an expenditure is incurred for the purposes for which both restricted and unrestricted fund balance is available, the City considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the City considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the City has provided otherwise in their commitment or assignment actions.

Proprietary fund equity is classified the same as in the government-wide statements.

E. Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

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

Expenditures/Expenses

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



CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

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

Interfund Transfers

Permanent reallocations of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

F. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

| <u>Revenue Source</u> | <u>Legal Restrictions of Use</u>    |
|-----------------------|-------------------------------------|
| Ad Valorem Tax        | See Note 2                          |
| Sales Tax             | See Note 3                          |
| Sewerage Revenue      | Debt Service and Utility Operations |

The City uses unrestricted resources only when restricted resources are fully depleted.

G. Capitalization of Interest Expense

It is the policy of the City of New Iberia to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. During the fiscal year ended October 31, 2023, there was no interest capitalized.

H. Bond Premium and Bond Issue Costs

Bond premium is being amortized by the straight-line method over the life of the related bond. Bond issue costs are expensed in the year they are incurred.

I. Use of Estimates

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

J. Report Reclassification

Certain previously reported amounts for the year ended October 31, 2022 have been reclassified to conform to the October 31, 2023 classifications.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(2) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the City. Taxes were levied by the City and were billed to taxpayers in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. City property tax revenues are budgeted in the year billed.

For the year ended October 31, 2023, taxes of 22.96 mills were levied on property with assessed valuations totaling \$200,771,026 and were dedicated for general corporate purposes (5.75 mills), parks and recreation (2.95 mills), streets, sidewalks, and alleys (3.44 mills), general obligation debt service (6.83 mills), and debt service (3.99 mills). Gross taxes levied for the current fiscal year totaled \$4,609,702.

(3) Sales and Use Tax

- A. Proceeds of a ¼% sales and use tax (2023 collections \$2,061,379), accounted for in the General Fund, are dedicated to supplement the cost of salary and benefit increases for firemen. This tax is perpetual.
- B. Proceeds of a ¼% sales and use tax (2023 collections \$2,061,379), accounted for in the Garbage Fund, are dedicated to operate, maintain, and improve the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal. This tax is perpetual.
- C. Proceeds of a ¼% sales and use tax (2023 collections \$2,061,379), accounted for in the Garbage Fund, are dedicated to supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits. This tax was renewed in 2003 as a perpetual tax.
- D. Proceeds of a 1% sales and use tax (2023 collections \$8,245,516), accounted for in the Sales Tax Fund, are dedicated to the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. This tax is perpetual.
- E. Proceeds of a ¼% sales and use tax (2023 collections \$2,061,379), accounted for in the Sales Tax Fund, are dedicated to supplement the cost of salary and benefit increases of City employees. This tax is perpetual.
- F. Proceeds of a ½% sales and use tax (2023 collections \$4,122,653), accounted for in the 2018 Public Safety Sales Tax Fund, are dedicated to the purposes of the New Iberia Police Department and providing funding assistance to the New Iberia Fire Department. This tax is perpetual.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- G. Proceeds of a ½% sales and use tax (2023 collections \$357,680), levied on businesses located in the New Iberia Highway 14 Economic Development District No. 1, accounted for in the Highway 14 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- H. Proceeds of a ½% sales and use tax (2023 collections \$32,014), levied on businesses located in the New Iberia Highway 182 Economic Development District No. 1, accounted for in the Highway 182 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- I. Proceeds of a ½% sales and use tax (2023 collections \$784,141), levied on businesses located in the Economic Development District No. 3, accounted for in the 2022 Economic Development District Fund, are dedicated for financing economic development projects. This tax is perpetual.

(4) Cash and Interest-Bearing Deposits

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At October 31, 2023, the City had cash and interest-bearing deposits (book balances) totaling \$45,173,206, as follows:

|                           | Primary<br>Government | Fiduciary<br>Funds | Total                |
|---------------------------|-----------------------|--------------------|----------------------|
| Interest-bearing deposits | <u>\$ 45,025,152</u>  | <u>\$ 148,054</u>  | <u>\$ 45,173,206</u> |

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. 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 similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must always equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the City or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at October 31, 2023, are secured as follows:

|                           |                      |
|---------------------------|----------------------|
| Bank balances             | <u>\$ 46,277,103</u> |
| Federal deposit insurance | 1,000,000            |
| Pledged securities        | <u>45,277,103</u>    |
| Total                     | <u>\$ 46,277,103</u> |

Deposits in the amount of \$45,277,103 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the City's name. The City does not have a policy for custodial credit risk.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(5) Receivables

Receivables at October 31, 2023 consist of the following:

|                 | Governmental<br>Activities | Business-Type<br>Activities | Total      |
|-----------------|----------------------------|-----------------------------|------------|
| Accounts (net)  | \$ 46,228                  | \$ 394,793                  | \$ 441,021 |
| Franchise taxes | 146,655                    | -                           | 146,655    |
| Totals          | \$ 192,883                 | \$ 394,793                  | \$ 587,676 |

(6) Due from Other Governmental Units

Amounts due from other governmental units at October 31, 2023 of \$4,603,143 (\$4,491,281 and \$111,862 for governmental and business-type activities, respectively) consist of the following:

|                                                                   |  |              |
|-------------------------------------------------------------------|--|--------------|
| Governmental funds:                                               |  |              |
| Grants                                                            |  | \$ 900,381   |
| Iberia Parish School Board - sales and use taxes                  |  | 1,857,749    |
| Total amount reported in governmental funds                       |  | 2,758,130    |
| Proprietary Fund:                                                 |  |              |
| Grants                                                            |  | 569          |
| Iberia Parish Government                                          |  | 111,293      |
| Total amount reported in Proprietary Fund                         |  | 111,862      |
| Government-wide financial statements:                             |  |              |
| Total amount reported in governmental funds                       |  | 2,758,130    |
| Total amount reported in proprietary fund                         |  | 111,862      |
| Iberia Parish School Board - sales and use taxes for October 2023 |  | 1,733,151    |
| Total                                                             |  | \$ 4,603,143 |

(7) Unearned Revenue

Unearned revenue of \$8,662,369 consisted of \$7,522,875 of federal awards received under the American Rescue Plan Act (ARPA), \$1,000,000 of funds received from Dore Development and \$139,494 of various state and local awards. The ARPA established the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) on March 11, 2021, to provide governments with the resources needed to respond to the pandemic and its economic effects. These funds must be obligated by December 31, 2024 and expended by December 31, 2026.

(8) Restricted Assets

Restricted assets consisted of the following at October 31, 2023:

|                         |            |
|-------------------------|------------|
| Bond sinking            | \$ 498,696 |
| Bond reserve            | 411,344    |
| Bond contingency        | 50,000     |
| Total restricted assets | \$ 960,040 |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(9) Capital Assets

Capital asset activity for the year ended October 31, 2023 was as follows:

|                                                  | Balance<br>11/01/22  | Additions            | Deletions           | Balance<br>10/31/23  |
|--------------------------------------------------|----------------------|----------------------|---------------------|----------------------|
| <b>Governmental activities:</b>                  |                      |                      |                     |                      |
| Capital assets not being depreciated:            |                      |                      |                     |                      |
| Land                                             | \$ 3,466,082         | \$ 35,000            | \$ -                | \$ 3,501,082         |
| Construction in progress                         | 7,122,266            | 11,845,036           | 2,651,084           | 16,316,218           |
| Other capital assets:                            |                      |                      |                     |                      |
| Land improvements                                | 2,733,555            | 1,710,444            | -                   | 4,443,999            |
| Buildings and improvements                       | 12,228,458           | 1,442,108            | -                   | 13,670,566           |
| Equipment                                        | 11,009,585           | 1,768,748            | 377,232             | 12,401,101           |
| Infrastructure                                   | 90,135,900           | -                    | -                   | 90,135,900           |
| Totals                                           | <u>126,695,846</u>   | <u>16,801,336</u>    | <u>3,028,316</u>    | <u>140,468,866</u>   |
| Less accumulated depreciation                    |                      |                      |                     |                      |
| Land improvements                                | 1,399,749            | 108,989              | -                   | 1,508,738            |
| Buildings and improvements                       | 5,948,867            | 356,157              | -                   | 6,305,024            |
| Equipment                                        | 7,452,530            | 774,061              | 327,313             | 7,899,278            |
| Infrastructure                                   | 67,121,331           | 1,532,020            | -                   | 68,653,351           |
| Total accumulated depreciation                   | <u>81,922,477</u>    | <u>2,771,227</u>     | <u>327,313</u>      | <u>84,366,391</u>    |
| Governmental activities,<br>capital assets, net  | <u>\$ 44,773,369</u> | <u>\$ 14,030,109</u> | <u>\$ 2,701,003</u> | <u>\$ 56,102,475</u> |
| <b>Business-type activities:</b>                 |                      |                      |                     |                      |
| Capital assets not being depreciated:            |                      |                      |                     |                      |
| Land                                             | \$ 1,437,788         | \$ 7,871             | \$ -                | \$ 1,445,659         |
| Construction in progress                         | 942,236              | 6,111,055            | 4,534,869           | 2,518,422            |
| Other capital assets:                            |                      |                      |                     |                      |
| Buildings and improvements                       | 390,598              | 3,658,547            | -                   | 4,049,145            |
| Equipment                                        | 3,356,002            | 330,784              | -                   | 3,686,786            |
| Sewer plant                                      | 78,444,869           | 832,834              | -                   | 79,277,703           |
| Totals                                           | <u>84,571,493</u>    | <u>10,941,091</u>    | <u>4,534,869</u>    | <u>90,977,715</u>    |
| Less accumulated depreciation                    |                      |                      |                     |                      |
| Buildings and improvements                       | 127,625              | 111,335              | -                   | 238,960              |
| Equipment                                        | 1,747,885            | 193,526              | -                   | 1,941,411            |
| Sewer plant                                      | 38,432,150           | 2,202,222            | -                   | 40,634,372           |
| Total accumulated depreciation                   | <u>40,307,660</u>    | <u>2,507,083</u>     | <u>-</u>            | <u>42,814,743</u>    |
| Business-type activities,<br>capital assets, net | <u>\$ 44,263,833</u> | <u>\$ 8,434,008</u>  | <u>\$ 4,534,869</u> | <u>\$ 48,162,972</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

|                                            |                     |
|--------------------------------------------|---------------------|
| General government                         | \$ 190,746          |
| Public safety                              | 684,215             |
| Public works                               | 118,977             |
| Urban redevelopment and housing            | 255                 |
| Culture and recreation                     | 245,014             |
| Infrastructure depreciation is unallocated | 1,532,020           |
| Total depreciation expense                 | <u>\$ 2,771,227</u> |

Depreciation expense was charged to business-type activities as follows:

|                            |                     |
|----------------------------|---------------------|
| Sewer                      | \$ 2,393,196        |
| Recreation                 | 113,887             |
| Total depreciation expense | <u>\$ 2,507,083</u> |

(10) Accounts, Salaries, and Other Payables

The accounts, salaries, and other payables consisted of the following at October 31, 2023:

|                         | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> | <u>Total</u>        |
|-------------------------|------------------------------------|-------------------------------------|---------------------|
| Accounts                | \$ 756,009                         | \$ 219,879                          | \$ 975,888          |
| Contracts and retainage | 1,784,571                          | 515,641                             | 2,300,212           |
| Other liabilities       | 730,778                            | 30,978                              | 761,756             |
| Totals                  | <u>\$3,271,358</u>                 | <u>\$ 766,498</u>                   | <u>\$ 4,037,856</u> |

(11) Long-Term Liabilities

Governmental Activities:

The City issued general obligation bonds and certificates of indebtedness to provide funds for the acquisition, construction or improvement of major capital facilities. General obligation bonds have also been issued to refund other general obligation bonds. These bonds are direct obligations and pledge the full faith and credit of the City.

The City has borrowed proceeds from revenue bonds to finance the costs of the acquisition, rehabilitation, improvement and expansion of roads within the limits of the City, and to refund public improvement bonds. In addition, the City has borrowed proceeds from revenue bonds issued by the State of Louisiana for the purpose of purchasing equipment, vehicles and other materials for the support of the fire department. These bonds are to be repaid from lawfully available funds.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Business-type Activities:

The City has borrowed proceeds from two revenue bonds issued by the Louisiana Department of Environmental Quality to finance the costs of constructing and acquiring improvements and replacements to the sewer system of the City. The City has fully drawn down the first loan and is currently in the process of drawing down the second loan.

Long-term liabilities payable at October 31, 2023 is comprised of the following:

|                                                        | Issue<br>Date | Final<br>Maturity<br>Date | Interest<br>Rates | Balance<br>Outstanding | Due Within<br>One Year |
|--------------------------------------------------------|---------------|---------------------------|-------------------|------------------------|------------------------|
| <b>Governmental activities:</b>                        |               |                           |                   |                        |                        |
| Revenue Refunding Bonds, Series 2016                   | 2016          | 2034                      | 3.0%-4.5%         | \$ 4,760,000           | \$ 330,000             |
| Revenue Refunding Bonds, Series 2017                   | 2017          | 2036                      | 2.0%-4.0%         | 2,555,000              | 160,000                |
| <b>Direct placement-</b>                               |               |                           |                   |                        |                        |
| General Obligation Refunding Bonds Series 2013         | 2013          | 2025                      | 2.06%             | 695,000                | 340,000                |
| General Obligation Refunding Bonds Series 2020         | 2021          | 2024                      | 1.00%             | 970,000                | 970,000                |
| Revenue Bonds, Series 2018                             | 2018          | 2029                      | 2.50%             | 1,170,000              | 220,000                |
| Revenue Bonds, Series 2020                             | 2020          | 2029                      | 2.29%             | 770,000                | 120,000                |
| Revenue Refunding Bonds, Series 2021                   | 2021          | 2041                      | 2.8%-4.0%         | 10,060,000             | -                      |
|                                                        |               |                           |                   | <u>20,980,000</u>      | <u>2,140,000</u>       |
| Add: Unamortized issue premium                         |               |                           |                   | <u>2,707,659</u>       | <u>-</u>               |
| Total bond indebtedness                                |               |                           |                   | 23,687,659             | 2,140,000              |
| <b>Other liabilities -</b>                             |               |                           |                   |                        |                        |
| Accrued compensated absences                           |               |                           |                   | <u>700,328</u>         | <u>70,033</u>          |
| Total long-term liabilities - governmental activities  |               |                           |                   | <u>\$ 24,387,987</u>   | <u>\$ 2,210,033</u>    |
| <b>Business-type activities:</b>                       |               |                           |                   |                        |                        |
| <b>Direct placement -</b>                              |               |                           |                   |                        |                        |
| Revenue Refunding Bonds, Series 2021                   | 2021          | 2026                      | 2.5%-3.0%         | \$ 1,510,000           | \$ 490,000             |
| Revenue Bonds, Series 2022                             | 2022          | 2032                      | 1.64%             | 2,725,000              | 280,000                |
| <b>Loan payable -</b>                                  |               |                           |                   |                        |                        |
| DEQ loan, Series 2013                                  | 2013          | 2033                      | 0.95%             | 3,710,000              | 355,000                |
| DEQ loan, Series 2018                                  | 2018          | 2039                      | 0.95%             | 2,797,493              | 166,000                |
|                                                        |               |                           |                   | <u>10,742,493</u>      | <u>1,291,000</u>       |
| Add: Unamortized issue premium                         |               |                           |                   | <u>85,212</u>          | <u>-</u>               |
| Total bond indebtedness                                |               |                           |                   | 10,827,705             | 1,291,000              |
| <b>Other liabilities -</b>                             |               |                           |                   |                        |                        |
| Accrued compensated absences                           |               |                           |                   | <u>84,877</u>          | <u>8,488</u>           |
| Total long-term liabilities - business-type activities |               |                           |                   | <u>\$ 10,912,582</u>   | <u>\$ 1,299,488</u>    |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The following is a summary of long-term liabilities transactions of the City for the year ended October 31, 2023:

|                                          | Beginning<br>Balance | Additions         | Deletions           | Ending<br>Balance    |
|------------------------------------------|----------------------|-------------------|---------------------|----------------------|
| <b>Governmental activities:</b>          |                      |                   |                     |                      |
| Revenue Refunding Bonds, Series 2016     | \$ 5,080,000         | \$ -              | \$ 320,000          | \$ 4,760,000         |
| Revenue Refunding Bonds, Series 2017     | 2,710,000            | -                 | 155,000             | 2,555,000            |
| Direct placement -                       |                      |                   |                     |                      |
| General Obligation Refunding Series 2013 | 1,025,000            | -                 | 330,000             | 695,000              |
| General Obligation Refunding Series 2020 | 1,935,000            | -                 | 965,000             | 970,000              |
| Revenue Bonds, Series 2018               | 1,385,000            | -                 | 215,000             | 1,170,000            |
| Revenue Bonds, Series 2020               | 890,000              | -                 | 120,000             | 770,000              |
| Revenue Refunding Bonds, Series 2021     | 10,060,000           | -                 | -                   | 10,060,000           |
|                                          | <u>23,085,000</u>    | <u>-</u>          | <u>2,105,000</u>    | <u>20,980,000</u>    |
| Add: Unamortized issue premium           | 2,876,769            | -                 | 169,110             | 2,707,659            |
| Total bond indebtedness                  | 25,961,769           | -                 | 2,274,110           | 23,687,659           |
| Other liabilities -                      |                      |                   |                     |                      |
| Accrued compensated absences             | 702,732              | 47,656            | 50,060              | 700,328              |
| Total governmental activities            | <u>\$ 26,664,501</u> | <u>\$ 47,656</u>  | <u>\$ 2,324,170</u> | <u>\$ 24,387,987</u> |
| <b>Business-type activities:</b>         |                      |                   |                     |                      |
| Direct placement -                       |                      |                   |                     |                      |
| Revenue Refunding Bonds Series 2021      | \$ 1,980,000         | \$ -              | \$ 470,000          | \$ 1,510,000         |
| Revenue Bonds, Series 2022               | 3,000,000            | -                 | 275,000             | 2,725,000            |
| Loan payable -                           |                      |                   |                     |                      |
| DEQ loan, Series 2013                    | 4,062,000            | -                 | 352,000             | 3,710,000            |
| DEQ loan, Series 2018                    | 2,392,193            | 535,300           | 130,000             | 2,797,493            |
|                                          | <u>11,434,193</u>    | <u>535,300</u>    | <u>1,227,000</u>    | <u>10,742,493</u>    |
| Add: Unamortized issue premium           | 106,514              | -                 | 21,302              | 85,212               |
| Total bond indebtedness                  | 11,540,707           | 535,300           | 1,248,302           | 10,827,705           |
| Other liabilities -                      |                      |                   |                     |                      |
| Accrued compensated absences             | 83,284               | 11,827            | 10,234              | 84,877               |
| Total business-type activities           | <u>\$ 11,623,991</u> | <u>\$ 547,127</u> | <u>\$ 1,258,536</u> | <u>\$ 10,912,582</u> |



CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The annual debt service requirements to maturity of all bonds, certificates of indebtedness, and leases is as follows:

Governmental Activities:

| Year Ending<br>October 31, | Revenue Bonds         |                      |                     |
|----------------------------|-----------------------|----------------------|---------------------|
|                            | Principal<br>payments | Interest<br>payments | Total               |
| 2024                       | \$ 490,000            | \$ 270,250           | \$ 760,250          |
| 2025                       | 500,000               | 255,400              | 755,400             |
| 2026                       | 510,000               | 240,250              | 750,250             |
| 2027                       | 530,000               | 222,000              | 752,000             |
| 2028                       | 550,000               | 200,400              | 750,400             |
| 2029-2033                  | 3,070,000             | 649,600              | 3,719,600           |
| 2034-2036                  | 1,665,000             | 81,700               | 1,746,700           |
| Total                      | <u>\$ 7,315,000</u>   | <u>\$ 1,919,600</u>  | <u>\$ 9,234,600</u> |

| Year Ending<br>October 31, | Direct Placement General Obligation Refunding Bonds |                      |                     |
|----------------------------|-----------------------------------------------------|----------------------|---------------------|
|                            | Principal<br>payments                               | Interest<br>payments | Total               |
| 2024                       | \$ 1,310,000                                        | \$ 15,666            | \$ 1,325,666        |
| 2025                       | 355,000                                             | 3,657                | 358,657             |
| Total                      | <u>\$ 1,665,000</u>                                 | <u>\$ 19,323</u>     | <u>\$ 1,684,323</u> |

| Year Ending<br>October 31, | Direct Placement Revenue Bonds |                      |                     |
|----------------------------|--------------------------------|----------------------|---------------------|
|                            | Principal<br>payments          | Interest<br>payments | Total               |
| 2024                       | \$ 340,000                     | \$ 44,133            | \$ 384,133          |
| 2025                       | 355,000                        | 35,760               | 390,760             |
| 2026                       | 360,000                        | 27,086               | 387,086             |
| 2027                       | 370,000                        | 18,286               | 388,286             |
| 2028                       | 380,000                        | 9,246                | 389,246             |
| 2029-2031                  | 135,000                        | 3,092                | 138,092             |
| Total                      | <u>\$ 1,940,000</u>            | <u>\$ 137,603</u>    | <u>\$ 2,077,603</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

| Year Ending<br>October 31, | Direct Placement Revenue Refunding Bonds |                      |                      |
|----------------------------|------------------------------------------|----------------------|----------------------|
|                            | Principal<br>payments                    | Interest<br>payments | Total                |
| 2024                       | \$ -                                     | \$ 402,400           | \$ 402,400           |
| 2025                       | -                                        | 402,400              | 402,400              |
| 2026                       | -                                        | 402,400              | 402,400              |
| 2027                       | 500,000                                  | 402,400              | 902,400              |
| 2028                       | 520,000                                  | 382,400              | 902,400              |
| 2029-2033                  | 2,945,000                                | 1,581,400            | 4,526,400            |
| 2034-2038                  | 3,585,000                                | 943,600              | 4,528,600            |
| 2039-2041                  | 2,510,000                                | 203,400              | 2,713,400            |
| Total                      | <u>\$ 10,060,000</u>                     | <u>\$ 4,720,400</u>  | <u>\$ 14,780,400</u> |

Business-type Activities:

| Year Ending<br>October 31, | Utility Revenue Refunding Bonds |                      |                     |
|----------------------------|---------------------------------|----------------------|---------------------|
|                            | Principal<br>payments           | Interest<br>payments | Total               |
| 2024                       | \$ 490,000                      | \$ 41,475            | \$ 531,475          |
| 2025                       | 510,000                         | 26,775               | 536,775             |
| 2026                       | 510,000                         | 12,750               | 522,750             |
| Total                      | <u>\$ 1,510,000</u>             | <u>\$ 81,000</u>     | <u>\$ 1,591,000</u> |

| Year Ending<br>October 31, | Utility Loan Payable  |                      |                     |
|----------------------------|-----------------------|----------------------|---------------------|
|                            | Principal<br>payments | Interest<br>payments | Total               |
| 2024                       | \$ 521,000            | \$ 59,346            | \$ 580,346          |
| 2025                       | 526,000               | 54,373               | 580,373             |
| 2026                       | 531,000               | 49,353               | 580,353             |
| 2027                       | 537,000               | 44,280               | 581,280             |
| 2028                       | 541,000               | 48,180               | 589,180             |
| 2029-2033                  | 2,786,000             | 117,276              | 2,903,276           |
| 2034-2038                  | 929,000               | 28,717               | 957,717             |
| 2039                       | 136,493               | 648                  | 137,141             |
| Total                      | <u>\$ 6,507,493</u>   | <u>\$ 402,173</u>    | <u>\$ 6,772,525</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

| Year Ending<br>October 31, | Utility Revenue Bonds |                      |              |
|----------------------------|-----------------------|----------------------|--------------|
|                            | Principal<br>payments | Interest<br>payments | Total        |
| 2024                       | \$ 280,000            | \$ 42,394            | \$ 322,394   |
| 2025                       | 285,000               | 37,761               | 322,761      |
| 2026                       | 290,000               | 33,046               | 323,046      |
| 2027                       | 295,000               | 28,249               | 323,249      |
| 2028                       | 305,000               | 23,329               | 328,329      |
| 2029-2032                  | 1,270,000             | 42,066               | 1,312,066    |
| Total                      | \$ 2,725,000          | \$ 206,845           | \$ 2,931,845 |

(12) Postemployment Health Care and Life Insurance Benefits

*Plan Description* – The City extends medical benefits to qualifying employees upon actual retirement through a fully-insured plan. A covered employee is an employee of the City, an employee of the New Iberia City Court, or an elected official of the City who attains retirement eligibility (DROP entry). A covered employee may retire upon attainment of the earliest retirement age provided by the respective retirement plan under which the employee participates. Additionally, an employee must have been in continuous covered employment for the immediate 10 years prior to retirement and participated in the healthcare plan for the immediate two years prior to retirement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75. The Plan does not issue a publicly available report.

*Benefits Provided* – The City provides subsidized medical benefits to eligible retirees. Covered dependents of the retiree may also have medical coverage with the retiree paying 100% of the additional costs for dependents. Retirees, other than firefighters, pay 100% of the contribution rate for elected coverage. Retired firefighters pay \$30 per month for individual coverage.

*Employees covered by benefit terms* – At October 31, 2023, the following employees were covered by the medical plan terms:

|                                                                          |            |
|--------------------------------------------------------------------------|------------|
| Inactive employees or beneficiaries currently receiving benefit payments | 38         |
| Inactive employees entitled to but not yet receiving benefit payments    | -          |
| Active employees                                                         | <u>127</u> |
| Total                                                                    | <u>165</u> |

**Total OPEB Liability**

The City's total OPEB liability of \$8,952,093 was measured as of October 31, 2023 and was determined by an actuarial valuation as of that date.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

*Actuarial Assumptions and other inputs* – The total OPEB liability in the October 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                                                   |                                             |
|---------------------------------------------------|---------------------------------------------|
| Inflation                                         | 2.5%                                        |
| Salary increases                                  | 3.50%                                       |
| Discount rate, including inflation                | 4.90%                                       |
| Medical healthcare cost trend rate, flat annually | 4.5%                                        |
| Mortality                                         | RH-2014 Total Table with Projection MP-2021 |

**Changes in the Total OPEB Liability**

|                                                    |                     |
|----------------------------------------------------|---------------------|
| Balance at October 31, 2022                        | <u>\$ 8,587,713</u> |
| Changes for the year:                              |                     |
| Service cost                                       | 269,350             |
| Interest                                           | 425,890             |
| Differences between expected and actual experience | -                   |
| Changes in assumptions                             | -                   |
| Benefit payments and net transfers                 | <u>(330,860)</u>    |
| Net changes                                        | <u>364,380</u>      |
| Balance at October 31, 2023                        | <u>\$ 8,952,093</u> |

*Sensitivity of the total OPEB liability to changes in the discount rate* – The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.9%) or 1-percentage-point higher (5.9%) than the current discount rate:

|                      | 1.00%<br>Decrease<br>3.90% | Current<br>Discount Rate<br>4.90% | 1.00%<br>Increase<br>5.90% |
|----------------------|----------------------------|-----------------------------------|----------------------------|
| Total OPEB liability | <u>\$ 10,431,756</u>       | <u>\$ 8,952,093</u>               | <u>\$ 7,762,836</u>        |

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates* - The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.5%) or 1-percentage-point higher (5.5%) than the current healthcare trend rates:

|                      | 1.00%<br>Decrease<br>3.5% | Current<br>Trend Rate<br>4.5% | 1.00%<br>Increase<br>5.5% |
|----------------------|---------------------------|-------------------------------|---------------------------|
| Total OPEB liability | <u>\$ 7,589,457</u>       | <u>\$ 8,952,093</u>           | <u>\$ 10,718,483</u>      |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended October 31, 2023, the City recognized an OPEB expense of \$367,251. At October 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                                               | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|-------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience                            | \$ 2,021,623                         | \$ 324,410                          |
| Net difference between projected and actual earnings on OPEB plan investments | -                                    | -                                   |
| Changes of assumptions                                                        | 1,320,893                            | 3,477,270                           |
| Total                                                                         | <u>\$ 3,342,516</u>                  | <u>\$ 3,801,680</u>                 |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| <u>Fiscal Year Ended</u> | <u>Total</u>        |
|--------------------------|---------------------|
| 2024                     | \$ 2,871            |
| 2025                     | 2,871               |
| 2026                     | 2,871               |
| 2027                     | 2,871               |
| 2028                     | (117,771)           |
| Thereafter               | <u>(352,877)</u>    |
|                          | <u>\$ (459,164)</u> |

(13) Employee Retirement Systems

The City participates in four cost-sharing defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature. These plans are not closed to new entrants. Substantially all City employees participate in one of the following retirement systems:

**Plan Descriptions**

Municipal Employees' Retirement System (MERS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:1731 and 11:1781. The City participates in Plan A.

State of Louisiana – Firefighters' Retirement System (FRS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:2251-2254 and 11:2256.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in the Louisiana Revised Statutes. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

State of Louisiana – Municipal Police Employees' Retirement System (MPERS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:2211 and 11:2220.

The systems' financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

A brief summary of eligibility and benefits of the plans are provided in the following table:

|                                                            | MERS                                                                    | FRS                                                       | LASERS                                                                                                       | MPERS                                                                                                                                                                                             |
|------------------------------------------------------------|-------------------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Final average salary                                       | Highest 60 months                                                       | Highest 36 months                                         | Highest 36 months or 60 months <sup>2</sup>                                                                  | Highest 36 months or 60 months <sup>2</sup>                                                                                                                                                       |
| Years of service required and/or age eligible for benefits | 25 years of any age<br>10 years age 60<br>20 years any age <sup>1</sup> | 25 years of any age<br>20 years age 50<br>12 years age 55 | 30 years of any age<br>25 years age 55<br>20 years of any age <sup>1</sup><br>5-10 years age 60 <sup>6</sup> | 25 years of any age<br>20 years age 55<br>12 years age 55<br>20 years of any age <sup>1</sup><br>30 years of any age <sup>4</sup><br>25 years age 55 <sup>4</sup><br>10 years age 60 <sup>4</sup> |
| Benefit percent per years of service                       | 3.00%                                                                   | 3.33%                                                     | 2.5% - 3.5% <sup>3</sup>                                                                                     | 2.50% - 3.33% <sup>5</sup>                                                                                                                                                                        |

1 With actuarial reduced benefits

2 Employees hired after a certain date use the revised benefit calculation based on the highest 60 months

3 Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

4 Under non hazardous duty sub plan commencing January 1, 2013

5 Membership commencing January 1, 2013 non hazardous duty plan 2.5%, hazardous duty plan 3.0%, membership prior to January 1, 2013 3.33%

6 Five to ten years of creditable service at age 60 depending upon the plan or when hired

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

**Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In addition, MERS and FRS receive a percentage of ad valorem taxes collected by parishes. These entities are not participating employers in the pension systems and are considered to be nonemployer contributing entities. Contributions of employees, employers, and non-employer contributing entities effective for the year ended October 31, 2023 for the defined benefit pension plans in which the City is a participating employer were as follows:

| <u>Plan</u> | <u>Active Member<br/>Contribution<br/>Percentage</u> | <u>Employer<br/>Contribution<br/>Percentage</u> | <u>Amount from<br/>Nonemployer<br/>Contributing<br/>Entities</u> | <u>Amount of<br/>Government<br/>Contributions</u> |
|-------------|------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------|
| MERS        | 10.00%                                               | 29.50%                                          | \$ 145,758                                                       | \$ 1,141,326                                      |
| FRS         | 10.00%                                               | 33.25%                                          | 287,724                                                          | 859,347                                           |
| LASERS      | 13.00%                                               | 43.80%                                          | -                                                                | 18,407                                            |
| MPERS       | 10.00%                                               | 31.25%                                          | 201,783                                                          | 984,049                                           |

**Net Pension Liability**

The City's net pension liability at October 31, 2023 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which the City is a participating employer. The City's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2023) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability for each of the plans in which it participates was based on the City's required contributions in proportion to total required contributions for all employers.

As of the most recent measurement date, the City's proportion for each plan and the change in proportion from the prior measurement date were as follows:

| <u>Plan</u> | <u>Proportionate<br/>Share of Net<br/>Pension Liability</u> | <u>Proportionate<br/>Share (%) of Net<br/>Pension Liability</u> | <u>Increase/(Decrease)<br/>from Prior<br/>Measurement Date</u> |
|-------------|-------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------|
| MERS        | \$ 7,081,510                                                | 1.937558%                                                       | -0.006566%                                                     |
| FRS         | 6,412,854                                                   | 0.982541%                                                       | -0.046438%                                                     |
| LASERS      | 131,059                                                     | 0.001960%                                                       | -0.207040%                                                     |
| MPERS       | 9,243,439                                                   | 0.874914%                                                       | 0.013004%                                                      |
| Total       | <u>\$ 22,868,862</u>                                        |                                                                 |                                                                |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Since the measurement date of the net pension liability was June 30, 2023, the net pension liability is based upon fiduciary net position for each of the plans as of that date. Detailed information about each pension plans' assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the City's net pension liability is available in the separately issued plan financial reports for those fiscal years. The financial report for each plan may be accessed on their website as follows:

|      |                                                                                 |        |                                                                     |
|------|---------------------------------------------------------------------------------|--------|---------------------------------------------------------------------|
| MERS | <a href="http://www.mersla.com">http://www.mersla.com</a>                       | LASERS | <a href="http://www.laseronline.org">http://www.laseronline.org</a> |
| FRS  | <a href="http://www.lafirefightersret.com">http://www.lafirefightersret.com</a> | MPERS  | <a href="https://www.lampers.org">https://www.lampers.org</a>       |

**Actuarial Assumptions**

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the City is a participating employer:

|                                                                     | <u>MERS</u>             | <u>FRS</u>              |
|---------------------------------------------------------------------|-------------------------|-------------------------|
| Date of experience study on which significant assumptions are based | 7/1/2013 -<br>6/30/2018 | 7/1/2009 -<br>6/30/2014 |
| Actuarial cost method                                               | Entry age normal        | Entry age normal        |
| Expected remaining service lives                                    | 3                       | 7                       |
| Inflation Rate                                                      | 2.50%                   | 2.50%                   |
| Projected salary increases                                          | 4.5% - 6.4%             | 5.20% - 14.10%          |
| Projected benefit changes including COLAs                           | None                    | None                    |
| Source of mortality assumptions                                     | (1), (2), (3)           | (4), (5), (6)           |
|                                                                     | <u>LASERS</u>           | <u>MPERS</u>            |
| Date of experience study on which significant assumptions are based | 2014 - 2018             | 7/1/2014 -<br>6/30/2019 |
| Actuarial cost method                                               | Entry age normal        | Entry age normal        |
| Expected remaining service lives                                    | 2                       | 4                       |
| Inflation Rate                                                      | 2.30%                   | 2.50%                   |
| Projected salary increases                                          | 2.6% - 13.8%            | 4.70% - 12.30%          |
| Projected benefit changes including COLAs                           | None                    | None                    |
| Source of mortality assumptions                                     | (7), (8)                | (9), (10)               |



CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- (1) PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
- (2) PubG-2010(B) Employee Table set equal to 120% for males and females, adjusted using their respective male and female MP2018 scales.
- (3) PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scale.
- (4) Pub-2010 Public Retirement Plan Mortality Table for Safety Below- Median Employees
- (5) Pub-2010 Public Retirement Plans Mortality Table for Safety Below- Median Healthy Retirees
- (6) Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees
- (7) RP-2014 Blue Collar (males/females) and White Collar (females) Healthy Annuitant Tables projected on a fully generational basis by Mortality Improvement Scale MP-2018
- (8) RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement
- (9) Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale.

