

**TOWN OF CAMPTI, LOUISIANA**

**ANNUAL FINANCIAL REPORT**

**JUNE 30, 2024**

Town of Campti, Louisiana  
Financial Report  
June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
Required Supplementary Information	
Management's Discussion and Analysis	1-4
Independent Auditors' Report	5-7
<u>Basic Financial Statements</u>	
Government-Wide Financial Statements	
Statement of Net Position	10
Statement of Activities	11
Fund Financial Statements	
Governmental Fund	
Balance Sheet-Governmental Funds	13
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	14
Statement of Revenues, Expenditures and Changes in Fund Balances-Governmental Funds	15
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	16
Proprietary Fund	
Statement of Net Position	17
Statement of Revenues, Expenses and Changes in Net Position	18
Statement of Cash Flows	19
Notes to Financial Statements	21-39
<u>Other Required Supplementary Information</u>	
Budgetary Comparison Schedule-General Fund	41
Schedule of Employer's Share of Net Pension Liability	42
Schedule of Employer Contributions	43

Town of Campti, Louisiana  
Financial Report  
June 30, 2024

TABLE OF CONTENTS

	<u>Page</u>
<u>Supplementary Information</u>	
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	45
Justice System Funding Schedule – Collecting/Disbursing Entity, as Required by Act 87 of the 2020 Regular Legislative Session	46
<u>Other Reports/Schedules</u>	
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 <i>Government Auditing Standards</i>	48-49
Schedule of Audit Findings	50-53

# Town of Campti, Louisiana

P. O. Box 216  
Campti, LA 71411

## MANAGEMENT'S DISCUSSION AND ANALYSIS for the Year ended June 30, 2024

The Management's Discussion and Analysis of the Town of Campti's financial performance presents a narrative overview and analysis of the Town's financial activities for the year ended June 30, 2024. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the additional information contained in the Town of Campti's financial statements, which begin on page 10.

### Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities provide information about the activities of the Town as a whole and present a longer-term view of the Town's finances. These statements tell how the services were financed in the short-term as well as what remains for future spending.

### Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities. The Town uses funds to ensure and demonstrate compliance with finance related laws and regulations. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources at the end of the year. As the Government-Wide Financial Statements includes the long-term view, comparisons between these two views may provide insight into the long-term impact of short-term financing decreases. Both the governmental funds balance sheet and the governmental funds operating statement provide a reconciliation to assist in understanding the difference between these two views.

The Town conducts its day-to-day operations through a governmental fund, the General Fund, and a business-type activity, the Town's utility system.

A Summary of basic government-wide financial statements is as followed:

Summary of Statement of Net Position

	June 2024			June 2023		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business- Type Activities	Total
ASSETS:						
Assets	\$ 298,761	\$ 763,092	\$ 1,061,853	\$ 148,029	610,757	758,786
Capital Assets, Net of Accumulated Deprecation	<u>284,388</u>	<u>1,231,021</u>	<u>1,515,409</u>	<u>76,815</u>	<u>1,348,136</u>	<u>1,424,951</u>
Total Current Assets	<u>\$ 583,149</u>	<u>\$ 1,994,113</u>	<u>\$ 2,577,262</u>	<u>\$ 224,844</u>	<u>\$ 1,958,893</u>	<u>\$ 2,183,737</u>
Deferred Outflows of Resources	<u>\$ 41,004</u>	<u>\$ 22,454</u>	<u>\$ 63,458</u>	<u>\$ 27,924</u>	<u>\$ 27,923</u>	<u>\$ 55,847</u>
LIABILITIES:						
Advance from Grantors	\$ -	\$ 224,352	\$ 224,352	\$ -	\$ 387,866	\$ 387,866
Other Liabilities	165,067	48,006	213,073	10,235	32,270	42,505
Customer Deposits	-	23,700	23,700	-	24,551	24,551
Long Term Debt	-	289,851	289,851	-	312,902	312,902
Net Pension Liabilites	<u>93,815</u>	<u>75,105</u>	<u>168,920</u>	<u>84,114</u>	<u>84,114</u>	<u>168,228</u>
Total Liabilities	<u>\$ 258,882</u>	<u>\$ 661,014</u>	<u>\$ 919,896</u>	<u>\$ 94,349</u>	<u>\$ 841,703</u>	<u>\$ 936,052</u>
Deferred Inflows of Resources	<u>\$ 3,810</u>	<u>\$ 3,800</u>	<u>\$ 7,610</u>	<u>\$ 7,679</u>	<u>\$ 7,679</u>	<u>\$ 15,358</u>
NET POSITION:						
Net Investment in Capital Assets	\$ 284,388	\$ 941,170	\$ 1,225,558	\$ 76,815	\$ 1,035,234	\$ 1,112,049
Restricted for Debt Services	-	59,458	59,458	-	94,511	94,511
Unrestricted	<u>77,073</u>	<u>351,125</u>	<u>428,198</u>	<u>73,925</u>	<u>7,689</u>	<u>81,614</u>
Total Net Position	<u>\$ 361,461</u>	<u>\$ 1,351,753</u>	<u>1,713,214</u>	<u>\$ 150,740</u>	<u>\$ 1,137,434</u>	<u>\$ 1,288,174</u>

A Summary of basic government-wide financial statements is as followed:

Summary of Statement of Activities

	June 2024			June 2023		
	Governmental Activities	Business- Type Activities	Total	Governmental Activities	Business-Type Activities	Total
REVENUES						
Program Revenues-						
Intergovernmental-						
Beer Tax	\$ 329	\$ -	\$ 329	\$ 588	\$ -	\$ 588
Grants	-	163,515	163,515	-	22,949	22,949
Charges for Services	11,411	392,480	403,891	5,755	377,335	383,090
General Revenues-						
Taxes	130,277	112,376	242,653	129,490	112,376	241,866
Payment in Lieu of Taxes	11,211	-	11,211	11,188	-	11,188
Licenses & Permits	80,797	-	80,797	79,749	-	79,749
Interest & Miscellaneous	84,354	986	85,340	9,351	986	10,337
Nonemployee Pension Revenue	3,392	2,784	6,176	2,784	2,784	5,568
Contributions from Other Funds	-	-	-	-	-	-
Total Revenues	\$ 321,771	\$ 672,141	\$ 993,912	\$ 238,905	\$ 516,430	\$ 755,335
EXPENSES:						
General Government	\$ 232,372	\$ -	\$ 232,372	\$ 189,181	\$ -	\$ 189,181
Public Safety	11,768	-	11,768	16,597	-	16,597
Utility Operating Expenses	-	559,659	559,659	-	559,659	559,659
Total Expenses	\$ 244,140	\$ 559,659	\$ 803,799	\$ 205,778	\$ 559,659	\$ 765,437
Change in Net Position	\$ 77,631	\$ 112,482	\$ 190,113	\$ 33,127	\$ (43,229)	\$ (10,102)

Governmental Activities

The Town's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$361,461 for the year ending in June 30, 2024. This is a increase of \$210,721 from prior year.

Business Type Activities

The Proprietary Fund, the water system, had an increase in net position of \$214,319 from the year ending June 30, 2024. This compares to a decrease of \$43,229 from the prior year.

### Debt Administration

At the end of the current fiscal year, the Town of Campti had total long-term debt of \$482,471. Long-term liabilities of the Town include customer deposits, revenue bonds, capital leases and the net pension liability based on actuarially determined amounts in accordance with GASB No. 68.

#### **Outstanding Debt at Year End As of June 30, 2024**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Net Pension Liability	\$93,815	\$ 75,105	\$168,920
Customer Deposits	0	23,700	23,700
Revenue Bonds/Capital Leases	<u>0</u>	<u>289,851</u>	<u>289,851</u>
Total	<u>\$93,815</u>	<u>\$388,656</u>	<u>\$482,471</u>

Additional information on the Town of Campti's long-term liabilities can be found in the notes to financial statements section of this report.

### General Fund Budgetary Highlights

Actual revenues and other sources for the year were \$47,738 more than the budgeted revenues and actual expenditures and other uses were \$65,165 more than the budgeted expenditures.

### Economic Factors and Next Year's Budget

The budget for 2024/2025 General Fund should not change significantly from the 2023/2024 budget.

### Contacting the Town

This financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the Town's finances and to show the Town's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to the Town at P. O. Box 216, Campti, LA 71411.

