CITY OF ALEXANDRIA, LOUISIANA

Financial Report

For the Year Ended April 30, 2021

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INDEPENDENT AUDITOR'S REPORT

The Honorable Jeffrey W. Hall, Mayor
and Members of the City Council
City of Alexandria, Louisiana

Report on the Financial Statements

We 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 City of Alexandria, Louisiana, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City of Alexandria Employees' Retirement System, pension trust fund which represent 74.95%, 86.54% and 27.17%, respectively, of the assets, net position and revenues of the aggregate remaining fund information. These financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the City of Alexandria Employees' Retirement System is based solely on the reports of other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinions

In our opinion, based on our audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alexandria, Louisiana, as of April 30, 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 25 to the financial statements, in 2021 the City of Alexandria, Louisiana adopted new accounting guidance, GASB 84, Fiduciary Activities. Our opinion is not modified with respect to this matter.

As described in Note 26 to the financial statements, the City of Alexandria, Louisiana discovered misstatements in previous year financial statements. The City has restated its beginning net position for the business type activities and utility systems fund for the corrections of these misstatements. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information on pages 76 through 84, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and the other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The City of Alexandria has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Alexandria, Louisiana's basic financial statements. The unaudited summary of utility service customers, unaudited listing of insurance in force, and judicial system funding schedule – receiving entity are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The schedule of expenditures of federal awards and the judicial system funding schedule – receiving entity are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and judicial system funding schedule – receiving entity are fairly stated in all material respects in relation to the financial statements taken as a whole.

The unaudited summary of utility service customers and unaudited listing of insurance in force has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 28, 2021 on our consideration of the City of Alexandria, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Alexandria, 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 City of Alexandria, Louisiana's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
October 28, 2021

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)

CITY OF ALEXANDRIA, LOUISIANA

Statement of Net Position
April 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and interest-bearing deposits	$ 79,873,939	$ 33,496,120	$ 113,370,059
Certificates of deposit	2,266,853	2,500,000	4,766,853
Receivables, net	5,935,880	15,456,392	21,392,272
Due from other governmental agencies	406,205	748,859	1,155,064
Internal balances	1,213,736	(1,213,736)	-
Prepaid expense	244,180	-	244,180
Inventories	319,672	4,542,727	4,862,399
Restricted assets:			
Cash and interest-bearing deposits	-	38,169,662	38,169,662
Capital assets			
Non-depreciable:			
Land and land improvements	14,586,292	3,489,049	18,075,341
Construction and infrastructure in progress	17,024,731	11,717,852	28,742,583
Depreciable, net	141,369,237	213,558,149	354,927,386
Net pension asset	3,072,214	4,420,992	7,493,206
Total assets	266,312,939	326,886,066	593,199,005
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized bond refunding charges	-	16,096,214	16,096,214
Deferred outflows of resources - pensions	18,184,353	10,945,367	29,129,720
Deferred outflows of resources - OPEB related	2,612,027	-	2,612,027
Total deferred outflows of resources	20,796,380	27,041,581	47,837,961
LIABILITIES			
Accounts payable	2,699,588	3,823,753	6,523,341
Salaries payable	1,637,015	700,728	2,337,743
Accrued interest payable	170,997	2,025,562	2,196,559
Customer guaranteed deposits	-	5,742,237	5,742,237
Long-term liabilites:			
Due within one year	8,736,653	5,263,409	14,000,062
Due in more than one year	19,884,702	179,573,093	199,457,795
Net pension liability	38,998,815	-	38,998,815
Other post employee benefits payable	19,944,677	-	19,944,677
Total liabilities	92,072,447	197,128,782	289,201,229
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pensions	19,528,276	21,509,923	41,038,199
Deferred inflows of resources - OPEB related	1,763,541	-	1,763,541
Total deferred inflows	21,291,817	21,509,923	42,801,740
NET POSITION			
Net investment in capital assets	157,375,260	90,837,816	248,213,076
Restricted for:			
Debt service	2,574,509	24,734,063	27,308,572
Capital projects	32,400,800	-	32,400,800
Capital additions and contingencies	-	1,000,000	1,000,000
Unrestricted	(18,605,514)	18,717,063	111,549
Total net position	$ 173,745,055	$ 135,288,942	$ 309,033,997