**Cost of Living Adjustments**

The pension plans in which the City participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to the state system (LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to the funded status and interest earnings.

Pursuant to LRS 11:242(B), the power of the Board of Trustees of the statewide systems (MERS, FRS, and MPERS), to grant a COLA is effective in calendar years that the legislature fails to grant a COLA, unless in the legislation granting a COLA, the legislature authorizes the Board of Trustees to provide an additional COLA. The authority to grant a COLA by the Board is subject to the funded status and interest earnings. The effects of the benefit changes made as a result of the COLAs is included in the measurement of the total pension liability as of the measurement date at which the ad hoc COLA was granted and the amount is known and reasonably estimable.

**Discount Rate**

The discount rates used to measure the City's total pension liability for each plan and the significant assumptions used in the determination of the discount rate for each plan are as follows:

|                                              | <u>MERS</u> | <u>FRS</u> | <u>LASERS</u> | <u>MPERS</u> |
|----------------------------------------------|-------------|------------|---------------|--------------|
| Discount rate                                | 6.85%       | 6.90%      | 7.25%         | 6.75%        |
| Change in discount rate from prior valuation | 0.00%       | 0.00%      | 0.00%         | 0.00%        |
| Plan cash flow assumptions                   | (1)         | (1)        | (1)           | (1)          |
| Rates incorporated in the Discount Rate:     |             |            |               |              |
| Long-term Rate of Return                     | 6.85%       | 6.90%      | 7.25%         | 6.75%        |
| Periods applied                              | All         | All        | All           | All          |
| Municipal Bond Rate                          | N/A         | N/A        | N/A           | N/A          |

Plan Cash Flow Assumptions:

- (1) Plan member contributions will be made at the current contributions rates and sponsor contributions will be made at the actuarially determined rates.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The discount rates used to measure the City's total pension liability for each plan is equal to the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits. For MERS, FRS, LASERS, and MPERS the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following tables:

| Asset Class                | MERS*             |                                        | FRS*              |                                        |
|----------------------------|-------------------|----------------------------------------|-------------------|----------------------------------------|
|                            | Target Allocation | Long-term Expected Real Rate of Return | Target Allocation | Long-term Expected Real Rate of Return |
| Fixed Income               | 29%               | 1.26%                                  | 26%               | 7.91%                                  |
| Domestic Equity            | 56%               | 2.44%                                  | 29.5%             | 6.24%                                  |
| International Equity       | -                 | -                                      | 11.5%             | 6.49%                                  |
| Global Equity              | -                 | -                                      | 10%               | 6.49%                                  |
| Emerging Market            | -                 | -                                      | 5%                | 8.37%                                  |
| Real Estate                | -                 | -                                      | 6%                | 4.47%                                  |
| Private Equity             | -                 | -                                      | 9%                | 9.57%                                  |
| Real Assets                | -                 | -                                      | 3%                | 5.62%                                  |
| Alternative Investments    | 15%               | 0.65%                                  | -                 | -                                      |
| <b>Total</b>               | <b>100%</b>       | <b>4.35%</b>                           | <b>100%</b>       |                                        |
| Inflation/Rebalancing      |                   | 2.60%                                  |                   |                                        |
| Expected return            |                   | <b>6.95%</b>                           |                   |                                        |
| Asset Class                | LASERS**          |                                        | MPERS*            |                                        |
|                            | Target Allocation | Long-term Expected Real Rate of Return | Target Allocation | Long-term Expected Real Rate of Return |
| Cash                       | 1%                | 0.80%                                  | -                 | -                                      |
| Fixed Income               | -                 | -                                      | 34.0%             | 1.12%                                  |
| Domestic Fixed Income      | 3%                | 2.04%                                  | -                 | -                                      |
| International Fixed Income | 18%               | 5.33%                                  | -                 | -                                      |
| Domestic Equity            | 31%               | 4.45%                                  | 52.0%             | 3.29%                                  |
| International Equity       | 23%               | 5.44%                                  | -                 | -                                      |
| Alternative Investments    | 24%               | 8.19%                                  | 14%               | 0.95%                                  |
| <b>Total</b>               | <b>100%</b>       | <b>5.91%</b>                           | <b>100%</b>       | <b>5.36%</b>                           |
| Inflation/Rebalancing      |                   | 2.30%                                  |                   | 2.66%                                  |
| Expected return            |                   | <b>8.21%</b>                           |                   | <b>8.02%</b>                           |

\*Arithmetic real rates of return

\*\*Geometric real rates of return

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

**Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:**

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended October 31, 2023, the City recognized \$3,765,347 in pension expense related to all defined benefit plans in which it participates. Pension expense is summarized by plan in the following table:

| <u>Plan</u> | <u>Pension<br/>Expense</u> |
|-------------|----------------------------|
| MERS        | \$ 1,071,962               |
| FRS         | 1,155,311                  |
| LASERS      | 8,820                      |
| MPERS       | <u>1,529,254</u>           |
| Total       | <u>\$ 3,765,347</u>        |

At October 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                                        | <u>Deferred Outflows of Resources</u> |                     |                  |
|------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------|------------------|
|                                                                                                                        | <u>MERS</u>                           | <u>FRS</u>          | <u>LASERS</u>    |
| Difference between expected and actual experience                                                                      | \$ 4,751                              | \$ 200,216          | \$ 2,838         |
| Changes of assumptions                                                                                                 | -                                     | 388,038             | -                |
| Change in proportion and differences between the employer's contributions and its proportionate share of contributions | 211,797                               | 214,476             | -                |
| Net differences between projected and actual earnings on plan investments                                              | 813,744                               | 869,183             | 749              |
| Contributions subsequent to the measurement date                                                                       | <u>367,527</u>                        | <u>288,307</u>      | <u>6,422</u>     |
| Total                                                                                                                  | <u>\$ 1,397,819</u>                   | <u>\$ 1,960,220</u> | <u>\$ 10,009</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

|                                                                                                                        | Deferred Outflows of Resources |                     |
|------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------|
|                                                                                                                        | MPERS                          | Total               |
| Difference between expected and actual experience                                                                      | \$ 651,109                     | \$ 858,914          |
| Changes of assumptions                                                                                                 | 154,245                        | 542,283             |
| Change in proportion and differences between the employer's contributions and its proportionate share of contributions | 284,805                        | 711,078             |
| Net differences between projected and actual earnings on plan investments                                              | 997,884                        | 2,681,560           |
| Contributions subsequent to the measurement date measurement date                                                      | 352,838                        | 1,015,094           |
| Total                                                                                                                  | <u>\$ 2,440,881</u>            | <u>\$ 5,808,929</u> |

|                                                                                                                        | Deferred Inflows of Resources |                   |             |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------|-------------|
|                                                                                                                        | MERS                          | FRS               | LASERS      |
| Difference between expected and actual experience                                                                      | \$ 64,757                     | \$ 219,707        | \$ -        |
| Changes of assumptions                                                                                                 | -                             | -                 | -           |
| Change in proportion and differences between the employer's contributions and its proportionate share of contributions | 15,027                        | 294,961           | -           |
| Total                                                                                                                  | <u>\$ 79,784</u>              | <u>\$ 514,668</u> | <u>\$ -</u> |

|                                                                                                                        | Deferred Inflows of Resources |                   |
|------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------|
|                                                                                                                        | MPERS                         | Total             |
| Difference between expected and actual experience                                                                      | \$ 3,875                      | \$ 288,339        |
| Changes of assumptions                                                                                                 | -                             | -                 |
| Change in proportion and differences between the employer's contributions and its proportionate share of contributions | 136,714                       | 446,702           |
| Total                                                                                                                  | <u>\$ 140,589</u>             | <u>\$ 735,041</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deferred outflows of resources of \$1,015,094 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending October 31, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

| Year Ended |                   |                     |                 |                     |                     |
|------------|-------------------|---------------------|-----------------|---------------------|---------------------|
| October 31 | MERS              | FRS                 | LASERS          | MPERS               | Total               |
| 2024       | \$ 375,526        | \$ 241,198          | \$ 3,583        | \$ 757,645          | \$ 1,377,952        |
| 2025       | 36,446            | 130,211             | (4,733)         | 217,754             | 379,678             |
| 2026       | 590,336           | 828,021             | 6,455           | 1,021,648           | 2,446,460           |
| 2027       | (51,800)          | (25,384)            | (1,718)         | (49,593)            | (128,495)           |
| 2028       | -                 | (10,401)            | -               | -                   | (10,401)            |
| Thereafter | -                 | (6,400)             | -               | -                   | (6,400)             |
|            | <u>\$ 950,508</u> | <u>\$ 1,157,245</u> | <u>\$ 3,587</u> | <u>\$ 1,947,454</u> | <u>\$ 4,058,794</u> |

**Sensitivity of the City's Proportional Share of the Net Pension Liabilities to Changes in the Discount Rate:**

The following presents the City's proportionate shares of the net pension liabilities of the plans, calculated using their respective discount rates, as well as what the City's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| Plan   | Current<br>Discount<br>Rate | Net Pension Liability |                             |                |
|--------|-----------------------------|-----------------------|-----------------------------|----------------|
|        |                             | 1%<br>Decrease        | Current<br>Discount<br>Rate | 1%<br>Increase |
| MERS   | 6.85%                       | \$ 9,817,611          | \$ 7,081,510                | \$ 4,770,326   |
| FRS    | 6.90%                       | 9,893,110             | 6,412,854                   | 3,510,166      |
| LASERS | 7.25%                       | 171,611               | 131,059                     | 96,703         |
| MPERS  | 6.75%                       | 13,006,248            | 9,243,439                   | 6,100,108      |

**Payables to the Pension Plans**

The City recorded accrued liabilities to each of the pension plans for the year ended October 31, 2023 for the contractually required contributions for the month of October 2023. The amounts are included in liabilities under the amounts reported as accounts and other payables. The balance due to each plan at October 31, 2023 is as follows:

| Plan   |                   |
|--------|-------------------|
| MERS   | \$ 119,981        |
| FRS    | 83,719            |
| LASERS | 1,859             |
| MPERS  | 97,503            |
| Total  | <u>\$ 303,062</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(14) On-Behalf Payments of Salaries

During the year ended October 31, 2023, the City received \$398,331 and \$345,754 of supplemental pay for firemen and police salaries, respectively, from the State of Louisiana. These monies are included in the accompanying financial statements as intergovernmental revenues and public safety expenditures in the government-wide and General Fund financial statements.

(15) Contingent Liabilities

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The City's management believes that any liability for reimbursement which may arise as the result of these audits would not be material to the financial statements.

At October 31, 2023, the City was involved in several lawsuits claiming damages. According to legal counsel for the City, there is adequate insurance on all cases where monetary damages are sought.

(16) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year, nor have settlements exceeded coverage for the last three years.

(17) Compensation of City Officials

A detail of compensation paid to the City Council for the year ended October 31, 2023 follows:

|                        |                  |
|------------------------|------------------|
| City Council:          |                  |
| David Broussard        | \$ 11,400        |
| Ricky Gonsoulin        | 12,600           |
| Deidra Ledbetter       | 11,400           |
| Marlon Lewis           | 11,400           |
| Brooke Scelfo-Marcotte | 11,400           |
| Deedy Johnson-Reid     | 11,400           |
| Dustin Suire           | 11,400           |
| Total                  | <u>\$ 81,000</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(18) Compensation, Benefits, and Other Payments to Agency Head

The schedule of compensation, benefits, and other payments to the City's Mayor from November 1, 2022 through October 31, 2023 follows:

|                       |            |
|-----------------------|------------|
| Salary                | \$ 92,793  |
| Benefits - insurance  | 9,230      |
| Benefits - retirement | 27,374     |
| Benefits - other      | 113        |
| Car allowance         | 12,000     |
| Total                 | \$ 141,510 |

(19) Interfund Transactions

Interfund transfers consisted of the following at October 31, 2023:

|                                                   | Transfers In  | Transfers Out |
|---------------------------------------------------|---------------|---------------|
| Major governmental funds:                         |               |               |
| General Fund                                      | \$ 12,530,089 | \$ 3,359,095  |
| Sales Tax Special Revenue Fund                    | -             | 10,633,329    |
| Garbage Special Revenue Fund                      | 73,241        | -             |
| 2018 Public Safety Sales Tax Special Revenue Fund | -             | 3,400,734     |
| Nonmajor governmental funds:                      |               |               |
| Special revenue funds                             | 2,784,595     | 576,264       |
| Debt service funds                                | 1,118,028     | -             |
| Total governmental funds                          | 16,505,953    | 17,969,422    |
| Major proprietary funds:                          |               |               |
| Sewerage Fund                                     | 358,146       | -             |
| Pepperplex Fund                                   | 1,097,523     | -             |
| Total proprietary funds                           | 1,455,669     | -             |
| Fiduciary Fund                                    | 7,800         | -             |
| Total                                             | \$ 17,969,422 | \$ 17,969,422 |

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Interfund receivables and payables consisted of the following at October 31, 2023:

|                              | <u>Due From</u>   | <u>Due To</u>     |
|------------------------------|-------------------|-------------------|
| Major governmental funds:    |                   |                   |
| General Fund                 | \$ 487,646        | \$ 466,392        |
| Garbage Fund                 | -                 | 28,953            |
| Nonmajor governmental funds: |                   |                   |
| Debt service funds           | <u>-</u>          | <u>10,191</u>     |
| Total governmental funds     | 487,646           | 505,536           |
| Major proprietary funds:     |                   |                   |
| Sewerage Fund                | <u>17,890</u>     | <u>-</u>          |
| Total                        | <u>\$ 505,536</u> | <u>\$ 505,536</u> |

These balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.



**REQUIRED  
SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule  
For the Year Ended October 31, 2023

|                                             | Budget              |                     | Actual               | Variance with<br>Final Budget |
|---------------------------------------------|---------------------|---------------------|----------------------|-------------------------------|
|                                             | Original            | Final               |                      | Positive<br>(Negative)        |
| <b>Revenues:</b>                            |                     |                     |                      |                               |
| Taxes -                                     |                     |                     |                      |                               |
| Ad valorem                                  | \$ 1,240,625        | \$ 1,240,625        | \$ 1,141,786         | \$ (98,839)                   |
| Sales and use                               | 2,075,138           | 2,075,138           | 2,061,379            | (13,759)                      |
| Franchise                                   | 1,765,456           | 1,765,456           | 1,840,464            | 75,008                        |
| Licenses and permits                        | 1,485,050           | 1,485,050           | 1,632,964            | 147,914                       |
| Intergovernmental -                         |                     |                     |                      |                               |
| Federal                                     | 11,359,069          | 1,660,707           | 2,150,089            | 489,382                       |
| State                                       | 5,281,079           | 1,398,874           | 1,725,505            | 326,631                       |
| Local                                       | 200,420             | 218,883             | 325,316              | 106,433                       |
| Charges for services                        | 95,510              | 127,010             | 119,116              | (7,894)                       |
| Fines and forfeits                          | 229,000             | 263,100             | 303,643              | 40,543                        |
| Investment income                           | 13,450              | 452,144             | 184,677              | (267,467)                     |
| Miscellaneous                               | 884,025             | 88,025              | 152,146              | 64,121                        |
| Total revenues                              | <u>24,628,822</u>   | <u>10,775,012</u>   | <u>11,637,085</u>    | <u>862,073</u>                |
| <b>Expenditures:</b>                        |                     |                     |                      |                               |
| Current -                                   |                     |                     |                      |                               |
| General government                          | 8,184,658           | 6,746,581           | 4,232,015            | 2,514,566                     |
| Public safety                               | 14,989,389          | 15,072,488          | 13,219,529           | 1,852,959                     |
| Culture and recreation                      | 25,550              | 25,141              | 12,577               | 12,564                        |
| Debt service -                              |                     |                     |                      |                               |
| Principal - capital lease                   | 120,000             | 120,000             | -                    | 120,000                       |
| Interest - capital lease                    | 23,255              | 23,255              | 1,500                | 21,755                        |
| Bond issuance costs                         | -                   | -                   | -                    | -                             |
| Capital outlay                              | 19,411,516          | 8,094,585           | 5,675,888            | 2,418,697                     |
| Total expenditures                          | <u>42,754,368</u>   | <u>30,082,050</u>   | <u>23,141,509</u>    | <u>6,940,541</u>              |
| Deficiency of revenues<br>over expenditures | <u>(18,125,546)</u> | <u>(19,307,038)</u> | <u>(11,504,424)</u>  | <u>7,802,614</u>              |
| <b>Other financing sources (uses):</b>      |                     |                     |                      |                               |
| Transfers in                                | 15,141,027          | 12,782,027          | 12,530,089           | (251,938)                     |
| Transfers out                               | <u>(4,261,638)</u>  | <u>(4,364,096)</u>  | <u>(3,359,095)</u>   | <u>1,005,001</u>              |
| Total other financing sources (uses)        | <u>10,879,389</u>   | <u>8,417,931</u>    | <u>9,170,994</u>     | <u>753,063</u>                |
| Net change in fund balance                  | (7,246,157)         | (10,889,107)        | (2,333,430)          | 8,555,677                     |
| Fund balance, beginning                     | <u>12,788,580</u>   | <u>12,788,580</u>   | <u>12,788,580</u>    | <u>-</u>                      |
| Fund balance, ending                        | <u>\$ 5,542,423</u> | <u>\$ 1,899,473</u> | <u>\$ 10,455,150</u> | <u>\$ 8,555,677</u>           |

