

CITY OF NEW IBERIA, LOUISIANA

Financial Report

Year Ended October 31, 2021

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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 Financial Statements

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, (the City) as of and for the year ended October 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Iberia, Louisiana, as of October 31, 2021 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 18 to the financial statements, in 2021 the City adopted the new accounting guidance, *GASB No. 84, Fiduciary Activities*. Our opinion is not modified with respect to this matter.

Other Matters

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 on pages 55 through 63 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 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of New Iberia, Louisiana's basic financial statements. The other supplementary information on pages 65 through 81 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 purposes 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 Justice System Funding Schedule, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information 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 the comparative statements has been derived from the City of New Iberia's 2020 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 on page 80 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 27, 2022 on our consideration of the City of New Iberia, Louisiana'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 the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 27, 2022

BASIC FINANCIAL STATEMENTS

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position

October 31, 2021

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and interest-bearing deposits	\$ 44,691,396	\$ 5,687,169	\$ 50,378,565	\$ 51,433
Receivables	308,302	530,770	839,072	-
Internal balances	19,002	(19,002)	-	-
Due from other governmental units	4,165,543	233,456	4,398,999	-
Due from other external parties	-	-	-	20,917
Real estate held for resale	61,343	-	61,343	-
Prepaid expenses	74	-	74	-
Capital assets:				
Non-depreciable	8,116,878	6,318,003	14,434,881	-
Depreciable, net	32,404,540	38,037,404	70,441,944	22,526
Total assets	<u>89,767,078</u>	<u>50,787,800</u>	<u>140,554,878</u>	<u>94,876</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	934,574	-	934,574	-
Deferred outflows of resources - pension	4,621,595	178,910	4,800,505	60,195
Deferred outflows of resources - OPEB	1,913,219	-	1,913,219	-
Total deferred outflows of resources	<u>7,469,388</u>	<u>178,910</u>	<u>7,648,298</u>	<u>60,195</u>
LIABILITIES				
Overdraft	1,593,614	-	1,593,614	-
Accounts and other payables	1,781,944	474,367	2,256,311	-
Accrued interest	165,726	-	165,726	-
Unearned revenue	5,433,761	-	5,433,761	-
Long-term liabilities:				
Portion due or payable within one year	2,122,743	1,001,342	3,124,085	-
Portion due or payable after one year	26,740,565	8,164,738	34,905,303	-
Other post employment benefits payable	10,134,311	-	10,134,311	-
Net pension liability	11,781,417	1,597,992	13,379,409	205,526
Total liabilities	<u>59,754,081</u>	<u>11,238,439</u>	<u>70,992,520</u>	<u>205,526</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	6,795,935	587,092	7,383,027	1,974
Deferred inflows of resources - OPEB	469,886	-	469,886	-
Total deferred inflows of resources	<u>7,265,821</u>	<u>587,092</u>	<u>7,852,913</u>	<u>1,974</u>
NET POSITION				
Net investment in capital assets	25,310,563	35,269,719	60,580,282	22,526
Restricted for:				
Capital projects	5,288,707	-	5,288,707	-
Debt service	915,948	-	915,948	-
Sales tax dedications	13,814,973	-	13,814,973	-
Other	104,908	-	104,908	-
Unrestricted	(15,218,535)	3,871,460	(11,347,075)	(74,955)
Total net position	<u>\$30,216,564</u>	<u>\$39,141,179</u>	<u>\$ 69,357,743</u>	<u>\$ (52,429)</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, 2021

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	Primary Government					
					Governmental Activities	Business-Type Activities	Total			
Primary Government										
Governmental activities:										
General government	\$ 3,362,287	\$ 35,181	\$ 141,773	\$ 1,024	\$ (3,184,309)	\$ -	\$ (3,184,309)	\$ -		
Public safety	11,945,135	555,314	836,719	-	(10,553,102)	-	(10,553,102)	-		
Public works	6,443,006	48,573	186,728	881,400	(5,326,305)	-	(5,326,305)	-		
Culture and recreation	967,112	61,523	55,622	935,132	85,165	-	85,165	-		
Urban redevelopment and housing	1,360,967	-	1,429,657	-	68,690	-	68,690	-		
Unallocated depreciation	1,672,588	-	-	-	(1,672,588)	-	(1,672,588)	-		
Interest on long-term debt	740,034	-	-	-	(740,034)	-	(740,034)	-		
Total governmental activities	26,491,129	700,591	2,650,499	1,817,556	(21,322,483)	-	(21,322,483)	-		
Business-type activities:										
Wastewater	5,673,037	5,322,517	-	453,860	-	103,340	103,340	-		
Total primary government	\$ 32,164,166	\$ 6,023,108	\$ 2,650,499	\$ 2,271,416	-	103,340	103,340	-		
Component unit:										
City Court	\$ 633,367	\$ 164,596	\$ 524,326	\$ -	-	-	-	\$ 55,555		
General revenues:										
Taxes -										
Ad valorem taxes					4,953,811	-	4,953,811	-		
Sales and use taxes					19,234,225	-	19,234,225	-		
Franchise taxes					1,765,452	-	1,765,452	-		
Occupational					1,308,911	-	1,308,911	-		
Grants and contributions not restricted to specific programs -										
Non-employer pension contributions					577,694	42,869	620,563	-		
Investment income					57,351	94,412	151,763	-		
Miscellaneous					541,013	5,757	546,770	26,120		
Loss on sale of capital assets					(17,664)	-	(17,664)	-		
Total general revenues and transfers					28,420,793	143,038	28,563,831	26,120		
Change in net position					7,098,310	246,378	7,344,688	81,675		
Net position, beginning					23,118,254	38,894,801	62,013,055	(134,104)		
Net position, ending					\$ 30,216,564	\$ 39,141,179	\$ 69,357,743	\$ (52,429)		

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.

Debt Service Fund

2021 Revenue & Refinance Bond -

To accumulate monies for payment of \$10,060,000 of Revenue Refunding Bonds, Series 2021. Debt service is financed from the collection of the City's debt service ad valorem tax and excess revenues of the City.

Capital Projects Fund

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.

CITY OF NEW IBERIA, LOUISIANA

Balance Sheet
Governmental Funds
October 31, 2021

	General	Sales Tax	Garbage	2018 Public	2021 Revenue	Street Paving	Other Governmental Funds	Total
				Safety Sales Tax	& Refinance Bond			
ASSETS								
Cash and interest-bearing deposits	\$ 19,219,267	\$ 2,696,645	\$ 84,049	\$ -	\$ 12,108,768	\$ -	\$ 10,582,667	\$ 44,691,396
Receivables:								
Accounts	289,263	-	-	-	-	-	-	289,263
Due from other funds	91,645	2,337,338	-	405,000	49,798	12,108,233	46,253	15,038,267
Due from other governmental units	507,233	831,149	332,460	331,043	-	-	516,655	2,518,540
Other	-	-	-	-	-	-	19,039	19,039
Prepaid expenses	74	-	-	-	-	-	-	74
Real estate held for resale	61,343	-	-	-	-	-	-	61,343
Total assets	<u>\$ 20,168,825</u>	<u>\$ 5,865,132</u>	<u>\$ 416,509</u>	<u>\$ 736,043</u>	<u>\$ 12,158,566</u>	<u>\$ 12,108,233</u>	<u>\$ 11,164,614</u>	<u>\$ 62,617,922</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Overdraft	\$ -	\$ -	\$ -	\$ 716,101	\$ 50,333	\$ 131,994	\$ 695,186	\$ 1,593,614
Accounts payable	228,366	-	355,804	-	-	7,500	85,692	677,362
Due to other funds	2,755,219	-	-	-	12,108,233	-	155,813	15,019,265
Contracts payable	191,566	-	-	-	-	-	115,142	306,708
Retainage payable	75,632	-	-	-	-	-	11,321	86,953
Accrued liabilities	683,648	-	-	-	-	-	24,596	708,244
Unearned revenue	5,282,317	-	-	-	-	-	151,445	5,433,762
Total liabilities	<u>9,216,748</u>	<u>-</u>	<u>355,804</u>	<u>716,101</u>	<u>12,158,566</u>	<u>139,494</u>	<u>1,239,195</u>	<u>23,825,908</u>
Fund balances -								
Restricted:								
Tax dedications	4,790,870	5,865,132	60,705	19,942	-	-	942,087	11,678,736
Construction of capital assets	-	-	-	-	-	11,968,739	119,349	12,088,088
Purpose of grantors, trustees and donors	-	-	-	-	-	-	104,908	104,908
Debt service	-	-	-	-	-	-	1,081,674	1,081,674
Operations	-	-	-	-	-	-	491,910	491,910
Drainage	-	-	-	-	-	-	5,241,069	5,241,069
Committed:								
Operations	-	-	-	-	-	-	1,232,467	1,232,467
Disaster relief	-	-	-	-	-	-	711,955	711,955
Unassigned	<u>6,161,207</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,161,207</u>
Total fund balances	<u>10,952,077</u>	<u>5,865,132</u>	<u>60,705</u>	<u>19,942</u>	<u>-</u>	<u>11,968,739</u>	<u>9,925,419</u>	<u>38,792,014</u>
Total liabilities and fund balances	<u>\$ 20,168,825</u>	<u>\$ 5,865,132</u>	<u>\$ 416,509</u>	<u>\$ 736,043</u>	<u>\$ 12,158,566</u>	<u>\$ 12,108,233</u>	<u>\$ 11,164,614</u>	<u>\$ 62,617,922</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, 2021**

Total fund balances for governmental funds at October 31, 2021 \$ 38,792,014

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	\$ 8,116,878
Land improvements, net of \$1,319,175 accumulated depreciation	739,284
Buildings and improvements, net of \$5,691,245 accumulated depreciation	3,608,449
Equipment, net of \$6,880,957 accumulated depreciation	3,626,103
Infrastructure, net of \$65,578,733 accumulated depreciation	24,430,704
	40,521,418

Certain receivables are not available to pay for the current period's expenditures and therefore, are not reported in the governmental funds. 1,644,327

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	934,574
Deferred outflows of resources - pension	4,621,595
Deferred outflows of resources - OPEB	<u>1,913,219</u>

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, 2021 consist of:

Bonds payable	(28,185,879)
Accrued interest payable	(165,726)
Accrued compensated absences	(677,429)
Net pension liability	(11,781,417)
Other post employment benefits payable	<u>(10,134,311)</u> (50,944,762)

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

Deferred inflows of resources - pension	(6,795,935)
Deferred inflows of resources - OPEB	(469,886) <u>(7,265,821)</u>