**T | C | B | T**  
**THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER**  
*Certified Public Accountants*

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**INDEPENDENT AUDITORS' REPORT**

The Honorable Ms. Evans, Mayor  
and the Town Council  
P. O. Box 216  
Campti, Louisiana, 71411

**Report on the Audit of the Financial Statements**

***Disclaimer of Opinions***

We were engaged to audit the accompanying financial statements of the governmental activities, business-type activities, and major funds of the Town of Campti (Town), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

We do not express an opinion on the accompanying financial statements of the governmental activities, business-type activities, major funds of the Town as of June 30, 2024. Because of the significant of the matter described in the Basis for Disclaimer of Opinions section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the financial statements of the Town of Campti.

***Basis for Disclaimer of Opinions***

We were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements due to limitations arising from the malfunction of the Town's accounting software during the audit period. As a result of this system failure, we were unable to access or retrieve key financial data and transaction records necessary for verifying the completeness, accuracy, and validity of the financial statements. Despite our efforts to obtain alternative audit evidence, the lack of access to comprehensive and reliable data from the accounting system hindered our ability to perform the required audit procedures. Consequently, we were unable to determine whether any adjustments to the financial statements might have been necessary.

***Responsibilities of Management 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



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

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

Our responsibility is to conduct an audit of the Town of Campti's financial statements in accordance with generally accepted auditing standards and *Government Auditing Standards* and to issue an audit report. However, because of the matter described in the Basis for Disclaimer of Opinions section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for our audit opinions on these financial statements.

We are required to be independent of the Town of Campti and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Budgetary Comparison Schedule, Schedule of Employer's Share of Net Pension Liability, and Schedule of Employer Contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule – Collecting/Disbursing Entity, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Because of the significance of the matter described in the Basis for Disclaimer of Opinions section, it is inappropriate to and we do not express an opinion on the supplementary information.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated October 14, 2025, on our consideration of the Town'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 solely 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 Town'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 Town's internal control over financial reporting and compliance.

*Thomas, Cunningham Broadway & Todtenbier, CPA's*

Thomas, Cunningham, Broadway & Todtenbier, CPA's  
Natchitoches, Louisiana

October 14, 2025

## BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE  
FINANCIAL STATEMENTS

Town of Campti  
Statement of Net Position  
June 30, 2024

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
ASSETS:			
Current Assets:			
Cash & Cash Equivalents	\$ 149,818	\$ 587,462	\$ 737,280
Revenue Receivable	148,943	94,057	243,000
Due from Other Funds	-	22,115	22,115
Restricted Assets-			
Cash & Cash Equivalents	-	59,458	59,458
Total Current Assets	<u>\$ 298,761</u>	<u>\$ 763,092</u>	<u>\$ 1,061,853</u>
Non-current Assets:			
Capital Assets (net)	<u>\$ 284,388</u>	<u>\$ 1,231,021</u>	<u>\$ 1,515,409</u>
Total Assets	<u>\$ 583,149</u>	<u>\$ 1,994,113</u>	<u>\$ 2,577,262</u>
Deferred Outflows of Resources	<u>\$ 41,004</u>	<u>\$ 22,454</u>	<u>\$ 63,458</u>
LIABILITIES:			
Current Liabilities:			
Advance from Grantors	\$ -	\$ 224,352	\$ 224,352
Accounts Payable	123,512	5,149	128,661
Accrued Expenses	19,440	42,857	62,297
Due to Other Funds	22,115	-	22,115
Current Portion Long-Term Debt	-	24,140	24,140
Total Current Liabilities	<u>\$ 165,067</u>	<u>\$ 296,498</u>	<u>\$ 461,565</u>
Non-current Liabilities			
Long-Term Debt	\$ -	\$ 265,711	\$ 265,711
Customer Deposits	-	23,700	23,700
Net Pension Liabilities	<u>93,815</u>	<u>75,105</u>	<u>168,920</u>
Total Non-Current Liabilities	<u>\$ 93,815</u>	<u>\$ 364,516</u>	<u>\$ 458,331</u>
Total Liabilities	<u>\$ 258,882</u>	<u>\$ 661,014</u>	<u>\$ 919,896</u>
Deferred Inflows of Resources	<u>\$ 3,810</u>	<u>\$ 3,800</u>	<u>\$ 7,610</u>
NET POSITION:			
Net Investment in Capital Assets	\$ 284,388	\$ 941,170	\$ 1,225,558
Restricted for Debt Services	-	59,458	59,458
Unrestricted	<u>77,073</u>	<u>351,125</u>	<u>428,198</u>
Total Net Position	<u><u>\$ 361,461</u></u>	<u><u>\$ 1,351,753</u></u>	<u><u>\$ 1,713,214</u></u>

See accompanying notes and independent auditor's report.

Town of Campti  
Statement of Activities  
June 30, 2024

Activities	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 232,372	\$ 2,330	\$ 329	\$ 133,090	\$ (96,623)	\$ -	\$ (96,623)
Public Safety	<u>11,768</u>	<u>9,081</u>	<u>-</u>	<u>-</u>	<u>(2,687)</u>	<u>-</u>	<u>(2,687)</u>
							-
Total Governmental Activities	\$ 244,140	\$ 11,411	\$ 329	\$ 133,090	\$ (99,310)	\$ -	\$ (99,310)
Business-Type Activities:							
Water/Sewer	\$ 480,926	\$ 392,480	\$ 163,515	\$ -	\$ -	\$ 75,069	\$ 75,069
							-
Total Government	<u>\$ 725,066</u>	<u>\$ 403,891</u>	<u>\$ 163,844</u>	<u>\$ 133,090</u>	<u>\$ (99,310)</u>	<u>\$ 75,069</u>	<u>\$ (24,241)</u>
General Revenues:							
Taxes-							
Ad Valorem					\$ 14,850	\$ -	\$ 14,850
Payment in Lieu of Tax					11,211	-	11,211
Sales Taxes					115,427	135,364	250,791
Licenses & Permits					80,797	-	80,797
Interest & Miscellaneous					84,354	903	85,257
Nonemployer Pension Revenue					<u>3,392</u>	<u>2,983</u>	<u>6,375</u>
Total General Revenues and Transfers					<u>\$ 310,031</u>	<u>\$ 139,250</u>	<u>\$ 449,281</u>
							-
Change in Net Position					\$ 210,721	\$ 214,319	\$ 425,040
Net Position, July 1, 2023					<u>150,740</u>	<u>1,137,434</u>	<u>1,288,174</u>
Net Position, June 30, 2024					<u>\$ 361,461</u>	<u>\$ 1,351,753</u>	<u>\$1,713,214</u>

See accompanying notes and independent auditor's report.

## FUND FINANCIAL STATEMENTS

Town of Campti  
Balance Sheet - Governmental Funds  
June 30, 2024

	<u>Major Funds</u>		Total Governmental Funds
	<u>General Fund</u>	<u>LCDBG Fund</u>	
ASSETS:			
Cash & Cash Equivalents	\$ 149,491	\$ 327	\$ 149,818
Revenue Receivable	<u>25,843</u>	<u>123,100</u>	<u>148,943</u>
Total Assets	<u>\$ 175,334</u>	<u>\$ 123,427</u>	<u>\$ 298,761</u>
LIABILITIES:			
Accounts Payable	\$ 412	\$ 123,100	\$ 123,512
Accrued Expenses	\$ 19,440		19,440
Due to Utility Fund	<u>22,115</u>	<u>-</u>	<u>22,115</u>
Total Liabilities	\$ 41,967	\$ 123,100	\$ 165,067
FUND BALANCE:			
Unassigned	<u>133,367</u>	<u>327</u>	<u>133,694</u>
Total Liabilities and Fund Balance	<u>\$ 175,334</u>	<u>\$ 123,427</u>	<u>\$ 298,761</u>

See accompanying notes and independent auditor's report.