CITY OF NEW IBERIA, LOUISIANA  
Special Revenue Fund  
Sales Tax Fund

Budgetary Comparison Schedule  
For the Year Ended October 31, 2023

|                                      | Budget        |               | Actual        | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|---------------|---------------|---------------|---------------------------------------------------------|
|                                      | Original      | Final         |               |                                                         |
| <b>Revenues:</b>                     |               |               |               |                                                         |
| Taxes -                              |               |               |               |                                                         |
| Sales and use                        | \$ 10,375,691 | \$ 10,375,691 | \$ 10,306,895 | \$ (68,796)                                             |
| Investment income                    | 4,502         | 4,502         | 74,170        | 69,668                                                  |
| Total revenues                       | 10,380,193    | 10,380,193    | 10,381,065    | 872                                                     |
| <b>Expenditures:</b>                 |               |               |               |                                                         |
| Current -                            |               |               |               |                                                         |
| General government                   | 93,377        | 93,377        | 95,681        | (2,304)                                                 |
| Excess of revenues over expenditures | 10,286,816    | 10,286,816    | 10,285,384    | (1,432)                                                 |
| <b>Other financing uses:</b>         |               |               |               |                                                         |
| Transfers out                        | (16,872,003)  | (17,449,225)  | (10,633,329)  | 6,815,896                                               |
| Net change in fund balance           | (6,585,187)   | (7,162,409)   | (347,945)     | 6,814,464                                               |
| Fund balance, beginning              | 6,809,654     | 6,809,654     | 6,809,654     | -                                                       |
| Fund balance, ending                 | \$ 224,467    | \$ (352,755)  | \$ 6,461,709  | \$ 6,814,464                                            |

CITY OF NEW IBERIA, LOUISIANA  
Special Revenue Fund  
Garbage Fund

Budgetary Comparison Schedule  
For the Year Ended October 31, 2023

|                                                      | Budget           |                   | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|------------------------------------------------------|------------------|-------------------|------------------|---------------------------------------------------------|
|                                                      | Original         | Final             |                  |                                                         |
| <b>Revenues:</b>                                     |                  |                   |                  |                                                         |
| Taxes -                                              |                  |                   |                  |                                                         |
| Sales and use                                        | \$ 4,150,276     | \$ 4,150,276      | \$ 4,122,758     | \$ (27,518)                                             |
| Investment income                                    | <u>910</u>       | <u>910</u>        | <u>7,087</u>     | <u>6,177</u>                                            |
| Total revenues                                       | <u>4,151,186</u> | <u>4,151,186</u>  | <u>4,129,845</u> | <u>(21,341)</u>                                         |
| <b>Expenditures:</b>                                 |                  |                   |                  |                                                         |
| Current -                                            |                  |                   |                  |                                                         |
| General government                                   | 37,350           | 37,351            | 40,534           | (3,183)                                                 |
| Public works                                         | <u>4,113,836</u> | <u>4,113,835</u>  | <u>4,240,287</u> | <u>(126,452)</u>                                        |
| Total expenditures                                   | <u>4,151,186</u> | <u>4,151,186</u>  | <u>4,280,821</u> | <u>(129,635)</u>                                        |
| Excess (deficiency) of revenues<br>over expenditures | -                | -                 | (150,976)        | (150,976)                                               |
| <b>Other financing sources:</b>                      |                  |                   |                  |                                                         |
| Transfers in                                         | <u>-</u>         | <u>52,458</u>     | <u>73,241</u>    | <u>20,783</u>                                           |
| Net change in fund balance                           | -                | 52,458            | (77,735)         | (130,193)                                               |
| Fund balance, beginning                              | <u>77,735</u>    | <u>77,735</u>     | <u>77,735</u>    | <u>-</u>                                                |
| Fund balance, ending                                 | <u>\$ 77,735</u> | <u>\$ 130,193</u> | <u>\$ -</u>      | <u>\$ (150,976)</u>                                     |

CITY OF NEW IBERIA, LOUISIANA  
Special Revenue Fund  
2018 Public Safety Sales Tax Fund

Budgetary Comparison Schedule  
For the Year Ended October 31, 2023

|                                      | Budget       |              | Actual       | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|--------------|--------------|--------------|---------------------------------------------------------|
|                                      | Original     | Final        |              |                                                         |
| Revenues:                            |              |              |              |                                                         |
| Taxes -                              |              |              |              |                                                         |
| Sales and use                        | \$ 4,149,047 | \$ 4,299,047 | \$ 4,122,653 | \$ (176,394)                                            |
| Investment income                    | 585          | 585          | 6,762        | 6,177                                                   |
| Total revenues                       | 4,149,632    | 4,299,632    | 4,129,415    | (170,217)                                               |
| Expenditures:                        |              |              |              |                                                         |
| Current -                            |              |              |              |                                                         |
| Public safety                        | 37,334       | 37,334       | 38,272       | (938)                                                   |
| Excess of revenues over expenditures | 4,112,298    | 4,262,298    | 4,091,143    | (171,155)                                               |
| Other financing uses:                |              |              |              |                                                         |
| Transfers out                        | (4,112,298)  | (4,262,298)  | (3,400,734)  | 861,564                                                 |
| Net change in fund balance           | -            | -            | 690,409      | 690,409                                                 |
| Fund balance, beginning              | -            | -            | -            | -                                                       |
| Fund balance, ending                 | \$ -         | \$ -         | \$ 690,409   | \$ 690,409                                              |

CITY OF NEW IBERIA, LOUISIANA

Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Year Ended October 31, 2023

|                                                                     | <u>2023</u>        | <u>2022</u>         | <u>2021</u>         | <u>2020</u>        | <u>2019</u>        | <u>2018</u>        |
|---------------------------------------------------------------------|--------------------|---------------------|---------------------|--------------------|--------------------|--------------------|
| <b>Total OPEB Liability</b>                                         |                    |                     |                     |                    |                    |                    |
| Service cost                                                        | \$ 269,350         | \$ 434,458          | \$ 434,458          | \$ 252,352         | \$ 252,352         | \$ 241,948         |
| Interest                                                            | 425,890            | 246,559             | 237,883             | 329,579            | 306,527            | 304,968            |
| Changes in benefit terms                                            | -                  | -                   | -                   | -                  | -                  | -                  |
| Differences between expected<br>and actual experience               | -                  | 2,634,235           | -                   | (615,362)          | -                  | -                  |
| Changes of assumptions                                              | -                  | (4,530,990)         | -                   | 2,505,545          | -                  | -                  |
| Benefit payments and net transfers                                  | <u>(330,860)</u>   | <u>(330,860)</u>    | <u>(281,607)</u>    | <u>(281,607)</u>   | <u>(268,704)</u>   | <u>(268,704)</u>   |
| Net changes                                                         | 364,380            | (1,546,598)         | 390,734             | 2,190,507          | 290,175            | 278,212            |
| Total OPEB liability - beginning                                    | <u>8,587,713</u>   | <u>10,134,311</u>   | <u>9,743,577</u>    | <u>7,553,070</u>   | <u>7,262,895</u>   | <u>6,984,683</u>   |
| Total OPEB liability - ending                                       | <u>\$8,952,093</u> | <u>\$ 8,587,713</u> | <u>\$10,134,311</u> | <u>\$9,743,577</u> | <u>\$7,553,070</u> | <u>\$7,262,895</u> |
| <br>                                                                |                    |                     |                     |                    |                    |                    |
| Covered employee payroll                                            | \$8,724,235        | \$ 8,724,235        | \$ 8,023,601        | \$8,023,601        | \$7,713,026        | \$7,713,026        |
| Total OPEB liability as a percentage<br>of covered-employee payroll | 102.61%            | 98.44%              | 126.31%             | 121.44%            | 97.93%             | 94.16%             |

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employers' Share of Net Pension Liability  
For the Year Ended October 31, 2023\*

| Year Ended October 31,                               | Employer Proportion of the Net Pension Liability (Asset) | Employer Proportionate Share of the Net Pension Liability (Asset) | Employer's Covered Employee Payroll | Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll | Plan Fiduciary Net Position as a Percentage of the Total Pension Liability |
|------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Municipal Employees' Retirement System</b>        |                                                          |                                                                   |                                     |                                                                                                                     |                                                                            |
| 2023                                                 | 1.937558%                                                | \$ 7,081,510                                                      | \$ 3,900,477                        | 181.6%                                                                                                              | 72.46%                                                                     |
| 2022                                                 | 1.944124%                                                | 8,074,402                                                         | 3,726,578                           | 216.7%                                                                                                              | 67.87%                                                                     |
| 2021                                                 | 1.762290%                                                | 4,901,815                                                         | 3,489,623                           | 140.5%                                                                                                              | 79.14%                                                                     |
| 2020                                                 | 1.844297%                                                | 7,973,650                                                         | 3,525,979                           | 226.1%                                                                                                              | 66.26%                                                                     |
| 2019                                                 | 1.966924%                                                | 8,219,110                                                         | 3,626,761                           | 226.6%                                                                                                              | 64.68%                                                                     |
| 2018                                                 | 1.935636%                                                | 8,014,845                                                         | 3,534,271                           | 226.8%                                                                                                              | 63.94%                                                                     |
| 2017                                                 | 1.858537%                                                | 7,775,045                                                         | 3,375,232                           | 230.4%                                                                                                              | 63.49%                                                                     |
| 2016                                                 | 1.987684%                                                | 8,146,941                                                         | 3,550,694                           | 229.4%                                                                                                              | 63.34%                                                                     |
| 2015                                                 | 1.972086%                                                | 7,044,600                                                         | 3,381,856                           | 208.3%                                                                                                              | 66.18%                                                                     |
| <b>Firefighters' Retirement System of Louisiana</b>  |                                                          |                                                                   |                                     |                                                                                                                     |                                                                            |
| 2023                                                 | 0.982541%                                                | \$ 6,412,854                                                      | \$ 2,584,502                        | 248.1%                                                                                                              | 77.69%                                                                     |
| 2022                                                 | 1.028979%                                                | 7,255,631                                                         | 3,224,107                           | 225.0%                                                                                                              | 74.68%                                                                     |
| 2021                                                 | 1.009353%                                                | 3,576,997                                                         | 2,942,300                           | 121.6%                                                                                                              | 86.78%                                                                     |
| 2020                                                 | 0.986788%                                                | 6,839,970                                                         | 2,455,934                           | 278.5%                                                                                                              | 72.61%                                                                     |
| 2019                                                 | 0.960270%                                                | 6,013,124                                                         | 2,320,848                           | 259.1%                                                                                                              | 73.96%                                                                     |
| 2018                                                 | 0.996529%                                                | 5,732,113                                                         | 2,374,238                           | 241.4%                                                                                                              | 74.76%                                                                     |
| 2017                                                 | 1.040425%                                                | 5,963,559                                                         | 2,429,249                           | 245.5%                                                                                                              | 73.55%                                                                     |
| 2016                                                 | 1.137407%                                                | 7,439,670                                                         | 2,395,441                           | 310.6%                                                                                                              | 68.16%                                                                     |
| 2015                                                 | 1.197499%                                                | 6,463,037                                                         | 2,481,858                           | 260.4%                                                                                                              | 72.45%                                                                     |
| <b>Louisiana State Employees' Retirement System</b>  |                                                          |                                                                   |                                     |                                                                                                                     |                                                                            |
| 2023                                                 | 0.001960%                                                | \$ 131,059                                                        | \$ 41,576                           | 315.2%                                                                                                              | 68.40%                                                                     |
| 2022                                                 | 0.209000%                                                | 158,225                                                           | 40,579                              | 389.9%                                                                                                              | 63.70%                                                                     |
| 2021                                                 | 0.205000%                                                | 112,977                                                           | 40,657                              | 277.9%                                                                                                              | 72.80%                                                                     |
| 2020                                                 | 0.002070%                                                | 170,872                                                           | 42,921                              | 398.1%                                                                                                              | 58.00%                                                                     |
| 2019                                                 | 0.002070%                                                | 149,825                                                           | 40,008                              | 374.5%                                                                                                              | 62.90%                                                                     |
| 2018                                                 | 0.002120%                                                | 144,515                                                           | 39,855                              | 362.6%                                                                                                              | 64.30%                                                                     |
| 2017                                                 | 0.002230%                                                | 157,177                                                           | 39,853                              | 394.4%                                                                                                              | 62.50%                                                                     |
| 2016                                                 | 0.002170%                                                | 170,636                                                           | 41,388                              | 412.3%                                                                                                              | 57.70%                                                                     |
| 2015                                                 | 0.002220%                                                | 150,857                                                           | 42,738                              | 353.0%                                                                                                              | 62.70%                                                                     |
| <b>Municipal Police Employees' Retirement System</b> |                                                          |                                                                   |                                     |                                                                                                                     |                                                                            |
| 2023                                                 | 0.874914%                                                | \$ 9,243,439                                                      | \$ 2,963,893                        | 311.9%                                                                                                              | 71.30%                                                                     |
| 2022                                                 | 0.861910%                                                | 8,810,250                                                         | 2,744,961                           | 321.0%                                                                                                              | 70.79%                                                                     |
| 2021                                                 | 0.898148%                                                | 4,787,620                                                         | 2,644,928                           | 181.0%                                                                                                              | 84.08%                                                                     |
| 2020                                                 | 0.801611%                                                | 7,408,754                                                         | 2,666,747                           | 277.8%                                                                                                              | 70.95%                                                                     |
| 2019                                                 | 0.836990%                                                | 7,601,271                                                         | 2,715,194                           | 280.0%                                                                                                              | 71.01%                                                                     |
| 2018                                                 | 0.081138%                                                | 685,946                                                           | 178,779                             | 383.7%                                                                                                              | 71.89%                                                                     |

\* The amounts presented have a measurement date of June 30th of each year.

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employer Contributions  
For the Year Ended October 31, 2023

| Year Ended<br>October 31,                            | Contractually<br>Required<br>Contribution | Contributions in<br>Relation to<br>Contractual<br>Required<br>Contribution | Contribution<br>Deficiency<br>(Excess) | Employer's<br>Covered<br>Employee<br>Payroll | Contributions<br>as a % of<br>Covered<br>Employee<br>Payroll |
|------------------------------------------------------|-------------------------------------------|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------------|--------------------------------------------------------------|
| <b>Municipal Employees' Retirement System</b>        |                                           |                                                                            |                                        |                                              |                                                              |
| 2023                                                 | \$1,141,326                               | \$ 1,141,326                                                               | \$ -                                   | \$3,868,903                                  | 29.50%                                                       |
| 2022                                                 | 1,108,274                                 | 1,108,274                                                                  | -                                      | 3,756,860                                    | 29.50%                                                       |
| 2021                                                 | 1,053,757                                 | 1,053,757                                                                  | -                                      | 3,718,674                                    | 28.34%                                                       |
| 2020                                                 | 1,021,118                                 | 1,021,118                                                                  | -                                      | 3,679,703                                    | 27.75%                                                       |
| 2019                                                 | 920,597                                   | 920,597                                                                    | -                                      | 3,540,757                                    | 26.00%                                                       |
| 2018                                                 | 933,075                                   | 933,075                                                                    | -                                      | 3,770,001                                    | 24.75%                                                       |
| 2017                                                 | 796,857                                   | 796,857                                                                    | -                                      | 3,328,522                                    | 23.94%                                                       |
| 2016                                                 | 704,708                                   | 704,708                                                                    | -                                      | 3,410,598                                    | 20.66%                                                       |
| 2015                                                 | 673,246                                   | 673,246                                                                    | -                                      | 3,408,841                                    | 19.75%                                                       |
| <b>Firefighters' Retirement System of Louisiana</b>  |                                           |                                                                            |                                        |                                              |                                                              |
| 2023                                                 | \$ 859,347                                | \$ 859,347                                                                 | \$ -                                   | \$2,584,502                                  | 33.25%                                                       |
| 2022                                                 | 894,690                                   | 894,690                                                                    | -                                      | 3,224,107                                    | 27.75%                                                       |
| 2021                                                 | 845,279                                   | 845,279                                                                    | -                                      | 3,046,050                                    | 27.75%                                                       |
| 2020                                                 | 748,423                                   | 748,423                                                                    | -                                      | 2,697,021                                    | 27.75%                                                       |
| 2019                                                 | 606,833                                   | 606,833                                                                    | -                                      | 2,289,937                                    | 26.50%                                                       |
| 2018                                                 | 649,192                                   | 649,192                                                                    | -                                      | 2,449,780                                    | 26.50%                                                       |
| 2017                                                 | 607,873                                   | 607,873                                                                    | -                                      | 2,371,725                                    | 25.63%                                                       |
| 2016                                                 | 666,715                                   | 666,715                                                                    | -                                      | 2,328,692                                    | 28.63%                                                       |
| 2015                                                 | 723,823                                   | 723,823                                                                    | -                                      | 2,366,673                                    | 30.58%                                                       |
| <b>Louisiana State Employees' Retirement System</b>  |                                           |                                                                            |                                        |                                              |                                                              |
| 2023                                                 | \$ 18,407                                 | \$ 18,407                                                                  | \$ -                                   | \$ 41,730                                    | 44.11%                                                       |
| 2022                                                 | 17,742                                    | 17,742                                                                     | -                                      | 40,996                                       | 43.28%                                                       |
| 2021                                                 | 17,293                                    | 17,293                                                                     | -                                      | 40,657                                       | 42.53%                                                       |
| 2020                                                 | 17,604                                    | 17,604                                                                     | -                                      | 45,137                                       | 39.00%                                                       |
| 2019                                                 | 15,373                                    | 15,373                                                                     | -                                      | 39,418                                       | 39.00%                                                       |
| 2018                                                 | 16,307                                    | 16,307                                                                     | -                                      | 41,388                                       | 39.40%                                                       |
| 2017                                                 | 14,982                                    | 14,982                                                                     | -                                      | 39,855                                       | 37.59%                                                       |
| 2016                                                 | 15,344                                    | 15,344                                                                     | -                                      | 39,855                                       | 38.50%                                                       |
| 2015                                                 | 15,280                                    | 15,280                                                                     | -                                      | 41,029                                       | 37.24%                                                       |
| <b>Municipal Police Employees' Retirement System</b> |                                           |                                                                            |                                        |                                              |                                                              |
| 2023                                                 | \$ 984,049                                | \$ 984,049                                                                 | \$ -                                   | \$3,047,060                                  | 32.30%                                                       |
| 2022                                                 | 830,786                                   | 830,786                                                                    | -                                      | 2,744,961                                    | 30.27%                                                       |
| 2021                                                 | 869,150                                   | 869,150                                                                    | -                                      | 2,644,928                                    | 32.86%                                                       |
| 2020                                                 | 928,708                                   | 928,708                                                                    | -                                      | 2,857,564                                    | 32.50%                                                       |
| 2019                                                 | 842,226                                   | 842,226                                                                    | -                                      | 2,611,553                                    | 32.25%                                                       |
| 2018                                                 | 339,811                                   | 339,811                                                                    | -                                      | 1,105,075                                    | 30.75%                                                       |

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*



CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

The City follows the procedures detailed below in adopting its budget.