Total net position of governmental activities at October 31, 2021

\$ 30,216,564

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, 2021

	General	Sales Tax	Garbage	2018 Public Safety Sales Tax	2021 Revenue & Refinance Bond	Street Paving	Other Governmental Funds	Total
Revenues:								
Taxes -								
Ad valorem	\$ 1,240,609	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,713,202	\$ 4,953,811
Sales and use	1,873,618	9,368,089	3,747,236	3,739,304	-	-	383,032	19,111,279
Franchise	1,765,452	-	-	-	-	-	-	1,765,452
Licenses and permits	1,573,904	-	-	-	-	-	-	1,573,904
Intergovernmental -								
Federal	312,619	-	-	-	-	-	1,697,936	2,010,555
State	1,393,462	-	-	-	-	-	4,392	1,397,854
Local	179,415	-	-	-	-	-	835,797	1,015,212
Charges for services	79,838	-	-	-	-	-	38,904	118,742
Fines and forfeits	246,915	-	-	-	-	-	-	246,915
Investment income	13,236	2,265	430	378	-	121	7,404	23,834
Miscellaneous	94,738	-	509,300	-	-	-	51,347	655,385
Total revenues	<u>8,773,806</u>	<u>9,370,354</u>	<u>4,256,966</u>	<u>3,739,682</u>	<u>-</u>	<u>121</u>	<u>6,732,014</u>	<u>32,872,943</u>
Expenditures:								
Current -								
General government	3,204,855	78,015	28,524	-	-	-	57,572	3,368,966
Public safety	11,508,330	-	-	30,376	-	-	-	11,538,706
Public works	-	-	4,226,877	-	-	-	2,302,291	6,529,168
Culture and recreation	11,762	-	-	-	-	-	922,339	934,101
Urban redevelopment and housing	-	-	-	-	-	-	1,391,227	1,391,227
Debt service -								
Principal	311,673	-	-	-	-	-	1,885,000	2,196,673
Interest	13,870	-	-	-	42,476	-	448,030	504,376
Bond issuance costs	1,500	-	-	-	-	220,501	-	222,001
Capital outlay	2,235,650	-	-	-	-	131,994	564,815	2,932,459
Total expenditures	<u>17,287,640</u>	<u>78,015</u>	<u>4,255,401</u>	<u>30,376</u>	<u>42,476</u>	<u>352,495</u>	<u>7,571,274</u>	<u>29,617,677</u>
Excess (deficiency) of revenues over expenditures	<u>(8,513,834)</u>	<u>9,292,339</u>	<u>1,565</u>	<u>3,709,306</u>	<u>(42,476)</u>	<u>(352,374)</u>	<u>(839,260)</u>	<u>3,255,266</u>
Other financing sources (uses):								
Issuance of refunding debt	-	-	-	-	-	-	2,890,000	2,890,000
Issuance of debt	-	-	-	-	-	10,060,000	-	10,060,000
Bond premium	-	-	-	-	-	2,261,113	-	2,261,113
Payment to escrow agent	-	-	-	-	-	-	(3,149,300)	(3,149,300)
Transfers in	12,234,583	-	-	-	42,476	-	3,718,542	15,995,601
Transfers out	(2,706,587)	(8,772,878)	-	(3,719,705)	-	-	(804,431)	(16,003,601)
Total other financing sources (uses)	<u>9,527,996</u>	<u>(8,772,878)</u>	<u>-</u>	<u>(3,719,705)</u>	<u>42,476</u>	<u>12,321,113</u>	<u>2,654,811</u>	<u>12,053,813</u>
Net changes in fund balances	1,014,162	519,461	1,565	(10,399)	-	11,968,739	1,815,551	15,309,079
Fund balances, beginning	<u>9,937,915</u>	<u>5,345,671</u>	<u>59,140</u>	<u>30,341</u>	<u>-</u>	<u>-</u>	<u>8,109,868</u>	<u>23,482,935</u>
Fund balances, ending	<u>\$ 10,952,077</u>	<u>\$ 5,865,132</u>	<u>\$ 60,705</u>	<u>\$ 19,942</u>	<u>\$ -</u>	<u>\$ 11,968,739</u>	<u>\$ 9,925,419</u>	<u>\$ 38,792,014</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, 2021**

Total net changes in fund balances at October 31, 2021 per
Statement of Revenues, Expenditures and Changes in Fund Balances \$ 15,309,079

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 of Revenues, Expenditures and Changes in Fund Balances	\$ 2,690,553
Depreciation expense for the year ended October 31, 2021	(2,660,746)
Loss on disposition of capital assets	<u>(17,664)</u> 12,143

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

Sales taxes	120,266
Non-employer pension plan contributions	<u>577,694</u> 697,960

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:

Issuance of refunding debt	(2,890,000)
Issuance of debt	(10,060,000)
Issuance of premium	(2,261,113)
Payment to escrow agent	3,149,300
Principal payments	2,196,673
Amortization of loss on refunding	(62,561)
Amortization of bond premium	<u>33,523</u> (9,894,178)

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	(99,164)
Other post employee benefits payable	1,052,600
Pension expense	(29,034)
Interest expense	<u>48,904</u> 973,306

Total changes in net position at October 31, 2021 per Statement of Activities \$ 7,098,310

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
Proprietary Fund
October 31, 2021

	Sewerage Fund
ASSETS	
Current assets:	
Cash	\$ 5,687,169
Accounts receivable	530,770
Due from other governmental units	<u>233,456</u>
Total current assets	<u>6,451,395</u>
Noncurrent assets:	
Capital assets -	
Land and construction in progress	6,318,003
Other capital assets, net of accumulated depreciation	<u>38,037,404</u>
Total noncurrent assets	<u>44,355,407</u>
Total assets	<u>50,806,802</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	<u>178,910</u>
LIABILITIES	
Current liabilities:	
Accounts payable	124,582
Due to other funds	19,002
Contracts payable	107,600
Retainage payable	222,056
Accrued liabilities	20,129
Accrued compensated absences	8,039
Payable from restricted assets -	
Bonds payable	<u>993,303</u>
Total current liabilities	<u>1,494,711</u>
Noncurrent liabilities:	
Accrued compensated absences	72,353
Bonds payable	<u>8,092,385</u>
Net pension liability	<u>1,597,992</u>
Total noncurrent liabilities	<u>9,762,730</u>
Total liabilities	<u>11,257,441</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	<u>587,092</u>
NET POSITION	
Net investment in capital assets	35,269,719
Unrestricted	<u>3,871,460</u>
Total net position	<u>\$ 39,141,179</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 Fund
For the Year Ended October 31, 2021**

	<u>Sewerage Fund</u>
Operating revenues:	
Charges for services -	
Customers	\$ 4,324,638
Parish government under cooperative agreement	<u>989,408</u>
Total operating revenues	<u>5,314,046</u>
Operating expenses:	
Cost of services rendered	3,234,243
Depreciation	<u>2,212,422</u>
Total operating expenses	<u>5,446,665</u>
Operating loss	<u>(132,619)</u>
Nonoperating revenues (expenses):	
Federal grant revenue	1,249
Investment income	94,411
Interest expense and fiscal charges	<u>(226,371)</u>
Non-employer pension contributions	42,869
Other, net	<u>14,229</u>
Total nonoperating revenues (expenses)	<u>(73,613)</u>
Loss before contributions	<u>(206,232)</u>
Capital contributions	<u>452,610</u>
Change in net position	246,378
Net position, beginning	<u>38,894,801</u>
Net position, ending	<u>\$ 39,141,179</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows
Proprietary Fund
For the Year Ended October 31, 2021

	<u>Sewerage Fund</u>
Cash flows from operating activities:	
Receipts from customers	\$ 4,152,390
Receipts from cooperative agreement	1,907,657
Payments to suppliers	(3,978,479)
Payments to employees	(1,066,556)
Net cash provided by operating activities	<u>1,015,012</u>
Cash flows from noncapital financing activities:	
Other, net	14,229
Cash paid to other funds	45,857
Net cash provided by noncapital financing activities	<u>60,086</u>
Cash flows from capital and related financing activities:	
Purchase and construction of capital assets	(941,045)
Proceeds from capital contributions	452,610
Grant proceeds	1,249
Bond proceeds	2,992,074
Principal paid	(3,635,000)
Interest and fiscal charges paid	(269,520)
Net cash used by capital and related financing activities	<u>(1,399,632)</u>
Cash flows from investing activities:	
Investment income	<u>4,268</u>
Net decrease in cash and cash equivalents	<u>(320,266)</u>
Cash and cash equivalents, beginning of period	<u>6,007,435</u>
Cash and cash equivalents, end of period	<u>\$ 5,687,169</u>

(continued)

CITY OF NEW IBERIA, LOUISIANA

**Statement of Cash Flows
Proprietary Fund - (Continued)
For the Year Ended October 31, 2021**

	<u>Sewerage Fund</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (132,619)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	2,212,422
Pension expense	(236,989)
Changes in current assets and liabilities:	
Accounts receivable	(172,248)
Due from other governmental units	918,249
Accounts payable	(42,372)
Contracts and retainage payable	(1,530,056)
Accrued liabilities	(220)
Accrued compensated absences	(1,155)
Net cash provided by operating activities	<u>\$ 1,015,012</u>

Reconciliation of cash and cash equivalents per statement
of cash flows to the balance sheet:

Cash and cash equivalents, beginning of period -	
Cash - unrestricted	\$ 5,683,890
Cash - restricted	<u>323,545</u>
Total cash and cash equivalents, beginning of period	<u>6,007,435</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	<u>5,687,169</u>
Net decrease	<u>\$ (320,266)</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, 2021

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
ASSETS		
Cash	\$ 1,048	\$ 166,123
LIABILITIES		
Accounts payable and other liabilities	-----	65,403
NET POSITION		
Held in trust for pension benefits	1,048	-
Restricted for individuals, organizations and other governments	-----	100,720
Total net position	<u>\$ 1,048</u>	<u>\$ 100,720</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, 2021

	Pension Trust Funds	Custodial Funds
Additions:		
Transfer from Sales Tax Fund	\$ 8,000	\$ -
Fines and court costs- criminal	-	525,277
Civil suit collections	-	229,820
Bonds	-	2,505
Total additions	<u>8,000</u>	<u>757,602</u>
Deductions:		
Benefit payments	7,799	-
Civil and criminal fees distributed to others	-	772,202
Other	-	16,785
Total deductions	<u>7,799</u>	<u>788,987</u>
Change in net position	<u>201</u>	<u>(31,385)</u>
Net position, beginning, as restated	<u>847</u>	<u>132,105</u>
Net position, ending	<u>\$ 1,048</u>	<u>\$ 100,720</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, 2021

*City
 Court of
 New Iberia*

ASSETS

Cash and interest-bearing deposits	\$ 51,433
Due from other governments	20,917
Capital assets, net	<u>22,526</u>
Total assets	<u>94,876</u>

DEFERRED OUTFLOWS OF RESOURCES

Deferred outflows of resources - pension	<u>60,195</u>
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LIABILITIES

Net pension liability	<u>205,526</u>
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DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources - pension	<u>1,974</u>
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NET POSITION

Net investment in capital assets	22,526
Unrestricted	<u>(74,955)</u>
Total net position	<u>\$ (52,429)</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, 2021**

	City Court of <u>New Iberia</u>
Expenses	\$ 633,367
Program revenues:	
Fees and fines	<u>164,596</u>
Net (expense) revenue	<u>468,771</u>
General revenues:	
Intergovernmental- On behalf payments	524,326
State grant	<u>26,120</u>
Total general revenues	<u>550,446</u>
Change in net position	81,675
Net position, beginning	<u>(134,104)</u>
Net position, ending	<u>\$ (52,429)</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 -

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.

Debt Service Fund -

2021 Revenue & Refinance Bond

This fund is to accumulate monies for payment of \$10,060,000 of Revenue Refunding Bonds, Series 2021. Debt service is financed from the collection of the City's debt service ad valorem tax and excess revenues of the City.

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 fund is the Sewerage 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, 2021.

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 \$1,000 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, 2021, 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, 2021, the City reported \$20,124,536 of restricted net position, \$13,814,973 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, 2021, 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, 2020 have been reclassified to conform to the October 31, 2021 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, 2021, taxes of 22.96 mills were levied on property with assessed valuations totaling \$207,882,918 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 \$5,000,513.