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Activities
For the Year Ended April 30, 2021

		Program Revenues			Net (Expense) Revenues and Changes in Net Position		
			Operating	Capital	Primary Government		
		Fees, Fines, and	Grants and	Grants and	Governmental	Business-Type	
Activities	Expenses	Charges for Services	Contributions	Contributions	Activities	Activities	Total
Governmental activities:							
General government	$ 19,142,776	$ 3,697,602	$ -	$ -	$ (15,445,174)	$ -	$ (15,445,174)
Public safety	30,725,627	261,782	4,332,138	-	(26,131,707)	-	(26,131,707)
Public works	23,107,234	60,190	-	1,232,450	(21,814,594)	-	(21,814,594)
Economic development	403,508	40,106	843,038	-	479,636	-	479,636
Interest on long-term debt	698,655	-	-	-	(698,655)	-	(698,655)
Total governmental activities	74,077,800	4,059,680	5,175,176	1,232,450	(63,610,494)	-	(63,610,494)
Business-type activities:							
Electricity	59,051,564	71,561,681	62,933	-	-	12,573,050	12,573,050
Natural Gas	10,020,446	8,957,158	-	-	-	(1,063,288)	(1,063,288)
Water	5,836,473	7,882,656	-	-	-	2,046,183	2,046,183
Waste Water	8,138,994	7,423,290	-	-	-	(715,704)	(715,704)
Municipal Transit	2,395,157	273,080	1,515,386	350,200	-	(256,491)	(256,491)
Sanitation	4,658,565	5,073,158	10,260	-	-	424,853	424,853
Zoological Park	2,919,654	224,100	1,455	-	-	(2,694,099)	(2,694,099)
Golf Course	998,488	671,575	-	-	-	(326,913)	(326,913)
Interest and fiscal charges on long term debt	6,876,744	-	-	-	-	(6,876,744)	(6,876,744)
Total business-type activities	100,896,085	102,066,698	1,590,034	350,200	-	3,110,847	3,110,847
Total activities	$ 174,973,885	$ 106,126,378	$ 6,765,210	$ 1,582,650	(63,610,494)	3,110,847	(60,499,647)

	Governmental Activities	Business-Type Activities	Total
General revenues:			
Taxes -			
Property taxes, levied for general purposes	9,166,297	1,261,457	10,427,754
Sales and use taxes, levied for general purposes	54,516,355	-	54,516,355
Hotel occupancy taxes	550,941	-	550,941
Franchise taxes	510,476	-	510,476
Grants and contributions not restricted to specific programs	62,225	-	62,225
Interest and investment earnings	179,894	121,088	300,982
Insurance proceeds	593,626	1,568,686	2,162,312
Miscellaneous	419,541	655,719	1,075,260
Nonemployer pension contribution	1,180,338	-	1,180,338
Gain/(loss) on disposal of capital assets	38,419	87,708	126,127
Transfers	5,866,198	(5,866,198)	-
Total general revenues and transfers	73,084,310	(2,171,540)	70,912,770
Change in net position	9,473,816	939,307	10,413,123
Net position - beginning, as restated	164,271,239	134,349,635	298,620,874
Net position - ending	$ 173,745,055	$ 135,288,942	$ 309,033,997

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

FUND FINANCIAL STATEMENTS (FFS)