1. At least 45 days prior to the beginning of each fiscal year, the Mayor is required to submit to the City Council a proposed budget in the form required by the Charter.
2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is published in the official journal at least ten days prior to such hearing. The notification is to include the time and place of the public hearing in addition to a general summary of the proposed budget.
3. Final adoption of the budget is required to be not later than October 31 of the fiscal year for the ensuing fiscal year.
4. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Mayor or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intra departmental transfer of line item appropriations) to mean control at the departmental/fund level. Intra departmental transfers are approved by the Mayor or his designee. Budget adjustments which involve changes to total revenues and/or expenditures/expenses require Council approval.
5. Those budgets which the City adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.
6. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

(2) Pension Plan

Changes of Assumptions – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information (Continued)

(3) Other Postemployment Benefits

- a) Benefit changes – There were no changes of benefit terms.
- b) Changes of assumptions – There were no changes in assumptions.

(4) Excess of Expenditures over Appropriations

For the year ended October 31, 2023, the following funds had actual expenditures over appropriations, at the functional level, as follows:

| <u>Fund and Function</u>                  | <u>Budget</u> | <u>Actual</u> | <u>Excess</u> |
|-------------------------------------------|---------------|---------------|---------------|
| <b>Sales Tax Fund:</b>                    |               |               |               |
| General government                        | \$ 93,377     | \$ 95,681     | \$ (2,304)    |
| <b>Garbage Fund:</b>                      |               |               |               |
| General government                        | 37,351        | 40,534        | (3,183)       |
| Public works                              | 4,113,835     | 4,240,287     | (126,452)     |
| <b>2018 Public Safety Sales Tax Fund:</b> |               |               |               |
| Public safety                             | 37,334        | 38,272        | (938)         |

**OTHER SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
 October 31, 2023  
 With Comparative Totals for October 31, 2022

|                                          | 2023                       |                             |                      | 2022<br>Total        |
|------------------------------------------|----------------------------|-----------------------------|----------------------|----------------------|
|                                          | Governmental<br>Activities | Business-Type<br>Activities | Total                |                      |
| <b>ASSETS</b>                            |                            |                             |                      |                      |
| Cash and interest-bearing deposits       | \$ 39,562,889              | \$ 4,502,223                | \$ 44,065,112        | \$ 50,788,776        |
| Accounts receivable                      | 192,883                    | 394,793                     | 587,676              | 1,554,585            |
| Internal balances                        | (17,890)                   | 17,890                      | -                    | -                    |
| Due from other governmental units        | 4,491,281                  | 111,862                     | 4,603,143            | 4,192,309            |
| Real estate held for resale              | 61,343                     | -                           | 61,343               | 61,343               |
| Deposits                                 | 243                        | -                           | 243                  | 702,825              |
| Restricted assets                        | -                          | 960,040                     | 960,040              | 3,338,202            |
| Capital assets:                          |                            |                             |                      |                      |
| Non-depreciable                          | 19,817,300                 | 3,964,081                   | 23,781,381           | 12,968,372           |
| Depreciable, net                         | 36,285,175                 | 44,198,891                  | 80,484,066           | 76,068,830           |
| Total assets                             | <u>100,393,224</u>         | <u>54,149,780</u>           | <u>154,543,004</u>   | <u>149,675,242</u>   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>    |                            |                             |                      |                      |
| Deferred loss on refunding               | 790,022                    | -                           | 790,022              | 862,298              |
| Deferred outflows of resources - pension | 5,408,548                  | 400,381                     | 5,808,929            | 7,740,972            |
| Deferred outflows of resources - OPEB    | 3,342,516                  | -                           | 3,342,516            | 3,944,985            |
| Total deferred outflows of resources     | <u>9,541,086</u>           | <u>400,381</u>              | <u>9,941,467</u>     | <u>12,548,255</u>    |
| <b>LIABILITIES</b>                       |                            |                             |                      |                      |
| Accounts and other payables              | 3,271,358                  | 766,498                     | 4,037,856            | 2,816,196            |
| Accrued interest                         | 150,115                    | 11,173                      | 161,288              | 172,850              |
| Unearned revenue                         | 8,662,369                  | -                           | 8,662,369            | 10,357,739           |
| Long-term liabilities:                   |                            |                             |                      |                      |
| Portion due or payable within one year   | 2,210,033                  | 1,299,488                   | 3,509,521            | 3,444,602            |
| Portion due or payable after one year    | 22,177,954                 | 9,613,094                   | 31,791,048           | 34,843,890           |
| Other post employment benefits payable   | 8,952,093                  | -                           | 8,952,093            | 8,587,713            |
| Net pension liability                    | <u>20,692,180</u>          | <u>2,176,682</u>            | <u>22,868,862</u>    | <u>24,298,508</u>    |
| Total liabilities                        | <u>66,116,102</u>          | <u>13,866,935</u>           | <u>79,983,037</u>    | <u>84,521,498</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>     |                            |                             |                      |                      |
| Deferred inflows of resources - pension  | 612,282                    | 122,759                     | 735,041              | 1,115,796            |
| Deferred inflows of resources - OPEB     | 3,801,680                  | -                           | 3,801,680            | 4,401,278            |
| Total deferred outflows of resources     | <u>4,413,962</u>           | <u>122,759</u>              | <u>4,536,721</u>     | <u>5,517,074</u>     |
| <b>NET POSITION</b>                      |                            |                             |                      |                      |
| Net investment in capital assets         | 32,568,519                 | 37,040,799                  | 69,609,318           | 63,179,087           |
| Restricted for:                          |                            |                             |                      |                      |
| Capital projects                         | 8,078,895                  | -                           | 8,078,895            | 5,959,599            |
| Debt service                             | 1,368,518                  | 948,867                     | 2,317,385            | 1,902,153            |
| Sales tax dedications                    | 15,511,638                 | -                           | 15,511,638           | 14,847,263           |
| Other                                    | 183,741                    | -                           | 183,741              | 104,629              |
| Unrestricted                             | <u>(18,307,065)</u>        | <u>2,570,801</u>            | <u>(15,736,264)</u>  | <u>(13,807,806)</u>  |
| Total net position                       | <u>\$ 39,404,246</u>       | <u>\$ 40,560,467</u>        | <u>\$ 79,964,713</u> | <u>\$ 72,184,925</u> |

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule - Revenues  
For the Year Ended October 31, 2023  
With Comparative Actual Amounts for the Year Ended October 31, 2022

|                      | 2023                 |                      | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2022<br>Actual      |
|----------------------|----------------------|----------------------|----------------------|---------------------------------------------------------|---------------------|
|                      | Budget               |                      |                      |                                                         |                     |
|                      | Original             | Final                |                      |                                                         |                     |
| Revenues:            |                      |                      |                      |                                                         |                     |
| Taxes -              |                      |                      |                      |                                                         |                     |
| Ad valorem           | \$ 1,240,625         | \$ 1,240,625         | \$ 1,141,786         | \$ (98,839)                                             | \$ 1,135,018        |
| Sales and use        | 2,075,138            | 2,075,138            | 2,061,379            | (13,759)                                                | 1,976,325           |
| Franchise            | 1,765,456            | 1,765,456            | 1,840,464            | 75,008                                                  | 2,148,163           |
| Licenses and permits | 1,485,050            | 1,485,050            | 1,632,964            | 147,914                                                 | 1,385,192           |
| Intergovernmental -  |                      |                      |                      |                                                         |                     |
| Federal              | 11,359,069           | 1,660,707            | 2,150,089            | 489,382                                                 | 625,699             |
| State                | 5,281,079            | 1,398,874            | 1,725,505            | 326,631                                                 | 1,566,071           |
| Local                | 200,420              | 218,883              | 325,316              | 106,433                                                 | 187,956             |
| Charges for services | 95,510               | 127,010              | 119,116              | (7,894)                                                 | 118,873             |
| Fines and forfeits   | 229,000              | 263,100              | 303,643              | 40,543                                                  | 252,545             |
| Investment income    | 13,450               | 452,144              | 184,677              | (267,467)                                               | 56,976              |
| Miscellaneous        | 884,025              | 88,025               | 152,146              | 64,121                                                  | 192,996             |
| Total revenues       | <u>\$ 24,628,822</u> | <u>\$ 10,775,012</u> | <u>\$ 11,637,085</u> | <u>\$ 862,073</u>                                       | <u>\$ 9,645,814</u> |

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule - Expenditures  
For the Year Ended October 31, 2023  
With Comparative Actual Amounts for the Year Ended October 31, 2022

|                             | 2023             |                  | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2022<br>Actual   |
|-----------------------------|------------------|------------------|------------------|---------------------------------------------------------|------------------|
|                             | Budget           |                  |                  |                                                         |                  |
|                             | Original         | Final            |                  |                                                         |                  |
| <b>Current:</b>             |                  |                  |                  |                                                         |                  |
| <b>General government -</b> |                  |                  |                  |                                                         |                  |
| Salaries                    | \$ 1,626,319     | \$ 1,586,481     | \$ 1,525,155     | \$ 61,326                                               | \$ 1,413,214     |
| Payroll taxes               | 30,857           | 31,254           | 25,442           | 5,812                                                   | 23,282           |
| Retirement                  | 435,613          | 435,613          | 409,462          | 26,151                                                  | 383,914          |
| Workers' compensation       | 18,387           | 24,236           | 13,118           | 11,118                                                  | 9,929            |
| Group insurance             | 327,879          | 362,182          | 377,012          | (14,830)                                                | 289,477          |
| Contracted services         | 3,351,670        | 1,723,690        | 629,108          | 1,094,582                                               | 524,275          |
| Dues and subscriptions      | 208,558          | 271,940          | 233,284          | 38,656                                                  | 145,926          |
| Insurance                   | 359,550          | 339,750          | 185,999          | 153,751                                                 | 208,821          |
| Miscellaneous               | 62,300           | 107,914          | 81,704           | 26,210                                                  | 84,161           |
| Nonprofit allocations       | 17,000           | 17,000           | 12,000           | 5,000                                                   | 16,752           |
| Office expense              | 1,121,215        | 1,150,098        | 209,008          | 941,090                                                 | 142,049          |
| Repairs and maintenance     | 372,430          | 461,139          | 365,158          | 95,981                                                  | 253,004          |
| Travel and training         | 47,900           | 33,384           | 22,423           | 10,961                                                  | 13,423           |
| Utilities and telephone     | 204,980          | 201,900          | 143,142          | 58,758                                                  | 150,099          |
| Total general government    | <u>8,184,658</u> | <u>6,746,581</u> | <u>4,232,015</u> | <u>2,514,566</u>                                        | <u>3,658,326</u> |
| <b>Public safety -</b>      |                  |                  |                  |                                                         |                  |
| <b>Police:</b>              |                  |                  |                  |                                                         |                  |
| Salaries                    | 4,162,692        | 4,057,142        | 3,775,799        | 281,343                                                 | 3,519,466        |
| Payroll taxes               | 59,899           | 61,072           | 54,618           | 6,454                                                   | 48,530           |
| Retirement                  | 1,276,163        | 1,039,703        | 1,029,870        | 9,833                                                   | 902,590          |
| Workers' compensation       | 162,185          | 226,185          | 86,868           | 139,317                                                 | 109,353          |
| Group insurance             | 934,620          | 934,620          | 844,189          | 90,431                                                  | 724,774          |
| Contracted services         | 160,000          | 140,685          | 113,030          | 27,655                                                  | 75,084           |
| Dues and subscriptions      | 157,091          | 215,570          | 186,589          | 28,981                                                  | 638,269          |
| Insurance                   | 594,000          | 593,892          | 509,360          | 84,532                                                  | 558,351          |
| Jail                        | 540,550          | 356,050          | 218,114          | 137,936                                                 | 175,438          |
| Miscellaneous               | 93,000           | 164,953          | 150,081          | 14,872                                                  | 50,474           |
| Office expense              | 90,330           | 93,919           | 80,393           | 13,526                                                  | 71,148           |
| Repairs and maintenance     | 385,346          | 743,562          | 404,387          | 339,175                                                 | 392,929          |
| Travel and training         | 174,498          | 173,159          | 124,101          | 49,058                                                  | 118,752          |
| Utilities and telephone     | 107,000          | 107,000          | 92,676           | 14,324                                                  | 82,166           |
| Total police                | <u>8,897,374</u> | <u>8,907,512</u> | <u>7,670,075</u> | <u>1,237,437</u>                                        | <u>7,467,324</u> |

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule - Expenditures  
For the Year Ended October 31, 2023  
With Comparative Actual Amounts for the Year Ended October 31, 2022

|                              | 2023                 |                      |                      |                                                         |                      |
|------------------------------|----------------------|----------------------|----------------------|---------------------------------------------------------|----------------------|
|                              | Budget               |                      | Actual               | Variance with<br>Final Budget<br>Positive<br>(Negative) | 2022<br>Actual       |
|                              | Original             | Final                |                      |                                                         |                      |
| Public safety -              |                      |                      |                      |                                                         |                      |
| Fire:                        |                      |                      |                      |                                                         |                      |
| Salaries                     | 3,174,326            | 3,174,326            | 3,001,394            | 172,932                                                 | 2,923,401            |
| Payroll taxes                | 45,584               | 45,584               | 41,009               | 4,575                                                   | 39,777               |
| Retirement                   | 1,040,032            | 1,040,032            | 868,543              | 171,489                                                 | 910,360              |
| Workers' compensation        | 152,359              | 152,359              | 125,989              | 26,370                                                  | 158,631              |
| Group insurance              | 1,025,594            | 1,025,594            | 1,124,735            | (99,141)                                                | 975,739              |
| Contracted services          | 52,340               | 53,353               | 45,129               | 8,224                                                   | 46,159               |
| Dues and subscriptions       | 17,900               | 17,900               | 9,351                | 8,549                                                   | 11,723               |
| Insurance                    | 110,000              | 110,000              | 33,191               | 76,809                                                  | 82,934               |
| Miscellaneous                | 1,000                | 1,000                | 820                  | 180                                                     | 937                  |
| Office expense               | 5,500                | 5,700                | 4,989                | 711                                                     | 4,484                |
| Repairs and maintenance      | 363,562              | 445,510              | 246,247              | 199,263                                                 | 131,880              |
| Travel and training          | 48,000               | 37,800               | 3,204                | 34,596                                                  | 34,055               |
| Utilities and telephone      | 55,818               | 55,818               | 44,853               | 10,965                                                  | 44,557               |
| Total fire                   | <u>6,092,015</u>     | <u>6,164,976</u>     | <u>5,549,454</u>     | <u>615,522</u>                                          | <u>5,364,637</u>     |
| Total public safety          | <u>14,989,389</u>    | <u>15,072,488</u>    | <u>13,219,529</u>    | <u>1,852,959</u>                                        | <u>12,831,961</u>    |
| Culture and recreation -     |                      |                      |                      |                                                         |                      |
| Contracted services          | 3,000                | 2,546                | -                    | 2,546                                                   | -                    |
| Repairs and maintenance      | 6,050                | 6,095                | 2,813                | 3,282                                                   | 6,689                |
| Utilities and telephone      | 14,000               | 14,000               | 9,764                | 4,236                                                   | 10,612               |
| Miscellaneous                | 2,500                | 2,500                | -                    | 2,500                                                   | 425                  |
| Total culture and recreation | <u>25,550</u>        | <u>25,141</u>        | <u>12,577</u>        | <u>12,564</u>                                           | <u>17,726</u>        |
| Debt service -               |                      |                      |                      |                                                         |                      |
| Principal - capital lease    | 120,000              | 120,000              | -                    | 120,000                                                 | -                    |
| Interest - capital lease     | 23,255               | 23,255               | 1,500                | 21,755                                                  | -                    |
| Bond issuance costs          | -                    | -                    | -                    | -                                                       | -                    |
| Total debt service           | <u>143,255</u>       | <u>143,255</u>       | <u>1,500</u>         | <u>141,755</u>                                          | <u>-</u>             |
| Capital outlay               | <u>19,411,516</u>    | <u>8,094,585</u>     | <u>5,675,888</u>     | <u>2,418,697</u>                                        | <u>2,875,391</u>     |
| Total expenditures           | <u>\$ 42,754,368</u> | <u>\$ 30,082,050</u> | <u>\$ 23,141,509</u> | <u>\$ 6,940,541</u>                                     | <u>\$ 19,383,404</u> |