(3) Sales and Use Tax

- A. Proceeds of a $\frac{1}{4}\%$ sales and use tax (2021 collections \$1,873,618), 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 $\frac{1}{4}\%$ sales and use tax (2021 collections \$1,873,618), 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 $\frac{1}{4}\%$ sales and use tax (2021 collections \$1,873,618), 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 (2021 collections \$7,494,471), 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 $\frac{1}{4}\%$ sales and use tax (2021 collections \$1,873,618), 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 $\frac{1}{2}\%$ sales and use tax (2021 collections \$3,739,304), 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 $\frac{1}{2}\%$ sales and use tax (2021 collections \$363,268), 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 $\frac{1}{2}\%$ sales and use tax (2021 collections \$19,764), 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.

(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, 2021, the City had cash and interest-bearing deposits (book balances) totaling \$50,545,736, as follows:

	Primary Government	Fiduciary Funds	Total
Interest-bearing deposits	<u>\$ 50,378,565</u>	<u>\$ 167,171</u>	<u>\$ 50,545,736</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, 2021, are secured as follows:

Bank balances	<u>\$ 49,095,300</u>
Federal deposit insurance	1,772,785
Pledged securities	<u>47,322,515</u>
Total	<u>\$ 49,095,300</u>

Deposits in the amount of \$47,322,515 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, 2021 consist of the following:

	Governmental Activities	Business-Type Activities	Total
Accounts (net)	\$ 23,718	\$ 530,770	\$ 554,488
Franchise taxes	<u>284,584</u>	-	284,584
Totals	<u>\$ 308,302</u>	<u>\$ 530,770</u>	<u>\$ 839,072</u>

(6) Due from Other Governmental Units

Amounts due from other governmental units at October 31, 2021 of \$4,398,999 (\$4,165,543 and \$233,456 for governmental and business-type activities, respectively) consist of the following:

Governmental funds:	
Grants	\$ 818,360
Iberia Parish School Board - sales and use taxes	<u>1,700,180</u>
Total amount reported in governmental funds	<u>2,518,540</u>
Proprietary Fund:	
Iberia Parish Government	<u>233,456</u>
Total amount reported in Proprietary Fund	<u>233,456</u>
Government-wide financial statements:	
Total amount reported in governmental funds	2,518,540
Total amount reported in proprietary fund	233,456
Iberia Parish School Board - sales and use taxes for October 2021	<u>1,647,003</u>
Total	<u>\$ 4,398,999</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(7) Capital Assets

Capital asset activity for the year ended October 31, 2021 was as follows:

	Balance 11/01/20	Additions	Deletions	Balance 10/31/21
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,453,082	\$ -	\$ -	\$ 3,453,082
Construction in progress	3,550,177	1,995,456	881,837	4,663,796
Other capital assets:				
Land improvements	1,951,468	114,939	7,948	2,058,459
Buildings and improvements	9,278,959	66,798	46,063	9,299,694
Equipment	10,251,775	1,386,084	1,130,799	10,507,060
Infrastructure	<u>90,000,325</u>	<u>9,112</u>	<u>-</u>	<u>90,009,437</u>
Totals	<u>118,485,786</u>	<u>3,572,389</u>	<u>2,066,647</u>	<u>119,991,528</u>
Less accumulated depreciation				
Land improvements	1,253,844	72,442	7,111	1,319,175
Buildings and improvements	5,472,725	254,556	36,036	5,691,245
Equipment	7,343,796	661,160	1,123,999	6,880,957
Infrastructure	<u>63,906,145</u>	<u>1,672,588</u>	<u>-</u>	<u>65,578,733</u>
Total accumulated depreciation	<u>77,976,510</u>	<u>2,660,746</u>	<u>1,167,146</u>	<u>79,470,110</u>
Governmental activities, capital assets, net	<u>\$ 40,509,276</u>	<u>\$ 911,643</u>	<u>\$ 899,501</u>	<u>\$ 40,521,418</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,437,788	\$ -	\$ -	\$ 1,437,788
Construction in progress	3,969,808	910,407	-	4,880,215
Other capital assets:				
Buildings and improvements	390,598	-	-	390,598
Equipment	2,739,769	5,847	-	2,745,616
Sewer plant	<u>73,428,937</u>	<u>24,790</u>	<u>-</u>	<u>73,453,727</u>
Totals	<u>81,966,900</u>	<u>941,044</u>	<u>-</u>	<u>82,907,944</u>
Less accumulated depreciation				
Buildings and improvements	105,305	11,160	-	116,465
Equipment	1,481,927	124,337	-	1,606,264
Sewer plant	<u>34,752,883</u>	<u>2,076,925</u>	<u>-</u>	<u>36,829,808</u>
Total accumulated depreciation	<u>36,340,115</u>	<u>2,212,422</u>	<u>-</u>	<u>38,552,537</u>
Business-type activities, capital assets, net	<u>\$ 45,626,785</u>	<u>\$ (1,271,378)</u>	<u>\$ -</u>	<u>\$ 44,355,407</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

General government	\$ 103,600
Public safety	515,225
Public works	170,363
Urban redevelopment and housing	2,644
Culture and recreation	196,326
Infrastructure depreciation is unallocated	<u>1,672,588</u>
Total depreciation expense	<u>\$ 2,660,746</u>

Depreciation expense of \$2,212,422 was charged to business-type activities – sewer.

(8) Accounts, Salaries, and Other Payables

The accounts, salaries, and other payables consisted of the following at October 31, 2021:

	Governmental Activities	Business-Type Activities	Total
Accounts	\$ 680,039	\$ 124,582	\$ 804,621
Contracts and retainage	393,661	329,656	723,317
Other liabilities	<u>708,244</u>	<u>20,129</u>	<u>728,373</u>
Totals	<u>\$ 1,781,944</u>	<u>\$ 474,367</u>	<u>\$ 2,256,311</u>

(9) 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. During the fiscal year ended October 31, 2021, the City issued \$2,890,000 of general obligations and \$10,060,000 of sales tax revenue bonds.

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.

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.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Long-term liabilities payable at October 31, 2021 is comprised of the following:

	<u>Issue Date</u>	<u>Final Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Governmental activities:					
Revenue Refunding Bonds, Series 2016	2016	2034	3.0%-4.5%	5,375,000	295,000
Revenue Refunding Bonds, Series 2017	2017	2036	2.0%-4.0%	2,865,000	155,000
Direct placement-					
General Obligation Refunding Bonds Series 2013	2013	2025	2.06%	1,340,000	315,000
General Obligation Refunding Bonds Series 2020	2021	2024	1.00%	2,890,000	955,000
Revenue Bonds, Series 2018	2018	2029	2.50%	1,600,000	215,000
Revenue Bonds, Series 2020	2020	2029	2.29%	1,010,000	120,000
Revenue Refunding Bonds, Series 2021	2021	2041	2.8%-4.0%	<u>10,060,000</u>	<u>-</u>
				25,140,000	2,055,000
Add: Unamortized issue premium				<u>3,045,879</u>	<u>-</u>
Total bond indebtedness				<u>28,185,879</u>	<u>2,055,000</u>
Other liabilities -					
Accrued compensated absences				<u>677,429</u>	<u>67,743</u>
Total long-term liabilities - governmental activities				<u>\$ 28,863,308</u>	<u>\$ 2,122,743</u>
Business-type activities:					
Direct placement -					
Revenue Refunding Bonds, Series 2021	2021	2026	2.5%-3.0%	\$ 2,440,000	\$ 460,000
Loan payable -					
DEQ loan, Series 2013	2013	2033	0.95%	4,411,000	349,000
DEQ loan, Series 2018	2018	2039	0.95%	<u>2,106,870</u>	<u>163,000</u>
				8,957,870	972,000
Add: Unamortized issue premium				<u>127,818</u>	<u>21,303</u>
Total bond indebtedness				<u>9,085,688</u>	<u>993,303</u>
Other liabilities -					
Accrued compensated absences				<u>80,392</u>	<u>8,039</u>
Total long-term liabilities - business-type activities				<u>\$ 9,166,080</u>	<u>\$ 1,001,342</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, 2021:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Revenue Bonds, Series 2010C	\$ 135,000	\$ -	\$ 135,000	\$ -
Revenue Refunding Bonds, Series 2016	5,665,000	- -	290,000	5,375,000
Revenue Refunding Bonds, Series 2017	2,880,000	- -	15,000	2,865,000
Direct placement -				
General Obligation Refunding Series 2010	3,905,000	- -	3,905,000	-
General Obligation Refunding Series 2013	1,645,000	- -	305,000	1,340,000
General Obligation Refunding Series 2020	- -	2,890,000	- -	2,890,000
Revenue Bonds, Series 2018	1,800,000	- -	200,000	1,600,000
Revenue Bonds, Series 2020	1,125,000	- -	115,000	1,010,000
Revenue Refunding Bonds, Series 2021	- -	10,060,000	- -	10,060,000
	<u>17,155,000</u>	<u>12,950,000</u>	<u>4,965,000</u>	<u>25,140,000</u>
Add: Unamortized issue premium	<u>970,387</u>	<u>2,283,645</u>	<u>208,153</u>	<u>3,045,879</u>
Total bond indebtedness	<u>18,125,387</u>	<u>15,233,645</u>	<u>5,173,153</u>	<u>28,185,879</u>
Capital leases	311,673	- -	311,673	-
Other liabilities -				
Accrued compensated absences	<u>578,265</u>	<u>110,814</u>	<u>11,650</u>	<u>677,429</u>
Total governmental activities	<u>\$ 19,015,325</u>	<u>\$ 15,344,459</u>	<u>\$ 5,496,476</u>	<u>\$ 28,863,308</u>
 Business-type activities:				
Direct placement -				
Revenue Refunding				
Bonds, Series 2010B	\$ 3,200,000	\$ - -	\$ 3,200,000	\$ - -
Bonds, Series 2021	- -	2,440,000	- -	2,440,000
Loan payable -				
DEQ loan, Series 2013	4,756,000	- -	345,000	4,411,000
DEQ loan, Series 2018	<u>1,772,614</u>	<u>424,256</u>	<u>90,000</u>	<u>2,106,870</u>
	<u>9,728,614</u>	<u>2,864,256</u>	<u>3,635,000</u>	<u>8,957,870</u>
Add: Unamortized issue premium	<u>90,143</u>	<u>127,818</u>	<u>90,143</u>	<u>127,818</u>
Total bond indebtedness	<u>9,818,757</u>	<u>2,992,074</u>	<u>3,725,143</u>	<u>9,085,688</u>
Other liabilities -				
Accrued compensated absences	<u>81,547</u>	<u>3,955</u>	<u>5,110</u>	<u>80,392</u>
Total business-type activities	<u>\$ 9,900,304</u>	<u>\$ 2,996,029</u>	<u>\$ 3,730,253</u>	<u>\$ 9,166,080</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 October 31,	Revenue Bonds		
	Principal payments	Interest payments	Total
2022	\$ 450,000	\$ 296,275	\$ 746,275
2023	475,000	283,950	758,950
2024	490,000	270,250	760,250
2025	500,000	255,400	755,400
2026	510,000	240,250	750,250
2027-2031	2,850,000	886,400	3,736,400
2032-2036	2,965,000	267,300	3,232,300
Total	\$ 8,240,000	\$ 2,499,825	\$ 10,739,825

