### TOWN OF GREENSBURG Greensburg, Louisiana

#### ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended December 31, 2024 with Supplemental Information Schedules

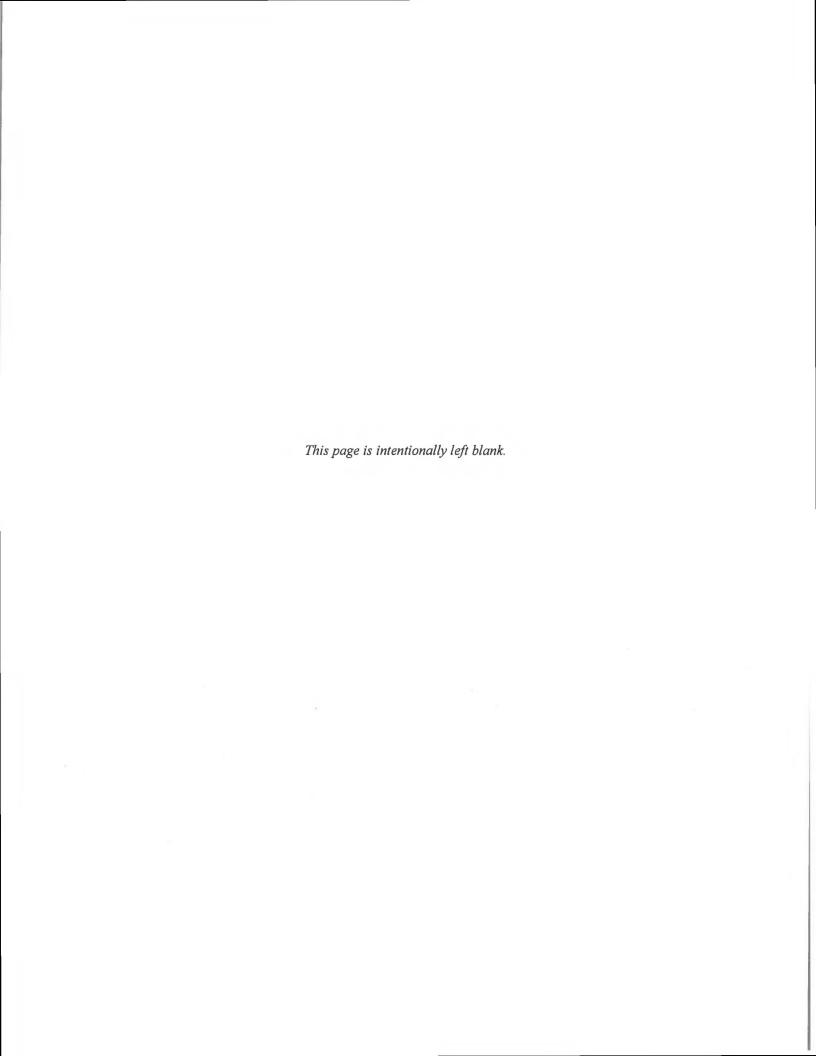
ANTHONY B. BAGLIO, CPA CERTIFIED PUBLIC ACCOUNTANTS A Professional Accounting Corporation

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#### ANTHONY B. BAGLIO, CPA PRESIDENT

**MEMBER** 

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#### A PROFESSIONAL ACCOUNTING CORPORATION

#### INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor Nicholas Carruth and Members of the Board of Aldermen Town of Greensburg Greensburg, Louisiana

#### Report on the Audit of the Financial Statements

**Opinions** 

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greensburg, Greensburg, Louisiana, as of and for the year ended December 31, 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.

In my opinion, the financial statements referred to above present fairly, in all material respects, financial position of the government activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greensburg, Greensburg, Louisiana as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

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

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, I:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit
  procedures that are appropriate in the circumstances, but not the purpose of expressing an
  opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion
  is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in my judgment, 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 a reasonable period of time.

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

#### Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 - 14 and Statement of Revenues, Expenditures, and Changes in fund Balances, budget and actual, schedule of the Town's proportionate share of the net pension liability and the Town of Greensburg contribution information on pages 53 - 55 be presented to supplement the basic financial statements. Such information is the responsibly 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. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Greensburg, Greensburg, Louisiana's basic financial statements. The supplemental information schedules on pages 57 - 58 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 is 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. In my opinion, the supplementary information schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### Other Reporting Required by Government Auditing Standards

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In accordance with Government Auditing Standards, I have also issued my report dated June 27, 2025, on my consideration of the Town of Greensburg, Greensburg, Louisiana's internal control over financial reporting on my 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 my 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 of Greensburg, Greensburg, Louisiana'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 of Greensburg, Greensburg, Louisiana's internal control over financial reporting and compliance.

Respectfully submitted,

Anthony B. Baglio, CPA

A Professional Accounting Corporation

Hammond, Louisiana

June 27, 2025

Required Supplemental Information (Part 1) Management's Discussion and Analysis

#### Introduction

As management of the Town of Greensburg, Greensburg, Louisiana, we offer readers of the Town of Greensburg's financial statements this narrative overview and analysis of the financial activities of the Town of Greensburg for the fiscal year ended December 31, 2024. This management discussion and analysis ("MD&A") is designed to provide an objective and easy to read analysis of the Town of Greensburg's financial activities based on currently known facts, decisions, or conditions. It is intended to provide readers with a broad overview of the Town of Greensburg's finances. It is also intended to provide readers with an analysis of the Town of Greensburg's short-term and long-term activities based on information presented in the financial report and fiscal policies that have been adopted by the Town of Greensburg. Specifically, this section is designed to assist the reader in focusing on significant financial issues, provide an overview of the Town of Greensburg's financial position (its ability to address the next and subsequent year challenges), identify any material deviations from the financial plan (the approved budget), and identify individual fund issues or concerns.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the other Required Supplemental Information ("RSI") that is provided in addition to this MD&A.

#### Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Town of Greensburg's financial statements. The Town of Greensburg's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### **Government-Wide Financial Statements**

The *government-wide* financial statements are designed to provide readers with a broad overview of the Town of Greensburg's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Town of Greensburg's assets and liabilities using the accrual basis of accounting, the difference between the assets and liabilities are reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Greensburg is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the Town of Greensburg that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Town of Greensburg include general government, public safety, public works, and cultural and recreation. The Town of Greensburg's business-type activities include gas, water, and sewer services.

The government-wide financial statements can be found on pages 16 - 17 of this report.

**Fund financial statements**. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Greensburg, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Town of Greensburg can be divided into two categories: governmental funds and proprietary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term effects of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Town of Greensburg maintains one individual governmental fund. Information is presented separately in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be a major fund. There are no non-major governmental funds. The basic governmental fund financial statements can be found on Statements C and E of this report.

The Town of Greensburg adopts an annual budget for its General Fund. A budgetary comparison schedule for the General Fund has been provided herein to demonstrate compliance with those budgets.

**Proprietary funds.** Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Town of Greensburg uses a proprietary fund to account for its Gas, Water, and Sewer department. Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Gas, Water and Sewer department, which is considered a major fund of the Town of Greensburg. The basic proprietary fund financial statements can be found on Statements G, H & I of this report.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28 - 51 of this report.

Other supplemental information. In addition to the basic financial statements and accompanying notes, this report also presents other supplementary information. These schedules can be found on pages 57 - 58 of this report.

#### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of government's financial position. The following table provides a summary of the Town of Greensburg's net position for the current year and prior year.

## Management's Discussion and Analysis As of and for the Year Then Ended December 31, 2024

#### Town of Greensburg - Net Position

	Govern	mer	ıtal	Business-Type						
	Activities			Activities				Total		
	2024		2023	2024		2023		2024		2023
Assets:										
Current and Other Assets	\$ 1,156,855	\$	1,157,694	\$ 1,987,053	\$	2,032,511	\$	3,143,908	\$	3,190,205
Capital Assets, Net	344,834		362,039	1,963,544		1,936,626		2,308,378		2,298,665
Total Assets	1,501,689		1,519,733	3,950,597		3,969,137		5,452,286		5,488,870
Deferred Outflows of Resources	 216,671		80,722			-		216,671		80,722
Total assets and deferred outflows of resources	1,718,360		1,600,455	3,950,597		3,969,137		5,668,957		5,569,592
Liabilities	 1,710,300		1,000,433	 3,730,371	_	3,707,137		3,000,737		3,307,372
Current Liabilities	20,004		17,907	188,795		137,215		208,799		155,122
Long-term Liabilities	270,404		78,963	-				270,404		78,963
Total Liabilities	290,408		96,870	188,795		137,215		479,203		234,085
Deferred Inflows of Resources	8,180		33					8,180		33
Total liabilities and deferred										
inflows of resources	 298,588		96,903	 188,795		137,215		487,383		234,118
Net Investment in Captial Assets	344,834		362,039	1,963,544		1,936,626		2,308,378		2,298,665
Restricted				65,338		65,069		65,338		65,069
Unrestricted	1,074,938		1,141,513	1,732,920		1,830,227		2,807,858		2,971,740
Total Net Position	\$ 1,419,772	\$	1,503,552	\$ 3,761,802	\$	3,831,922	\$	5,181,574	\$	5,335,474

The Town of Greensburg's assets exceeded its liabilities by \$5,181,574 at the close of the most recent fiscal year. Of this amount \$2,807,858 or 54 percent is unrestricted. The Town of Greensburg's net position is comprised of \$1,419,772 from Governmental Activities and \$3,761,802 from Business-Type Activities as shown on Statement A of this report. The Town of Greensburg's net position decreased by \$153,900 over the previous year.