Town of Campti  
 Reconciliation of Governmental Funds  
 Balance Sheet to the Statement of Net Position  
 June 30, 2024

Total Fund Balance for the Governmental Funds at June 30, 2024	\$	133,694
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Total Net Position reported for Governmental Activities in  
 Statement of Net Position is different because:

The following used in Governmental Activities are  
 not current financial resources; and, therefore, are  
 not reported in the Governmental Funds Balance Sheet-

Capital Assets (Net)		284,388
Deferred Outflows		41,004

The following are not due and payable in the current period  
 and, therefore, are not reported in the  
 Governmental Funds Balance Sheet-

Net Pension Liability		(93,815)
Deferred Inflows		<div style="border-top: 1px solid black; display: inline-block; width: 100%;">(3,810)</div>

Total Net Position of Governmental Activities at June 30, 2024	\$	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">361,461</div>
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Town of Campti  
Statement of Revenues, Expenditures, and Changes in Fund Balances-  
Governmental Funds  
June 30, 2024

	Major Funds		Total Governmental Funds
	General Fund	LCDBG Fund	
REVENUES:			
Taxes-			
Ad Valorem	\$ 14,850	\$ -	\$ 14,850
Sales Tax	115,427	-	115,427
Payments in Lieu of Taxes	11,211	-	11,211
Licenses & Permits	80,797	-	80,797
Intergovernmental-			
Beer Tax	329	-	329
Grants	-	133,090	133,090
Charges for Service-			
Fines & Forfeits	9,081	-	9,081
Interest & Miscellaneous	24,393	327	24,720
Total Revenues	<u>\$ 256,088</u>	<u>\$ 133,417</u>	<u>\$ 389,505</u>
EXPENDITURES:			
Current-			
General Government	\$ 248,747	\$ -	\$ 248,747
Public Safety	11,768	-	11,768
Capital Outlay	-	133,090	133,090
Total Expenditures	<u>\$ 260,515</u>	<u>\$ 133,090</u>	<u>\$ 393,605</u>
Excess of Revenues over Expenditures	<u>\$ (4,427)</u>	<u>\$ 327</u>	<u>\$ (4,100)</u>
Fund Balance-Beginning of Year	<u>137,794</u>	<u>-</u>	<u>137,794</u>
Fund Balance-End of Year	<u><u>\$ 133,367</u></u>	<u><u>\$ 327</u></u>	<u><u>\$ 133,694</u></u>

See accompanying notes and independent auditor's report.

Town of Campti  
Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of the Governmental Funds  
to the Statement of Activities  
June 30, 2024

Net change in fund balance-governmental funds	\$	(4,100)
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Some revenues reported in the Statement of Activities do not provide current financial resources and these are not reported as revenues in governmental funds. 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 the funds. These timing differences are summarized below:

Capital Outlay		215,100
Deprecation Expense		(7,527)
Pension Expense		3,856
Nonemployer Pension Contributions		3,392
		3,392

Change in net position per statement of activities at June 30, 2024.	\$	<u>210,721</u>
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Town of Campti  
Statement of Net Position  
Proprietary Fund-Water & Sewer Fund  
June 30, 2024

## ASSETS:

## Current Assets-

Cash & Cash Equivalents	\$ 587,462
Revenue Receivable	94,057
Due from General Fund	<u>22,115</u>
Total Current Assets	<u>\$ 703,634</u>

## Restricted Assets-

Cash & Cash Equivalents	<u>\$ 59,458</u>
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Capital Assets (net)	<u>1,231,021</u>
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Total Assets	<u>\$ 1,994,113</u>
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DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 22,454</u>
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## LIABILITIES:

## Current Liabilities-

Advances from Grantors	\$ 224,352
Accounts Payable	5,149
Accrued Expenses	<u>42,857</u>
Total Current Liabilities	<u>\$ 272,358</u>

## Current Liabilities Payable from Restricted Assets-

Customer Deposits	\$ 23,700
Current Portion of Long-Term Debt	<u>24,140</u>
Total Current Liabilities Payable from Restricted Assets	<u>\$ 47,840</u>

## Non-Current Liabilities-

Long-Term Debt	\$ 265,711
Net Pension Liability	<u>75,105</u>
Total Non-Current Liabilities	<u>\$ 340,816</u>

Total Liabilities	<u>\$ 661,014</u>
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DEFERRED INFLOWS OF RESOURCES	<u>\$ 3,800</u>
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## Net Position:-

Net Investment in Capital Assets	\$ 941,170
Restricted for Debt Service	59,458
Unrestricted	<u>351,125</u>

Total Net Position	<u><u>\$ 1,351,753</u></u>
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See accompanying notes and independent auditor's report.

Town of Campti  
Statement of Revenues, Expenses, and Changes in Net Position-  
Proprietary Fund-Water & Sewer Fund  
June 30, 2024

OPERATING REVENUES:

Charges for Services	
Water/Sewer	\$ 304,475
Connection Fees	1,080
Meter Deposits	4,363
Miscellaneous	<u>82,562</u>
Total Operating Revenues	<u>\$ 392,480</u>

OPERATING EXPENSES:

Depreciation	\$ 117,114
Insurance	20,459
Operations, Maintenance & Repairs	116,229
Office Supplies, Postage & Printing	20,071
Salaries & Related Benefits	147,791
Utilities & Telephone	<u>44,777</u>
Total Operating Expenses	<u>\$ 466,441</u>

Loss from Operations	\$ (73,961)
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NON-OPERATING REVENUES (EXPENSES):

Sales Tax 1%	\$ 135,364
Grant Income (ARPA)	163,515
Interest Income	903
Interest Expense	(14,485)
Nonemployer Pension Revenue	<u>2,983</u>
Total Non-operating Revenues (Expenses)	<u>\$ 288,280</u>

Change in Net Position	\$ 214,319
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Net Position-Beginning of Year	<u>\$ 1,137,434</u>
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Net Position-End of Year	<u><u>\$ 1,351,753</u></u>
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Town of Campti  
Statement of Cash Flows  
Proprietary Fund-Water & Sewer Fund  
June 30, 2024

Cash Flow from Operating Activities:	
Cash Received from Customers	\$ 332,143
Cash Payments to Employers	(124,016)
Cash Payments to Suppliers for Goods and Services	(236,126)
Net Cash Provided by Operating Activities	<u>\$ (27,999)</u>
Cash Flows from Non-Capital & Related Financing Activities:	
Sales Tax Revenue	\$ 135,364
Proceeds from Insurance of Debt	-
Net Cash Provided by Capital & Related Financing Activities	<u>\$ 135,364</u>
Cash Flows from Capital & Related Financing Activities:	
Principal Paid on Capital Debt	\$ (23,051)
Interest Paid on Capital Debt	(14,485)
Acquisition of Capital Assets	-
Grant Revenue	-
Net Cash Provided by Capital & Related Financing Activities	<u>\$ (37,536)</u>
Cash Flows from Investing Activities	
Interest Income	<u>\$ 903</u>
Net Increase in Cash & Cash Equivalents	\$ 70,732
Cash & Cash Equivalents - Beginning of Year	<u>576,188</u>
Cash & Cash Equivalents - End of Year	<u><u>\$ 646,920</u></u>
Reconciliation of Operating Loss to Net Cash Used by Operating Activities:	
Operating Income(Loss)	<u>\$ (73,961)</u>
Adjustments to Reconcile Operating Income to Net Cash Provided (used) by Operating Activities:	
Depreciation	\$ 117,114
Changes in Assets & Liabilities:	
(Increase) Decrease in Accounts Receivable	(59,488)
(Increase) Decrease in Due from General Fund	(35,308)
Increase (Decrease) in Accounts Payable	718
Increase (Decrease) in Accrued Expense	23,776
Increase (Decrease) in Customer Deposits	(850)
Total Adjustments	<u>\$ 45,962</u>
Net Cash Used by Operating Activities	<u><u>\$ (27,999)</u></u>
Reconciliation of Cash & Cash Equivalents at Year End:	
Cash & Cash Equivalents	\$ 587,462
Restricted Cash	59,458
Total Cash Ending & Cash Equivalents	<u><u>\$ 646,920</u></u>

See accompanying notes and independent auditor's report.

## NOTES TO FINANCIAL STATEMENTS

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

Introduction:

The Town of Campti operates under an elected Mayor/Council (5 members) administrative/ legislative form of government. This report includes all funds which are controlled by or dependent on the Town of Campti, Louisiana's executive and legislative branches (the Mayor and Council Members). Control by or dependence on the Town of Campti, Louisiana was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of government body, and other general oversight responsibility. The Town's operations include police protection and general and administrative services. In addition, the Town operates a Utility System which provides water and sewer services.

1. Summary of Significant Accounting Policies:

A. REPORTING ENTITY-

The Town is the basic level of government which has financial accountability and control over all activities related to the Town's operations and services provided. The Town is not included in any other governmental "reporting entity" as defined by GASB pronouncements, since the Town Mayor and Council members are elected by the public and have decision making authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters. In addition, there are no component units as defined in Governmental Accounting Standards Board Statement 14, which are included in the Town's reporting entity.