Year Ending October 31,	Direct Placement General Obligation Refunding Bonds		
	Principal payments	Interest payments	Total
2022	\$ 1,270,000	\$ 48,485	\$ 1,318,485
2023	1,295,000	32,242	1,327,242
2024	1,310,000	15,666	1,325,666
2025	355,000	3,657	358,657
Total	\$ 4,230,000	\$ 100,050	\$ 4,330,050

Year Ending October 31,	Direct Placement Revenue Bonds		
	Principal payments	Interest payments	Total
2022	\$ 335,000	\$ 60,442	\$ 395,442
2023	335,000	52,319	387,319
2024	340,000	44,133	384,133
2025	355,000	35,760	390,760
2026	360,000	27,086	387,086
2027-2031	885,000	30,624	915,624
Total	\$ 2,610,000	\$ 250,364	\$ 2,860,364

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Year Ending October 31,	Direct Placement Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2022	\$ -	\$ 402,400	\$ 402,400
2023	-	402,400	402,400
2024	-	402,400	402,400
2025	-	402,400	402,400
2026	-	402,400	402,400
2027-2031	2,720,000	1,803,400	4,523,400
2032-2036	3,310,000	1,213,800	4,523,800
2037-2041	4,030,000	496,000	4,526,000
Total	\$ 10,060,000	\$ 5,525,200	\$ 15,585,200

Business-type Activities:

Year Ending October 31,	Utility Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2022	\$ 460,000	\$ 69,375	\$ 529,375
2023	470,000	55,575	525,575
2024	490,000	41,475	531,475
2025	510,000	26,775	536,775
2026	510,000	12,750	522,750
Total	\$ 2,440,000	\$ 205,950	\$ 2,645,950

Year Ending October 31,	Utility Loan Payable		
	Principal payments	Interest payments	Total
2022	\$ 512,000	\$ 59,489	\$ 571,489
2023	516,000	54,607	570,607
2024	521,000	49,680	570,680
2025	526,000	44,705	570,705
2026	531,000	39,685	570,685
2027-2031	2,734,000	121,368	2,855,368
2032-2036	1,177,870	11,902	1,189,772
Total	\$ 6,517,870	\$ 381,436	\$ 6,899,306

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(10) 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, 2021, the following employees were covered by the medical plan terms:

Inactive employees or beneficiaries currently receiving benefit payments	37
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>123</u>
Total	<u>160</u>

Total OPEB Liability

The City's total OPEB liability of \$10,134,311 was measured as of October 31, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the October 31, 2021 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	2.37%
Medical healthcare cost trend rate, flat annually	4.5%
Mortality	RH-2014 Total Table with Projection MP-2019

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Changes in the Total OPEB Liability

Balance at October 31, 2020	<u>\$ 9,743,577</u>
Changes for the year:	
Service cost	434,458
Interest	237,883
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments and net transfers	<u>(281,607)</u>
Net changes	<u>390,734</u>
Balance at October 31, 2021	<u>\$ 10,134,311</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 (1.37%) or 1-percentage-point higher (3.37%) than the current discount rate:

	1.00% Decrease <u>1.37%</u>	Current Discount Rate <u>2.37%</u>	1.00% Increase <u>3.37%</u>
Total OPEB liability	<u>\$ 12,188,799</u>	<u>\$ 10,134,311</u>	<u>\$ 8,532,723</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% Decrease <u>3.5%</u>	Current Trend Rate <u>4.5%</u>	1.00% Increase <u>5.5%</u>
Total OPEB liability	<u>\$ 8,267,470</u>	<u>\$ 10,134,311</u>	<u>\$ 12,652,879</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, 2021, the City recognized an OPEB benefit of \$1,052,600. At October 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 469,886
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes of assumptions	<u>1,913,219</u>	-
Total	<u>\$ 1,913,219</u>	<u>\$ 469,886</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>
2022	\$ 223,425
2023	223,425
2024	223,425
2025	223,425
2026	223,425
2027	<u>326,208</u>
	<u>\$ 1,443,333</u>

(11) 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 ²	Highest 36 months or 60 months ²
Years of service required and/or age eligible for benefits	25 years of any age 10 years age 60 20 years any age ¹	25 years of any age 20 years age 50 12 years age 55	30 years of any age 25 years age 55 20 years of any age ¹ 5-10 years age 60 ⁶	25 years of any age 20 years age 55 12 years age 55 20 years of any age ¹ 30 years of any age ⁴ 25 years age 55 ⁴ 10 years age 60 ⁴
Benefit percent per years of service	3.00%	3.33%	2.5% - 3.5% ³	2.50% - 3.33% ⁵

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, 2021 for the defined benefit pension plans in which the City is a participating employer were as follows:

Plan	Active Member Contribution Percentage	Employer Contribution Percentage	Amount from Nonemployer Contributing Entities	Amount of Government Contributions
MERS	10.00%	29.50%	\$ 131,501	\$ 1,053,757
FRS	10.00%	32.25%	288,350	845,279
LASERS	13.00%	43.60%	-	17,293
MPERS	10.00%	33.75%	200,712	869,150

Net Pension Liability

The City's net pension liability at October 31, 2021 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, 2021) 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:

Plan	Proportionate Share of Net Pension Liability	Proportionate Share (%) of Net Pension Liability	Increase/(Decrease) from Prior Measurement Date
MERS	\$ 4,901,815	1.762290%	-0.082007%
FRS	3,576,997	1.009353%	0.022565%
LASERS	112,977	0.205000%	0.202930%
MPERS	4,787,620	0.898148%	0.096537%
Total	<u>\$ 13,379,409</u>		

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Since the measurement date of the net pension liability was June 30, 2021, 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	http://www.mersla.com	LASERS	http://www.laseronline.org
FRS	http://www.lafirefightersret.com	MPERS	https://www.lampers.org

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:

	MERS	FRS
Date of experience study on which significant assumptions are based	7/1/2013 - 6/30/2018	7/1/2009 - 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)

	LASERS	MPERS
Date of experience study on which significant assumptions are based	2014 - 2018	7/1/2014 - 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) Healthly 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:

	MERS	FRS	LASERS	MPERS
Discount rate	6.85%	6.90%	7.40%	6.75%
Change in discount rate from prior valuation	-0.10%	-0.10%	-0.15%	-0.20%
Plan cash flow assumptions	(1)	(1)	(1)	(1)
Rates incorporated in the Discount Rate:				
Long-term Rate of Return	6.85%	6.90%	7.40%	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
Cash	-	-	-	-
Fixed Income	38%	1.65%	26%	4.12%
Domestic Equity	53%	2.31%	27.5%	5.86%
International Equity	-	-	11.5%	6.44%
Global Equity	-	-	10%	6.40%
Emerging Market	-	-	7%	8.64%
Real Estate	-	-	6%	5.31%
Private Equity	-	-	9%	9.53%
Real Assets	-	-	3%	-
Alternative Investments	9%	0.39%	-	-
Total	<u>100%</u>		<u>100%</u>	
Asset Class	LASERS**		MPERS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	1%	-0.29%	-	-
Fixed Income	-	-	30.5%	0.59%
Domestic Fixed Income	3%	0.49%	-	-
International Fixed Income	18%	3.94%	-	-
Domestic Equity	31%	4.09%	55.5%	3.47%
International Equity	23%	5.12%	-	-
Alternative Investments	24%	6.93%	14%	1.01%
Total	<u>99%</u>	5.81%	<u>100%</u>	
Inflation/Rebalancing		2.30%		
Expected return		8.11%		

*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, 2021, the City recognized \$2,593,263 in pension expense related to all defined benefit plans in which it participates. Pension expense is summarized by plan in the following table:

Plan	Pension Expense
MERS	\$ 339,415
FRS	202,862
LASERS	7,922
MPERS	<u>2,043,064</u>
Total	<u>\$ 2,593,263</u>

At October 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	MERS	FRS	LASERS
Difference between expected and actual experience	\$ 1,766	\$ 51,046	\$ 113
Changes of assumptions	179,131	775,109	2,768
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	-	223,327	-
Net differences between projected and actual earnings on plan investments	-	-	-
Contributions subsequent to the measurement date	<u>367,908</u>	<u>298,580</u>	<u>5,932</u>
Total	<u>\$ 548,805</u>	<u>\$ 1,348,062</u>	<u>\$ 8,813</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

	<u>Deferred Outflows of Resources</u>	
	<u>MPERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ -	\$ 52,925
Changes of assumptions	530,203	1,487,211
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	2,106,824	2,330,151
Net differences between projected and actual earnings on plan investments	-	-
Contributions subsequent to the measurement date measurement date	<u>257,798</u>	<u>930,218</u>
Total	<u>\$ 2,894,825</u>	<u>\$ 4,800,505</u>

	<u>Deferred Inflows of Resources</u>		
	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>
Difference between expected and actual experience	\$ 56,054	\$ 321,222	\$ -
Changes of assumptions	-	-	-
Net differences between projected and actual earnings on plan investments	1,381,092	2,170,731	26,351
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	<u>363,750</u>	<u>398,555</u>	<u>-</u>
Total	<u>\$ 1,800,896</u>	<u>\$ 2,890,508</u>	<u>\$ 26,351</u>

	<u>Deferred Inflows of Resources</u>	
	<u>MPERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ 147,444	\$ 524,720
Changes of assumptions	136,571	136,571
Net differences between projected and actual earnings on plan investments	2,235,441	5,813,615
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	<u>145,816</u>	<u>908,121</u>
Total	<u>\$ 2,665,272</u>	<u>\$ 7,383,027</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deferred outflows of resources of \$930,218 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, 2021. 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
2022	\$ (439,556)	\$ (473,546)	\$ (1,694)	\$ 1,260,449	\$ 345,653
2023	(356,882)	(448,677)	(4,061)	(297,148)	(1,106,768)
2024	(356,056)	(491,776)	(5,987)	(221,385)	(1,075,204)
2025	(467,503)	(606,702)	(11,731)	(770,161)	(1,856,097)
2026	-	109,385	-	-	109,385
Thereafter	-	70,291	-	-	70,291
	<u><u>\$ (1,619,997)</u></u>	<u><u>\$ (1,841,025)</u></u>	<u><u>\$ (23,473)</u></u>	<u><u>\$ (28,245)</u></u>	<u><u>\$ (3,512,740)</u></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 Discount Rate	Net Pension Liability		
		Current		1% Increase
		Decrease	Rate	
MERS	6.85%	\$ 7,259,839	\$ 4,901,815	\$ 2,910,138
FRS	6.90%	6,862,207	3,576,997	837,169
LASERS	7.40%	153,102	112,977	78,872
MPERS	6.75%	8,344,065	4,787,620	1,819,188

Payables to the Pension Plans

At October 31, 2021, the City had paid all of the contractually required contributions to MERS, FRS, LASERS, and MPERS.

(12) On-Behalf Payments of Salaries

During the year ended October 31, 2021, the City received \$331,619 and \$296,239 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.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(13) 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, 2021, 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.

(14) 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.