The Town of Greensburg's net investment in capital assets (e.g., land, buildings, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that was still outstanding during the year was \$2,308,378 (45 percent). The Town of Greensburg uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Greensburg's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Town of Greensburg's net position, one percent, represents resources that are subject to external restrictions on how they may be used. The remaining balance of *unrestricted net position* (54 percent or \$2,807,858) may be used to meet the government's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Town of Greensburg is able to report positive net position balances in both the government-wide and governmental activities. The same situation held true for the prior fiscal year.

In order to further understand what makes up the changes in net position, the following table provides a summary of the results of the Town of Greensburg's activities for the current year and prior year.

Town of	Greens	burg - Changes	in Net	Position

	Gove			ges II	Business	Type			
		tivitie			Activit		To	tal	
	2024		2023		2024	2023	2024		2023
Revenue									
Program revenue:									
Charges for Services	\$ 84,771	\$	75,530	\$	1,191,317	\$ 1,265,366	\$ 1,276,088	\$	1,340,896
Operating Grants and Contributions	38,025		49,890		-	-	38,025		49,890
Capital Grants and Contributions	-		36,067		-	18,206	-		54,273
General Revenue:									
Property Taxes	25,414		25,752		-		25,414		25,752
Sales Taxes	187,286		170,377		-	-	187,286		170,377
Gaming Revenues	139,813		142,029		-	-	139,813		142,029
Gain (Loss) on Sale of Asset	-		550		-	-	-		550
Investment Earnings	45,826		23,629		29,952	18,387	75,778		42,016
Franchise Taxes	76,433		74,412			-	76,433		74,412
Other	11,539		17,553		-	-	11,539		17,553
Total Revenue	609,107		615,789		1,221,269	1,301,959	1,830,376		1,917,748
Expenses									
General Government	168,106		169,504		-	-	168,106		169,504
Public Safety	444,205		333,324		-	-	444,205		333,324
Public Works	74,803		57,026			-	74,803		57,026
Cultural and Recreation	5,577		4,484		-	-	5,577		4,484
Gas, Water and Sewer	-				1,321,585	1,156,747	1,321,585		1,156,747
Total Expenses	692,691		564,338		1,321,585	1,156,747	2,014,276		1,721,085
Change in Net Assets Before	(83,584)		51,451		(100,316)	145,212	(183,900)		196,663
Transfers									
Transfers In/(Out)	(196)		-		196		•		-
Transfers Out From Local Gov't	-		-		30,000	19,965	30,000		19,965
Increase in Net Position	(83,780)		51,451		(70,120)	165,177	(153,900)		216,628
Net Position-Beginning of Year	1,503,552		1,452,101		3,831,922	3,666,745	5,335,474		5,118,846
Net Position-End of Year	\$ 1,419,772	\$	1,503,552	\$	3,761,802	\$ 3,831,922	\$ 5,181,574	\$	5,335,474

Governmental activities of the Town of Greensburg's net position decreased by \$83,780.

Business-type activities of the Town of Greensburg's net position decreased by \$70,120.

Total net position of the Town of Greensburg decreased by \$153,900.

The following are the governmental revenue percentages by source:

	Amount	Percentage
Charges for Services	84,771	13.92%
Operating Grants and Cor	38,025	6.24%
Property Taxes	25,414	4.17%
Sales Tax	187,286	30.75%
Gaming Revenues	139,813	22.95%
Investment Earnings	45,826	7.52%
Franchise Taxes	76,433	12.55%
Other	11,539	1.89%
_	609,107	100.00%

The following are the governmental expenses percentages by function:

General Government	168,106	24.27%
Public Safety	444,205	64.13%
Public Works	74,803	10.80%
Cultural and Recreation	5,577	0.81%
-	692,691	100.00%

#### **Business-Type Activities**

The Business-Type Activities of the Town of Greensburg are those that the Town charges a fee to customers to help it cover all or most of the cost of certain services it provides. The Town of Greensburg's gas, water, and sewer services are reported here.

#### Financial Analysis of the Government's Funds

As noted earlier, the Town of Greensburg uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Town of Greensburg's governmental funds is to provide information on near-term inflow, outflows, and balances of spendable resources. Such information is useful in assessing the Town of Greensburg's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Town of Greensburg maintains one individual governmental fund, the General Fund. The General Fund is the chief operating fund of the Town of Greensburg. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$1,120,585. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures and transfers out. The total expenditures and transfers out for 2024 was \$604,280. The unassigned fund balance represents 185 percent of total general fund expenditures and transfers out.

The fund balance of the Town of Greensburg's General Fund decreased by \$2,936 during the current fiscal year.

#### Major Fund Budgetary Highlights

Revenues-Resources (Inflows) were more than the final budget for 2024 by \$13,567. During the year, actual expenditures were \$30,576 less than the final budgeted amounts.

Total final budget revenues increased by \$43,107 from the original budgeted revenues. The majority of the increase was due to an increase in gaming revenue, fines and forfeitures, and supplemental pay.

#### Capital Assets and Debt Administration

Capital assets. The Town of Greensburg's investment in capital assets for its governmental activities as of December 31, 2024, amounted to \$344,834 (net of accumulated depreciation). The Town's investment in capital assets for its business-type activities as of December 31, 2024, amounted to \$1,963,544 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure. The total increase in the Town of Greensburg's capital assets net of depreciation for the current fiscal year was \$9,713.

Additional information on the Town of Greensburg's capital assets can be found in note 7 on page 41 of this report.

Long-term debt. At the end of the current fiscal year, the Town of Greensburg's net Pension liability increased by \$191,441.

Additional information on the Town of Greensburg's long-term debt can be found in note 12 on page 43 of this report.

#### Economic Factors and Next Year's Budgets and Rates

The following factors were considered in preparing the Town of Greensburg's budget for the 2025 fiscal year:

The two major revenue sources for the General Fund are gaming revenues and sales tax. These two revenues make up approximately 55% of total General Fund revenues. Gaming revenues have been budgeted at \$141,500 and sales tax have been budgeted at \$180,000 for 2025. Total revenues have been budgeted at \$587,300 and total expenditures have been budgeted at \$628,394 for 2025.

#### **Request for Information**

This financial report is designed to provide a general overview of the Town of Greensburg's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Nicholas Carruth, Mayor of the Town of Greensburg, 14516 Hwy 37, Greensburg, Louisiana, 70441.