B. BASIS OF PRESENTATION-

The financial statements of the Town of Campti, Louisiana are prepared in accordance with generally accepted accounting principles (GAAP). The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and Statement of Activities report information about the reporting government as a whole. These statements include the financial activities of the overall government. These statements distinguish between the governmental and business-type activities of the Town. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed, in whole or in part, by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the business-type activities of the Town and for each function of the Town'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 and charges paid by the recipient for 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.

C. FUND ACCOUNTING-

The financial statements of the Town are organized into funds. Separate statements for each fund category-governmental and proprietary-are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is an



Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

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 maintained is consistent with legal and managerial requirements.

The Town maintains three funds. Two are categorized as governmental funds and one is a proprietary fund. A fund is considered major if it is the primary operating fund of the entity 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 Town considers all funds to be major.

Governmental Funds -

General Fund

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

LCDBG Fund

The LCDBG Fund is used to account financial resources received for the acquisition or construction of major capital facilities.

Proprietary Fund-

Enterprise Fund

The enterprise fund is 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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of personnel and contractual services, supplies and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

**D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING-**

Basis of accounting refers to when revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**Accrual Basis - Government-Wide Financial Statements (GWFS)**

The Statement of Net Position and the Statement of Activities display information about the Town as a whole. Both of these statements have been prepared using the economic measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

**Modified Accrual Basis - Fund Financial Statements (FFS)**

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., when they are both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Town considers all revenues "available" if collected within 60 days after year-end. Expenditures are generally recorded under the modified accrual basis of accounting when the related liability is incurred. The exceptions to this general rule are that (1) unmatured principal and interest on long-term debt, if any, are recorded when due and (2) claims and judgments and compensated absences are recorded as expenditures when paid with expendable available financial resources.

**E. CASH AND INTEREST-BEARING DEPOSITS-**

For purposes of the Statement of Cash Flows, cash and interest-bearing deposits include all demand accounts and savings accounts within the proprietary fund of the Town.

**F. CAPITAL ASSETS-**

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Town maintains a threshold level of \$2,500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of that asset or materially extend the life of that asset are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an 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 useful lives by type of asset is as follows:

Buildings and improvements	40 years
Equipment and vehicles	5-12 years
Utility system and improvements	40 years

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

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

G. RESTRICTED ASSETS-

Restricted assets include cash, interest-bearing deposits, and investments of the proprietary fund that are legally restricted as to their use. The restricted assets are related to utility bond covenant accounts and customer deposits.

H. COMPENSATED ABSENCES-

Employees of the Town cannot carry leave forward from year to year. Therefore, there is no accrual made for compensated absences.

I. 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 capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net resources 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 provision or enabling legislation.
- c. Unrestricted net position - All other net resources that do not meet the definition of "restricted" or "net investment in capital assets".

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies unrestricted resources first, unless a determination is made to use restricted resources. The policy concerning which to apply first varies with the intended use and legal requirements. This decision is typically made by management at the incurrence of the expense.

In the fund statements, governmental fund equity is classified as fund balance and is displayed in five components. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance - amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

- d. Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance - amounts that are available for any purpose. Only the General Fund would report positive amounts in unassigned fund balance.

The General Fund has an unassigned fund balance of \$133,367. The Town establishes, modifies/ rescinds fund balance assignments by passage of a resolution. The Town would typically use restricted fund balances first, followed by committed resources and assigned resources as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first and to defer the use of these other classified funds.

J. EXPENDITURES/EXPENSES-

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

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.

K. BUDGET AND BUDGETARY ACCOUNTING-

Prior to the beginning of each fiscal year, the Town adopts a budget for the next fiscal year. The budget is open for public inspection. All budgetary appropriations lapse at the end of the fiscal year.

L. LONG-TERM OBLIGATIONS-

In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities statement of net position.

In the fund financial statements, governmental fund types recognize debt issued as other financing sources. Repayment of the principal and interest is shown as an expenditure.

M. ESTIMATES-

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

N. PENSIONS-

For purposes of measuring the Net Pension Liability, Deferred Outflows of Resources and Deferred Inflows of Resources related to pensions, and pension expense, information about the fiduciary net position of the retirement systems and additions to/deductions from the fiduciary net position have

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

been determined on the same basis as they are reported by the retirement systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. See note 7, for more information on the individual retirement systems.

O. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES-

The Statement of Net Position reports a separate section for deferred outflows and (or) deferred inflows of financial resources. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until the applicable period. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until that time.

2. Ad Valorem Taxes:

The Town levies taxes on real and business personal property located within the boundaries of the Town. Property taxes are levied by the Town on property values assessed by the Natchitoches Parish Tax Assessor and approved by the State of Louisiana Tax Commission. There were no taxes abated within the Town for the current year.

The Town bills and collects property taxes. The Town recognizes property tax revenues when levied.

Property Tax Calendar	
Assessment date	January 1
Levy date	August 31
Tax bills mailed	October 15
Total taxes are due	December 29
Penalties and interest added	February 41
Lien date	February 41
Tax sale	May 15

For the year ended June 30, 2024, taxes of 4.69 mills were levied.

Total taxes collected were \$14,850 for 2024, and no provision for uncollectibles is made.

3. Cash and Cash Equivalents:

The cash and cash equivalents of the Town are subject to the following risk:

*Custodial Credit Risk:* Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Sheriff will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal or exceed the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Town that the fiscal agent bank has failed to pay deposited funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Sheriff's name.

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

At June 30, 2024, the Town had cash and cash equivalents with a bank balances totaling \$817,659. Cash and cash equivalents are stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. These pledged securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank in the form of safekeeping receipts held by the Sheriff. All of the Town's deposits were properly secured at June 30, 2024. Of the \$817,659 in bank balances, \$250,000 was secured by federal deposit insurance and \$567,659 was secured by pledged securities.

4. Restricted Assets - Proprietary Fund Type:

Restricted assets of the Utility Fund were applicable to the following at June 30, 2024:

Bond Sinking Fund	\$ 2,141
Bond Contingency Account	31,794
Bond Reserve Account	<u>25,523</u>
Total Restricted Cash	<u>\$59,458</u>

5. Receivables:

The following is a summary of receivables at June 30, 2024:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>LCDBG Fund</u>	<u>Proprietary Fund</u>
Charges for Services	\$ 0	\$ 0	\$84,169
Grant	0	123,100	0
LAMATS	4,744	0	0
PILT	11,211	0	0
Sales Tax	<u>9,888</u>	<u>0</u>	<u>9,888</u>
Total	<u>\$25,843</u>	<u>\$123,100</u>	<u>\$94,057</u>

6. Long-Term Debt:

The Town had the following outstanding long-term obligations in for the business-type activities:

- 1) Series 1998 Revenue Bonds – The Town issued \$450,000 of revenue bonds to fund the extension and improvements of the Water and Sewer Systems. These bonds were issued on September 20, 1997 at an interest rate of 4.88% to mature on August 20, 2037. The outstanding balance on June 30, 2024 is \$247,962.
- 2) Notes payable with CAT Financial for the purpose of purchasing an excavator for the Water and Sewer Systems. This note is a lease purchase with a monthly payment of \$986.57 for four years and then a final payment of \$30,000 on September 30, 2025. This lease purchase was entered into in August 2021 with an interest rate of 4.28%. The outstanding balance on June 30, 2024 is \$41,889.