(15) Compensation of City Officials

A detail of compensation paid to the City Council for the year ended October 31, 2021 follows:

City Council:

David Broussard	\$ 11,400
Dan Doerle	1,977
Ricky Gonsoulin	10,623
Sherry Guidry	1,792
Deidra Ledbetter	11,400
Marlon Lewis	11,400
Natalie Lopez	1,792
Brooke Scelfo-Marcotte	9,608
Deedy Johnson-Reid	9,608
Dustin Suire	11,400
Total	<u>\$ 81,000</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

The schedule of compensation, benefits, and other payments to the City's Mayor from November 1, 2020 through October 31, 2021 follows:

Salary	\$ 86,562
Benefits - insurance	7,071
Benefits - retirement	25,536
Benefits - other	113
Car allowance	<u>12,000</u>
Total	<u>\$ 131,282</u>

(17) Interfund Transactions

Interfund transfers consisted of the following at October 31, 2021:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ 12,234,583	\$ 2,706,587
Sales Tax Special Revenue Fund	-	8,772,878
2018 Public Safety Sales Tax Special Revenue Fund	-	3,719,705
2021 Revenue & Refinance	42,476	-
Nonmajor governmental funds:		
Special revenue funds	2,428,579	-
Debt service funds	<u>1,289,963</u>	<u>804,431</u>
Capital projects funds	-	-
Total governmental funds	15,995,601	16,003,601
Fiduciary Fund	<u>8,000</u>	<u>-</u>
Total	<u>\$ 16,003,601</u>	<u>\$ 16,003,601</u>

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, 2021:

	Due From	Due To
Major governmental funds:		
General Fund	\$ 91,645	\$ 2,755,219
Sales Tax Special Revenue Fund	2,337,338	-
2018 Public Safety Sales Tax Special Revenue Fund	405,000	-
2021 Revenue & Refinance	49,798	12,108,233
Street Paving	12,108,233	-
Nonmajor governmental funds:		
Debt service funds	12,881	109,401
Special revenue funds	<u>33,372</u>	<u>46,412</u>
Total governmental funds	<u>15,038,267</u>	<u>15,019,265</u>
Proprietary Fund:		
Enterprise Fund	-	19,002
Total	<u>\$ 15,038,267</u>	<u>\$ 15,038,267</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.

(18) Accounting Changes

In January 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 84, *Fiduciary Activities*. This statement establishes certain criteria for identifying fiduciary activities of local governments and presenting a statement of fiduciary net position and a statement of changes in fiduciary net position. The Government adopted this standard during the current fiscal year which resulted in recording a beginning fiduciary net position of \$132,105.

(19) Subsequent Events

On February 9, 2022, the City of New Iberia Economic Development District No. 3 issued \$3,000,000 Revenue Bonds Series 2022, not exceeding 1.6% interest rate and 10 year term for the purpose of paying costs of capital improvements to benefit the district.

In January 2022, a ½% sales and use tax levied on businesses located in the Economic Development District No. 3 will begin being collected. It will be accounted for in a separate Sales Tax Fund and it is dedicated for financing economic development projects. This tax is perpetual.

As a result of the spread of the COVID-19 corona virus, economic uncertainties have arisen which may impact the ongoing operations of the City of New Iberia; however, the extent and severity of the potential impact is unknown at this time.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2021

	Budget		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes -				
Ad valorem	\$ 1,180,700	\$ 1,180,700	\$ 1,240,609	\$ 59,909
Sales and use	1,731,000	1,731,000	1,873,618	142,618
Franchise	1,863,000	1,586,494	1,765,452	178,958
Licenses and permits	1,248,378	1,379,638	1,573,904	194,266
Intergovernmental -				
Federal	744,400	251,324	312,619	61,295
State	4,429,632	1,574,859	1,393,462	(181,397)
Local	102,700	190,420	179,415	(11,005)
Charges for services	30,960	63,478	79,838	16,360
Fines and forfeits	201,500	229,339	246,915	17,576
Investment income	28,500	28,850	13,236	(15,614)
Miscellaneous	-	17,103	94,738	77,635
Total revenues	<u>11,560,770</u>	<u>8,233,205</u>	<u>8,773,806</u>	<u>540,601</u>
Expenditures:				
Current -				
General government	3,603,812	4,096,198	3,204,855	891,343
Public safety	12,780,876	12,806,851	11,508,330	1,298,521
Culture and recreation	12,200	12,200	11,762	438
Debt service -				
Principal - capital lease	326,000	451,000	311,673	139,327
Interest - capital lease	-	12,245	13,870	(1,625)
Bond issuance costs	1,500	1,500	1,500	-
Capital outlay	<u>6,282,379</u>	<u>3,245,269</u>	<u>2,235,650</u>	<u>1,009,619</u>
Total expenditures	<u>23,006,767</u>	<u>20,625,263</u>	<u>17,287,640</u>	<u>3,337,623</u>
Deficiency of revenues over expenditures	<u>(11,445,997)</u>	<u>(12,392,058)</u>	<u>(8,513,834)</u>	<u>3,878,224</u>
Other financing sources (uses):				
Transfers in	14,479,916	12,639,652	12,234,583	(405,069)
Transfers out	(2,669,117)	(2,428,579)	(2,706,587)	(278,008)
Total other financing sources (uses)	<u>11,810,799</u>	<u>10,211,073</u>	<u>9,527,996</u>	<u>(683,077)</u>
Net change in fund balance	364,802	(2,180,985)	1,014,162	3,195,147
Fund balance, beginning	<u>9,937,915</u>	<u>9,937,915</u>	<u>9,937,915</u>	<u>-</u>
Fund balance, ending	<u>\$10,302,717</u>	<u>\$ 7,756,930</u>	<u>\$ 10,952,077</u>	<u>\$ 3,195,147</u>

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

Budgetary Comparison Schedule
For the Year Ended October 31, 2021

	Budget		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 8,565,000	\$ 8,565,000	\$ 9,368,089	\$ 803,089
Investment income	9,000	9,000	2,265	(6,735)
Total revenues	8,574,000	8,574,000	9,370,354	796,354
Expenditures:				
Current -				
General government	<u>82,000</u>	<u>82,000</u>	<u>78,015</u>	<u>3,985</u>
Excess of revenues over expenditures	8,492,000	8,492,000	9,292,339	800,339
Other financing uses:				
Transfers out	<u>(11,340,454)</u>	<u>(9,177,947)</u>	<u>(8,772,878)</u>	<u>405,069</u>
Net change in fund balance	(2,848,454)	(685,947)	519,461	1,205,408
Fund balance, beginning	<u>5,345,671</u>	<u>5,345,671</u>	<u>5,345,671</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,497,217</u>	<u>\$ 4,659,724</u>	<u>\$ 5,865,132</u>	<u>\$ 1,205,408</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Garbage Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2021

	Budget		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 3,460,000	\$ 3,635,000	\$ 3,747,236	\$ 112,236
Investment income	3,000	3,000	430	(2,570)
Miscellaneous	<u>1,728,000</u>	<u>609,300</u>	<u>509,300</u>	<u>(100,000)</u>
Total revenues	<u>5,191,000</u>	<u>4,247,300</u>	<u>4,256,966</u>	<u>9,666</u>
Expenditures:				
Current -				
General government	33,000	32,909	28,524	4,385
Public works	<u>5,158,000</u>	<u>4,226,877</u>	<u>4,226,877</u>	<u>-</u>
Total expenditures	<u>5,191,000</u>	<u>4,259,786</u>	<u>4,255,401</u>	<u>4,385</u>
Excess (deficiency) of revenues over expenditures	-	(12,486)	1,565	14,051
Fund balance, beginning	<u>59,140</u>	<u>59,140</u>	<u>59,140</u>	<u>-</u>
Fund balance, ending	<u>\$ 59,140</u>	<u>\$ 46,654</u>	<u>\$ 60,705</u>	<u>\$ 14,051</u>

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

Budgetary Comparison Schedule
For the Year Ended October 31, 2021

	Budget		Variance with Final Budget	
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes -				
Sales and use	\$ 3,427,000	\$ 3,727,000	\$ 3,739,304	\$ 12,304
Investment income	2,000	2,000	378	(1,622)
Total revenues	<u>3,429,000</u>	<u>3,729,000</u>	<u>3,739,682</u>	<u>10,682</u>
Expenditures:				
Current -				
Public safety	33,000	33,000	30,376	2,624
Excess of revenues over expenditures	3,396,000	3,696,000	3,709,306	13,306
Other financing uses:				
Transfers out	<u>(3,396,000)</u>	<u>(3,719,705)</u>	<u>(3,719,705)</u>	-
Net change in fund balance	-	(23,705)	(10,399)	13,306
Fund balance, beginning	-	30,341	30,341	-
Fund balance, ending	<u>\$ -</u>	<u>\$ 6,636</u>	<u>\$ 19,942</u>	<u>\$ 13,306</u>

CITY OF NEW IBERIA, LOUISIANA

Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended October 31, 2021

	2021	2020	2019	2018
Total OPEB Liability				
Service cost	\$ 434,458	\$ 252,352	\$ 252,352	\$ 241,948
Interest	237,883	329,579	306,527	304,968
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience	-	(615,362)	-	-
Changes of assumptions	-	2,505,545	-	-
Benefit payments and net transfers	<u>(281,607)</u>	<u>(281,607)</u>	<u>(268,704)</u>	<u>(268,704)</u>
Net changes	390,734	2,190,507	290,175	278,212
Total OPEB liability - beginning	<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>\$ 10,134,311</u>	<u>\$ 9,743,577</u>	<u>\$ 7,553,070</u>	<u>\$ 7,262,895</u>
Covered employee payroll	\$ 8,023,601	\$ 8,023,601	\$ 7,713,026	\$ 7,713,026
Total OPEB liability as a percentage of covered-employee payroll	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, 2021*

Year Ended <u>October 31,</u>	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
Municipal Employees' Retirement System					
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%
Firefighters' Retirement System of Louisiana					
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%
Louisiana State Employees' Retirement System					
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%
Municipal Police Employees' Retirement System					
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, 2021**

<u>Year Ended October 31,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
Municipal Employees' Retirement System					
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%
Firefighters' Retirement System of Louisiana					
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%
Louisiana State Employees' Retirement System					
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%
Municipal Police Employees' Retirement System					
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.