CITY OF NEW IBERIA, LOUISIANA  
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type  
October 31, 2023

|                                          | Special<br>Revenue<br>Funds | Debt<br>Service<br>Funds | Capital<br>Projects<br>Funds | Total               |
|------------------------------------------|-----------------------------|--------------------------|------------------------------|---------------------|
| <b>ASSETS</b>                            |                             |                          |                              |                     |
| Cash and interest-bearing deposits       | \$ 4,683,892                | \$ 1,528,824             | \$ 219,349                   | \$ 6,432,065        |
| Receivables:                             |                             |                          |                              |                     |
| Due from other governmental units        | 551,374                     | -                        | -                            | 551,374             |
| Other                                    | 36,792                      | -                        | -                            | 36,792              |
| Total assets                             | <u>\$ 5,272,058</u>         | <u>\$ 1,528,824</u>      | <u>\$ 219,349</u>            | <u>\$ 7,020,231</u> |
| <b>LIABILITIES AND FUND BALANCES</b>     |                             |                          |                              |                     |
| Liabilities:                             |                             |                          |                              |                     |
| Accounts payable                         | \$ 117,963                  | \$ -                     | \$ -                         | \$ 117,963          |
| Due to other funds                       | -                           | 10,191                   | -                            | 10,191              |
| Retainage payable                        | 22,095                      | -                        | -                            | 22,095              |
| Accrued liabilities                      | 40,730                      | -                        | -                            | 40,730              |
| Unearned revenue                         | 1,033,822                   | -                        | 100,000                      | 1,133,822           |
| Total liabilities                        | <u>1,214,610</u>            | <u>10,191</u>            | <u>100,000</u>               | <u>1,324,801</u>    |
| Fund balances -                          |                             |                          |                              |                     |
| Restricted:                              |                             |                          |                              |                     |
| Construction of capital assets           | -                           | -                        | 119,349                      | 119,349             |
| Purpose of grantors, trustees and donors | 183,741                     | -                        | -                            | 183,741             |
| Tax dedications                          | 2,549,973                   | -                        | -                            | 2,549,973           |
| Debt service                             | -                           | 1,518,633                | -                            | 1,518,633           |
| Committed:                               |                             |                          |                              |                     |
| Operations                               | 619,418                     | -                        | -                            | 619,418             |
| Disaster relief                          | 704,316                     | -                        | -                            | 704,316             |
| Total fund balances                      | <u>4,057,448</u>            | <u>1,518,633</u>         | <u>119,349</u>               | <u>5,695,430</u>    |
| Total liabilities and fund balances      | <u>\$ 5,272,058</u>         | <u>\$ 1,528,824</u>      | <u>\$ 219,349</u>            | <u>\$ 7,020,231</u> |



CITY OF NEW IBERIA, LOUISIANA  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended October 31, 2023

|                                             | Special<br>Revenue<br>Funds | Debt<br>Service<br>Funds | Capital<br>Projects<br>Funds | Total        |
|---------------------------------------------|-----------------------------|--------------------------|------------------------------|--------------|
| <b>Revenues:</b>                            |                             |                          |                              |              |
| Taxes -                                     |                             |                          |                              |              |
| Ad valorem                                  | \$ 1,274,808                | \$ 2,158,604             | \$ -                         | \$ 3,433,412 |
| Sales and use                               | 1,173,835                   | -                        | -                            | 1,173,835    |
| Intergovernmental -                         |                             |                          |                              |              |
| Federal                                     | 1,741,654                   | -                        | -                            | 1,741,654    |
| State                                       | -                           | -                        | 79,790                       | 79,790       |
| Local                                       | 40,332                      | -                        | -                            | 40,332       |
| Charges for services                        | 96,032                      | -                        | -                            | 96,032       |
| Investment income                           | 49,163                      | 10,239                   | -                            | 59,402       |
| Miscellaneous                               | 54,366                      | -                        | -                            | 54,366       |
| Total revenues                              | 4,430,190                   | 2,168,843                | 79,790                       | 6,678,823    |
| <b>Expenditures:</b>                        |                             |                          |                              |              |
| Current -                                   |                             |                          |                              |              |
| General government                          | 10,894                      | 1,350                    | -                            | 12,244       |
| Public works                                | 2,567,721                   | -                        | 17,000                       | 2,584,721    |
| Culture and recreation                      | 1,138,995                   | -                        | -                            | 1,138,995    |
| Urban redevelopment and housing             | 1,662,595                   | -                        | -                            | 1,662,595    |
| Debt service -                              |                             |                          |                              |              |
| Principal                                   | -                           | 2,105,000                | -                            | 2,105,000    |
| Interest                                    | -                           | 774,910                  | -                            | 774,910      |
| Capital outlay                              | 432,396                     | -                        | 62,790                       | 495,186      |
| Total expenditures                          | 5,812,601                   | 2,881,260                | 79,790                       | 8,773,651    |
| Deficiency of revenues<br>over expenditures | (1,382,411)                 | (712,417)                | -                            | (2,094,828)  |
| <b>Other financing sources (uses):</b>      |                             |                          |                              |              |
| Transfers in                                | 2,784,595                   | 1,118,028                | -                            | 3,902,623    |
| Transfers out                               | (576,264)                   | -                        | -                            | (576,264)    |
| Total other financing sources (uses)        | 2,208,331                   | 1,118,028                | -                            | 3,326,359    |
| Net changes in fund balances                | 825,920                     | 405,611                  | -                            | 1,231,531    |
| Fund balances, beginning                    | 3,231,528                   | 1,113,022                | 119,349                      | 4,463,899    |
| Fund balances, ending                       | \$ 4,057,448                | \$ 1,518,633             | \$ 119,349                   | \$ 5,695,430 |

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 October 31, 2023

|                                            | Parks and<br>Recreation | Section 8<br>Housing<br>Voucher<br>Program | Disaster<br>Relief | Highway<br>14<br>EDD #1 | Highway<br>182<br>EDD #1 | Public<br>Works   | 2022<br>Economic<br>Development<br>District | Dore<br>Development<br>Fund | Total               |
|--------------------------------------------|-------------------------|--------------------------------------------|--------------------|-------------------------|--------------------------|-------------------|---------------------------------------------|-----------------------------|---------------------|
| <b>ASSETS</b>                              |                         |                                            |                    |                         |                          |                   |                                             |                             |                     |
| Cash and interest-bearing deposits         | \$ 710,565              | \$ 150,658                                 | \$ 308,363         | \$ 1,555,814            | \$ 105,511               | \$ 544,004        | \$ 308,977                                  | \$ 1,000,000                | \$ 4,683,892        |
| Due from other governmental units          | 7,475                   | -                                          | 395,953            | 32,353                  | 2,882                    | 50,786            | 61,925                                      | -                           | 551,374             |
| Other                                      | -                       | 36,792                                     | -                  | -                       | -                        | -                 | -                                           | -                           | 36,792              |
| <b>Total assets</b>                        | <b>\$ 718,040</b>       | <b>\$ 187,450</b>                          | <b>\$ 704,316</b>  | <b>\$ 1,588,167</b>     | <b>\$ 108,393</b>        | <b>\$ 594,790</b> | <b>\$ 370,902</b>                           | <b>\$ 1,000,000</b>         | <b>\$ 5,272,058</b> |
| <b>LIABILITIES AND FUND BALANCES</b>       |                         |                                            |                    |                         |                          |                   |                                             |                             |                     |
| <b>Liabilities:</b>                        |                         |                                            |                    |                         |                          |                   |                                             |                             |                     |
| Accounts payable                           | \$ 50,514               | \$ 647                                     | \$ -               | \$ -                    | \$ -                     | \$ 66,802         | \$ -                                        | \$ -                        | \$ 117,963          |
| Retainage payable                          | -                       | -                                          | -                  | -                       | -                        | 22,095            | -                                           | -                           | 22,095              |
| Accrued liabilities                        | 14,286                  | 3,062                                      | -                  | -                       | -                        | 23,382            | -                                           | -                           | 40,730              |
| Unearned revenue                           | 33,822                  | -                                          | -                  | -                       | -                        | -                 | -                                           | 1,000,000                   | 1,033,822           |
| <b>Total liabilities</b>                   | <b>98,622</b>           | <b>3,709</b>                               | <b>-</b>           | <b>-</b>                | <b>-</b>                 | <b>112,279</b>    | <b>-</b>                                    | <b>1,000,000</b>            | <b>1,214,610</b>    |
| <b>Fund balances:</b>                      |                         |                                            |                    |                         |                          |                   |                                             |                             |                     |
| <b>Restricted -</b>                        |                         |                                            |                    |                         |                          |                   |                                             |                             |                     |
| Purpose of grantors, trustees and donors   | -                       | 183,741                                    | -                  | -                       | -                        | -                 | -                                           | -                           | 183,741             |
| Tax dedications                            | -                       | -                                          | -                  | 1,588,167               | 108,393                  | 482,511           | 370,902                                     | -                           | 2,549,973           |
| <b>Committed -</b>                         |                         |                                            |                    |                         |                          |                   |                                             |                             |                     |
| Operations                                 | 619,418                 | -                                          | -                  | -                       | -                        | -                 | -                                           | -                           | 619,418             |
| Disaster relief                            | -                       | -                                          | 704,316            | -                       | -                        | -                 | -                                           | -                           | 704,316             |
| <b>Total fund balances</b>                 | <b>619,418</b>          | <b>183,741</b>                             | <b>704,316</b>     | <b>1,588,167</b>        | <b>108,393</b>           | <b>482,511</b>    | <b>370,902</b>                              | <b>-</b>                    | <b>4,057,448</b>    |
| <b>Total liabilities and fund balances</b> | <b>\$ 718,040</b>       | <b>\$ 187,450</b>                          | <b>\$ 704,316</b>  | <b>\$ 1,588,167</b>     | <b>\$ 108,393</b>        | <b>\$ 594,790</b> | <b>\$ 370,902</b>                           | <b>\$ 1,000,000</b>         | <b>\$ 5,272,058</b> |

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Special Revenue Funds  
 For the Year Ended October 31, 2023

|                                                      | Parks and<br>Recreation | Section 8<br>Housing<br>Voucher<br>Program | Disaster<br>Relief | Highway<br>14<br>EDD #1 | Highway<br>182<br>EDD #1 | Public<br>Works    | 2022<br>Economic<br>Development<br>District | Dore<br>Development<br>Fund | Total               |
|------------------------------------------------------|-------------------------|--------------------------------------------|--------------------|-------------------------|--------------------------|--------------------|---------------------------------------------|-----------------------------|---------------------|
| <b>Revenues:</b>                                     |                         |                                            |                    |                         |                          |                    |                                             |                             |                     |
| Taxes -                                              |                         |                                            |                    |                         |                          |                    |                                             |                             |                     |
| Ad valorem                                           | \$ 588,528              | \$ -                                       | \$ -               | \$ -                    | \$ -                     | \$ 686,280         | \$ -                                        | \$ -                        | \$ 1,274,808        |
| Sales and use                                        | -                       | -                                          | -                  | 357,680                 | 32,014                   | -                  | 784,141                                     | -                           | 1,173,835           |
| Intergovernmental -                                  |                         |                                            |                    |                         |                          |                    |                                             |                             |                     |
| Federal                                              | -                       | 1,741,654                                  | -                  | -                       | -                        | -                  | -                                           | -                           | 1,741,654           |
| Local                                                | 7,982                   | -                                          | -                  | -                       | -                        | 32,350             | -                                           | -                           | 40,332              |
| Charges for services                                 | 76,405                  | -                                          | -                  | -                       | -                        | 19,627             | -                                           | -                           | 96,032              |
| Investment income                                    | 17,671                  | 53                                         | 9,075              | 590                     | 53                       | 20,436             | 1,285                                       | -                           | 49,163              |
| Miscellaneous                                        | 45,030                  | -                                          | -                  | -                       | -                        | 9,336              | -                                           | -                           | 54,366              |
| Total revenues                                       | <u>735,616</u>          | <u>1,741,707</u>                           | <u>9,075</u>       | <u>358,270</u>          | <u>32,067</u>            | <u>768,029</u>     | <u>785,426</u>                              | <u>-</u>                    | <u>4,430,190</u>    |
| <b>Expenditures:</b>                                 |                         |                                            |                    |                         |                          |                    |                                             |                             |                     |
| Current -                                            |                         |                                            |                    |                         |                          |                    |                                             |                             |                     |
| General government                                   | -                       | -                                          | -                  | 3,295                   | 294                      | -                  | 7,305                                       | -                           | 10,894              |
| Public works                                         | -                       | -                                          | 21,295             | -                       | -                        | 2,546,426          | -                                           | -                           | 2,567,721           |
| Culture and recreation                               | 1,138,995               | -                                          | -                  | -                       | -                        | -                  | -                                           | -                           | 1,138,995           |
| Urban redevelopment housing                          | -                       | 1,662,595                                  | -                  | -                       | -                        | -                  | -                                           | -                           | 1,662,595           |
| Capital outlay                                       | 141,114                 | -                                          | -                  | -                       | -                        | 291,282            | -                                           | -                           | 432,396             |
| Total expenditures                                   | <u>1,280,109</u>        | <u>1,662,595</u>                           | <u>21,295</u>      | <u>3,295</u>            | <u>294</u>               | <u>2,837,708</u>   | <u>7,305</u>                                | <u>-</u>                    | <u>5,812,601</u>    |
| Excess (deficiency) of revenues<br>over expenditures | <u>(544,493)</u>        | <u>79,112</u>                              | <u>(12,220)</u>    | <u>354,975</u>          | <u>31,773</u>            | <u>(2,069,679)</u> | <u>778,121</u>                              | <u>-</u>                    | <u>(1,382,411)</u>  |
| <b>Other financing sources (uses):</b>               |                         |                                            |                    |                         |                          |                    |                                             |                             |                     |
| Transfers in                                         | 682,284                 | -                                          | -                  | -                       | -                        | 2,102,311          | -                                           | -                           | 2,784,595           |
| Transfers out                                        | -                       | -                                          | -                  | -                       | -                        | -                  | (576,264)                                   | -                           | (576,264)           |
| Total other financing sources (uses)                 | <u>682,284</u>          | <u>-</u>                                   | <u>-</u>           | <u>-</u>                | <u>-</u>                 | <u>2,102,311</u>   | <u>(576,264)</u>                            | <u>-</u>                    | <u>2,208,331</u>    |
| Net changes in fund balances                         | 137,791                 | 79,112                                     | (12,220)           | 354,975                 | 31,773                   | 32,632             | 201,857                                     | -                           | 825,920             |
| Fund balances, beginning                             | <u>481,627</u>          | <u>104,629</u>                             | <u>716,536</u>     | <u>1,233,192</u>        | <u>76,620</u>            | <u>449,879</u>     | <u>169,045</u>                              | <u>-</u>                    | <u>3,231,528</u>    |
| Fund balances, ending                                | <u>\$ 619,418</u>       | <u>\$ 183,741</u>                          | <u>\$ 704,316</u>  | <u>\$ 1,588,167</u>     | <u>\$ 108,393</u>        | <u>\$ 482,511</u>  | <u>\$ 370,902</u>                           | <u>\$ -</u>                 | <u>\$ 4,057,448</u> |

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 October 31, 2023

|                                            | General<br>Obligation<br>Debt<br>Service | Debt<br>Service          | 2018<br>Sinking<br>Fund  | Total                      |
|--------------------------------------------|------------------------------------------|--------------------------|--------------------------|----------------------------|
| <b>ASSETS</b>                              |                                          |                          |                          |                            |
| Cash and interest-bearing deposits         | <u>\$ 267,158</u>                        | <u>\$ 959,648</u>        | <u>\$ 302,018</u>        | <u>\$ 1,528,824</u>        |
| <b>LIABILITIES AND FUND BALANCES</b>       |                                          |                          |                          |                            |
| <b>Liabilities</b>                         |                                          |                          |                          |                            |
| Due to other funds                         | \$ -                                     | \$ 10,191                | \$ -                     | \$ 10,191                  |
| <b>Fund balances:</b>                      |                                          |                          |                          |                            |
| Restricted - debt service                  | <u>267,158</u>                           | <u>949,457</u>           | <u>302,018</u>           | <u>1,518,633</u>           |
| <b>Total liabilities and fund balances</b> | <u><b>\$ 267,158</b></u>                 | <u><b>\$ 959,648</b></u> | <u><b>\$ 302,018</b></u> | <u><b>\$ 1,528,824</b></u> |