The annual debt service requirements to maturity for all debt outstanding as of June 30, 2024, are as follows:

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

Year Ending June 30	<u>Revenue Bonds</u>		<u>CAT Financial</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 13,895	\$11,802	\$10,245	\$1,593	\$ 24,140	\$13,395
2026	14,589	11,108	31,644	329	46,233	11,437
2027	15,318	10,380	0	0	15,318	10,380
2028	16,083	9,614	0	0	16,083	9,614
2029	16,886	8,811	0	0	16,886	8,811
2030-2034	97,958	30,529	0	0	97,958	30,529
2035-2037	<u>73,233</u>	<u>5,786</u>	<u>0</u>	<u>0</u>	<u>73,233</u>	<u>5,786</u>
Totals	<u>\$247,962</u>	<u>\$88,030</u>	<u>\$41,889</u>	<u>\$1,922</u>	<u>\$289,851</u>	<u>\$89,952</u>

The following is a summary of changes in long-term debt, including net pension liability for the year ended June 30, 2024:

	<u>Balance</u> <u>7/1/23</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>6/30/24</u>
Revenue Bonds	\$261,196	\$ 0	\$13,234	\$247,962
Notes Payable	51,706	0	9,817	41,889
Net Pension Liability	<u>168,228</u>	<u>692</u>	<u>0</u>	<u>168,920</u>
Total	<u>\$481,130</u>	<u>\$692</u>	<u>\$23,051</u>	<u>\$458,771</u>

## 7. Employee Retirement Systems

Substantially all employees of the Town of Campti are members of either the Municipal Employees Retirement System of Louisiana (Plan B) or the Municipal Police Employees Retirement System of Louisiana. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

### A. General Information about the Plans

#### Municipal Employees Retirement System of Louisiana (MERS)

##### *Plan Description*

MERS was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana to provide retirement benefits to employees of all incorporated villages, towns and cities within the state, which did not have their own retirement system and which elected to become members of MERS.

Act 569 of the year 1968 established by the Legislature of the State of Louisiana provides an optional method for municipalities to cancel Social Security and come under supplementary benefits in MERS, effective on and after June 30, 1970. Effective October 1, 1978, under Act 788, the “regular plan” and the “supplemental plan” were replaced, and are now known as Plan “A” and Plan “B”. Plan A combines the original plan and the supplemental plan for those municipalities participating in both plans, while Plan B participates in only the original plan.

Membership is mandatory as a condition of employment beginning on the date employed if the employee is on a permanent basis working at least 35 hours per week. Individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes. MERS issues an annual publicly available financial report that includes financial statements and required supplementary information for the System, which can be obtained at [www.lla.state.la.us](http://www.lla.state.la.us).

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

### *Benefits Provided*

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

#### **Retirement**

Any member of Plan B who commenced participation in MERS prior to January 1, 2013 can retire providing he meets one of the following criteria:

1. Any age with thirty (30) years of creditable service.
2. Age 60 with a minimum of ten (10) or more years of creditable service.

Generally, the monthly amount of the retirement allowance of any member of Plan B shall consist of an amount equal to two percent of the member's monthly average final compensation multiplied by his years of creditable service. Final average compensation is the average monthly earnings during the highest sixty consecutive months, or joined months if service was interrupted. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

Any member of Plan B Tier 2 shall be eligible for retirement benefits if he meets one of the following requirements:

1. Age 67 with seven (7) years of creditable service.
2. Age 62 with ten (10) years of creditable service.
3. Age 55 with thirty (30) years of creditable service.
4. Any age with twenty-five (25) years of creditable service, exclusive of military service and unused annual sick leave, with an actuarially reduced early benefit.

The monthly amount of the retirement allowance for any member of Plan B Tier 2 shall consist of an amount equal to two percent of the member's final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

#### **Survivor's Benefits**

Upon the death of any member of Plan B with five (5) or more years of creditable service, not eligible for normal retirement, the plan provides for benefits for the surviving spouse as outlined in the statutes.

Any member of Plan B who is eligible for normal retirement at time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

#### **Deferred Retirement Option Plan (DROP)**

In lieu of terminating employment and accepting a service retirement allowance, any member of Plan B who is eligible to retire may elect to participate in DROP for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the



Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

DROP Fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of MERS has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the DROP fund cease and the person resumes active contributing membership in MERS.

### **Disability Benefits**

For Plan B, a member shall be eligible to retire and receive a disability benefit if they have at least ten years of creditable service, is not eligible for normal retirement, and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan B shall be paid a disability benefit equal to the lesser of (1) an amount equal to two percent of his final compensation multiplied by his years of creditable service, but not less than thirty percent of his final compensation, or (2) an amount equal to what the member's normal retirement benefit would be based on the member's current final compensation, but assuming the member remained in continuous service until his earliest normal retirement age and using those retirement benefit computation factors which would be applicable to the member's normal retirement.

### **Cost-of-Living Increases**

MERS is authorized under state law to grant a cost of living increase to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows MERS to grant additional cost of living increases to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

### **Deferred Benefits**

MERS provides for deferred benefits for members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Benefits are based on statutes in effect at time of withdrawal.

### ***Contributions***

Contributions for all members are established by statute. Member contributions are at 5% of earnable compensation for Plan B. The contributions are deducted from the member's salary and remitted by the participating municipality.

According to state statute, contribution for all employers are actuarially determined each year. For the year ending June 30, 2023, the employer contribution rate was 15.50% of member's earnings for Plan B.

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

According to state statute, MERS also receives one-fourth (1/4) of 1% of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned to salaries of plan participants. MERS also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions and considered support from non-employer contributing entities, but are not considered special funding situations. This non-employer contribution is \$5,967.

Administrative costs of MERS are financed through employer contributions.

Contributions to the pension plan from the Town were \$23,265 for the year ended June 30, 2024.

*Municipal Police Employees Retirement System of Louisiana (LAMPERS)*

*Plan Description*

LAMPERS was established by Act 189 of the 1973 regular session of the Legislature of the State of Louisiana to provide retirement, disability and survivor benefits to municipal police officers in Louisiana.

Benefit provisions are authorized within Act 189 of 1973 and amended by Louisiana Revised Statutes 11:2211 – 11:2233. Participants should refer to the appropriate statutes for more complete information.

Membership is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he or she does not have to pay social security and providing he or she meets the statutory criteria. LAMPERS issues an annual publicly available financial report that includes financial statements and required supplementary information for the System, which can be obtained at [www.lampers.org](http://www.lampers.org) or [www.la.state.la.us](http://www.la.state.la.us).

*Benefits Provided*

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

**Retirement**

Membership Prior to January 1, 2013

A member is eligible for regular retirement after he has been a member of LAMPERS and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of LAMPERS for 20 years of creditable service at any age with an actuarially reduced benefit.

Benefit rates are 3.33% of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon the death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

40% to 60% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives benefits equal to 10% of the member's average final compensation or \$200 per month, whichever is greater.

**Membership Commencing January 1, 2013**

Membership eligibility for regular retirement, early retirement, disability and survivor benefits are based on Hazardous Duty and Non Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of LAMPERS and has 25 years of creditable service at any age or has 12 years creditable service and is age 55. Under the Non Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of LAMPERS and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he has been a member of LAMPERS for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55.

Under the Hazardous and Non Hazardous Duty sub plans, the benefit rates are 3% (generally) and 2.5%, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon the death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 25% and 55% of the member's average final compensation for the surviving spouse. In addition, each child under age 18 receives 10% of average final compensation or \$200 per month whichever is greater. If deceased member had less than 10 years of service, beneficiary will receive a refund of employee contributions only.

**Cost-of-Living Adjustments**

The Board of Trustees is authorized to provide annual cost-of-living adjustments (COLA) computed on the amount of the current regular retirement, disability, beneficiary or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility.

No regular retiree, survivor or beneficiary shall be eligible to receive a cost-of-living adjustment until benefits have been received at least one full fiscal year and the payment of such COLA, when authorized, shall not be effective until the lapse of at least one-half of the fiscal year. Members who elect early retirement are not eligible for a COLA until they reach retirement age.

A COLA may only be granted if funds are available from interest earnings in excess of normal requirements, as determined by the actuary.

**Deferred Retirement Option Plan (DROP)**

A member is eligible to elect to enter DROP when he/she is eligible for regular retirement based on the members' sub plan participation. Upon filing the application for the program, the employee's active membership in LAMPERS is terminated. At the entry date into DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is 36 months or less. If employment is

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

terminated after the three-year period the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into LAMPERS shall resume and upon later termination, he shall receive additional retirement benefits based on the additional service. For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of LAMPERS' investment portfolio as certified by the actuary on an annual basis but will never lose money. For those eligible to enter DROP subsequent to January 1, 2004, an irrevocable election is made to earn interest based on LAMPERS' investment portfolio return or a money market investment return. This could result in a negative earnings rate being applied to the account.

If the member elects a money market investment return, the funds are transferred to a government money market account and earn interest at the money market rate. I

### **Initial Benefit Option Plan**

In 1999, the State Legislature authorized LAMPERS to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefits, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on the same criteria as DROP.

### *Contributions*

Contributions for all members are actuarially determined as required by state law but cannot be less than 9% of the employees' earnable compensation excluding overtime but including state supplemental pay.