# Basic Financial Statements Government-Wide Financial Statements

#### Statement A

#### Statement of Net Position December 31, 2024

Assets Cash and Cash Equivalents \$ 108,406 \$ 1,035,902 \$ 1,144,308 Investments - CD's 953,905 655,764 1,609,669 Receivables, Net 76,683 222,262 298,945 Interfund Balances 1,595 (1,595) - Prepaid Expenses 16,266 9,382 25,648 Restricted Assets - Cash - 65,338 65,338 Capital Assets (Net) 344,834 1,963,544 2,308,378 Total Assets (Net) 344,834 1,963,544 2,308,378 Total Assets Office of Resources 1,708,360 3,950,597 5,452,286    Deferred Outflows of Resources   Deferred Outflows of Resources   1,718,360 3,950,597   5,668,957     Total Deferred Outflows of Resources   1,718,360 3,950,597   5,668,957     Total Assets and Deferred Outflows of Resources   1,718,360 3,950,597   5,668,957     Liabilities   Accounts, Salaries, and Other   20,004 123,457 143,461     Customer Deposits - 65,338 65,338     Net Pension Liability 270,404 270,404 270,404     Total Liabilities   290,408 188,795 479,203     Deferred Inflows of Resources   8,180	Accepts		vernmental activities		siness-Type Activities		Total
Investments - CD's   953,905   655,764   1,609,669   Receivables, Net   76,683   222,262   298,945   Interfund Balances   1,595   (1,595)   - Prepaid Expenses   16,266   9,382   25,648   Restricted Assets - Cash   - 65,338   65,338   Capital Assets (Net)   344,834   1,963,544   2,308,378   Total Assets   1,501,689   3,950,597   5,452,286      Deferred Outflows of Resources   Pension Related   216,671   - 216,671   Total Deferred Outflows of Resources   1,718,360   3,950,597   5,668,957      Liabilities   Accounts, Salaries, and Other   20,004   123,457   143,461   Customer Deposits   - 65,338   65,338   Net Pension Liaibility   270,404   270,404   Total Liabilities   290,408   188,795   479,203   Deferred Inflows of Resources   8,180   - 8,180   Total Deferred Inflows of Resources   298,588   188,795   487,383   Net Position   Net Investment in Capital Assets   344,834   1,963,544   2,308,378   Restricted   65,338   65,338   65,338   Capital Assets   344,834   1,963,544   2,308,378   Restricted   65,338   65,338   Capital Assets   344,834   1,963,544   2,308,378   Restricted   65,338   65,338   Capital Assets   344,834   1,963,544   2,308,378   Capital Assets		<b>c</b>	109 406	¢	1 025 002	æ	1 144 209
Receivables, Net   76,683   222,262   298,945     Interfund Balances   1,595   (1,595)	•	Ф		Φ		Φ	
Interfund Balances					•		
Prepaid Expenses         16,266         9,382         25,648           Restricted Assets - Cash         -         65,338         65,338           Capital Assets (Net)         344,834         1,963,544         2,308,378           Total Assets         1,501,689         3,950,597         5,452,286           Deferred Outflows of Resources           Pension Related         216,671         -         216,671           Total Deferred Outflows of Resources         1,718,360         3,950,597         5,668,957           Liabilities           Accounts, Salaries, and Other         20,004         123,457         143,461           Customer Deposits         -         65,338         65,338           Net Pension Liaiblity         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         298,588         188,795         487,383           Net Position           Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338	•						290,943
Restricted Assets - Cash         -         65,338         65,338           Capital Assets (Net)         344,834         1,963,544         2,308,378           Total Assets         1,501,689         3,950,597         5,452,286           Deferred Outflows of Resources           Pension Related         216,671         -         216,671           Total Deferred Outflows of Resources         1,718,360         3,950,597         5,668,957           Liabilities           Accounts, Salaries, and Other         20,004         123,457         143,461           Customer Deposits         -         65,338         65,338           Net Pension Liaibility         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position           Net Investment in Capital Assets         344,834         1,963,544         2,308,378      <			•				25.648
Capital Assets (Net)         344,834         1,963,544         2,308,378           Total Assets         1,501,689         3,950,597         5,452,286           Deferred Outflows of Resources           Pension Related         216,671         -         216,671           Total Deferred Outflows of Resources         1,718,360         3,950,597         5,668,957           Liabilities           Accounts, Salaries, and Other         20,004         123,457         143,461           Customer Deposits         -         65,338         65,338           Net Pension Liaibility         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         344,834         1,963,544         2,308,378           Restricted         65,338         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858			10,200		•		
Total Assets			3// 83/				,
Deferred Outlfows of Resources           Pension Related         216,671         -         216,671           Total Deferred Outflows of Resources         216,671         -         216,671           Total Assets and Deferred Outflows of Resources         1,718,360         3,950,597         5,668,957           Liabilities         20,004         123,457         143,461           Customer Deposits         -         65,338         65,338           Net Pension Liaibility         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         8         1,963,544         2,308,378           Restricted         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858							
Pension Related         216,671         -         216,671           Total Deferred Outflows of Resources         216,671         -         216,671           Total Assets and Deferred Outflows of Resources         1,718,360         3,950,597         5,668,957           Liabilities         20,004         123,457         143,461           Customer Deposits         -         65,338         65,338           Net Pension Liaiblity         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Total Assets		1,301,009		3,930,397		3,432,200
Total Deferred Outflows of Resources         216,671         -         216,671           Total Assets and Deferred Outflows of Resources         1,718,360         3,950,597         5,668,957           Liabilities         20,004         123,457         143,461           Customer Deposits         -         65,338         65,338           Net Pension Liability         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	<b>Deferred Outlfows of Resources</b>						
Liabilities         20,004         123,457         143,461           Customer Deposits         - 65,338         65,338           Net Pension Liaiblity         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         - 8,180           Total Deferred Inflows of Resources         8,180         - 8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         344,834         1,963,544         2,308,378           Restricted         65,338         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Pension Related		216,671		-		216,671
Liabilities       Accounts, Salaries, and Other       20,004       123,457       143,461         Customer Deposits       -       65,338       65,338         Net Pension Liaiblity       270,404       270,404         Total Liabilities       290,408       188,795       479,203         Deferred Inflows of Resources         Pension Related       8,180       -       8,180         Total Deferred Inflows of Resources       8,180       -       8,180         Total Liabilities and Deferred Inflows of Resources       298,588       188,795       487,383         Net Position         Net Investment in Capital Assets       344,834       1,963,544       2,308,378         Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Total Deferred Outflows of Resources		216,671		_		216,671
Accounts, Salaries, and Other       20,004       123,457       143,461         Customer Deposits       -       65,338       65,338         Net Pension Liaiblity       270,404       270,404         Total Liabilities       290,408       188,795       479,203         Deferred Inflows of Resources         Pension Related       8,180       -       8,180         Total Deferred Inflows of Resources       8,180       -       8,180         Total Liabilities and Deferred Inflows of Resources       298,588       188,795       487,383         Net Position         Net Investment in Capital Assets       344,834       1,963,544       2,308,378         Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Total Assets and Deferred Outflows of Resources		1,718,360	-	3,950,597		5,668,957
Customer Deposits         -         65,338         65,338           Net Pension Liaiblity         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Liabilities						
Net Pension Liaiblity         270,404         270,404           Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Accounts, Salaries, and Other		20,004		123,457		143,461
Total Liabilities         290,408         188,795         479,203           Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Customer Deposits		_		65,338		65,338
Deferred Inflows of Resources           Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position         Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Net Pension Liaiblity		270,404				270,404
Pension Related         8,180         -         8,180           Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position           Net Investment in Capital Assets         344,834         1,963,544         2,308,378           Restricted         65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Total Liabilities		290,408		188,795		479,203
Total Deferred Inflows of Resources         8,180         -         8,180           Total Liabilities and Deferred Inflows of Resources         298,588         188,795         487,383           Net Position           1,963,544         2,308,378           Restricted          65,338         65,338           Unrestricted         1,074,938         1,732,920         2,807,858	Deferred Inflows of Resources						
Net Position       298,588       188,795       487,383         Net Investment in Capital Assets       344,834       1,963,544       2,308,378         Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Pension Related		8,180		-		8,180
Net Position         Net Investment in Capital Assets       344,834       1,963,544       2,308,378         Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Total Deferred Inflows of Resources		8,180		-		8,180
Net Investment in Capital Assets       344,834       1,963,544       2,308,378         Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Total Liabilities and Deferred Inflows of Resources		298,588		188,795		487,383
Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Net Position						
Restricted       65,338       65,338         Unrestricted       1,074,938       1,732,920       2,807,858	Net Investment in Capital Assets		344,834		1,963,544		2,308,378
Unrestricted 1,074,938 1,732,920 2,807,858							
	Unrestricted		1,074,938		•		
Ψ 15T175112 Ψ 35101502 Ψ 35101507T	Total Net Position	\$	1,419,772	\$	3,761,802	\$	5,181,574

The accompanying notes are an integral part of these financial statements.

## Statement of Activities For the Year Ended December 31, 2024

		Program Revenues N			Net (Expense		
			Operating		and Changes in	n Net Position	
		Charges for	or Grants and	<b>Capital Grants</b>	Governmental	Business-Type	
Functions/Programs	(Expenses)	Services	Contribution	s Contributions	Activities	Activities	Total
Governmental Activities							
General Government	\$ (168,106)	\$ 72,84			\$ (95,260)	\$ -	\$ (95,260)
Public Safety	(444,205)	11,92		-	(399,655)	-	(399,655)
Public Works	(74,803)		5,400	-	(69,403)	-	(69,403)
Cultural and Recreation	(5,577)				(5,577)	-	(5,577)
Interest on Long-Term Debt	_						
Total Government Activities	\$ (692,691)	\$ 84,77	1 \$ 38,025	\$ -	(569,895)	-	(569,895)
<b>Business-type Activities:</b>							-
Gas, Water & Sewer	(1,321,585)	1,191,31	7	-		(130,268)	(130,268)
Total Business-Type Activities	(1,321,585)	1,191,31	7 -			(130,268)	(130,268)
Total Primary Government	(2,014,276)	1,276,08	8 38,025	-	(569,895)	(130,268)	(700,163)
	General Reven	ues:					
	Property Taxe	S			25,414		25,414
	Alcoholic Tax	es			4,466		4,466
	Sales Taxes				187,286		187,286
	Franchise Tax	tes			76,433		76,433
	Gaming Reve	nues			139,813		139,813
	Rents & Roya				5,056		5,056
	Transfers in /				(196)	196	-
	•	•	er General Gove	rnment	-	30,000	30,000
	Investment Ea				45,826	29,952	75,778
	Other Genera				2,017		2,017
	Total General				486,115	60,148	546,263
	Change in N	let Position			(83,780)	(70,120)	(153,900)
	Net Position, E	eginning			1,503,552	3,831,922	5,335,474
	Net Position, E	nding			\$ 1,419,772	\$ 3,761,802	\$ 5,181,574

The accompanying notes are an integral part of these financial statements.