OTHER SUPPLEMENTARY INFORMATION

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
October 31, 2021
With Comparative Totals for October 31, 2020

	2021			2020
	Governmental Activities	Business-Type Activities	Total	Total
ASSETS				
Cash and interest-bearing deposits	\$ 44,691,396	\$ 5,687,169	\$ 50,378,565	\$ 27,418,375
Accounts receivable	308,302	530,770	839,072	576,544
Internal balances	19,002	(19,002)	-	-
Due from other governmental units	4,165,543	233,456	4,398,999	6,435,854
Real estate held for resale	61,343	-	61,343	61,343
Prepaid expenses	74	-	74	66,925
Restricted assets	-	-	-	323,545
Capital assets:				
Non-depreciable	8,116,878	6,318,003	14,434,881	12,410,853
Depreciable, net	<u>32,404,540</u>	<u>38,037,404</u>	<u>70,441,944</u>	<u>73,725,208</u>
Total assets	<u>89,767,078</u>	<u>50,787,800</u>	<u>140,554,878</u>	<u>121,018,647</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	934,574	-	934,574	1,096,280
Deferred outflows of resources - pension	4,621,595	178,910	4,800,505	7,676,975
Deferred outflows of resources - OPEB	<u>1,913,219</u>	<u>-</u>	<u>1,913,219</u>	<u>-</u>
Total deferred outflows of resources	<u>7,469,388</u>	<u>178,910</u>	<u>7,648,298</u>	<u>8,773,255</u>
LIABILITIES				
Overdraft	1,593,614	-	1,593,614	575,094
Accounts and other payables	1,781,944	474,367	2,256,311	3,589,176
Accrued interest	165,726	-	165,726	274,126
Unearned revenue	5,433,761	-	5,433,761	213,822
Long-term liabilities:				
Portion due or payable within one year	2,122,743	1,001,342	3,124,085	3,409,655
Portion due or payable after one year	<u>26,740,565</u>	<u>8,164,738</u>	<u>34,905,303</u>	<u>25,505,974</u>
Other post employment benefits payable	10,134,311	-	10,134,311	9,743,577
Net pension liability	<u>11,781,417</u>	<u>1,597,992</u>	<u>13,379,409</u>	<u>22,393,246</u>
Total liabilities	<u>59,754,081</u>	<u>11,238,439</u>	<u>70,992,520</u>	<u>65,704,670</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	6,795,935	587,092	7,383,027	2,074,177
Deferred inflows of resources - OPEB	<u>469,886</u>	<u>-</u>	<u>469,886</u>	<u>-</u>
Total deferred outflows of resources	<u>7,265,821</u>	<u>587,092</u>	<u>7,852,913</u>	<u>2,074,177</u>
NET POSITION				
Net investment in capital assets	25,310,563	35,269,719	60,580,282	59,048,235
Restricted for:				
Capital projects	5,288,707	-	5,288,707	4,587,304
Debt service	915,948	-	915,948	957,541
Sales tax dedications	13,814,973	-	13,814,973	13,011,791
Other	104,908	-	104,908	32,954
Unrestricted	<u>(15,218,535)</u>	<u>3,871,460</u>	<u>(11,347,075)</u>	<u>(15,624,770)</u>
Total net position	<u>\$ 30,216,564</u>	<u>\$ 39,141,179</u>	<u>\$ 69,357,743</u>	<u>\$ 62,013,055</u>

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Revenues
For the Year Ended October 31, 2021
With Comparative Actual Amounts for the Year Ended October 31, 2020

	2021		Variance with Final Budget		2020 Actual	
	Budget		Actual	Positive (Negative)		
	Original	Final				
Revenues:						
Taxes -						
Ad valorem	\$ 1,180,700	\$ 1,180,700	\$ 1,240,609	\$ 59,909	\$ 1,193,638	
Sales and use	1,731,000	1,731,000	1,873,618	142,618	1,714,309	
Franchise	1,863,000	1,586,494	1,765,452	178,958	1,582,401	
Licenses and permits	1,248,378	1,379,638	1,573,904	194,266	1,498,851	
Intergovernmental -						
Federal	744,400	251,324	312,619	61,295	3,736,638	
State	4,429,632	1,574,859	1,393,462	(181,397)	1,415,136	
Local	102,700	190,420	179,415	(11,005)	197,495	
Charges for services	30,960	63,478	79,838	16,360	40,627	
Fines and forfeits	201,500	229,339	246,915	17,576	244,208	
Investment income	28,500	28,850	13,236	(15,614)	28,432	
Miscellaneous	-	17,103	94,738	77,635	65,595	
Total revenues	<u>\$ 11,560,770</u>	<u>\$ 8,233,205</u>	<u>\$ 8,773,806</u>	<u>\$ 540,601</u>	<u>\$ 11,717,330</u>	

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2021
With Comparative Actual Amounts for the Year Ended October 31, 2020

	2021			Variance with Final Budget	
	Budget		Actual	Positive (Negative)	2020 Actual
	Original	Final			
Current:					
General government -					
Salaries	\$ 1,347,721	\$ 1,315,872	\$ 1,323,699	\$ (7,827)	\$ 1,324,661
Payroll taxes	30,034	30,566	22,823	7,743	25,117
Retirement	355,753	355,753	356,527	(774)	347,770
Workers' compensation	10,658	10,658	7,863	2,795	12,125
Group insurance	232,808	237,860	229,943	7,917	205,967
Contracted services	584,970	394,644	440,068	(45,424)	317,423
Dues and subscriptions	87,185	108,912	96,340	12,572	26,200
Insurance	294,100	298,435	243,443	54,992	367,068
Miscellaneous	49,800	749,837	79,666	670,171	14,703
Nonprofit allocations	17,000	17,000	15,168	1,832	36,752
Office expense	166,733	164,510	88,597	75,913	71,831
Repairs and maintenance	262,050	255,751	155,570	100,181	336,274
Travel and training	25,900	17,300	10,445	6,855	4,550
Utilities and telephone	139,100	139,100	134,703	4,397	119,805
Total general government	<u>3,603,812</u>	<u>4,096,198</u>	<u>3,204,855</u>	<u>891,343</u>	<u>3,210,246</u>
Public safety -					
Police:					
Salaries	3,668,382	3,683,989	3,409,805	274,184	3,414,601
Payroll taxes	45,841	46,241	47,017	(776)	48,642
Retirement	953,444	932,299	943,689	(11,390)	1,003,164
Workers' compensation	190,799	190,599	86,603	103,996	133,289
Group insurance	841,808	841,808	716,142	125,666	719,956
Unemployment compensation	-	-	-	-	494
Contracted services	148,000	144,089	88,657	55,432	87,274
Dues and subscriptions	174,000	175,688	130,316	45,372	79,164
Insurance	345,000	345,000	283,838	61,162	171,287
Jail	543,100	476,311	165,222	311,089	191,999
Miscellaneous	25,000	26,000	18,243	7,757	27,841
Office expense	62,500	72,616	60,422	12,194	53,584
Repairs and maintenance	297,246	313,924	289,654	24,270	228,218
Travel and training	120,500	173,481	147,180	26,301	69,814
Utilities and telephone	52,200	60,985	84,933	(23,948)	70,591
Total police	<u>7,467,820</u>	<u>7,483,030</u>	<u>6,471,721</u>	<u>1,011,309</u>	<u>6,299,918</u>

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2021
With Comparative Actual Amounts for the Year Ended October 31, 2020

	2021			Variance with Final Budget	
	Budget		Actual		
	Original	Final	Actual	Positive (Negative)	2020 Actual
Public safety -					
Fire:					
Salaries	2,835,305	2,835,305	2,802,941	32,364	2,704,731
Payroll taxes	38,994	38,994	38,020	974	37,765
Retirement	921,087	921,087	853,295	67,792	756,257
Workers' compensation	224,863	224,863	125,605	99,258	193,335
Group insurance	934,521	934,521	855,850	78,671	863,200
Contracted services	51,000	50,316	37,723	12,593	20,267
Dues and subscriptions	7,000	6,341	5,553	788	3,400
Insurance	42,000	42,000	70,100	(28,100)	66,915
Miscellaneous	1,000	1,000	427	573	649
Office expense	17,436	17,436	10,814	6,622	9,171
Repairs and maintenance	146,900	176,208	185,136	(8,928)	114,412
Travel and training	48,000	30,800	13,851	16,949	10,022
Utilities and telephone	44,950	44,950	37,294	7,656	36,107
Total fire	<u>5,313,056</u>	<u>5,323,821</u>	<u>5,036,609</u>	<u>287,212</u>	<u>4,816,231</u>
Total public safety	<u>12,780,876</u>	<u>12,806,851</u>	<u>11,508,330</u>	<u>1,298,521</u>	<u>11,116,149</u>
Culture and recreation -					
Contracted services	300	300	264	36	637
Repairs and maintenance	4,600	5,100	4,310	790	46,101
Utilities and telephone	7,300	6,800	7,188	(388)	5,810
Total culture and recreation	<u>12,200</u>	<u>12,200</u>	<u>11,762</u>	<u>438</u>	<u>52,548</u>
Debt service -					
Principal - capital lease	326,000	451,000	311,673	139,327	298,395
Interest - capital lease	-	12,245	13,870	(1,625)	27,148
Bond issuance costs	1,500	1,500	1,500	-	34,491
Total debt service	<u>327,500</u>	<u>464,745</u>	<u>327,043</u>	<u>137,702</u>	<u>360,034</u>
Capital outlay	<u>6,282,379</u>	<u>3,245,269</u>	<u>2,235,650</u>	<u>1,009,619</u>	<u>2,119,284</u>
Total expenditures	<u>\$ 23,006,767</u>	<u>\$ 20,625,263</u>	<u>\$ 17,287,640</u>	<u>\$ 3,337,623</u>	<u>\$ 16,858,261</u>

CITY OF NEW IBERIA, LOUISIANA
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type
October 31, 2021

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
ASSETS				
Cash and interest-bearing deposits	\$ 3,934,679	\$ 1,178,483	\$ 5,469,505	\$ 10,582,667
Receivables:				
Due from other funds	33,372	12,881	-	46,253
Due from other governmental units	516,655	-	-	516,655
Other	19,039	-	-	19,039
Total assets	\$ 4,503,745	\$ 1,191,364	\$ 5,469,505	\$ 11,164,614
LIABILITIES AND FUND BALANCES				
Liabilities:				
Overdraft	\$ 694,897	\$ 289	\$ -	\$ 695,186
Accounts payable	76,605	-	9,087	85,692
Due to other funds	46,412	109,401	-	155,813
Contracts payable	115,142	-	-	115,142
Retainage payable	11,321	-	-	11,321
Accrued liabilities	24,596	-	-	24,596
Unearned revenue	51,445	-	100,000	151,445
Total liabilities	1,020,418	109,690	109,087	1,239,195
Fund balances -				
Restricted:				
Construction of capital assets	-	-	119,349	119,349
Purpose of grantors, trustees and donors	104,908	-	-	104,908
Sales tax dedications	942,087	-	-	942,087
Debt service	-	1,081,674	-	1,081,674
Operations	491,910	-	-	491,910
Drainage	-	-	5,241,069	5,241,069
Committed:				
Operations	1,232,467	-	-	1,232,467
Disaster relief	711,955	-	-	711,955
Total fund balances	3,483,327	1,081,674	5,360,418	9,925,419
Total liabilities and fund balances	\$ 4,503,745	\$ 1,191,364	\$ 5,469,505	\$ 11,164,614

CITY OF NEW IBERIA, LOUISIANA
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended October 31, 2021

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
Revenues:				
Taxes -				
Ad valorem	\$ 1,378,694	\$ 2,334,508	\$ -	\$ 3,713,202
Sales and use	383,032	-	-	383,032
Intergovernmental -				
Federal	1,697,936	-	-	1,697,936
State	4,392	-	-	4,392
Local	39,064	-	796,733	835,797
Charges for services	38,904	-	-	38,904
Investment income	2,980	333	4,091	7,404
Miscellaneous	51,347	-	-	51,347
Total revenues	3,596,349	2,334,841	800,824	6,732,014
Expenditures:				
Current -				
General government	3,081	54,491	-	57,572
Public works	2,232,303	-	69,988	2,302,291
Culture and recreation	922,339	-	-	922,339
Urban redevelopment and housing	1,391,227	-	-	1,391,227
Debt service -				
Principal	-	1,885,000	-	1,885,000
Interest	-	448,030	-	448,030
Capital outlay	535,382	-	29,433	564,815
Total expenditures	5,084,332	2,387,521	99,421	7,571,274
Excess (deficiency) of revenues over expenditures	(1,487,983)	(52,680)	701,403	(839,260)
Other financing sources (uses):				
Issuance of refunding debt	-	2,890,000	-	2,890,000
Payment to escrow agent	-	(3,149,300)	-	(3,149,300)
Transfers in	2,428,579	1,289,963	-	3,718,542
Transfers out	-	(804,431)	-	(804,431)
Total other financing sources (uses)	2,428,579	226,232	-	2,654,811
Net changes in fund balances	940,596	173,552	701,403	1,815,551
Fund balances, beginning	2,542,731	908,122	4,659,015	8,109,868
Fund balances, ending	\$ 3,483,327	\$ 1,081,674	\$ 5,360,418	\$ 9,925,419