For the year ended June 30, 2023, total contributions due for employers and employees were 41.25%. The employer and employee contribution rates for all members hired prior to January 1, 2013 and Hazardous Duty members hired after January 1, 2013 were 31.25% and 10%, respectively. The employer and employee contribution rates for all Non Hazardous Duty members hired after January 1, 2013 were 31.25% and 8%, respectively. The employer and employee contribution rates for all members whose earnable compensation is less than or equal to the poverty guidelines issued by the United States Department of Health and Human Services were 33.75% and 7.5%, respectively.

The System also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions of \$408 are recognized as revenue, but are not considered special funding situations.

The Town's contractually required composite contribution rate for the year ended June 30, 2024 was 33.925% of annual payroll, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any Unfunded Actuarial Accrued Liability.

Contributions to the pension plan from the Town were \$4,071 for the year ended June 30, 2024.

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

**B. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At June 30, 2024 and June 2023, the Town reported a total of \$168,920 and \$168,228 for its proportionate share of the Net Pension Liabilities of the Plans.

Plan	Measurement Date	
	June 30, 2023	June 30, 2022
MERS	\$150,209	\$168,228
LAMPERS	18,711	0
Total	\$168,920	\$168,228

The Net Pension Liabilities was measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Liabilities were determined by an actuarial valuation as of that date. The Town's proportion of the Net Pension Liabilities was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023 and 2022, the Town's proportions of each were as follows:

Plan	Proportionate Share	
	June 30, 2023	June 30, 2022
MERS	.1873%	.1916%
LAMPERS	.0018%	.0000%
Total	.1891%	.1916%

For the year ended June 30, 2024 and 2023, the Town recognized pension expense including employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions as follows:

Plan	Measurement Date	
	June 30, 2023	June 30, 2022
MERS	\$14,395	\$9,547
LAMPERS	2,915	0
Total	\$17,310	\$9,547

At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

	MERS		LAMPERS		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,157	\$ 53	\$ 1,318	\$ 8	\$ 3,475	\$ 61
Changes in Assumptions	-	-	312	-	312	-
Net Difference between projected and actual earnings on pension plan	19,486	-	2,020	-	21,506	-
Changes in employer's proportion of beg NPL	-	6,314	10,829	-	10,829	6,314
Differences between employer and proportionate share of contributions	-	1,233	-	2	-	1,235
Subsequent Measurement Contributions	23,265	-	4,071	-	27,336	-
Total	\$ 44,908	\$ 7,600	\$ 18,550	\$ 10	\$ 63,458	\$ 7,610

The deferred outflows of resources related to pensions resulting from the Town contributions subsequent to the measurement date in the amount of \$27,336, will be recognized as a reduction of the Net Pension Liabilities in the year of June 30, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ended June 30	
2025	\$ 5,059
2026	6,016
2027	18,364
2028	(927)
Total	\$28,512

### *Actuarial Assumptions*

A summary of the actuarial methods and assumptions used in determining the total pension liabilities for the valuation date of June 30, 2023 is as follows:

<u>Assumptions</u>	<u>MERS</u>	<u>LAMPERS</u>
Actuarial cost method	Entry age normal cost	Entry age normal cost
Expected remaining service lives	3 years	4 years
Investment rate of return	6.850%	6.750%
Inflation rate	2.500%	2.500%
Salary increases	Varies from 7.4% to 4.9% depending on years of service	Varies from 12.3% to 4.7%, depending on years of service

Mortality rates for MERS were based on PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales. PubG-2010(B) Employee Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales. PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scale. The actuarial assumptions were based on the results of an actuarial experience study, for the period July 1, 2013 through June 30, 2018.

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

Mortality rates for LAMPERS were based on Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 sale was used for healthy annuitants and beneficiaries. Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 sale was used for disabled annuitants. Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 sale was used for employee members. The assumptions were based upon an experience study performed by the prior actuary on plan data for the period of July 1, 2014 through June 30, 2019, and review of similar law enforcement mortality.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense 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.

Best estimates of arithmetic real rates of return for each major asset class included in pensions target asset allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	MERS		LAMPERS	
	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Equity	56.00%	2.44%	52.00%	3.29%
Fixed Income	29.00%	1.26%	34.00%	1.12%
Alternative	15.00%	0.65%	14.00%	0.95%
Other	0.00%	0.00%	0.00%	0.00%
Totals	100.00%	4.35%	100.00%	5.36%
Inflation		2.50%		2.54%
Expected Nominal Return		6.85%		7.90%

The discount rate used to measure the total pension liability was 6.85% for MERS and 6.75% for LAMPERS. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, MERS and LAMPERS fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate*

The following presents the Town's proportionate share of the Net Pension Liabilities using the discount rates as shown above, as well as what the City's proportionate share of the Net Pension

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

Liabilities would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current rate:

	1.0% Decrease	Current Discount Rate	1.0% Increase
MERS	\$212,247	\$150,209	\$97,736
LAMPERS	\$ 26,327	\$ 18,711	\$12,348

*Pension Plan Fiduciary Net Position*

Detailed information about the pension plan's fiduciary net position is available in the separately issued Municipal Employees' Retirement System of Louisiana Annual Financial Report at [www.la.state.la.us](http://www.la.state.la.us).

*Payables to the Pension Plan*

These financial statements include a payable to MERS of \$2,615 and LAMPERS of \$440, which are the legally required contributions due at June 30, 2024. This amounts are recorded in accrued expenses.

8. Litigation:

At June 30, 2024, the Town was not involved in any civil suits.

9. Flow of Funds, Restriction on Use-Water Revenue:

Under the terms of the bond indenture relating to Water Bonds, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operations of the Water System, are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special accounts:

<u>Period (Day/Month/Year)</u>	<u>Sinking Fund</u>	<u>Reserve Fund</u>	<u>Contingency Fund</u>
9/20/97 - 8/20/37	\$1,820	Commencing with the month following completion of and acceptance of the waterworks improvements financed with the proceeds of the Bonds, a sum of \$91 must be deposited monthly into this fund.	Commencing with the month following completion of and acceptance of the waterworks improvements financed with the proceeds of the Bonds, a sum of \$123 per month must be deposited into this fund.
9/20/97 - 8/20/37	\$2,141	A sum of \$108 per month must be deposited into this fund until \$25,697 has been accumulated therein.	Payments continue as described above.



Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

10. Capital Assets:

Capital assets and depreciation activity for the year ended June 30, 2024, are as follows:

<u>Governmental Activities</u>	<u>Balance</u> <u>7/1/2023</u>	<u>Additions</u>	<u>Balance</u> <u>6/30/2024</u>
Capital Assets not Depreciated:			
Land	\$ 43,750	\$ -	\$ 43,750
Construction in Progress	82,010	9,990	92,000
Capital Assets Depreciated			
Building & Improvements	80,059	123,100	203,159
Improvements	30,039		30,039
Furniture, Fixtures, & Equipment	70,845	-	70,845
Vehicles	61,964	-	61,964
Total Capital Assets Depreciated	<u>\$ 242,907</u>	<u>\$ 123,100</u>	<u>\$ 366,007</u>
Total Assets	<u>\$ 368,667</u>	<u>\$ 133,090</u>	<u>\$ 501,757</u>
Less, Accumulated Depreciation			
Building & Improvements	\$ 70,700	2,598	\$ 73,298
Improvements	15,020	4,030	19,050
Furniture, Fixtures, & Equipment	62,158	899	63,057
Vehicles	61,964	-	61,964
Total Depreciation	<u>\$ 209,842</u>	<u>7,527</u>	<u>217,369</u>
Net Capital Assets	<u>\$ 158,825</u>	<u>\$ 125,563</u>	<u>\$ 284,388</u>
<u>Business-Type Activities</u>			
Capital Assets not Depreciated:			
Land	\$ 2,690	\$ -	\$ 2,690
Capital Assets Depreciated			
Buildings	\$ 32,814	\$ -	\$ 32,814
Vehicles	26,884	-	26,884
Machinery & Equipment	193,444	-	193,444
Water System	3,878,438	-	3,878,438
Total Capital Assets Depreciated	<u>\$ 4,131,580</u>	<u>\$ -</u>	<u>\$ 4,131,580</u>
Total Assets	<u>\$ 4,134,270</u>	<u>\$ -</u>	<u>\$ 4,134,270</u>
Accumulated Depreciation:			
Buildings	\$ 32,814	-	\$ 32,814
Water/Sewer System	2,596,730	96,296	2,693,026
Vehicles	17,307	2,765	20,072
Machinery & Equipment	139,284	18,053	157,337
Total Depreciation	<u>\$ 2,786,135</u>	<u>\$ 117,114</u>	<u>\$ 2,903,249</u>
Net Capital Assets	<u>\$ 1,348,135</u>	<u>\$ (117,114)</u>	<u>\$ 1,231,021</u>

Depreciation expense of \$7,527 was charged to the General Government function and \$117,114 was charged to the Water/Sewer function.