# Basic Financial Statements Governmental Fund Financial Statements

Statement C

#### Balance Sheet, Governmental Funds December 31, 2024

	General Fund
Assets	
Cash and cash equivalents	\$ 108,406
Investments	953,905
Receivables, Net	76,683
Due From Gas & Water Fund	1,595
Prepaid Expenses	16,266
Total Assets	1,156,855
Liabilities and Fund Balances	
Liabilities:	
Accounts Payable	20,004
Total Liabilities	20,004
Fund Balances:	
Nonspendable	16,266
Unassigned	1,120,585
Total Fund Balance	1,136,851
Total Liabilities and Fund Balances	\$ 1,156,855

The accompanying notes are an integral part of these financial statements.

Statement D

## Reconciliation of The Governmental Funds Balance Sheet to The Government-Wide Statement of Net Position

#### December 31, 2024

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

\$ 1,136,851 Fund Balances, Total Governmental Funds (Statement C) Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. 1,120,203 Governmental Capital Assets Less Accumulated depreciation (775,369)344,834 Long-term liabilities of governmental activites do not require the use of current financial resources and, therefore, are not reported in the Governmental Fund Balance Sheet. These are the long-erm liabilities of the governmental activities: (270,404)Net Pension Liability Deferred outflows and inflows of resources related to pensions are applicable to

Deferred outflows of resources related to pensions

Deferred inflows of resources related to pensions

Net Position of Governmental Activities (Statement A)

\$\frac{216,671}{(8,180)}\$

future periods and, therefore, are not reported in the governmental funds.

Statement E

# Governmental Funds Statement of Revenues, Expenditures and and Changes in Fund Balances For the Year Ended December 31, 2024

	General Fund		
Revenues			
Taxes:			
Ad Valorem	\$	25,414	
Sales and Use		187,286	
Other Taxes, Penalties, Interest, Etc.		80,899	
Licenses and Permits		72,846	
Intergovernmental Revenues:			
State funds:			
Parish Transportation Funds		5,400	
Gaming Revenues		139,813	
Fines and Forfeitures		11,925	
Fire Insurance Rebates		4,802	
Rents and Royalities		5,056	
Investment Earnings		45,826	
Other Revenues		2,017	
On Behalf of Payment		20,060	
Total Revenues		601,344	
Expenditures			
General Government		163,550	
Public Safety		350,563	
Public Works		67,195	
Cultural and Recreation		4,060	
Capital Outlay		18,716	
Total Expenditures		604,084	
Excess (Deficiency) of Revenues Over (Under) Expenditures		(2,740)	
Other Financing Sources (Uses)			
Transfers In (Out)		(196)	
Sale of Capital Assets		_	
Total Other Financing Sources and Uses		(196)	
Net Change in Fund Balance		(2,936)	
Fund Balance Beginning	1	,139,787	
Fund Balance Ending	\$ 1	,136,851	

The accompanying notes are an integral part of these financial statements.

Statement F

# Reconciliation of The Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds To the Statement of Activities For the Year Ended December 31, 2024

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

Net Change in Fund Balances, Total Governmental Funds (Statement E)	\$	(2,936)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		
Capital Outlays 18,7	16	
Depreciation expense (35,92	21)	
		(17,205)
Governmental funds report pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense. The is the amount by which pension		
contributions charged differed from the actuarial cost of benefits		7,763
Non employer contributions to cost sharing pension plan		(71,402)
Change in Net Position of Governmental Activities (Statement B)	\$	(83,780)

# Basic Financial Statements Proprietary Fund Financial Statements

## Town of Greensburg Statement of Net Position, Proprietary Funds December 31, 2024

		Gas, Water & Sewer		
ASSETS	-			
Cash and cash equivalents	\$	1,035,902		
Investments		655,764		
Receivables (net of allowances for uncollectibles)		222,262		
Prepaid Expenses		9,382		
Restricted Assets - Cash		65,338		
Capital Asssets, Net of Accumulated Depreciation		1,963,544		
TOTAL ASSETS		3,952,192		
LIABILITIES AND NET POSITION Liabilities:				
Accounts payables		123,457		
Due to General Fund		1,595		
Payable from Restricted Assets-Customer Deposits		65,338		
Total Liabilities		190,390		
Net Position:				
Net Investment in Capital Assets		1,963,544		
Restricted		65,338		
Unrestricted		1,732,920		
TOTAL NET POSITION		3,761,802		
TOTAL NET POSITION AND LIABILITIES	\$	3,952,192		

The accompanying notes are an integral part of these financial statements.

# Town of Greensburg Proprietary Fund Statement of Revenues, Expenditures and and Changes in Fund Net Position For the Year Ended December 31, 2024

	Gos We			Total	
	Gas, Water, & Sewer Fund			Proprietary	
	Gas	Water	Sewer		
Operating Revenues:					
Gas Sales	\$ 1,045,393	\$ -	\$ -	\$ 1,045,393	
Less: Cost of Gas Sold	(691,058)			(691,058)	
Gross Profit on Gas Sales	354,335			354,335	
Water Sales		80,840		80,840	
Sewer Sales			64,473	64,473	
Other Income	-			-	
Connect and Late Fees	611			611	
Total Operating Revenues	354,946	80,840	64,473	500,259	
Operating Expenses					
Salaries and Related Benefits	136,588			136,588	
Analytical Services			3,080	3,080	
Subcontractors	53,125	15,355		68,480	
Depreciation Expense	8,303	79,078	46,558	133,939	
Dues & Subscriptions	_	1,556	-	1,556	
Insurance	15,916			15,916	
Materials and Supplies	17,032	53,084		70,116	
Office Expense	16,218			16,218	
Professional Fees	20,237			20,237	
Repairs & Maintenance	43,082	60,857	4,132	108,071	
Utilities	51,951			51,951	
Vehicles Expense	4,375			4,375	
Total Operating Expenes	366,827	209,930	53,770	630,527	
Net Operating Income	(11,881)	(129,090)	10,703	(130,268)	
Nonoperating Revenues (Expense):					
Interest Income	29,952			29,952	
Interest Expense				-	
Total Nonoperating Income (Expenses)	29,952	-	-	29,952	
Net Income before Contributions and Transfers	18,071	(129,090)	10,703	(100,316)	
Contributions and Transfers					
Transfers in/ (out)	196			196	
Transfers in from Local Government	30,000		-	30,000	
Total Contributions and Transfers	30,196	-	-	30,196	
Net Change in Position	48,071	(129,090)	10,703	(70,120)	
Net Position - Beginning				3,831,922	
Net Position - Ending				\$ 3,761,802	

Gas,

## Town of Greensburg Proprietary Fund Statement of Cash Flows For the Year Ended December 31, 2024

	Water, & Sewer
CASH FLOWS FROM OPERATING ACTIVITIES  Cash Received from Customers  Cash Payment for Operations  Cash Payment to Employees  Other Receipts ( Payments)	\$ 1,163,938 (1,011,855) (122,405)
NET CASH FLOWS FROM OPERATING ACTIVITIES	29,678
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: Transfers Out	
NET CASH (USED) FOR NONCAPITAL AND RELATED FINANCIING ACTIVITIES	•
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:  Transfer In /(Out)  Transfer In from Local Governments  Construction in Progress  Federal and State Grants  Payments for Capital Acquisitions  Proceeds from Sale of Assets	196 30,000 (160,857)
NET CASH (USED) FOR CAPITAL AND RELATED FINANCIING ACTIVITIES	(130,661)
CASH FLOW FROM INVESTING ACTIVITIES: Interest Income Received Interest Expense	29,868
NET CASH PROVIDED (USED) FOR INVESTING ACTIVITIES	29,868
NET CHANGE IN CASH AND CASH EQUIVALENTS	(71,115)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,828,119
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,757,004
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET ASSETS Cash Restricted Cash CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 1,691,666 65,338 \$ 1,757,004
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES  Operating Income (Loss)  Adjustments to Reconcile Operating Income to Net Cash Flow from Operating	\$ (130,268)
Activities: Depreciation Changes in Assets and Liabilities: Decrease (Increase) in Prepaid Expenses Decrease (Increase) in Customer Receivables	133,939 261 (27,428)
Increase (Decrease) in Due To/From	1,595
Increase (Decrease) in Accounts Payable and Taxes Payable	51,579
Net Cash flows from Operating Activities	\$ 29,678

The accompanying notes are an integral part of these financial statements.