CITY OF ALEXANDRIA, LOUISIANA

Balance Sheet
Governmental Funds
April 30, 2021

	General Fund	General Capital Projects Fund	Other Governmental Funds	Totals
ASSETS				
Cash and interest-bearing deposits	$ 25,849,535	$ 18,709,131	$ 18,873,450	$ 63,432,116
Certificates of deposit	-	-	2,266,853	2,266,853
Receivables, net	4,374,764	917,814	607,625	5,900,203
Due from other funds	1,309,900	-	319,763	1,629,663
Due from other governmental agencies	65,880	279,807	60,518	406,205
Inventories	319,672	-	-	319,672
Total assets	$ 31,919,751	$ 19,906,752	$ 22,128,209	$ 73,954,712
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 938,513	$ 601,537	$ 1,093,555	$ 2,633,605
Salaries payable	1,637,015	-	-	1,637,015
Due to other funds	407,862	-	8,065	415,927
Total liabilities	2,983,390	601,537	1,101,620	4,686,547
Deferred Inflows of Resources:				
Unavailable revenues	-	-	343,867	343,867
Fund balances:				
Nonspendable	319,672	-	-	319,672
Restricted -				
Debt service	-	-	2,745,506	2,745,506
Capital projects	-	18,205,215	14,195,585	32,400,800
Committed				
Capital projects	-	1,100,000	-	1,100,000
Economic development	-	-	2,554,913	2,554,913
Assigned	-	-	1,186,718	1,186,718
Unassigned	28,616,689	-	-	28,616,689
Total fund balances	28,936,361	19,305,215	20,682,722	68,924,298
Total liabilities and fund balances	$ 31,919,751	$ 19,906,752	$ 22,128,209	$ 73,954,712

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

CITY OF ALEXANDRIA, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
For the Year Ended April 30, 2021

Total fund balances for governmental funds		$ 68,924,298
Capital assets, net		172,980,260
Long-term liabilities:		
Bonds payable	$ (16,870,000)	
Compensated absences	(3,476,558)	
Accrued interest payable	(170,997)	(20,517,555)
Pensions:		
Net pension liability	(38,998,815)	
Net pension asset	3,072,214	
Deferred inflows of resources	(19,528,276)	
Deferred outflows of resources	18,184,353	(37,270,524)
Unearned revenue		343,867
Net position of the Internal Service Funds		(10,715,291)
Total net position of governmental activities		$ 173,745,055

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances-
Governmental Funds
For the Year Ended April 30, 2021

	General Fund	General Capital Projects Fund	Other Governmental Funds	Totals
Revenues:				
Taxes:				
Property taxes	$ 3,971,648	$ -	$ 5,194,649	$ 9,166,297
Sales taxes	45,657,104	5,960,224	2,899,027	54,516,355
Franchise	510,476	-	-	510,476
Hotel occupancy taxes	-	-	550,941	550,941
Licenses and permits	3,081,798	-	-	3,081,798
Intergovernmental	4,765,254	1,382,450	472,147	6,619,851
Charges for services	566,990	-	172,482	739,472
Fines and fees	264,718	-	-	264,718
Investment income	40,308	46,811	48,324	135,443
Miscellaneous	269,541	-	-	269,541
Total revenues	59,127,837	7,389,485	9,337,570	75,854,892
Expenditures:				
Current -				
General government	16,954,481	64,511	528,770	17,547,762
Public safety	27,171,344	-	-	27,171,344
Public works	13,649,548	-	-	13,649,548
Community development	-	-	272,938	272,938
Capital outlay	1,469,677	6,367,936	6,265,073	14,102,686
Debt service -				
Principal retirement	1,240,000	-	2,140,000	3,380,000
Interest and fiscal charges	46,224	-	679,575	725,799
Total expenditures	60,531,274	6,432,447	9,886,356	76,850,077
Excess (deficiency) of revenues over expenditures	(1,403,437)	957,038	(548,786)	(995,185)
Other financing sources (uses):				
Proceeds from the sale of fixed assets	46,460	-	-	46,460
Insurance proceeds	218,442	375,184	-	593,626
Transfers in	9,483,000	100,000	-	9,583,000
Transfers out	(3,035,000)	(486,061)	-	(3,521,061)
Total other financing sources (uses)	6,712,902	(10,877)	-	6,702,025
Net changes in fund balances	5,309,465	946,161	(548,786)	5,706,840
Fund balances, beginning	23,626,896	18,359,054	21,231,508	63,217,458
Fund balances, ending	$ 28,936,361	$ 19,305,215	$ 20,682,722	$ 68,924,298

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

CITY OF ALEXANDRIA, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended April 30, 2021