Town of Campti, Louisiana  
Notes to Financial Statements  
June 30, 2024

11. Compensation Paid to the Council Members:

A detail of compensation paid to individual council members for the year ended June 30, 2024 follows:

Bence Nicholas	\$ 840
Christopher James	1,120
Etta Prudhomme	940
Kevin Smith	940
Mary Collins	<u>1,000</u>
Total	<u>\$4,840</u>

12. Subsequent Events:

Management has evaluated events through October 14, 2025, the date which the financial statements were available for issue. There were no items to be reported as subsequent events.

OTHER REQUIRED  
SUPPLEMENTARY INFORMATION

Town of Campti  
General Fund  
Budgetary Comparison Schedule  
June 30, 2024

	<u>Budget</u>		Variance- Favorable (Unfavorable)
	<u>Original /Final</u>	<u>Actual</u>	
REVENUES:			
Taxes-			
Ad Valorem	\$ 15,600	\$ 14,850	\$ (750)
Sales Tax	83,000	115,427	32,427
Payments in Lieu of Taxes	10,000	11,211	1,211
Licenses & Permits	44,500	80,797	36,297
Intergovernmental-			
Beer Tax	1,000	329	(671)
Grants	-	-	-
Charges for Service-			
Fines & Forfeits	21,500	9,081	(12,419)
Interest & Miscellaneous	2,250	24,393	22,143
Total Revenues	<u>\$ 177,850</u>	<u>\$ 256,088</u>	<u>\$ 78,238</u>
EXPENDITURES:			
General Government	\$ 159,350	\$ 248,747	\$ (89,397)
Public Safety	36,000	11,768	24,232
Total Expenditures	<u>\$ 195,350</u>	<u>\$ 260,515</u>	<u>\$ (65,165)</u>
Excess (Deficiency) of Revenues over Expenditures	<u>\$ (17,500)</u>	<u>\$ (4,427)</u>	<u>\$ 13,073</u>
OTHER SOURCES AND USES:			
Transfers In	\$ 30,500	\$ -	\$ (30,500)
Transfers Out	-	-	-
Total Other Sources and Uses	<u>\$ 30,500</u>	<u>\$ -</u>	<u>\$ (30,500)</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	<u>\$ 13,000</u>	<u>\$ (4,427)</u>	<u>\$ (17,427)</u>
Fund Balance-Beginning of Year	<u>137,794</u>	<u>137,794</u>	<u>-</u>
Fund Balance-End of Year	<u><u>\$ 150,794</u></u>	<u><u>\$ 133,367</u></u>	<u><u>\$ (17,427)</u></u>

See accompanying notes and independent auditor's report.

Town of Campti, Louisiana  
Schedule of Employer's Share of Net Pension Liability  
For the Year Ended June 30, 2024

<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Pension as a Percentage of the Total Pension Liability</u>
<i>Municipal Employees' Retirement System</i>					
2015	0.0808%	\$ 97,340	\$ 99,296	98.03%	76.94%
2016	0.1233%	\$ 83,777	\$ 98,378	85.16%	68.71%
2017	0.1336%	\$110,775	\$126,506	87.55%	63.34%
2018	0.1704%	\$147,459	\$133,373	111.0%	63.50%
2019	0.1800%	\$152,227	\$195,208	77.98%	65.60%
2020	0.2553%	\$223,384	\$177,981	125.51%	66.14%
2021	0.2261%	\$204,965	\$161,189	127.16%	66.26%
2022	0.2090%	\$121,064	\$154,045	78.59%	79.14%
2023	0.1916%	\$168,228	\$149,096	112.83%	69.56%
2024	0.1873%	\$150,209	\$150,088	100.08%	73.25%

*Municipal Police Employees' Retirement System*

2015	0%	\$ 0	\$ 0	0%	75.10%
2016	0%	\$ 0	\$ 0	0%	70.73%
2017	0%	\$ 0	\$ 0	0%	66.04%
2018	0%	\$ 0	\$ 0	0%	70.08%
2019	0%	\$ 0	\$ 0	0%	71.89%
2020	0%	\$ 0	\$ 0	0%	71.01%
2021	0%	\$ 0	\$ 0	0%	70.94%
2022	0%	\$ 0	\$ 0	0%	84.09%
2023	0%	\$ 0	\$ 0	0%	70.80%
2024	0.0018%	\$18,711	\$12,000	156%	71.30%

Town of Campti, Louisiana  
Schedule of Employer Contributions  
For the Year Ended June 30, 2024

<u>Year</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Employee Payroll</u>
<i>Municipal Employees' Retirement System</i>					
2015	\$ 8,125	\$ 8,125	\$0	\$ 99,296	8.2%
2016	\$ 9,320	\$ 9,320	\$0	\$ 98,378	9.5%
2017	\$13,915	\$13,915	\$0	\$126,506	11.0%
2018	\$17,672	\$17,672	\$0	\$133,373	13.2%
2019	\$27,329	\$27,329	\$0	\$195,208	14.0%
2020	\$24,539	\$24,539	\$0	\$177,981	13.8%
2021	\$24,770	\$24,770	\$0	\$161,189	15.4%
2022	\$23,877	\$23,877	\$0	\$154,045	15.5%
2023	\$23,110	\$23,110	\$0	\$149,096	15.5%
2024	\$23,265	\$23,265	\$0	\$150,088	15.5%
<i>Municipal Police Employees' Retirement System</i>					
2015	\$ 0	\$ 0	\$0	\$ 0	0%
2016	\$ 0	\$ 0	\$0	\$ 0	0%
2017	\$ 0	\$ 0	\$0	\$ 0	0%
2018	\$ 0	\$ 0	\$0	\$ 0	0%
2019	\$ 0	\$ 0	\$0	\$ 0	0%
2020	\$ 0	\$ 0	\$0	\$ 0	0%
2021	\$ 0	\$ 0	\$0	\$ 0	0%
2022	\$ 0	\$ 0	\$0	\$ 0	0%
2023	\$ 0	\$ 0	\$0	\$ 0	0%
2024	\$4,071	\$4,071	\$0	\$12,000	33.9%

See independent auditors' report and notes to financial statements.

## SUPPLEMENTARY INFORMATION

Town of Campti, Louisiana  
Schedule of Compensation, Benefits and Other Payments to  
Agency Head or Chief Executive Officer  
For the Year Ended June 30, 2024

Agency Head Name: Katrina Evans, Mayor

<u>Purpose</u>	<u>Amount</u>
Salary	\$12,000
Benefits-Retirement	1,860
Cell Phone	75
Registration Fees	1,000
Conference Travel	<u>5,000</u>
Total	<u>\$19,935</u>

See independent auditors' report.