### NOTES TO THE FINANCIAL STATEMENTS

#### Introduction

The Town of Greensburg was incorporated under the provisions of a special charter. The Town operates under a Mayor-Board of Aldermen form of government. The Town of Greensburg provides public utilities, fire protection, and various other services to its residents. The Town provides law enforcement to the community, and maintains the streets and highways used by the residents.

The Board of Aldermen of the Town is comprised of five members, and a Mayor. Each Alderman, as well as the Mayor is elected for four year terms. The Board of Aldermen and the Mayor are compensated.

The Town of Greensburg is located in St. Helena Parish in the southeastern part of Louisiana. The estimated population of the Town is 629. The Town of Greensburg employs approximately 10 full-time employees, excluding the Board of Aldermen and the Mayor.

The Town provides natural gas, water, and sewer services for approximately 262 residential users, and 68 commercial. It also maintains approximately 6.0 miles of town streets, and 6.3 miles of state highways.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the municipality is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments. As used in GASB Statement No. 14, fiscally independent means that the municipality may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

#### 1. Summary of Significant Accounting Policies

#### A. Government-Wide and Fund Financial Statements

The Town implemented GASB Statement No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows, of Resources, and Net Position. GASB 63 provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. The reader will note a change in terminology from "net assets" to "net position".

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meetings the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

#### B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessment receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The Town of Greensburg reports the following major governmental funds in a single governmental fund:

The General Fund is the municipality's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Town of Greensburg reports the following major proprietary funds in a single proprietary Fund:

The Gas, Water, & Sewer Fund is used to account for operations that are financed and operated in a manner similar to private business enterprise, where the intent of the governing authority is that the cost (expenses, including depreciation) of providing services on a continuing basis be financed or recovered primarily through user charges.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise operations. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. The principal operating revenues for the Town of Greensburg's Proprietary Funds are charges for usage of gas, water, and sewer. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### C. Deposits and Investments

The municipality's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the municipality's investment policy allow the municipality to invest in collateralized certificates of deposits, government back securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

#### D. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of inter-fund loans) or "advances to/from other funds" (i.e., the non-current portion of inter-fund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Property taxes are levied on a calendar year basis and become due on January 1 of each year. The following is a summary of authorized and levied ad valorem taxes:

	Authorized	Levied	Taxes		
	Millage	Millage	Levied		
Taxes due for:					
2024	6.37	6.37	\$ 24,606		

The following are the principal taxpayers and related property tax revenue for the municipality:

		A	Assessed	Assessed	Revenue for
<u>Taxpayer</u>	Type of Business	V	'aluation	Valuation	Municipality
First Guaranty Bank	Bank	\$	578,300	14.93%	\$ 3,684
Dixie Electric	Utility		522,040	13.48%	3,325
Texas Petroleum	Oil Exploration		245,840	6.35%	1,566
Southland Fabricators	Manufacturer		180,610	4.66%	1,150
Parkway Truckstop	Casino/Truck Stop		136,440	3.52%	869

The Town assesses a 1% sales and use tax. The proceeds from the sales and use tax are used as follows:

Sales Tax - Acquiring necessary lands and capital improvements, necessary employees, fire and police protection, encouragement of industrial development, and for the general purpose of properly operating and maintaining the Town of Greensburg for its inhabitants. The proceeds of this tax are accounted for in the General Fund.

#### E. Inventories and Prepaid Items

All inventories are valued at cost. Inventories of the governmental funds are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### F. Restricted Assets

Restricted assets applicable to the Gas, Water, and Sewer Fund consist of cash reserved from customer deposits of \$65,338 as of December 31, 2024.

#### G. Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Since surplus assets are sold for an immaterial amount when declared as no longer needed for public purposes, no salvage value is taken into consideration for depreciation purposes.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings & Infrastructure	40 years
Machinery & Equipment	5 years
Vehicles, Furniture, Office Equipment	7 years
Computers	3 years
Water & Sewer Sytems	40 years

### H. Compensated Absences

The Town of Greensburg recognition and measurement criteria for compensated absences follows:

GASB Statement No. 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

- 1. The employees' rights to receive compensation are attributable to services already rendered.
- 2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

GASB Statement No. 16 provides that a liability for sick leave should be accrued using one of the following termination approaches:

- 1. An accrual for earned sick leave should be made only to the extent it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals.
- 2. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such payments.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

The Town of Greensburg has the following policy relating to vacation and sick leave: Full time employees earn annual leave based on the years of service. Sick leave begins after six months of full time employment. A full time employee earns 8 hours per month up to 480 hours and then the accumulation stops. Vacation time is earned after one year of continuous employment. After one year the employee earns two weeks, after ten years three weeks, and after 20 years four weeks. Neither sick leave nor vacation time is paid upon termination. The cost of current annual leave privileges, computed in accordance with GASB Codification Section C60, is recognized as current year expenditure when annual leave is actually taken.

### I. Long-Term Obligations

In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### J. Net Position/Fund Equity

In the government wide financial statements, equity is classified as net position and displayed in three components as applicable. The components are as follows:

Investment in Capital Assets – This component of net position includes capital assets, net of accumulated depreciation, reduced by the outstanding balance of any bonds, or indebtedness

attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows or the resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.

Restricted Net Positions – Net assets with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* – This component of net position consists of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Town's policy is to apply restricted net position first.

In the Fund Financial Statements, governmental fund equity is classified as fund balance. Beginning with fiscal year 2011, the Town implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- a. Non-spendable 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,
- 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, positive amounts are reported only in the general fund.

The General Fund has an unassigned fund balance of \$1,120,585.

### K. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events within the control of the municipality, which are either unusual in nature or infrequent in occurrence.

### L. 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 statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

### M. Reconciliations of Government-Wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets is presented in Statement D of the basic financial statements. Explanation of certain differences between the governmental fund statement of revenues, expenses, and changes in fund balances and the government-wide statement of activities is presented instatement F of the basic financial statements.

### N. Budget and Budgetary Accounting

Budgetary procedures applicable to the Town of Greensburg are defined in state law, Louisiana Revised Statues 39:1301-1315. The Town of Greensburg used the following budget practices:

1. The Town of Greensburg must adopt a budget each year for the general fund and each special revenue fund, if applicable. The Town of Greensburg must prepare and submit the proposed budget for consideration not later than fifteen days prior to the beginning of each fiscal year. At the same time, if total proposed expenditures are \$500,000 or more, a notice of public hearing on the proposed budget must be published in the official journal in the parish. The notice of public hearing was published in the official journal on November 21, 2023 and November 28, 2023, and held on December 12, 2023.

All action necessary to adopt and implement the budget must be completed prior to the beginning of the fiscal year. The budget was adopted on December 12, 2023.

Budgetary amendments involving the transfers of funds from one program or function to another or involving increase in expenditures resulting from revenues exceeding amount estimated require the approval of the Board of Aldermen. The secretary-treasurer presents necessary budget amendments to the Aldermen during the year when actual operations are different from those anticipated in the original budget. The Town of Greensburg adopts the amendments and they are made available for public inspection.

- 2. All budgetary appropriations lapse at the end of each fiscal year.
- 3. The Town of Greensburg does not use encumbrance accounting.
- 4. Budgets are integrated into the accounting system, and the budgetary data, as presented in the financial statements for the general fund, compare the expenditures with the amended budgets. All budgets are presented in accordance with the (GAAP) basis of accounting. Proprietary funds are not budgeted.
- 5. The Town did not have any individual funds with actual expenditures over budgeted appropriations for the year ended December 31, 2024.

### O. Leases

The governmental Accounting Standards Board (GASB) issued Statement No.87, *Leases*, and as required the Town has adopted it. This Statement outlines a single model for lease accounting based on the foundational principle that leases are financing of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow if resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. As of December 31, 2024, the Town did not have any leases or financed lease liabilities.

Under GASB Statement 96, Subscription Based Information Technology Arrangements (SBITA), subscriptions with a noncancellable right to use for longer than 12 months will follow similar accounting and reporting requirements as GASB 87, Leases. Capitalizing the right to use asset and corresponding liability. The Town has analyzed the provisions of GASB Statement No. 96, SBITA, and has concluded that there are no arrangements which qualify for discloser under the statement.