Total net changes in fund balances per Statement of Revenues, Expenditures and Changes in Fund Balances		$ 5,706,840
Capital assets:		
Capital outlay, meeting the City's capitalization policy	$ 9,220,273	
Depreciation expense	(9,350,778)	(130,505)
Transactions involving capital assets:		
Loss on disposal		(8,041)
Long-term debt:		
Principal payments	3,380,000	
Compensated absences	97,898	
Interest expense	27,144	3,505,042
Net revenue (expense) of the Internal Service Fund		(1,470,989)
Unavailable revenue		(26,308)
Effect of the change in net pension liability, deferred outflows/inflows of resources:		
Decrease in pension expense	717,439	
Nonemployer pension contribution revenue recognized	1,180,338	1,897,777
Total changes in net position per Statement of Activities		$ 9,473,816

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Net Position
Proprietary Funds
April 30, 2021

	Business-Type Activities			Governmental Activities
	Utility Systems Fund	Other Enterprise Fund	Total Enterprise Funds	Internal Service Fund
ASSETS				
Current assets:				
Cash and interest-bearing deposits	$ 24,806,675	$ 8,689,445	$ 33,496,120	$ 16,441,823
Certificates of deposit	2,500,000	-	2,500,000	-
Receivables, net	13,851,010	1,090,382	14,941,392	-
Other receivables	515,000	-	515,000	35,677
Due from other governmental agencies	-	748,859	748,859	-
Due from other funds	129,287	1,703,495	1,832,782	-
Inventories	4,542,727	-	4,542,727	-
Prepaid expense	-	-	-	244,180
Total current assets	46,344,699	12,232,181	58,576,880	16,721,680
Restricted assets:				
Cash and interest bearing deposits	38,169,662	-	38,169,662	-
Noncurrent assets:				
Capital assets				
Land and land improvements	2,398,084	1,090,965	3,489,049	-
Construction and infrastructure in progress	11,717,852	-	11,717,852	-
Property, plant and equipment, net	201,689,406	11,868,743	213,558,149	-
Net pension asset	3,371,943	1,049,049	4,420,992	-
Total noncurrent assets	257,346,947	14,008,757	271,355,704	-
Total assets	303,691,646	26,240,938	329,932,584	16,721,680
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized bond refunding charges	16,096,214	-	16,096,214	-
Deferred outflows of resources - pensions	8,348,161	2,597,206	10,945,367	-
Deferred outflows of resources - OPEB	-	-	-	2,612,027
Total deferred outflows of resources	24,444,375	2,597,206	27,041,581	2,612,027

(continued)

CITY OF ALEXANDRIA, LOUISIANA

Statement of Net Position
Proprietary Funds (continued)
April 30, 2021

	Business-Type Activities			Governmental Activities
	Utility Systems Fund	Other Enterprise Fund	Total Enterprise Funds	Internal Service Fund
LIABILITIES				
Current liabilities:				
Accounts payable	$ 3,550,552	$ 253,294	$ 3,803,846	$ 65,983
Salaries payable	552,087	148,641	700,728	-
Due to other funds	3,009,977	36,541	3,046,518	-
Due to other governments	19,907	-	19,907	-
Compensated absences	215,812	35,597	251,409	-
Claims payable	-	-	-	4,730,169
Bonds payable	817,000	-	817,000	-
Payable from restricted assets -				
Accrued interest	2,025,562	-	2,025,562	-
Bonds payable	4,195,000	-	4,195,000	-
Total current liabilities	14,385,897	474,073	14,859,970	4,796,152
Noncurrent liabilities:				
Compensated absences	1,222,932	201,713	1,424,645	-
Customer guaranteed deposits	5,742,237	-	5,742,237	-
Claims payable	-	-	-	3,544,628
OPEB obligation payable	-	-	-	19,944,677
Bonds payable	178,148,448	-	178,148,448	-
Total noncurrent liabilities	185,113,617	201,713	185,315,330	23,489,305
Total liabilities	199,499,514	675,786	200,175,300	28,285,457
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pensions	16,405,872	5,104,051	21,509,923	-
Deferred inflows of resources - OPEB	-	-	-	1,763,541
Total deferred inflows of resources	16,405,872	5,104,051	21,509,923	1,763,541
NET POSITION				
Net investment in capital assets	77,878,108	12,959,708	90,837,816	-
Restricted for debt service	24,734,063	-	24,734,063	-
Restricted for capital additions and contingencies	1,000,000	-	1,000,000	-
Unrestricted	8,618,464	10,098,599	18,717,063	(10,715,291)
Total net position	$ 112,230,635	$ 23,058,307	$ 135,288,942	$ (10,715,291)