## Justice System Funding Schedule - Collecting/Disbursing Entity

### As Required by Act 87 of the 2020 Regular Legislative Session

Identifying Information		
Entity Name	Town of Campti	
LLA Entity ID # (This is the ID number assigned to the entity by the Legislative Auditor for identification purposes.)	2227	
Date that reporting period ended (mm/dd/yyyy)	6/30/2024	
	First Six Month Period Ended 12/31/2023	Second Six Month Period Ended 06/30/2024
<b>Cash Basis Presentation</b>		
Beginning Balance of Amounts Collected (i.e. cash on hand)	4,981	-
<b>Add: Collections</b>		
Criminal Fines - Contempt	5,385	1,352
<b>Less: Disbursements To Governments &amp; Nonprofits:</b> <i>(Must include one agency name and one collection type on each line and may require multiple lines for the same agency if more than one collection type is applicable. Additional rows may be added as necessary.)</i>		
LA Commission on Law Enforcement	445	114
Treasurer of the State of Louisiana	47	12
North Louisiana Criminal Lab	470	120
Ware Youth Center	353	90
Louisiana Judicial College	24	6
LDHH THSCI	-	10
<b>Less: Amounts Retained by Collecting Agency</b>		
Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	435	113
Collection Fee retained by Mayor's Court	8,592	887
<b>Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)</b>	-	-
<b>Ending Balance of "Partial Payments" Collected but not Disbursed</b> <i>(only applies if collecting agency does not disburse partial payments until fully collected) - This balance is included in the Ending Balance of Amounts Collected but not Disbursed/Retained above.</i>	-	-
<b>Other Information:</b>		
Ending Balance of Total Amounts Assessed but not yet Collected (i.e. receivable balance)	-	-
Total Waivers During the Fiscal Period (i.e. non-cash reduction of receivable balances, such as time served or community service)	-	-

## OTHER REPORTS/SCHEDULES

**T | C | B | T**  
**THOMAS, CUNNINGHAM, BROADWAY & TODTENBIER**  
*Certified Public Accountants*

Eddie G. Johnson, CPA – A Professional Corporation (1927-1996)

Mark D. Thomas, CPA – A Professional Corporation  
Roger M. Cunningham, CPA – LLC  
Jessica H. Broadway, CPA – A Professional Corporation  
Ryan E. Todtenbier, CPA – A Professional Corporation

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INDEPENDENT AUDITORS' 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 Ms. Evans, Mayor  
and the Town Council  
P. O. Box 216  
Campti, Louisiana 71411

We were engaged to audit the financial statements of the Town of Campti, which comprise the financial statements of the governmental activities, business-type activities, and major funds of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Campti's (Town) basic financial statements. We were also engaged to perform the audit in accordance with the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States and the *Louisiana Governmental Audit Guide*.

However, due to the significance of the limitations described in the Basis for Disclaimer of Opinions section of our report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for audit opinions on the financial statements. As a result, we are issuing a Disclaimer of Opinion on the financial statements, which includes matter that also affect internal control and compliance.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town'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 Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town'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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a certain deficiency in internal control, described in the accompanying schedule of audit findings as item 2024-001 that we consider to be a material weakness.

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

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial 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 three 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 audit findings as 2024-002, 2024-003, and 2024-004.

### **Town of Campti's Responses to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town of Campti's responses to the findings identified in our audit procedures and described in the accompanying schedule of audit findings. The Town's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

### **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. However, this report is a matter of public record and its distribution is not limited. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

*Thomas, Cunningham, Broadway & Todtenbier, CPA's*

Thomas, Cunningham, Broadway & Todtenbier, CPA's  
Natchitoches, Louisiana

October 14, 2025

Town of Campti, Louisiana  
Schedule of Audit Findings  
Year Ended June 30, 2024

I. SUMMARY OF AUDIT RESULTS

The following summarize the audit results:

1. A disclaimer of opinion was issued on the financial statements of the Town of Campti as of and for the year ended June 30, 2024.
2. The audit disclosed one material weakness in the internal control system.
3. The audit disclosed three instances of noncompliance that are required to be reported under *Governmental Auditing Standards*.

I. FINDINGS IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Internal Control –

*2024-001 Inadequate Controls and Issues in the Accounting and Billing Software Configuration*

*Criteria* – Effective accounting and billing software should ensure accurate financial reports and maintain detailed audit trails to support accountability and transparency.

*Condition* – For the year ended June 30, 2024, the Town's current accounting and billing software system generated reports that contain significant discrepancies in financial data and the audit trail was not sufficient to support accountability and transparency.

*Cause* – The Town's accounting and billing software experienced a system failure during the year ended June 30, 2024. In addition, the staff lacked adequate training on the accounting and billing software.

*Effect* – The Town experienced errors in financial reporting, which could lead to misstated financial statements.

*Recommendation* – The Town should ensure that the configuration of the accounting and billing software is capable of providing accurate financial reports and detailed audit trails to support accountability and transparency. The Town should also provide staff training of the software functionality and control procedures.

*Management's Response* – The Town lost its bookkeeper during the 23/24 FY and during the year end close discovered that our software vendor made changes to our Water and Sewer module that feeds to our general ledger module without our knowledge. This change caused issues with reconciling our financial reports which took considerable time. Since that discovery an employee has been transferred to the clerk's position, a consultant has been hired to assist with reconciliation training, and our clerk has had direct contact with the software staff for assistance. We have also demanded that the software company not make any changes to our software without the Town's approval.

Town of Campti, Louisiana  
Schedule of Audit Findings (continued)  
Year Ended June 30, 2024

Compliance –

*2024-002 Local Government Budget Act*

*Criteria* – Louisiana State Law requires that when actual revenues are less than budgeted revenues by more than 5% and/or actual expenditures are more than budgeted expenditures by 5% or more, the budget should be amended.

*Condition* – For the year ended June 30, 2024, the Town's actual expenditures in the General Fund were more than budgeted expenditures by more than the 5% variance allowed by state law.

*Cause* – The Town failed to amend the budget when the expenditures exceeded the budgeted expenditures by more than the 5% variance allowed by state law.

*Effect* – The Town has reduced financial control and accountability.

*Recommendation* – The Town should adopt procedures to ensure the budget is adequately amended whenever actual revenues are less than budgeted revenues by more than the 5% allowed and when actual expenditures are more than budgeted expenditures by more than the 5% allowed.

*Management's Response* – The Town has adopted procedures to ensure that our budget will be monitored quarterly to comply with the 5% rule and our clerk has been trained accordingly. This issue was resolved during the 24/25 FY.

*2024-003 Late Submission of Report*

*Criteria* – Louisiana law requires that the Town have an annual audit performed and submitted to the Legislative Auditor no later than six months after the close of the fiscal year. Timely submission ensures legal compliance, transparency, and enables the state to perform necessary oversight functions.

*Condition* – For the year ended June 30, 2024, the Town did not submit the annual audit by the required statutory deadline of six months after the close of their fiscal year.

*Cause* – The Town experienced issues with the accounting and billing software and was unable to provide accurate financial reports and detailed audit trails.

*Effect* – The Town is not in compliance with state law which reduces the effectiveness of the state's oversight due to delayed access to critical information.

*Recommendation* – The Town should institute procedures to ensure that the books and records are prepared, reconciled and available within 45 days after the end of their fiscal year.

Town of Campti, Louisiana  
Schedule of Audit Findings (continued)  
Year Ended June 30, 2024

*Management's Response* – The Town has resolved this issue during the 24/25 FY and submitted our 24/25 FY reports to our audit firm within 45 days after the end of the fiscal year.

*2024-004 Failure to File Payroll Tax Reports*

*Criteria* – The Internal Revenue Service requires the Town to file Employer's quarterly federal tax returns in the month following the end of the calendar quarter.

*Condition* – For the year ended June 30, 2024, the Town did not file Employer's quarterly federal tax returns in a timely manner.

*Cause* – The Town's previous clerk was unaware of the requirement to file Employer's quarterly federal tax returns.

*Effect* – The Town is not in compliance with federal employment laws, which could cause the assessment of IRS penalties, interest and potential liens.

*Recommendation* – The Town should institute procedures to address all outstanding payroll tax filings and resolve any penalties or fees with the IRS.

*Management's Response* – The Town has resolved this issue and paid all penalties to the IRS in August and September 2025.

## II. PRIOR YEAR AUDIT FINDING

Internal Control –

*2023-001 Control over Supporting Documentation*

*Condition* – For the year ended June 30, 2023, the Town's records did not include all supporting documentation for expenditures paid.

*Status* – This finding was not cleared for June 30, 2024, see finding 2024-001.

Compliance –

*2023-002 Local Government Budget Act*

*Condition* – For the year ended June 30, 2023, the Town's actual expenditures in the General Fund were more than budgeted expenditures by more than the 5% variance allowed by state law.

*Status* – This finding was not cleared for June 30, 2024, see finding 2024-002.

Town of Campti, Louisiana  
Schedule of Audit Findings (continued)  
Year Ended June 30, 2024

*2023-003 Late Submission of Report*

*Criteria* – Louisiana law requires that the Town have an annual audit performed and submitted to the Legislative Auditor within six (6) months after the close of the fiscal year.

*Status* – This finding was not cleared for June 30, 2024, see finding 2024-003.

*2023-004 Failure to File Payroll Tax Reports*

*Condition* – For the year ended June 30, 2023, the Town did not file Employer's quarterly federal tax returns in a timely manner.

*Status* – This finding was not cleared for June 30, 2024, see finding 2024-004.