### 2. Stewardship, Compliance Accountability, and Deficits

The Town did not have any individual funds with deficits in unassigned fund balance at December 31, 2024.

### 3. Cash and Cash Equivalents

At December 31, 2024, the Town of Greensburg has cash and cash equivalents (book balances) totaling \$1,144,258 and restricted cash of \$65,338 as follows:

	General Fund	Proprietary Fund	Total
Demand deposits Demand Deposits-Restricted cash Time and Savings	\$ 108,406	1,035,094 65,338 808	\$ 1,143,500 65,338 808
Total	\$ 108,406	\$ 1,101,240	\$ 1,209,646

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. 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.

Custodial credit risk as it relates to cash deposits is the risk than in the event of a bank failure, the government's deposits may not be returned. At December 31, 2024 the Town of Greensburg has \$1,238,308 in deposits (collected bank balances). These deposits are secured from risk by \$250,000 of federal deposit insurance and \$988,308 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3). The Town does not have a policy for custodial credit risk.

Even though the pledge securities are considered uncollateralized (Category 3) under the provision of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities withing 10 days of being notified by the Town that the fiscal agent has failed to pay deposited funds upon demand.

### 4. Investments

Investments are categorized into three categories of credit risk:

- 1. Insured or registered, or securities held by the Town or its agent in the Town's name.
- 2. Uninsured and unregistered, with securities held by the counter party's trust department of agent in the Town's name.
- 3. Uninsured and unregistered, with securities held by the counter party, or by Its trust department or agent, but not in the Town's name.

In accordance with GASB 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, all investments, when held, are carried at fair market value, with the estimated fair market value based on quoted market prices.

All investments held by the Town fall into category 1 credit risk, defined as: insured or registered, or securities held by the Town or its agent in the Town's name. In accordance with GASB-31, Accounting and Financial Reporting for Certain Investments and for External Investment Pool, all investments are carried at fair value, with the estimate of fair value based on quoted market prices. At December 31, 2024, the Town's investment balances are as follows:

	General	Proprietary	
	<u>Fund</u>	<u>Fund</u>	<u>Total</u>
Certificates of Deposits	\$ 953,905	\$ 655,764	\$ 1,609,669

The deposits as listed above are stated at cost with approximates market value. These deposits totaling \$1,609,669 are secured from risk by \$1,325,855 of federal deposit insurance and \$283,814 of pledged securities held by the custodial bank in the name of the fiscal agent bank (GASB Category 3).

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes 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 has failed to pay deposited funds upon demand.

Interest Rate Risk: The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value arising from increasing interest rates.

### 5. Receivables

The receivables of \$298,945 at December 31, 2024, are as follows:

	(	General	P	roprietary	
Class of Receivable		Fund		Funds	 Total
Taxes:					
Ad valorem	\$	21,538	\$		\$ 21,538
Sales and use		14,555			14,555
Beer Taxes		1,114			1,114
Franchise Tax		19,072			19,072
Other:					
Gaming Revenues		9,703			9,703
Rents and Royalities		1,059			1,059
Other		3,985			3,985
Interest Receivable		5,657		106	5,763
Gas, Water, and Sewer				237,072	237,072
Less: Allowance for uncollectables	S			(14,916)	(14,916)
Total	\$	76,683	\$	222,262	\$ 298,945

### 6. Inter-fund Receivables/Payables/Transfers

### Interfund Transfers

	Transfers In			Transfers Out		
General Fund	\$	-	\$	196		
Proprietary Fund		196		-		
Total Interfund Transfers	\$	196	\$	196		

### Interfund Receivables/Payable

	Recie	vable	Payable	
General Fund	\$	1,595		
Proprietary Fund				1,595
Total Interfund Receivables	\$	1,595	\$	1,595

### 7. Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2024, for the primary government is as follows:

Governmental Activities:	_	Beginning Balance	Increases	Decreases	Ending Balanc	_
Capital assets, not being depreciated Land Construction in Progress	\$	85,975	-		\$ 85	,975 -
Total capital assets, not being depreciated		85,975	•	-	85	,975
Capital assets being depreciated						
Buildings		291,714	•	-		,714
Machinery and equipment		723,798	18,716	-		,514
Total capital assets being depreciated		1,015,512	18,716	-	1,034	,228
Less accumulated depreciation for:						
Buildings		135,624	7,534	-		,158
Machinery and equipment	_	603,824	28,387	•	632,	
Total accumulated depreciation		739,448	35,921	-	775,	,369
Total Capital assets net of Depreciation		362,039	(17,205)	-	344,	,834
Business-type activities: Capital assets, not being depreciated		4.000				000
Land		4,000	-	(0.40.00.6)	4,	,000
Construction in progress		248,826		(248,826)		-
Total capital assets, not being depreciated		252,826	-	(248,826)	4,	,000
Capital assets being depreciated		104 511			104	
Buildings		104,511	262.025	-	104,	
Improvements other than buildings		3,381,552	363,237	-	3,744,	
Machinery and equipment Total capital assets being depreciated		585,903	46,446		632,	
		4,071,966	409,683	-	4,481,	049
Less accumulated depreciation for:						
Buildings		15,399	2,655			054
Improvements other than buildings		2,044,915	101,680		2,146,	
Machinery and equipment		327,852	29,604	-	357,	
Total accumulated depreciation		2,388,166	133,939	-	2,522,	105
Total business-type assets net of Depreciation		1,936,626	275,744	(248,826)	1,963,	544
Total Net Capital Assets	\$	2,298,665	258,539	(248,826)	2,308,	378

Depreciation expense of \$35,921 for the year ended December 31, 2024, was charged to the following governmental functions:

General Government	\$ 4,556
Public Safety	22,240
Public Works	7,608
Cultural and Recreation	 1,517
Total	\$ 35,921

### 8. Construction Commitments

The Town of Greensburg did not have any construction commitments the fiscal year December 31, 2024.

### 9. Accounts, Salaries, and Other Payables

The payables of \$143,461 at December 31, 2024, are as follows:

	General	P	roprietary	
	Fund		Fund	 Total
Withholdings	4,25	8	530	4,788
Accounts	15,74	16	122,927	138,673
Total	\$ 20,00	)4 \$	123,457	\$ 143,461

### 10. Short-Term Debt

The Town of Greensburg did not have any short-term debt during the fiscal year December 31, 2024.

### 11. Leases

In June 1989 the Town of Greensburg entered into a lease agreement with the St. Helena Babe Ruth Association whereby the Town Leases a parcel of land to them for a period of 50 years for a sum of \$1.

### 12. Long-Term Obligations

The following is a summary of long-term obligations for the year ended December 31, 2024:

		Net			
	I	Pension			
	Ī	<u>Liability</u>	<u>Total</u>		
Balance at January 1, 2024	\$	78,963	\$	78,963	
Increase (Decrease)		191,441		191,441	
Balance at December 31, 2024	\$	270,404	\$	270,404	

### 13. Retirement Systems

The Town's employees are either members of the social security system or the Municipal Police Employees Retirement System of Louisiana.

Employees of the social security system contribute to the social security system through employee payroll deductions. The employee's portion, and the Town's employer matching contributions are remitted to the system. Employer amounts contributed to social security for the year ended December 31, 2024 were \$15,141.

The Town's police officers, who have not opted out, are members of the Municipal Police Employees Retirement System of Louisiana. This system is a cost-sharing, multiple-employer defined benefit pension plans administered by a separate board of trustees.

The Town implemented Governmental Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting for Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date—an amendment of GASB 68. These standards require the Town to record its proportional share of each of the pension plans' net pension liability and report the following disclosures:

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

Plan Description. The Municipal Police Employees' Retirement System (System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 189 of 1973 to provide retirement, disability, and survivor benefits to municipal police officers in Louisiana.

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 arrest, providing he does not have to pay social security and providing he meets the statutory criteria.

### Retirement Benefits:

Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233. The following is a brief 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.

Membership Prior to January 1, 2013: A member is eligible for regular retirement after he has been a member of the System 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 the System for 20 years of creditable service at any age with an actuarially reduced benefit.

Benefit rates are three and one-third percent 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 forty to sixty percent of the member's average final compensation for the surviving spouse. In addition, each child under age eighteen receives benefits equal to ten percent of the member's average final compensation or \$200 per month, whichever is greater.

Membership Commencing January 1, 2013: Member 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 the System and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the Non Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the system 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 the System 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 three percent and two and a half percent, 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 death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statues, the benefits range from twenty-five to fifty-five percent of the member's average final compensation for the surviving spouse. In addition, each child under age eighteen receives ten percent of average final compensation or \$200 per month whichever is greater. If deceased member had less than ten 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 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 cost-of-living adjustment until they reach regular retirement age.