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended April 30, 2021

	Business-Type Activities			Governmental Activities
	Utility Systems Fund	Other Enterprise Fund	Total Enterprise Funds	Internal Service Fund
Operating revenues:				
Charges for services	$ 95,824,785	$ 6,241,913	$ 102,066,698	$ 14,194,275
Other	649,769	5,950	655,719	330,039
Total operating revenues	96,474,554	6,247,863	102,722,417	14,524,314
Operating expenses:				
Salaries and wages	10,440,388	2,898,528	13,338,916	-
Payroll taxes	136,588	46,970	183,558	-
Retirement	2,009,750	602,897	2,612,647	-
Group insurance	1,861,723	519,171	2,380,894	-
General insurance	-	-	-	1,125,116
Claims	1,156,000	342,000	1,498,000	13,966,378
Telephone and utilities	1,766,807	933,922	2,700,729	-
Professional services	1,975,550	824,654	2,800,204	1,448,260
Equipment and tools	1,058,432	16,707	1,075,139	-
Depreciation	12,009,631	1,540,144	13,549,775	-
Gas and oil	269,287	299,599	568,886	-
Repairs and maintenance	5,985,433	1,120,709	7,106,142	-
Supplies	6,671,949	518,689	7,190,638	-
Miscellaneous	22,893	131,214	154,107	-
Disposal costs	-	1,678,699	1,678,699	-
Electricity and Natural Gas Purchases	39,998,402	-	39,998,402	-
Utility Rebates	36,397	-	36,397	-
Total operating expenses	85,399,230	11,473,903	96,873,133	16,539,754
Operating income (loss)	11,075,324	(5,226,040)	5,849,284	(2,015,440)
Nonoperating revenues (expenses):				
Property taxes	-	1,261,457	1,261,457	-
Interest income	99,298	21,790	121,088	44,451
Grants and contributions	62,933	1,527,101	1,590,034	-
Insurance proceeds	-	1,568,686	1,568,686	-
Provision for net pension laibility, net	2,782,684	766,849	3,549,533	-
Bond issuance costs	(1,826,808)	-	(1,826,808)	-
Interest expense and other fiscal charges	(5,049,936)	-	(5,049,936)	-
Gain/(loss) on sale of assets	34,528	53,180	87,708	-
Total nonoperating revenues (expenses)	(3,897,301)	5,199,063	1,301,762	44,451
Income (loss) before capital contributions and transfers	7,178,023	(26,977)	7,151,046	(1,970,989)
Capital contributions	-	350,200	350,200	-
Transfers in	132,000	5,382,061	5,514,061	500,000
Transfers out	(10,353,000)	(1,723,000)	(12,076,000)	-
Change in net position	(3,042,977)	3,982,284	939,307	(1,470,989)
Net position, beginning, as restated	115,273,612	19,076,023	134,349,635	(9,244,302)
Net position, ending	$ 112,230,635	$ 23,058,307	$ 135,288,942	$ (10,715,291)

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Cash Flows
Proprietary Funds
For the Year Ended April 30, 2021