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Debt Service Funds  
 For the Year Ended October 31, 2023

|                                                      | General<br>Obligation<br>Debt<br>Service | Debt<br>Service   | 2018<br>Sinking<br>Fund | Total               |
|------------------------------------------------------|------------------------------------------|-------------------|-------------------------|---------------------|
| <b>Revenues:</b>                                     |                                          |                   |                         |                     |
| Taxes -                                              |                                          |                   |                         |                     |
| Ad valorem                                           | \$ 1,362,591                             | \$ 796,013        | \$ -                    | \$ 2,158,604        |
| Investment income                                    | <u>8,220</u>                             | <u>-</u>          | <u>2,019</u>            | <u>10,239</u>       |
| Total revenues                                       | <u>1,370,811</u>                         | <u>796,013</u>    | <u>2,019</u>            | <u>2,168,843</u>    |
| <b>Expenditures:</b>                                 |                                          |                   |                         |                     |
| Current -                                            |                                          |                   |                         |                     |
| General government                                   | 1,350                                    | -                 | -                       | 1,350               |
| Debt service -                                       |                                          |                   |                         |                     |
| Principal                                            | 1,295,000                                | 595,000           | 215,000                 | 2,105,000           |
| Interest                                             | <u>32,241</u>                            | <u>710,731</u>    | <u>31,938</u>           | <u>774,910</u>      |
| Total expenditures                                   | <u>1,328,591</u>                         | <u>1,305,731</u>  | <u>246,938</u>          | <u>2,881,260</u>    |
| Excess (deficiency) of revenues<br>over expenditures | 42,220                                   | (509,718)         | (244,919)               | (712,417)           |
| <b>Other financing sources:</b>                      |                                          |                   |                         |                     |
| Transfers in                                         | <u>-</u>                                 | <u>771,646</u>    | <u>346,382</u>          | <u>1,118,028</u>    |
| Net changes in fund balances                         | 42,220                                   | 261,928           | 101,463                 | 405,611             |
| Fund balances, beginning                             | <u>224,938</u>                           | <u>687,529</u>    | <u>200,555</u>          | <u>1,113,022</u>    |
| Fund balances, ending                                | <u>\$ 267,158</u>                        | <u>\$ 949,457</u> | <u>\$ 302,018</u>       | <u>\$ 1,518,633</u> |

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet  
 Nonmajor Capital Project Funds  
 October 31, 2023

| ASSETS                              | <u>Construction</u> | 2010 Bonds<br>Street<br><u>Construction</u> | <u>Total</u>      |
|-------------------------------------|---------------------|---------------------------------------------|-------------------|
| Cash and interest-bearing deposits  | <u>\$ 147,638</u>   | <u>\$ 71,711</u>                            | <u>\$ 219,349</u> |
| LIABILITIES AND FUND BALANCES       |                     |                                             |                   |
| Liabilities:                        |                     |                                             |                   |
| Unearned revenue                    | \$ 100,000          | \$ -                                        | \$ 100,000        |
| Fund balances:                      |                     |                                             |                   |
| Restricted -                        |                     |                                             |                   |
| Construction of capital assets      | <u>47,638</u>       | <u>71,711</u>                               | <u>119,349</u>    |
| Total liabilities and fund balances | <u>\$ 147,638</u>   | <u>\$ 71,711</u>                            | <u>\$ 219,349</u> |

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Capital Project Funds  
 For the Year Ended October 31, 2023

|                                    | <u>Construction</u> | <u>2010 Bonds<br/>Street<br/>Construction</u> | <u>Total</u>      |
|------------------------------------|---------------------|-----------------------------------------------|-------------------|
| Revenues:                          |                     |                                               |                   |
| Intergovernmental revenues - state | \$ 79,790           | \$ -                                          | \$ 79,790         |
| Expenditures:                      |                     |                                               |                   |
| Public Works                       | 17,000              | -                                             | 17,000            |
| Capital outlay                     | <u>62,790</u>       | <u>-</u>                                      | <u>62,790</u>     |
| Total expenditures                 | <u>79,790</u>       | <u>-</u>                                      | <u>79,790</u>     |
| Net changes in fund balances       | -                   | -                                             | -                 |
| Fund balances, beginning           | <u>47,638</u>       | <u>71,711</u>                                 | <u>119,349</u>    |
| Fund balances, ending              | <u>\$ 47,638</u>    | <u>\$ 71,711</u>                              | <u>\$ 119,349</u> |

CITY OF NEW IBERIA, LOUISIANA

Comparative Statement of Net Position  
Sewerage Fund  
October 31, 2023 and 2022

|                                                       | <u>2023</u>          | <u>2022</u>          |
|-------------------------------------------------------|----------------------|----------------------|
| <b>ASSETS</b>                                         |                      |                      |
| Current assets:                                       |                      |                      |
| Cash                                                  | \$ 4,492,054         | \$ 4,117,561         |
| Accounts receivable                                   | 394,793              | 535,064              |
| Due from other funds                                  | 17,890               | 6,278                |
| Due from other governmental units                     | <u>111,862</u>       | <u>110,110</u>       |
| Total current assets                                  | <u>5,016,599</u>     | <u>4,769,013</u>     |
| Noncurrent assets:                                    |                      |                      |
| Restricted cash                                       | 738,867              | 743,158              |
| Capital assets -                                      |                      |                      |
| Land and construction in progress                     | 3,964,031            | 1,776,955            |
| Other capital assets, net of accumulated depreciation | <u>40,548,153</u>    | <u>41,849,890</u>    |
| Total noncurrent assets                               | <u>45,251,051</u>    | <u>44,370,003</u>    |
| Total assets                                          | <u>50,267,650</u>    | <u>49,139,016</u>    |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                 |                      |                      |
| Deferred outflows of resources - pension              | <u>400,381</u>       | <u>632,461</u>       |
| <b>LIABILITIES</b>                                    |                      |                      |
| Current liabilities:                                  |                      |                      |
| Accounts payable                                      | 205,800              | 120,711              |
| Due to other funds                                    | -                    | 562,339              |
| Contracts payable                                     | 348,081              | 111,527              |
| Retainage payable                                     | 92,012               | 9,032                |
| Accrued liabilities                                   | 29,403               | 25,793               |
| Accrued compensated absences                          | 8,145                | 8,181                |
| Payable from restricted assets -                      |                      |                      |
| Bonds payable                                         | <u>1,011,000</u>     | <u>986,000</u>       |
| Total current liabilities                             | <u>1,694,441</u>     | <u>1,823,583</u>     |
| Noncurrent liabilities:                               |                      |                      |
| Accrued compensated absences                          | 73,307               | 73,620               |
| Bonds payable                                         | 7,091,705            | 7,554,707            |
| Net pension liability                                 | <u>2,176,682</u>     | <u>2,453,004</u>     |
| Total noncurrent liabilities                          | <u>9,341,694</u>     | <u>10,081,331</u>    |
| Total liabilities                                     | <u>11,036,135</u>    | <u>11,904,914</u>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                  |                      |                      |
| Deferred inflows of resources - pension               | <u>122,759</u>       | <u>138,386</u>       |
| <b>NET POSITION</b>                                   |                      |                      |
| Net investment in capital assets                      | 35,969,386           | 34,965,579           |
| Restricted for debt service                           | 738,867              | 743,158              |
| Unrestricted                                          | <u>2,800,884</u>     | <u>2,019,440</u>     |
| Total net position                                    | <u>\$ 39,509,137</u> | <u>\$ 37,728,177</u> |



CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -  
Sewerage Fund  
For the Years Ended October 31, 2023 and 2022

|                                               | <u>2023</u>          | <u>2022</u>          |
|-----------------------------------------------|----------------------|----------------------|
| Operating revenues:                           |                      |                      |
| Charges for services -                        |                      |                      |
| Customers                                     | \$ 4,789,030         | \$ 4,353,196         |
| Parish government under cooperative agreement | <u>927,808</u>       | <u>845,220</u>       |
| Total operating revenues                      | <u>5,716,838</u>     | <u>5,198,416</u>     |
| Operating expenses:                           |                      |                      |
| Cost of services rendered                     | 3,995,559            | 3,800,508            |
| Depreciation                                  | <u>2,393,196</u>     | <u>2,233,747</u>     |
| Total operating expenses                      | <u>6,388,755</u>     | <u>6,034,255</u>     |
| Operating loss                                | <u>(671,917)</u>     | <u>(835,839)</u>     |
| Nonoperating revenues (expenses):             |                      |                      |
| Investment income                             | 155,918              | 38,185               |
| Interest expense and fiscal charges           | (114,600)            | (131,183)            |
| Non-employer pension contributions            | 40,564               | 37,312               |
| Other, net                                    | <u>9,587</u>         | <u>76,070</u>        |
| Total nonoperating revenues (expenses)        | <u>91,469</u>        | <u>20,384</u>        |
| Loss before contributions and transfers       | (580,448)            | (815,455)            |
| Capital contributions                         | 2,003,262            | 402,453              |
| Transfers                                     | <u>358,146</u>       | <u>(1,000,000)</u>   |
| Change in net position                        | 1,780,960            | (1,413,002)          |
| Net position, beginning                       | <u>37,728,177</u>    | <u>39,141,179</u>    |
| Net position, ending                          | <u>\$ 39,509,137</u> | <u>\$ 37,728,177</u> |

CITY OF NEW IBERIA, LOUISIANA  
Enterprise Fund  
Sewer Fund

Schedule of Number of Utility Customers  
(Unaudited)  
For the Years Ended October 31, 2023 and 2022

Records maintained by the City indicated the following number of customers were being served during the months of October 31, 2023 and 2022:

| <u>Department</u> | <u>2023</u> | <u>2022</u> |
|-------------------|-------------|-------------|
| Sewerage          | 11,619      | 11,796      |

CITY OF NEW IBERIA, LOUISIANA

LCDBG Sewer System Improvement Project  
Schedule of Net Position  
October 31, 2023

|              |                    |
|--------------|--------------------|
| Assets       | \$ -               |
| Liabilities  | <u>-</u>           |
| Net Position | <u><u>\$ -</u></u> |

CITY OF NEW IBERIA, LOUISIANA

Schedule of Revenues, Expenses and Changes in Net Position  
LCDBG Sewer System Improvement Project  
For the Year Ended October 31, 2023

|                                               |                    |
|-----------------------------------------------|--------------------|
| Revenues -                                    |                    |
| LCDBG program                                 | \$ 1,024,320       |
| Expenses -                                    |                    |
| Construction                                  | <u>1,024,320</u>   |
| Excess (deficiency) of revenues over expenses | <u>-</u>           |
| Net change in net position                    | -                  |
| Net position, beginning of year               | <u>-</u>           |
| Net position, end of year                     | <u><u>\$ -</u></u> |

CITY OF NEW IBERIA, LOUISIANA

Justice System Funding Schedule - Receiving Entity  
Year Ended October 31, 2023

| Cash Basis Presentation                              | First Six<br>Month Period<br>Ended<br><u>4/30/2023</u> | Second Six<br>Month Period<br>Ended<br><u>10/31/2023</u> |
|------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|
| Receipts from:                                       |                                                        |                                                          |
| City of New Iberia- Pre Trial Diversion Program Fees | \$ 11,000                                              | \$ 8,550                                                 |
| City of New Iberia- Criminal Fines - Other           | 149                                                    | 100                                                      |
| City of New Iberia- Contempt                         | 10,148                                                 | 9,438                                                    |
| City of New Iberia- Asset Forfeiture/Sale            | -                                                      | 1,204                                                    |
| City of New Iberia- Service/Collection Fees          | 295                                                    | 435                                                      |
| City Court of New Iberia- Criminal Court Costs/ Fees | <u>12,042</u>                                          | <u>12,775</u>                                            |
| Total Receipts                                       | <u>\$ 33,634</u>                                       | <u>\$ 32,502</u>                                         |

**INTERNAL CONTROL,  
COMPLIANCE, AND  
OTHER MATTERS**

# KOLDER, SLAVEN & COMPANY, LLC

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## 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

The Honorable Freddie DeCourt, Mayor  
and Members of the City Council  
City of New Iberia, Louisiana

We 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, the business-type activities, and each major fund of the City of New Iberia, Louisiana (the City) as of and for the year ended October 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 29, 2024.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2023-003 that we consider to be a material weakness.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2023-001 through 2023-002.

## **City's Response to the Findings**

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on it.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 29, 2024



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\* A Professional Accounting Corporation

## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

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The Honorable Freddie DeCourt, Mayor  
and Members of the City Council  
City of New Iberia, Louisiana

### Report on Compliance for Each Major Federal Program

#### *Adverse and Unmodified Opinions*

We have audited the City of New Iberia, Louisiana's (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended October 31, 2023. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

#### Adverse Opinion on Coronavirus State and Local Fiscal Funds

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the City did not comply, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Coronavirus State and Local Fiscal Fund program for the year ended October 31, 2023.

#### Unmodified Opinion on the Other Major Federal Program

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the other major federal program identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended October 31, 2023.

#### *Basis for Adverse and Unmodified Opinions*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified opinions on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

#### Matters Giving Rise to Adverse Opinion on Coronavirus State and Local Fiscal Funds

As described in the accompanying schedule of findings and questioned costs, the City did not comply with requirements regarding the Coronavirus State and Local Fiscal Funds as described in finding number 2023-006 and 2023-007 for Allowable Costs. Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

#### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

#### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we exercise professional judgment and maintain professional skepticism throughout the audit. We identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances. We obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### ***Other Matters***

The results of our auditing procedures disclosed other instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2023-004 through 2023-005. Our opinion on the major federal program is not modified with respect to these matters.

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's responses to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

### **Report on Internal Control over Compliance**

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2023-008 and 2023-010 through 2023-011 to be material weaknesses.

*A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-009 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

*Government Auditing Standards* requires the auditor to perform limited procedures on the City's responses to the internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

**Purpose of this Report**

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose; however, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 29, 2024

CITY OF NEW IBERIA, LOUISIANA

Schedule of Expenditures of Federal Awards  
For the Year Ended October 31, 2023

| Federal Grantor/Pass-Through Grantor/<br>Program Title                                                                                                                                                                     | Pass-through<br>Identifying<br>Number | Assistance<br>Listing<br>Number | Expenditures        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------|---------------------|
| U. S. Department of Treasury:<br>COVID-19 Coronavirus State and Local Fiscal Recovery Funds                                                                                                                                | N/A                                   | 21.027                          | <u>\$ 2,657,770</u> |
| U.S. Department of Housing and Urban Development:<br>Passed through Local Housing Authorities -<br>Louisiana Community Development Block Grant                                                                             | B-20-DC-22-0001                       | 14.228                          | <u>1,024,320</u>    |
| Section 8 Housing Choice Vouchers                                                                                                                                                                                          | N/A                                   | 14.871                          | 1,722,714           |
| Passed through Local Housing Authorities -<br>Section 8 Housing Choice Vouchers                                                                                                                                            | N/A                                   | 14.871                          | <u>18,940</u>       |
| Total Housing Choice Voucher Cluster                                                                                                                                                                                       |                                       |                                 | <u>1,741,654</u>    |
| Total U.S. Department of Housing and Urban Development                                                                                                                                                                     |                                       |                                 | <u>2,765,974</u>    |
| U.S. Department of the Interior:<br>Passed through Louisiana Department of Wildlife and Fisheries -<br>Sport Fish Restoration / Total Fish and Wildlife Cluster                                                            | 16-01-00-86-6                         | 15.605                          | 173,153             |
| Passed through Louisiana Department of Wildlife and Fisheries -<br>Sportfishing and Boating Safety Act                                                                                                                     | 16-01-00-86-6                         | 15.622                          | 185,216             |
| Passed through Louisiana Department of Wildlife and Fisheries -<br>Clean Vessel Act                                                                                                                                        | N/A                                   | 15.663                          | <u>47,346</u>       |
| Total U.S. Department of the Interior                                                                                                                                                                                      |                                       |                                 | <u>405,715</u>      |
| U.S. Department of Justice:<br>Passed through Louisiana Commission on Law Enforcement -<br>Edward Byrne Memorial Justice Assistance Grant Program                                                                          | 15PBJA-21-GG-00246-MUMU               | 16.738                          | <u>12,580</u>       |
| U.S. Environmental Protection Agency:<br>Passed through Louisiana Department of Environmental Quality -<br>Capitalization Grants for Clean Water State Revolving<br>Funds / Total Clean Water State Revolving Fund Cluster | N/A                                   | 66.458                          | <u>585,485</u>      |
| TOTAL FEDERAL AWARDS                                                                                                                                                                                                       |                                       |                                 | <u>\$ 6,427,524</u> |

CITY OF NEW IBERIA, LOUISIANA

Notes to the Schedule of Expenditures of Federal Awards  
For the Year Ended October 31, 2023

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City of New Iberia (City) under programs of the federal government for the year ended October 31, 2023. The information in this schedule is presented in accordance with the 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). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statements for the year ended October 31, 2023. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs  
For the Year Ended October 31, 2023

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City were prepared in accordance with GAAP.
2. One material weakness was disclosed during the audit of the financial statements.
3. Two instances of noncompliance material to the financial statements of the City, which would be required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit.
4. The audit disclosed three material weaknesses and one significant deficiency in internal control over the major federal programs.
5. The auditor's report on compliance for the Coronavirus State and Local Fiscal Funds (21.027) expresses an adverse opinion; the report on the remaining program is unmodified.
6. Audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following programs were considered to be major programs: Louisiana Community Development Block Grant (14.228) and Coronavirus State and Local Fiscal Funds (21.027).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
9. The auditee did not qualify as a low-risk auditee.

Part II. Findings which are required to be reported in accordance with generally accepted Governmental Auditing Standards:

A. Compliance Findings –

**2023-001 Compliance with Bond Requirements**

Fiscal year finding initially occurred: 2021

Criteria

The City has outstanding debt obligations that are governed by debt covenants.

Condition

The City did not comply with the bond requirements of various debt obligations.

Cause

The City did not make the required monthly deposits and/or maintain the required amount of cash in the required accounts.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2023

Effect

The City did not comply with the bond requirements of various debt obligations.

Recommendation

The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Managements Corrective Action Plan

The City has reviewed the official documents for all outstanding debt obligations and will monitor the requirements to ensure compliance.