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
Nonmajor Special Revenue Funds
October 31, 2021

	Parks and Recreation	Section 8 Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Public Works	Total
ASSETS							
Cash and interest-bearing deposits	\$ 522,239	\$ 87,994	\$ 1,044,271	\$ 849,951	\$ 52,838	\$ 1,377,386	\$ 3,934,679
Due from other funds	33,372	-	-	-	-	-	33,372
Due from other governmental units	9,841	-	395,953	38,127	1,171	71,563	516,655
Other	-	19,039	-	-	-	-	19,039
Total assets	\$ 565,452	\$ 107,033	\$ 1,440,224	\$ 888,078	\$ 54,009	\$ 1,448,949	\$ 4,503,745
LIABILITIES AND FUND BALANCES							
Liabilities:							
Overdraft	\$ -	\$ -	\$ 694,897	\$ -	\$ -	\$ -	\$ 694,897
Accounts payable	12,832	197	-	-	-	63,576	76,605
Due to other funds	-	-	33,372	-	-	13,040	46,412
Contracts Payable	-	-	-	-	-	115,142	115,142
Retainage payable	-	-	-	-	-	11,321	11,321
Accrued liabilities	9,265	1,928	-	-	-	13,403	24,596
Unearned revenue	51,445	-	-	-	-	-	51,445
Total liabilities	73,542	2,125	728,269	-	-	216,482	1,020,418
Fund balances:							
Restricted -							
Purpose of grantors, trustees and donors	-	104,908	-	-	-	-	104,908
Sales tax dedications	-	-	-	888,078	54,009	-	942,087
Operations	491,910	-	-	-	-	-	491,910
Committed -							
Operations	-	-	-	-	-	1,232,467	1,232,467
Disaster relief	-	-	711,955	-	-	-	711,955
Total fund balances	491,910	104,908	711,955	888,078	54,009	1,232,467	3,483,327
Total liabilities and fund balances	\$ 565,452	\$ 107,033	\$ 1,440,224	\$ 888,078	\$ 54,009	\$ 1,448,949	\$ 4,503,745

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, 2021

	Parks and Recreation	Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Public Works	Total
Revenues:							
Taxes -							
Ad valorem	\$ 636,486	\$ -	\$ -	\$ -	\$ -	\$ 742,208	\$ 1,378,694
Sales and use	-	-	-	363,268	19,764	-	383,032
Intergovernmental -							
Federal	39,221	1,476,379	150,568	-	-	31,768	1,697,936
State	-	-	-	-	-	4,392	4,392
Local	6,714	-	-	-	-	32,350	39,064
Charges for services	22,681	-	-	-	-	16,223	38,904
Investment income	611	77	1,280	30	2	980	2,980
Miscellaneous	50,586	-	-	-	-	761	51,347
Total revenues	756,299	1,476,456	151,848	363,298	19,766	828,682	3,596,349
Expenditures:							
Current -							
General government	-	-	-	2,914	167	-	3,081
Public works	-	-	178,198	-	-	2,054,105	2,232,303
Culture and recreation	922,339	-	-	-	-	-	922,339
Urban redevelopment housing	-	1,391,227	-	-	-	-	1,391,227
Capital outlay	213,422	13,275	-	-	-	308,685	535,382
Total expenditures	1,135,761	1,404,502	178,198	2,914	167	2,362,790	5,084,332
Excess (deficiency) of revenues over expenditures	(379,462)	71,954	(26,350)	360,384	19,599	(1,534,108)	(1,487,983)
Other financing sources:							
Transfers in	390,648	-	-	-	-	2,037,931	2,428,579
Net changes in fund balances	11,186	71,954	(26,350)	360,384	19,599	503,823	940,596
Fund balances, beginning	480,724	32,954	738,305	527,694	34,410	728,644	2,542,731
Fund balances, ending	\$ 491,910	\$ 104,908	\$ 711,955	\$ 888,078	\$ 54,009	\$ 1,232,467	\$ 3,483,327

CITY OF NEW IBERIA, LOUISIANA
Parks and Recreation Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2021
With Comparative Actual Amounts for the Year Ended October 31, 2020

	2021			Variance with Final Budget	Positive (Negative)	2020			
	Budget		Actual						
	Original	Final							
Culture and recreation:									
Salaries	\$ 529,349	\$ 483,207	\$ 466,875	\$ 16,332	\$ 400,258				
Payroll taxes	13,261	13,261	9,424	3,837	8,138				
Retirement	129,262	129,262	122,100	7,162	107,211				
Unemployment compensation	-	4,500	5,222	(722)	1,339				
Workers' compensation	28,859	13,000	14,428	(1,428)	22,206				
Group insurance	105,396	90,838	86,683	4,155	86,683				
Contracted services	25,700	27,070	22,044	5,026	19,376				
Insurance	37,650	37,650	25,926	11,724	28,439				
Miscellaneous	1,000	1,000	217	783	172				
Programs	27,476	27,476	12,739	14,737	11,409				
Office expense	6,100	6,100	1,819	4,281	2,676				
Repairs and maintenance	108,390	94,290	73,916	20,374	90,447				
Utilities and telephone	91,000	91,000	80,946	10,054	64,393				
Total culture and recreation	<u>1,103,443</u>	<u>1,018,654</u>	<u>922,339</u>	<u>96,315</u>	<u>842,747</u>				
Capital outlay	-	536,712	213,422	323,290	201,332				
Total expenditures	<u>\$ 1,103,443</u>	<u>\$ 1,555,366</u>	<u>\$ 1,135,761</u>	<u>\$ 419,605</u>	<u>\$ 1,044,079</u>				

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
 Nonmajor Debt Service Funds
 October 31, 2021

	General Obligation Debt Service	Debt Service	2009 Sinking Fund	2010 Sinking Fund	2018 Sinking Fund	Total
ASSETS						
Cash and interest-bearing deposits	\$ 195,510	\$ 117,051	\$ 394,365	\$ 271,121	\$ 200,436	\$ 1,178,483
Due from other funds	-	12,881	-	-	-	12,881
Total assets	\$ 195,510	\$ 129,932	\$ 394,365	\$ 271,121	\$ 200,436	\$ 1,191,364
LIABILITIES AND FUND BALANCES						
Liabilities						
Overdraft	\$ -	\$ -	\$ 289	\$ -	\$ -	\$ 289
Due to other funds	-	42,476	-	66,925	-	109,401
Total liabilities	-	42,476	289	66,925	-	109,690
Fund balances:						
Restricted - debt service	195,510	87,456	394,076	204,196	200,436	1,081,674
Total liabilities and fund balances	\$ 195,510	\$ 129,932	\$ 394,365	\$ 271,121	\$ 200,436	\$ 1,191,364

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, 2021

	General Obligation Debt Service	2009 Debt Service	2009 Sinking Fund	2010 Sinking Fund	2018 Sinking Fund	Total
Revenues:						
Taxes -						
Ad valorem	\$ 1,473,630	\$ 860,878	\$ -	\$ -	\$ -	\$ 2,334,508
Investment income	264	-	-	-	69	333
Total revenues	1,473,894	860,878	-	-	69	2,334,841
Expenditures:						
Current -						
General government	48,691	-	1,000	4,800	-	54,491
Debt service -						
Principal	1,130,000	115,000	290,000	150,000	200,000	1,885,000
Interest	68,173	25,763	203,050	105,725	45,319	448,030
Total expenditures	1,246,864	140,763	494,050	260,525	245,319	2,387,521
Excess (deficiency) of revenues over expenditures	227,030	720,115	(494,050)	(260,525)	(245,250)	(52,680)
Other financing sources (uses):						
Issuance of refunding debt	2,890,000	-	-	-	-	2,890,000
Payment to escrow agent	(3,149,300)	-	-	-	-	(3,149,300)
Transfers in	-	140,763	499,550	399,650	250,000	1,289,963
Transfers out	-	(804,431)	-	-	-	(804,431)
Total other financing sources (uses)	(259,300)	(663,668)	499,550	399,650	250,000	226,232
Net changes in fund balances	(32,270)	56,447	5,500	139,125	4,750	173,552
Fund balances, beginning	227,780	31,009	388,576	65,071	195,686	908,122
Fund balances, ending	\$ 195,510	\$ 87,456	\$ 394,076	\$ 204,196	\$ 200,436	\$ 1,081,674

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
Nonmajor Capital Project Funds
October 31, 2021

	<u>Construction</u>	<u>2010 Bonds Street Construction</u>	<u>Drainage</u>	<u>Total</u>
ASSETS				
Cash and interest-bearing deposits	<u>\$ 147,638</u>	<u>\$ 71,711</u>	<u>\$ 5,250,156</u>	<u>\$ 5,469,505</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts Payable	-	-	9,087	9,087
Unearned revenue	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Total liabilities	<u>100,000</u>	<u>-</u>	<u>9,087</u>	<u>109,087</u>
Fund balances:				
Restricted -				
Construction of capital assets	47,638	71,711	-	119,349
Drainage	<u>-</u>	<u>-</u>	<u>5,241,069</u>	<u>5,241,069</u>
Total fund balances	<u>47,638</u>	<u>71,711</u>	<u>5,241,069</u>	<u>5,360,418</u>
Total liabilities and fund balances	<u>\$ 147,638</u>	<u>\$ 71,711</u>	<u>\$ 5,250,156</u>	<u>\$ 5,469,505</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, 2021

	Construction	2010 Bonds Street Construction	Drainage	Total
Revenues:				
Intergovernmental-				
Local	\$ -	\$ -	\$ 796,733	\$ 796,733
Investment income	<u>-</u>	<u>-</u>	<u>4,091</u>	<u>4,091</u>
Total revenues	<u>-</u>	<u>-</u>	<u>800,824</u>	<u>800,824</u>
Expenditures:				
Public works	- -		69,988	69,988
Capital outlay	<u>-</u>	<u>-</u>	<u>29,433</u>	<u>29,433</u>
Total expenses	<u>-</u>	<u>-</u>	<u>99,421</u>	<u>99,421</u>
Net changes in fund balances	- -		701,403	701,403
Fund balances, beginning	<u>47,638</u>	<u>71,711</u>	<u>4,539,666</u>	<u>4,659,015</u>
Fund balances, ending	<u>\$ 47,638</u>	<u>\$ 71,711</u>	<u>\$ 5,241,069</u>	<u>\$ 5,360,418</u>