	Business-Type Activities			Governmental Activities
	Utility Systems Fund	Other Enterprise Funds	Total Enterprise Fund	Internal Service Fund
Cash flows from operating activities:				
Receipts from customers	$ 94,906,912	$ 5,425,370	$ 100,332,282	$ -
Receipts from insured	-	-	-	3,142,704
Receipts from interfund services provided	-	-	-	11,051,571
Payments to suppliers	(59,236,125)	(5,790,098)	(65,026,223)	(2,674,284)
Payments for claims and loss time	-	-	-	(13,598,890)
Payments to employees	(12,945,216)	(4,306,746)	(17,251,962)	-
Other receipts	134,769	5,950	140,719	330,039
Net cash provided (used) by operating activities	22,860,340	(4,665,524)	18,194,816	(1,748,860)
Cash flows from noncapital financing activities:				
Proceeds from taxes levied	-	1,261,457	1,261,457	-
Grants and contributions	-	785,167	785,167	-
Proceeds from refunding into escrow	24,125,000	-	24,125,000	-
Cash received (paid) from/to other funds	1,231,942	(2,260,754)	(1,028,812)	-
Transfers from other funds	132,000	5,382,061	5,514,061	500,000
Transfers to other funds	(10,353,000)	(1,723,000)	(12,076,000)	-
Net cash provided (used) by noncapital financing activities	15,135,942	3,444,931	18,580,873	500,000
Cash flows from capital and related financing activities:				
Principal paid on long term debt	(2,815,000)	-	(2,815,000)	-
Interest and fiscal charges paid on long term debt	(6,120,425)	-	(6,120,425)	-
Grants and other contributions	-	350,200	350,200	-
Proceeds from insurance	-	1,568,686	1,568,686	-
Proceeds from sale of assets	52,650	53,180	105,830	-
Acquisition of property, plant and equipment	(3,340,931)	(979,832)	(4,320,763)	-
Net provided (used) by capital and related financing activities	(12,223,706)	992,234	(11,231,472)	-
Cash flows from investing activities:				
Purchase of interest-bearing deposits with maturity in excess of ninety days	(2,500,000)	-	(2,500,000)	-
Proceeds of interest-bearing deposits with maturity in excess of ninety days	2,500,000	-	2,500,000	-
Interest on deposits	99,298	21,790	121,088	44,451
Net cash provided by investing activities	99,298	21,790	121,088	44,451
Net increase (decrease) in cash and cash equivalents	25,871,874	(206,569)	25,665,305	(1,204,409)
Cash and cash equivalents, beginning of year	37,104,463	8,896,014	46,000,477	17,646,232
Cash and cash equivalents, end of year	$ 62,976,337	$ 8,689,445	$ 71,665,782	$ 16,441,823

(continued)

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Cash Flows (Continued)
Proprietary Funds
For the Year Ended April 30, 2021

	Business-Type Activities			Governmental Activities
	Utility Systems Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Fund
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	$ 11,075,324	$ (5,226,040)	$ 5,849,284	$ (2,015,440)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	12,009,631	1,540,144	13,549,775	-
Provision for OPEB related activity, net	-	-	-	(208,860)
(Increase) decrease current assets:				
Accounts receivable	(1,023,198)	(816,543)	(1,839,741)	-
Inventories	(153,945)	-	(153,945)	-
Other receivables	(515,000)	-	(515,000)	(35,677)
Increase (decrease) current liabilities:				
Accounts payable	1,728,764	76,095	1,804,859	(100,908)
Salaries payable	(328,865)	(83,399)	(412,264)	-
Due from other governmental agencies	(8,071)	-	(8,071)	-
Compensated absences	(29,625)	(155,781)	(185,406)	-
Customer guaranteed deposits	105,325	-	105,325	-
Claims payable	-	-	-	612,025
Net cash provided (used) by operating activities	$ 22,860,340	$ (4,665,524)	$ 18,194,816	$ (1,748,860)
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:				
Cash and cash equivalents, beginning of period -				
Cash and interest-bearing deposits - unrestricted	$ 23,333,367	$ 8,896,014	$ 32,229,381	$ 17,646,232
Cash and interest-bearing deposits - restricted	13,771,096	-	13,771,096	-
Total cash and cash equivalents	37,104,463	8,896,014	46,000,477	17,646,232
Cash and cash equivalents, end of period -				
Cash and interest-bearing deposits - unrestricted	24,806,675	8,689,445	33,496,120	16,441,823
Cash and interest-bearing deposits - restricted	38,169,662	-	38,169,662	-
Total cash and cash equivalents	62,976,337	8,689,445	71,665,782	16,441,823
Net increase (decrease)	$ 25,871,874	$ (206,569)	$ 25,665,305	$ (1,204,409)

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Fiduciary Net Position
Fiduciary Funds
For the Year Ended April 30, 2021