### Deferred Retirement Option Plan:

A member is eligible to elect to enter the deferred retirement option plan (DROP) when he 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 the System is terminated. At the entry date into the 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 thirty-six months or less. If employment is 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 the System shall resume and upon later termination, he shall receive additional retirement benefit 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 the System's 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 the System's 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.

### Initial Benefit Option Plan:

In 1999, the State Legislature authorized the System 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 benefit, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on same criteria as DROP.

The System issues an annual publicly available financial report that includes financial statements and required supplemental information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (225) 929-7411 or at <a href="https://www.lampers.org">www.lampers.org</a>.

Funding Policy. According to state statute, the Town of Greensburg is required to contribute at an actuarially determined rate but cannot be less than 9% of the employee's earnable compensation excluding overtime but including state supplemental pay. For the year ended June 30, 2024, total contributions due for employers and employees were 43.925% (Hazardous Duty members) and 41.925% (Nonhazardous Duty members). The employer and employee contribution rates for members hired prior to January 1, 2013 and Hazardous Duty members hired after January 1, 2013 were 33.925% and 10.00%, respectively. The employer and employee contribution rates for all Non-Hazardous Duty members hired after January 1, 2013 were 33.925% and 8%, respectively.

The System also receives insurance premium tax monies as additional employer contributions and considered support from a non-contributing entity. This tax is appropriated by the legislature each year based on an actuarial study. This additional source of income is used as additional employer contributions and considered support from non-employer contributing entities, but is not considered a special funding situation. Non-employer contributions are recognized as revenue and excluded from pension expense for the year ended June 30, 2024.

During the year ending December 31, 2024, the Town recognized revenue as a result of support received from non-employer contributing entities of \$7,763 for its participation in MPERS.

The Town of Greensburg contributions to the System for the years ending December 31, 2024 and 2023 were \$40,353 and \$24,862 respectively, equal to the required contributions for each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At December 31, 2024, the Town reported a liability of \$270,404 for its proportionate share of the net pension liability of the System. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contribution of all participating, actuarially determined. At June 30, 2024, the Town's proportion was 0.0298461% which was an increase of .02237% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Town recognized pension expense for the MPERS System of \$71,402 representing its proportionate share of the System's net expense, including amortization of deferred amounts.

At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to the MPERS pension system from the following sources:

D	eferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 14,640	\$ 8,180
Changes in Assumptions	10 m /	
Net difference between projected and actual earnings		
pension plan investments	7,517	
Changes in proportion	173,231	
Changes in proportion and differences between Employer		
contributions and proporitionate share of contributions	(327)	-
Employer Contributions subsequent to the measurement date	21,610	_
Total	\$ 216,671	\$ 8,180

The Town reported a total of \$21,610 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2024 which will be recognized as a reduction in net pension liability in the year ended December 31, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year	
2025	64,231
2026	89,321
2027	38,066
2028	(4,737)
Total	\$ 186,881

### Actuarial Assumptions:

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2024 is as follows:

Valuation Date

June 30, 2024

Actuarial Cost Method

Entry Age Normal Cost

Investment Rate of Return

6.75%, net of investment expense

Expected Remaining Service Lives 2024 – 4 years

Inflation Rate

2.5%

Salary Increases,
Including inflation
And merit

Years of Service	Salary Growth Rate
1-2	12.3%
Above 2	4 7%

Mortality Rates

For annuitants and beneficiaries, the PB-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 scale was used.

For disabled lives, the 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 scale was used.

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For employees, the 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 scale was used.

### Cost of Living Adjustments

The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

The mortality rate assumption used was set based upon an experience study performed by the prior actuary on plan data for the period July 1, 2014 through June 30, 2019 and review of similar law enforcement mortality. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that these tables would produce liability values approximating the appropriate generational mortality tables

Best estimates of arithmetic nominal rates of return for each major asset class included in the System's target asset allocation as of June 30, 2024 are summarized in the following table:

		Long-Term Expected
	Target Asset	Portfolio Real Rate
Asset Class	Allocation	of Return
Equity	52.00%	3.14%
Fixed Income	34.00%	1.07%
alternative	14.00%	1.03%
Total	100.00%	5.24%
Inflation		2.62%
Expected Arithmetic Nominal Return		7.86%

The discount rate used to measure the total pension liability was 6.750%. 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 approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's 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 net pension liability of the participating employers calculated using the discount rate of 6.750%, as well as what the employers' net pension liability 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 as of June 30, 2024:

	Current			
	1% Decrease	Discount Rate	1%	6 Increase
MPERS	5.75%	6.75%		7.75%
Town of Greensburg's Share of NPL	\$ 401,678	\$ 270,404	\$	160,815

### 14. Other Post-Employment Benefits

The Town does not offer post-employment benefits to employees upon termination.

### 15. Restricted Net Position

At December 31, 2024, the statement of Net Position for the Proprietary fund has restricted net position in the amount of \$65,338 as, which are restricted deposits from customers.

### 16. Risk Management

The Town of Greensburg is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town of Greensburg attempts to minimize risk form significant losses through the purchase of insurance.

### 17. On-Behalf Payments For Fringe Benefits and Salaries

For the year ended December 31, 2024, on behalf payments in the form of supplemental payments were paid to employees of the police department. The town recorded \$20,060 on behalf payments in revenues and expenditures in the general fund.

### 18. Contracts

The Town as of December 31, 2024 had a contract with an energy company who furnishes natural gas for the Greensburg community. The utility company manages all aspects for the purchase, transportation, and delivery of the gas. The initial term of the contract began on October 1, 2003, and expired on September 30, 2004. At the conclusion of the initial term, the contract will automatically extend for successive one-year periods, provided however that either party may terminate this agreement at the end of any term, by giving the other party ninety days advance written notice of termination.

### 19. Litigation

On February 28, 2022, the Municipal Police employees Retirement System filed a suit against the Town of Greensburg. The lawsuit is seeking to compel the Town of Greensburg to remit contributions of eligible current and former police personnel employed by the Town to the Municipal Police Employees Retirement System. The suit is still in litigation and the outcome is unknown at this time. Additional information can be obtained on this litigation by contacting the mayor.

The Town also has one other lawsuit pending against them. The Town has referred the above mentioned suit as well as the other one to its liability insurance carrier. No accrual for gain or loss contingencies has been recorded in the financial statements for either legal actions.

### 20. Subsequent Events

Subsequent events have been evaluated by management through June 27, 2025, the date the financial statements were available to be issued. No other events were noted that required recording or disclosure in the financial statements for the fiscal year ending December 31, 2024.

**Required Supplemental Information (Part II)** 

## Town of Greensubrg Statement of Revenues, Expenditures, and Changes in Fund BalancesBudget and Actual (GAAP Basis)-General Fund For the Year Ended December 31, 2024

			<b>Actual Amounts</b>	Variance with
	<b>Budgeted Amoun</b>	ts_	Budgetary	Final Budget
	Original	Final	Basis	Positive (Negative)
Budgetrary Fund Balances, Beginning	\$1,114,037	\$1,139,787	\$1,139,787	-
Resources (Inflows)				
Taxes:				
Ad valorem	22,570	22,145	25,414	3,269
Sales and use	170,800	180,000	187,286	7,286
Other taxes, penalties, interest, etc.	83,650	78,932	80,899	1,967
Licenses and permits	69,650	72,000	72,846	846
State funds:				
Parish transportation funds	5,400	5,400	5,400	-
Gaming Revenues	146,000	141,500	139,813	(1,687)
Intergovernmental transfer of assets	-	-	-	-
Fines and forfeitures	-	14,021	11,925	(2,096)
Fire Insurance Rebates	4,700	4,802	4,802	-
Rents and Royalities	6,000	5,400	5,056	(344)
Investment earnings	21,500	41,500	45,826	4,326
Other revenues	-	2,017	2,017	-
Supplemental Pay	14,400	20,060	20,060	-
Amounts available for Appropriations	1,658,707	1,727,564	\$1,741,131	13,567
Charges to Appropriations (outflows)				
General government	166,681	173,189	163,550	9,639
Public safety	317,681	368,886	350,563	18,323
Public works	57,837	67,979	67,195	784
Cultural and recreation	4,000	6,085	4,060	2,025
Capital outlay	_	18,716	18,716	-
Transfers Out	_	-	196	(196)
Total Charges to Appropriations	546,199	634,855	604,280	30,575
Budgetary Fund Balances, Ending	\$1,112,508	\$1,092,709	\$1,136,851	\$ 44,142

See Independent Auditor's Report.