CITY OF NEW IBERIA, LOUISIANA

Comparative Statement of Net Position

Sewerage Fund

October 31, 2021 and 2020

	2021	2020
ASSETS		
Current assets:		
Cash	\$ 5,687,169	\$ 5,683,890
Accounts receivable	530,770	358,522
Due from other funds	-	38,535
Due from other governmental units	233,456	1,151,705
Total current assets	<u>6,451,395</u>	<u>7,232,652</u>
Noncurrent assets:		
Restricted cash	-	323,545
Capital assets -		
Land and construction in progress	6,318,003	5,407,595
Other capital assets, net of accumulated depreciation	<u>38,037,404</u>	<u>40,219,190</u>
Total noncurrent assets	<u>44,355,407</u>	<u>45,950,330</u>
Total assets	<u>50,806,802</u>	<u>53,182,982</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	-	16,346
Deferred outflows of resources - pension	<u>178,910</u>	<u>428,337</u>
Total deferred outflows of resources	<u>178,910</u>	<u>444,683</u>
LIABILITIES		
Current liabilities:		
Accounts payable	124,582	166,954
Due to other funds	19,002	11,680
Contracts payable	107,600	1,674,706
Retainage payable	222,056	185,006
Accrued liabilities	20,129	20,349
Accrued compensated absences	8,039	8,155
Payable from restricted assets -		
Accrued interest	-	59,496
Bonds payable	<u>993,303</u>	<u>1,142,000</u>
Total current liabilities	<u>1,494,711</u>	<u>3,268,346</u>
Noncurrent liabilities:		
Accrued compensated absences	72,353	73,392
Bonds payable	<u>8,092,385</u>	<u>8,676,757</u>
Net pension liability	<u>1,597,992</u>	<u>2,599,410</u>
Total noncurrent liabilities	<u>9,762,730</u>	<u>11,349,559</u>
Total liabilities	<u>11,257,441</u>	<u>14,617,905</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension	<u>587,092</u>	<u>114,959</u>
NET POSITION		
Net investment in capital assets	35,269,719	35,824,374
Restricted for debt service	-	264,049
Unrestricted	<u>3,871,460</u>	<u>2,806,378</u>
Total net position	<u>\$ 39,141,179</u>	<u>\$ 38,894,801</u>

CITY OF NEW IBERIA, LOUISIANA

**Statement of Revenues, Expenses, and Changes in Fund Net Position -
Sewerage Fund
For the Years Ended October 31, 2021 and 2020**

	2021	2020
Operating revenues:		
Charges for services -		
Customers	\$ 4,324,638	\$ 4,243,457
Parish government under cooperative agreement	<u>989,408</u>	<u>826,755</u>
Total operating revenues	<u><u>5,314,046</u></u>	<u><u>5,070,212</u></u>
Operating expenses:		
Cost of services rendered	3,234,243	3,282,069
Depreciation	<u>2,212,422</u>	<u>2,183,215</u>
Total operating expenses	<u><u>5,446,665</u></u>	<u><u>5,465,284</u></u>
Operating loss	<u>(132,619)</u>	<u>(395,072)</u>
Nonoperating revenues (expenses):		
Federal grant revenue	1,249	52,785
Investment income	94,411	47,692
Interest expense and fiscal charges	(226,371)	(216,136)
Non-employer pension contributions	42,869	40,788
Other, net	<u>14,229</u>	<u>16,980</u>
Total nonoperating revenues (expenses)	<u><u>(73,613)</u></u>	<u><u>(57,891)</u></u>
Loss before contributions and transfers	<u>(206,232)</u>	<u>(452,963)</u>
Capital contributions	<u>452,610</u>	<u>2,138,351</u>
Change in net position	<u>246,378</u>	<u>1,685,388</u>
Net position, beginning	<u>38,894,801</u>	<u>37,209,413</u>
Net position, ending	<u><u>\$ 39,141,179</u></u>	<u><u>\$ 38,894,801</u></u>

CITY OF NEW IBERIA, LOUISIANA

Enterprise Fund

Sewer Fund

Schedule of Number of Utility Customers

(Unaudited)

For the Years Ended October 31, 2021 and 2020

Records maintained by the City indicated the following number of customers were being served during the months of October 31, 2021 and 2020:

<u>Department</u>	<u>2021</u>	<u>2020</u>
Sewerage	11,874	11,827

CITY OF NEW IBERIA, LOUISIANA

Justice System Funding Schedule - Receiving Entity
Year Ended October 31, 2021

Cash Basis Presentation	First Six Month Period	Second Six Month Period
	Ended <u>4/30/2021</u>	Ended <u>10/31/2021</u>

Receipts from:

City Court of New Iberia- Pre Trial Diversion Program Fees	\$ 14,055	\$ 27,445
City Court of New Iberia- Contempt	3,625	7,670
City Court of New Iberia- Asset Foreiture/ Sale	792	215
City Court of New Iberia- Civil Fees	156	332
City Court of New Iberia- Criminal Court Costs/ Fees	<u>103,346</u>	<u>120,095</u>
Total Receipts	<u>\$ 121,974</u>	<u>\$ 155,757</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, 2021, 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 27, 2022.

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 certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2021-002 through 2021-004 that we consider to be material weaknesses.

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 item 2021-001.

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 27, 2022

KOLDER, SLAVEN & COMPANY, LLC

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Christine C. Doucet, CPA – retired 2022

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

WWW.KCSRPCAS.COM

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

Report on Compliance for Each Major Federal Program

We have audited the City of New Iberia, Louisiana's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended October 31, 2021. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended October 31, 2021.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

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 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. 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 the attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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, this report is a matter of public record and its distribution is not limited.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 27, 2022

CITY OF NEW IBERIA, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Expenditures
U.S. Department of Housing and Urban Development:			
Direct Programs -			
Section 8 Housing Choice Vouchers*	N/A	14.871	\$ 1,297,295
Passed through Local Housing Authorities -			
Section 8 Housing Choice Vouchers*	N/A	14.871	<u>41,694</u>
Total U.S. Department of Housing and Urban Development			<u>1,338,989</u>
U.S. Department of the Interior:			
Passed through Louisiana Department of Wildlife and Fisheries -			
Sportfishing and Boating Safety Act	16-01-00-86-6	15.605	5,455
Passed through Louisiana Department of Wildlife and Fisheries -			
Sportfishing and Boating Safety Act	16-01-00-86-6	15.622	155,620
Passed through Louisiana Dept of Culture and Toursim -			
Recreational Trails Program	20-HP-15-CLG	15.904	<u>8,900</u>
Total U.S. Department of the Interior			<u>169,975</u>
U.S. Department of Justice:			
Passed through Louisiana Commission on Law Enforcement -			
Edward Byrne Memorial Justice Assistance Grant Program	2019-DJ-01-6142	16.738	<u>9,000</u>
U.S. Department of Transportation:			
Passed through Louisiana Office of State Parks -			
Recreational Trails Program	H.014328 & H.013910	20.219	<u>48,977</u>
United States Department of Treasury:			
Passed through State of Louisiana Division of Administration -			
Covid 19 - Coronavirus Relief Fund	N/A	21.019	<u>65,512</u>
U.S. Department of Homeland Security:			
Passed through Louisiana Department of Homeland Security -			
Disaster grant	FEMA-4458-PA-LA	97.036	<u>247,795</u>
TOTAL FEDERAL AWARDS			<u>\$ 1,880,248</u>

* Indicates major program

CITY OF NEW IBERIA, LOUISIANA

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2021

(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, 2021. 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, 2021. 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, 2021

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. Three material weaknesses were disclosed during the audit of the financial statements.
3. One instance 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. No material weaknesses in internal control over the major federal program were disclosed during the audit.
5. The auditor's report on compliance for the major federal award program for the City expresses an unmodified opinion on the major federal program.
6. There are no 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 program is considered to be a major program: Section 8 Housing Choice Vouchers (14.871).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
9. The City was determined to be a low-risk auditee.

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

A. Compliance Findings –

2021-001 Compliance with Sinking Fund 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 sinking fund requirements of the Series 2018 Revenue Bonds.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended October 31, 2021

Cause

The City did not make the required monthly deposits or maintain the required amount of cash in the sinking fund.

Effect

The City did not comply with the sinking fund requirements of the Series 2018 Revenue Bonds.

Recommendation

The City should review the requirements of the debt covenants to ensure the sinking fund is properly maintained.

Managements Corrective Action Plan

The City has reviewed the official documents for all outstanding debt obligations and will monitor the sinking fund requirements on a monthly basis to ensure the required balances are maintained.

B. Internal Control Findings –

2021-002 Inadequate Controls Over Sales Tax Funds

Fiscal year finding initially occurred: 2021

Criteria

The City is required to ensure that sales tax collections are expended on the intended restricted purposes.

Condition

The City improperly transferred more sales tax collections to funds than the funds had spent on the restricted purposes.

Cause

The City did not properly monitor amounts transferred to ensure that the transfers were only made for reimbursement of expenditures meeting sales tax restrictions.

Effect

The City will need to reimburse the sales tax fund for all amounts that were improperly transferred.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended October 31, 2021

Recommendation

The City should monitor amounts transferred from sales tax funds to ensure that they are only transferred to reimburse funds for expenditures meeting sales tax restrictions.

Managements Corrective Action Plan

Management will properly monitor transfers from sales tax proceeds to ensure the restricted funds are utilized for their intended purpose.

2021-003 Inadequate Controls Over Consolidated Cash

Fiscal year finding initially occurred: 2021

Criteria

The City should properly monitor financial information to ensure that funds are available before they are expended.

Condition

The City allowed multiple funds to spend money from consolidated cash without having the funds available.

Cause

The City did not properly monitor the consolidated cash account.

Effect

The City allowed funds to use cash that they did not have available.

Recommendation

The City should properly monitor available funds in the consolidated cash account.

Managements Corrective Action Plan

The Treasurer will monitor funds in the consolidated cash account to ensure that funds are only expended when available.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended October 31, 2021

2021-004 Inadequate Controls Over Financial Statement Preparation

Fiscal year finding initially occurred: 2021

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 –

There were no compliance findings noted for the year ended October 31, 2021.

Internal Control Findings –

There were no internal control findings noted for the year ended October 31, 2021.

**CITY OF NEW IBERIA
CORRECTIVE ACTION PLAN
OCTOBER 31, 2021**

U.S. Department of Housing & Urban Development

The City of New Iberia respectfully submits the following corrective action plan for the year ended 10/31/2021.

Audit conducted by:

Kolder, Slaven & Company, LLC
183 S. Beadle Road
Lafayette LA 70508

Audit Period: 11/1/2020-10/31/2021

The findings from the 10/31/2021 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:

2021-001 **Recommendation:** The City did not comply with the sinking fund requirements of the Series 2018 Revenue Bonds. The City should review the requirements of the debt covenants to ensure the sinking fund is properly maintained.

Corrective Action Plan: The City has reviewed the official documents for all outstanding debt obligations and will monitor the sinking fund requirements on a monthly basis to ensure the required balances are maintained.

Material Weakness:

2021-002 **Recommendation:** The City improperly transferred more sales tax collections to funds than the funds had spent on the restricted purposes. The City should monitor amounts transferred from sales tax funds to ensure that they are only transferred to reimburse funds for expenditures meeting sales tax restrictions.

Corrective Action Plan: Management will properly monitor transfers from sales tax proceeds to ensure the restricted funds are utilized for their intended purpose.

2021-003 **Recommendation:** The City allowed multiple funds to spend money from consolidated cash without having the funds available. The City should properly monitor available funds in the consolidated cash account.

Corrective Action Plan: The Treasurer will monitor funds in the consolidated cash account to ensure that funds are only expended when available.

2021-004

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.

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:

There were no findings reported for federal award programs at October 31, 2021.

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, 2021

Prior Year Findings

A. Internal Control Findings –

There are no findings to report under this section.

B. Compliance Findings –

There are no findings to report under this section.