	Pension Trust Funds		
	City of Alexandria Employees' Retirement System (12/31/2020)	City of Alexandria Firemen's Pension and Relief Fund (4/30/2021)	Totals
ASSETS			
Cash and interest-bearing deposits	$ 6,041,679	$ 70,429	$ 6,112,108
Accrued interest and dividends receivable	705,514	-	705,514
Investments, at fair value			
Corporate bonds	71,357,977	-	71,357,977
Corporate stocks	130,503,712	-	130,503,712
GNMA notes	5	-	5
Total investments	201,861,694	-	201,861,694
Capital assets			
Furnitures, fixtures and equipment, net	913	-	913
Total assets	208,609,800	70,429	208,680,229
LIABILITIES			
Liabilities:			
Payroll taxes withheld	780	-	780
NET POSITION			
Restricted	$ 208,609,020	$ 70,429	$ 208,679,449

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

CITY OF ALEXANDRIA, LOUISIANA

Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended April 30, 2021

	Pension Trust Funds		
	City of Alexandria Employees' Retirement System (12/31/2020)	City of Alexandria Firemen's Pension and Relief Fund (4/30/2021)	Totals
Additions:			
Contributions			
Employer	$ 4,220,404	$ -	$ 4,220,404
Plan Members	1,954,355	-	1,954,355
Purchased service, transfer, etc.	80,906	-	80,906
Total contributions	6,255,665	-	6,255,665
Investment earnings:			
Net appreciation (depreciation) in fair value of investments	28,716,620	-	28,716,620
Interest	2,454,731	197	2,454,928
Dividends	2,470,999	-	2,470,999
Total investment earnings	33,642,350	197	33,642,547
Total additions	39,898,015	197	39,898,212
Deductions:			
Benefit payments, excluding DROP benefits	10,210,728	18,392	10,229,120
DROP benefits	1,090,954	-	1,090,954
Employee refunds	518,168	-	518,168
Administrative expenses	195,431	-	195,431
Total deductions	12,015,281	18,392	12,033,673
Net Increase (Decrease)	27,882,734	(18,195)	27,864,539
Net Position Restricted for Pensions, beginning of year	180,726,286	88,624	180,814,910
Net Position Restricted for Pensions, end of year	$ 208,609,020	$ 70,429	$ 208,679,449

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

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The City of Alexandria, Louisiana (City) is governed under the provisions of the Home Rule Charter adopted June 7, 1977. The City operates under a Mayor-City Council form of government. The City Council is comprised of seven members (two members are elected at large, and one member is elected from each of the five districts of the City for terms of four years). The City provides the following services to the residents of the City as authorized by its charter: police and fire protection, street and drainage systems, utility services including electricity, gas, water, wastewater, and waste disposal, parks and recreation, planning and zoning, and economic development programs.

A financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. GASB establishes criteria for determining which entities should be considered a component unit and, as such, part of the reporting entity for financial reporting purposes. The basic criteria are as follows:

1. A potential component unit must have separate corporate powers that distinguish it as being legally separate from the primary government. These include the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued in its own name without recourse to a State or local government, and the right to buy, sell, lease, and mortgage property in its own name.

2. The primary government must be financially accountable for a potential component unit. Financial accountability may exist as a result of the primary government appointing a voting majority of the potential component unit's governing body; their ability to impose their will on the potential component unit by significantly influencing the programs, projects, activities, or level of services performed or provided by the potential component unit; or the existence of a financial benefit or burden. In addition, financial accountability may also exist as a result of a potential component unit being fiscally dependent on the primary government.

In some instances, the potential component unit should be included in the reporting entity (even when the criteria above are not met), if exclusion would render the reporting entity's financial statements incomplete or misleading.

Based on the above criteria, the City has no component units.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the City of Alexandria, the primary government, as a whole. They include all funds of the reporting entity, except fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. The City's internal service funds are a governmental activity. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses.

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

Fund Financial Statements

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

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

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

b. Total assets and deferred outflows, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major funds of the City are described below:

Governmental Funds –

General Fund

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

General Capital Projects Fund

This fund accounts for various capital projects. Funding is provided by intergovernmental grants and sales taxes dedicated to capital improvements.