**2023-002 Compliance with Budget Law**

Fiscal year finding initially occurred: 2023

Criteria

Louisiana Revised Statute 39:1305(E) states that when preparing the budget the total of proposed expenditures shall not exceed the total of estimated funds available.

Condition

The City budgeted total expenditures that exceeded the total of estimated funds available in the Sales Tax Fund.

Cause

The City did not ensure that the budget was prepared in accordance with state law.

Effect

The City adopted a budget that had total expenditures exceeding the total of estimated funds available.

Recommendation

The City should ensure that all budgets adopted comply with state law.

Managements Corrective Action Plan

The City will ensure that all budgets adopted comply with state law.

B. Internal Control Findings –

**2023-003 Inadequate Controls Over Financial Statement Preparation**

Fiscal year finding initially occurred: 2021



CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2023

Criteria

The City does not have a staff person who has the qualifications and training necessary to apply generally accepted accounting principles (GAAP) in recording the City's financial transactions or preparing its financial statements, including the related notes.

Condition

The City should be able to record financial transactions and prepare financial statements in accordance with GAAP.

Cause

The City does not have the personnel with the qualifications needed to perform this function.

Effect

The City's financial transactions and financial statements may not be prepared in accordance with GAAP.

Recommendation

The City should outsource this task to ensure the financial statements and transactions are in accordance with GAAP.

Managements Corrective Action Plan

The City has evaluated the cost vs. benefit of establishing internal controls over the preparation of the financial statements in accordance with GAAP and determined that is the best interest of the City to outsource this task to the independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

Compliance Findings –

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:

**2023-004 Timely Disbursement of LCDBG Funds**

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2023

Criteria

The 2023 Louisiana Community Development Block Grant (LCDBG) Grantee Handbook requires payments for expenditures to be disbursed within three working days of the receipt of the LCDBG funds.

Condition

The City did not disburse the funds in a timely manner.

Cause

There were inadequate policies and procedures in place to ensure that the disbursements were made timely.

Effect

The City did not comply with the grant agreement regarding timely disbursement of LCDGB funds.

Context

All seven disbursements were selected for testing. The test found that two of the disbursements were not paid within three working days of the receipt of the LCDBG funds.

Recommendation

Adequate policies and procedures should be implemented to ensure compliance with the grant agreement regarding timely disbursement of funds.

Views of Responsible Officials and Planned Corrective Action

The City agrees with the finding and has established policies and procedures that will ensure the timely disbursement of LCDBG funds.

**2023-005 Separate Bank Account**

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

Criteria

The 2023 Louisiana Community Development Block Grant (LCDBG) Grantee Handbook requires that funds from LCDBG contracts be deposited into separate non-interest bearing accounts.

Condition

The City deposited grant funds for the current LCDBG contract into a clearance account.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2023

Cause

The City was not aware that the clearance account was not allowed to be used for LCDBG funds.

Effect

The City did not comply with the grant agreement regarding the use of a separate bank account.

Recommendation

The City should implement policies and procedures to ensure that separate accounts are utilized for LCDBG funds.

Views of Responsible Officials and Planned Corrective Action

The City agrees with the finding and has established policies and procedures to ensure that separate accounts will be utilized.

DEPARTMENT OF TREASURY:

**2023-006 Unallowable Use of Funds**

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

Criteria

Costs charged to federal grant programs must follow the Uniform Guidance when determining if a cost is allowable under the program. One of the requirements is that a cost can only be funded by one program.

Condition

The City used grant funds to pay expenditures that were already requested for reimbursement from the LCDBG grant and Clean Water State Revolving Funds.

Cause

The City did not have proper controls in place to ensure that expenditures were not paid by multiple federal programs.

Effect

The City utilized federal funds to pay for expenditures that had already been requested for reimbursement from other federal programs.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2023

Context

A sample of 18 disbursements were selected for audit from a population of 48 disbursements. The test found that three disbursements had already been charged to other federal programs. It was determined that \$339,904 was charged to other federal programs and are considered questioned costs.

Recommendation

The City should implement policies and procedures to ensure that expenditures are not charged to multiple federal programs.

Views of Responsible Officials and Planned Corrective Action

The City agrees with the finding and has established policies and procedures to ensure that expenditures are only charged to one federal program.

**2023-007 Procurement**

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

Criteria

The Uniform Guidance requires a grant recipient to establish and maintain effective controls in order to ensure compliance with the federal award regulations, statutes, and terms and conditions of the grant.

Condition

The City did not obtain bids for the purchase of equipment totaling \$268,640 as required.

Cause

The City did not have proper controls in place to ensure that expenditures were properly procured.

Effect

The City did not comply with procurement requirements for the federal program.

Context

A sample of 18 disbursements were selected for audit from a population of 48 disbursements. The test found that one disbursement was not properly procured. This resulted in questioned costs of \$268,640.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2023

Recommendation

The City should implement policies and procedures to ensure compliance with procurement.

Views of Responsible Officials and Planned Corrective Action

The City agrees with the finding and has established policies and procedures to ensure compliance.

Internal Control Findings –

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:

**2023-008 Timely Disbursement of LCDBG Funds**

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

See compliance finding **2023-004**.

**2023-009 Separate Bank Account**

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

See compliance finding **2023-005**.

DEPARTMENT OF TREASURY:

**2023-010 Unallowable Use of Funds**

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

See compliance finding **2023-006**.

**2023-011 Procurement**

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

See compliance finding **2023-007**.

Freddie DeCourt  
Mayor



CITY OF NEW IBERIA  
CORRECTIVE ACTION PLAN  
OCTOBER 31, 2023

U.S. Department of Housing & Urban Development

The City of New Iberia respectfully submits the following corrective action plan for the year ended 10/31/2023.

**Audit conducted by:**  
Kolder, Slaven & Company, LLC  
183 S. Beadle Road  
Lafayette LA 70508

**Audit Period:** 11/1/2022-10/31/2023

The findings from the 10/31/2023 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the number assigned in the schedule.

**FINDINGS— FINANCIAL STATEMENT AUDIT:**

**Compliance:**

**2023-001**     **Recommendation:** The City did not comply with the bond requirements of various debt obligations. The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

**Corrective Action Plan:** The City has reviewed the official documents for all outstanding debt obligations and will monitor the requirements to ensure compliance.

**2023-002**     **Recommendation:** The City budgeted total expenditures that exceeded the total of estimated funds available in the Sales Tax Fund. The City should ensure that all budgets adopted comply with state law.

**Corrective Action Plan:** The City will ensure that all budgets adopted comply with state law.

**Internal Control:**

**Material Weakness:**

**2023-003**     **Recommendation:** The City should be able to record financial transactions and prepare financial statements in accordance with GAAP. The City should outsource this task to ensure the financial statements and transactions are in accordance with GAAP.

*The City of New Iberia*

457 East Main Street, Suite 300 New Iberia, Louisiana 70560-3700 Phone (337) 369-2300, Ext. 1100 Fax (337) 373-3105

**Corrective Action Plan:** The City has evaluated the cost vs. benefit of establishing internal controls over the preparation of the financial statements in accordance with GAAP and determined that is the best interest of the City to outsource this task to the independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

**FINDINGS – FEDERAL AWARD PROGRAMS AUDIT:**

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:**

Louisiana Community Development Block Grant (14.228)

**Compliance:**

**2023-004** **Recommendation:** The 2023 Louisiana Community Development Block Grant (LCDBG) Grantee Handbook requires payments for expenditures to be disbursed within three working days of the receipt of the LCDBG funds. The City did not disburse the funds in a timely manner. Adequate policies and procedures should be implemented to ensure compliance with the grant agreement regarding timely disbursement of funds.

**Corrective Action Plan:** The City agrees with the finding and has established policies and procedures that will ensure the timely disbursement of LCDBG funds.

**2023-005** **Recommendation:** The City deposited grant funds for the current LCDBG contract into a clearance account. The City should implement policies and procedures to ensure that separate accounts are utilized for LCDBG funds.

**Corrective Action Plan:** The City agrees with the finding and has established policies and procedures to ensure that separate accounts will be utilized.

**DEPARTMENT OF TREASURY:**

Coronavirus State and Local Fiscal Recovery Funds (21.027)

**Compliance:**

**2023-006** **Recommendation:** The City used grant funds to pay expenditures that were already requested for reimbursement from the LCDBG grant and Clean Water State Revolving Funds. The City should implement policies and procedures to ensure that expenditures are not charged to multiple federal programs.

**Corrective Action Plan:** The City agrees with the finding and has established policies and procedures to ensure that expenditures are only charged to one federal program.

**2023-007** **Recommendation:** The City did not obtain bids for the purchase of equipment totaling \$268,640. The City should implement policies and procedures to ensure compliance.

**Corrective Action Plan:** The City agrees with the finding and has established policies and procedures to ensure compliance.

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:**

Louisiana Community Development Block Grant (14.228)

**Internal Control:**

**Material Weakness:**

2023-008 – See 2023-004

**Significant Deficiency:**

2023-009 – See 2023-005

**DEPARTMENT OF TREASURY:**

Coronavirus State and Local Fiscal Recovery Funds (21.027)

**Internal Control:**

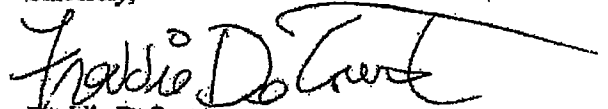
**Material Weakness:**

2023-010 – See 2023-006

2023-011 – See 2023-007

If the U.S. Department of Housing & Urban Development has questions regarding this plan, please call Mayor Freddie DeCourt at 337-369-2300.

Sincerely,



Freddie DeCourt  
Mayor



CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings  
For the Year Ended October 31, 2023

Prior Year Findings

A. Compliance Findings –

**2022-001 Compliance with Bond Requirements**

Fiscal year finding initially occurred: 2021

Condition

The City did not comply with the bond requirements of various debt obligations.

Recommendation

The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Current Status

The finding was not resolved and is repeated in the current year. The City has reviewed the official documents for all outstanding debt obligations and will monitor the bond requirements on a monthly basis to ensure compliance.

B. Internal Control Findings –

**2022-002 Inadequate Controls Over Financial Statement Preparation**

Fiscal year finding initially occurred: 2021

Condition

The City should be able to record financial transactions and prepare financial statements in accordance with GAAP.

Recommendation

The City should outsource this task to ensure the financial statements and transactions are in accordance with GAAP.

Current Status

The finding was not resolved and is repeated in the current year. The City has evaluated the cost vs. benefit of establishing internal controls over the preparation of the financial statements in accordance with GAAP and determined that is the best interest of the City to outsource this task to the independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

**CITY OF NEW IBERIA**

New Iberia, Louisiana

**Agreed-Upon Procedures Report**

Year Ended October 31, 2023

# KOLDER, SLAVEN & COMPANY, LLC

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## INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Freddie DeCourt, Mayor,  
and Members of the City Council  
City of New Iberia, Louisiana and the  
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period November 1, 2022 through October 31, 2023. The City of New Iberia (The City) management is responsible for those C/C areas identified in the SAUPs.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period November 1, 2022 through October 31, 2023. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### *Written Policies and Procedures*

1. We obtained and inspected the entity's written policies and procedures and observed that they address each of the following categories and subcategories, if applicable, to public funds and the entity's operations:
  - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
  - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
  - c) **Disbursements**, including processing, reviewing, and approving.
  - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) **Credit Cards (and debit cards, fuel cards, Purchase Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

***Board or Finance Committee***

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- 2. We obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - a) Observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
  - b) Observed that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
  - c) Obtained the prior year audit report and observed the unassigned fund balance in the General Fund. If the General Fund had a negative ending unassigned fund balance in the prior year audit report, observed that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the General Fund.
  - d) Observed the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

### ***Bank Reconciliations***

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3. We obtained a listing of the entity's bank accounts for the fiscal period from management and management's representation that the listing is complete. We asked management to identify the main operating account. We selected the main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). We randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for selected accounts, and observed that:
  - a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
  - b) Bank reconciliations included evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
  - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement's closing date, if applicable.

### ***Collections (excluding electronic fund transfers)***

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4. We obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. We randomly selected 5 deposit sites (or all deposit sites if less than 5).
5. For each deposit site selected, we obtained a listing of collection locations and management's representation that the listing is complete. We randomly selected one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtained and inspected written policies and procedures relating to employee job duties (if no written policies or procedures, inquired of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that:
  - a) Employees that are responsible for cash collections do not share cash drawers/registers.
  - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
  - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
  - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
6. We obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. We observed the bond or insurance policy for theft was enforced during the fiscal period.
7. We randomly selected two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (selected the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly selected a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* We obtained supporting documentation for each of the 10 deposits and:
  - a) Observed that receipts are sequentially pre-numbered.

- b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Traced the deposit slip total to the actual deposit per the bank statement.
- d) Observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Traced the actual deposit per the bank statement to the general ledger.

***Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)***

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- 8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. We randomly selected 5 locations (or all locations if less than 5).
- 9. For each location selected under #8 above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and we observed that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
  - b) At least two employees are involved in processing and approving payments to vendors.
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
  - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
  - e) Only employees/ officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- 10. For each location selected under #8 above, we obtained the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and we obtained management's representation that the population is complete. We randomly selected 5 disbursements for each location, we obtained supporting documentation for each transaction and:
  - a) We observed whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
  - b) We observed that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9, as applicable.
- 11. Using the entity's main operating account and the month selected in "Bank Reconciliations" procedure #3, we randomly selected 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observed that each electronic disbursement was:
  - a) Approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy.
  - b) Approved by the required number of authorized signers per the entity's policy.

### ***Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)***

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12. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. We obtained management's representation that the listing is complete.
13. Using the listing prepared by management, we randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. We randomly selected one monthly statement or combined statement for each card (for a debit card, we randomly selected one monthly bank statement), we obtained supporting documentation, and:
  - a) We observed that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
  - b) We observed that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, we randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, we observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, we described the nature of the transaction and noted whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

### ***Travel and Travel-Related Expense Reimbursements (excluding card transactions)***

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15. We obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. We randomly selected 5 reimbursements, we obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
  - a) If reimbursed using a per diem, we observed the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).
  - b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
  - c) We observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).
  - d) We observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

## ***Contracts***

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16. We obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* We obtained management's representation that the listing is complete. We randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) We observed that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
  - b) We observed that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
  - c) If the contract was amended (e.g., change order), we observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
  - d) We randomly selected one payment from the fiscal period for each of the 5 contracts, we obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

## ***Payroll and Personnel***

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17. We obtained a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. We randomly selected 5 employees/officials, we obtained related paid salaries and personnel files, and we agreed paid salaries to authorized salaries/pay rates in the personnel files.
18. We randomly selected one pay period during the fiscal period. For the 5 employees/officials selected under #17 above, we obtained attendance records and leave documentation for the pay period, and:
- a) We observed that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
  - b) We observed that supervisors approved the attendance and leave of the selected employees/officials.
  - c) We observed that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
  - d) We observed the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
19. We obtained a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees/officials, we obtained related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. We agreed the hours to the employee or officials' cumulate leave records, agreed the pay rates to the employee/officials' authorized pay rates in the employee or officials' personnel files, and agreed the termination payment to entity policy.
20. We obtained management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.



### *Ethics*

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21. Using the 5 randomly selected employees/officials from procedure #17 under “Payroll and Personnel” above, we obtained ethics documentation from management, and:
  - a) We observed that the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
  - b) We observed whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity’s ethics policy during the fiscal period, as applicable.
22. We inquired and/or observed whether the agency has appointed an ethics designee as required by R.S. 42:1170.

### *Debt Service*

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23. We obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management’s representation that the listing is complete. We selected all debt instruments on the listing, obtained supporting documentation, and observed State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
24. We obtained a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. We randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

### *Fraud Notice*

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25. We obtained a listing of misappropriations of public funds and assets during the fiscal period and management’s representation that the listing was complete. We selected all misappropriations on the listing, obtained supporting documentation, and observed that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

*The City represented that there were no misappropriations of public funds and/or assets during the fiscal year.*

26. Observed that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

### *Information Technology Disaster Recovery/Business Continuity*

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27. We performed the following procedures, **verbally discussed the results with management, and reported “We performed the procedure and discussed the results with management.”**
  - a) We obtained and inspected the entity’s most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observed evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.
  - b) We obtained and inspected the entity’s most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.

- c) We obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. We randomly selected 5 computers and observed while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

28. We randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19 and observed evidence that the selected terminated employees have been removed or disabled from the network.

### ***Prevention of Sexual Harassment***

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29. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, we obtained sexual harassment training documentation from management, and observed the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

30. We observed the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

31. We obtained the entity's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

### **Exceptions:**

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Exceptions found as a result of applying the procedures listed above are as follows:

#### **Written Policies and Procedures**

1. The City does not have written policies and procedures for continuing disclosure/EMMA reporting requirements.

#### **Board**

2. The minutes did not reference or include information regarding the council receiving written updates regarding the progress of resolving prior year audit findings according to management's action plan at each meeting until the findings were considered fully resolved.

**Bank Reconciliations**

- 3. Bank reconciliations are being signed off by an individual who also posts to ledgers.

**Credit Cards**

- 4. Two credit card transactions did not have supporting documentation.

**Ethics**

- 5. One employee did not complete one hour of ethics training during the calendar year as required by R.S. 42:1170.

**Prevention of Sexual Harassment**

- 6. The City does not have its sexual harassment policy and complaint procedure posted on its website.

**Management’s Response:**

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Management concurs with the exceptions noted and is working to address the deficiencies identified.

We were engaged by the City to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent from the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 29, 2024