### Town of Greensburg Schedule of the Police Jury's Proportionate Share of the Net Pension Liability-MPERS For the year ended December 31, 2024

Municipal Police employees' Retirement system		
	2024	2023
Employer's Proportion of the Net Pension Liability (Assets)	2.984600%	0.747400%
Employer's Proportionate Share of the Net Pension Liability (Asset)	\$ 270,404	\$ 78,963
Employer's Covered-Employee Payroll	109,681	20,466
Employer's Proportionate Share of the Net Position	246.53600%	385.83434%
Liability (Asset) as a Percentage of its Covered-Employee Payroll		
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75 84%	71 30%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.84%	71.30%

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

### Town of Greesnburg The Schedule of the Police Jury's Contributions-MPERS For the Year Ended December 31, 2024

### Schedule 3

Municipal Polic Employees' Retirement System

	2024	2023
Contractually required contribution	\$ 40,353	24,862
Contributions in relation to contractually required contributions	40,353	24,862
Contribution deficiency (excess)	-	-
Employer's Covered Employee Payroll	115,949	74,900
Contributions as a % of Covered Employee Payroll	34.8024%	33.1936%

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

### OTHER SUPPLEMENTAL INFORMATION

### **Town of Greensburg**

### Schedule of Compensation Paid Board Members For the Year Ended December 31, 2024

Mayor and Board Me	mbers		Term	Total Amount
Nicholas Carruth 13820 Hwy 37, Greenst	(985) 247-1239 ourg, LA 70441	Mayor	11/30/23 - 12/01/28	6,960
Aron E. Burton 331 S. Third Street, Gre	(985) 514-1929 eensburg,LA 70441	Board Member	11/30/23 - 12/01/28	3,960
JoEllen Carrruth 246 Timberlane Street,	(985) 517-9147 Greensburg, LA 70441	Board Member	11/30/23 - 12/01/28	3,960
Luke N. Petitto 155 Timberlane St., Gre	(985) 320-8834 censburg, LA 70441	Board Member	11/30/23 - 12/01/28	3,960
David A Sain 120 Drew Lane., Greens	(225) 278-4083 Sburg, LA 70441	Board Member	11/30/23 - 12/01/28	3,960
Huey B. Travis P.O. Box 727, Greensbu	(958) 517-0218 irg, LA 70441	Board Member	11/30/23 - 12/01/28	3,960
Total				26,760

### Town of Greensburg

### Schedule of Compensation, Benefits, and Other Payments to Agency Head For the Year Ended December 31, 2024

Agency Head Name: Nicholas Carruth, Mayor

<u>Purpose</u>	Amount
Salary	\$ 6,960
Employer Paid Medicare & Social Security	532
Total	\$ 7,492

See Independent Auditor's Report.

Independent Auditor's Report on Internal Control over Financial Report and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Governmental Auditing Standards

### ANTHONY B. BAGLIO, CPA PRESIDENT

**MEMBER** 

American Institute of Certified Public Accountants Society of Louisiana Certified Public Accountants



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### A PROFESSIONAL ACCOUNTING CORPORATION

### INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor, Nicholas Carruth and Members of the Board of Aldermen Town of Greensburg Greensburg, Louisiana

I have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greensburg, Greensburg, Louisiana, as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Town of Greensburg, Greensburg, Louisiana's basic financial statements and have issued my report thereon dated June 27, 2025.

### Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered the Town of Greensburg, Greensburg, Louisiana'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 my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Greensburg, Greensburg, Louisiana's internal control. Accordingly, I do not express an opinion on the effectiveness of the Town of Greensburg, Greensburg, Louisiana'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.

To the Honorable Mayor Paula McNabb, and Members of the Board of Aldermen Greensburg, Louisiana

My 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. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Greensburg, Greensburg, Louisiana's financial statements are free from material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standard*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Respectfully submitted,

Anthony B. Baglio, CPA

A Professional Accounting Corporation

felo

Hammond, Louisiana

June 27, 2025

### TOWN OF GREENSBURG GREENSBURG, LOUISIANA

SCHEDULE OF CURRENT YEAR AUDIT FINDINGS

### TOWN OF GREENSBURG Greensburg, Louisiana

### SCHEDULE OF CURRENT YEAR AUDIT FINDINGS Year Ended December 31, 2024

SECTION I – SUMMARY OF AUDITOR'S RESULTS

# I have audited the financial statements of the Town of Greensburg, Greensburg, Louisiana as of and for the year ended December 31, 2024 and have issued my report thereon dated June 27, 2025. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of December 31, 2024 resulted in an unqualified opinion. Report on Internal Control and Compliance Material to the Financial Statements Internal Control Material weaknesses identified? Yes X No

### Compliance Noncompliance material to financial statements noted? Yes X No

Significant deficiencies identified not considered to be material weaknesses?

### SECTION II – FINANCIAL STATEMENT FINDINGS

Yes

X No

No financial statement findings were noted during the audit for the year ended December 31, 2024.

### ANTHONY B. BAGLIO, CPA

PRESIDENT

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### A PROFESSIONAL ACCOUNTING CORPORATION

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

To the Honorable Mayor Nicholas Carruth and Members of the Board of Aldermen Town of Greensburg and the Louisiana Legislative Auditor

I have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. Town of Greensburg's management is responsible for those C/C areas identified in the SAUPs.

Town of Greensburg has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### 1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

Prior year testing resulted in no exceptions related to written policies and procedures. Therefore, testing is not required in the current year.

### 2. Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
  - i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

No exceptions noted. The board met with a quorum on a monthly basis as observed in the minutes.

ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

The General Fund financial statements along with budget comparison were presented to the board monthly.

The Town did not present a budget to actual comparison financial statement to the board for the Gas, Water and Sewer fund since a budget is not required under the Local Government Budget Act. The Town did present to the board monthly financial statements without budget comparison.

iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Not applicable. The general fund did not have negative unassigned fund balance.

Town of Greensburg Greensburg, Louisiana

iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

No prior audit findings.

### 3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain, and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

Obtained a listing of client bank accounts from management and management's representation that the listing is complete and made the selections. There were four accounts to review.

i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

No exceptions noted.

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

No exceptions noted.

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

No exceptions noted.

### 4) Collections (excluding electronic funds transfers)

Prior year testing resulted in no exceptions related to collections (excluding electronic funds transfers). Therefore, testing is not required in this current year.

Town of Greensburg Greensburg, Louisiana

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

Prior year testing resulted in no exceptions related to non-payroll disbursements. Therefore, testing is not required in the current year.

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

Prior year testing resulted in no exceptions related to credit cards/debit cards/fuel cards/purchase cards (cards). Therefore, testing is not required in the current year.

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

Prior year testing resulted in no exceptions related to travel and travel-related expense reimbursements. Therefore, testing is not required in the current year.

### 8) Contracts

Prior year testing resulted in no exceptions related to contracts. Therefore, testing is not required in the current year.

### 9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Obtained a listing of employees during the fiscal period and management's representation that the listing is complete.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
  - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

No exceptions noted.

ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

Town of Greensburg Greensburg, Louisiana

No exceptions noted.

iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

No exceptions noted.

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions noted.

C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

The Town had no termination payments during the fiscal year.

D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions noted.

### 10) Ethics

Prior year testing results in no exceptions related to ethics. Therefore, testing is not required in the current year.

### 11). Debt Service

Prior year testing results in no exceptions related to debt service. Therefore, testing is not required in the current year.

hTown of Greensburg Greensburg, Louisiana

### 12). Fraud Notice

Prior year testing resulted in no exceptions related to fraud notice. Therefore, testing is not required in the current year.

### 13). Information Technology Disaster Recovery/Business Continuity

Town of Greensburg's 2023 audit was submitted on time. Therefore, testing is not required in the current year.

### 14). Prevention of Sexual Harassment

Prior year testing resulted in no exceptions related to sexual harassment. Therefore, testing is not required in the current year.

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

I am required to be independent of the Town of Greensburg and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my agreed-upon procedures engagement.

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

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Anthony B. Baglio, CPA Hammond, Louisiana

June 27, 2025

### MANAGEMENT'S RESPONSE TO STATEWIDE AGREED-UPON PROCEDURES

### TOWN OF GREENSBURG For the Year ended December 31, 2024

Management's responses to exceptions to statewide agreed-upon procedure sections:

### 2. Board or Finance Committee

A.

ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

Gas, Water and Sewer Fund financial statements were presented to the board monthly without budget comparisons since the Town does not prepare a budget for this fund.

Management's Response: We do not present a budget to actual comparison financial statement for the Gas, Water and Sewer fund since this fund is not required to be budgeted under the Local Government Budget Act. We did, however, present to the board monthly financial statements without the budget comparisons.