Enterprise Fund –

Utility Systems Fund

The Utility Systems fund is used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City records revenues and expenditures from the sales of electricity, natural gas, water and sewer services in this fund.

In addition to the major funds described above, the City reports the following:

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis. The City's internal service funds are the Risk Management Fund, Employee Benefits Insurance Fund and the Unemployment Benefits Fund. The City's internal service funds are presented in the proprietary fund financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity. These proprietary funds are reported with the governmental activities in the government-wide statements.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the City. The City maintains the City of Alexandria Employees' Retirement System Fund and the City of Alexandria Firemen's Pension and Relief Fund to account for the City's employee pension funds. Trust funds are used to account for assets held by the government in a trustee capacity. The financial statements are prepared using the economic resources measurement focus and full accrual basis of accounting.

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

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

a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

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

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

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

Program revenues

Program revenues included in the Statement of Activities are derived directly from the program itself or from parties outside the City's taxpayers or citizens, as a whole; program revenues reduce the cost of the function to be financed from the City's general revenues.

Allocation of indirect expenses

The City reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities. Depreciation expense is specifically identified by function and is included in the direct expense of each function. Interest on general long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

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

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts and savings accounts deposits of the City. Certificates of deposits with maturities in excess of six months are presented in the financials as a separate line item. For the purpose of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less when purchased.

Investments

Under state law, the City may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The City may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana Law and national banks having principal offices in Louisiana. Investments are reported at fair market value.

Interfund receivables and payables

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

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem, net of an allowance for doubtful accounts and sales and use taxes. Major receivables of the Business-type activities include customer's utility service receivables as well as estimated unbilled services at April 30, 2021. In addition, the City records other receivables for loans and intergovernmental grants. Receivables are shown net of an allowance for doubtful accounts and are based on management estimate of their collectability.

Inventories

Inventories are valued at the lower of cost (first-in, first-out) or market, with the exception of central warehouse inventory and fuel, which are valued at average cost. Inventories are accounted for in the funds using the consumption method, whereby expenditures are recognized as inventory is used.

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses in both government-wide and proprietary fund financial statements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide or financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The City maintains minimum capitalization thresholds as follows:

Land	All costs
Buildings and building improvements	$100,000
Machinery and equipment	$5,000
Furniture and Fixtures	$5,000
Vehicles	$5,000
Infrastructure	$250,000

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. These assets have been valued at estimated historical cost.

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

Buildings and building improvements	10-40 years
Furniture and fixtures	3-10 years
Plant, equipment and infrastructure	3-50 years
Vehicles	3-10 years

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

Restricted Assets

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

Unearned Revenues

Unearned revenues arise when resources are received before the City has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the City has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and the revenue is recognized.

Long-term debt

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

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of the revenue bonds payable and state revolving loan funds.

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. For fund financial reporting, issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

Compensated Absences

Employees of the City can earn vacation pay in varying amounts ranging from eighty (80) hours a year to a maximum of two-hundred and sixty-four (264) hours a year, depending upon length of service and type of employee. At the end of each year, annual leave may be carried forward provided the amount carried forward does not exceed five hundred and twenty-eight (528) hours. Unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned at separation.

Sick leave is accumulated at the rate of eight hours per month, and any unused sick leave may be carried forward without limitation. Upon resignation, termination or retirement, employees are paid out 1/3 of their accumulated sick leave.

In the government-wide and proprietary fund financial statements, the Government accrues accumulated unpaid vacation and sick leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current.

Deferred Outflows of Resources and Deferred Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period and thus, will not be recognized as an outflow of resources (expenses/expenditure) until then.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Equity Classifications

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

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Constraints may be placed on the 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 – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

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

In the fund statements, governmental fund equity is classified as fund balance.

Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – amounts that can be used only for specific purposes determined by a formal action of the council members. The Council is the highest level of decision-making authority for the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by council members.

Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes. Under the City's adopted policy, only council members or the City's finance committee may assign amounts for specific purposes.

Unassigned – all other spendable amounts.

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

Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

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

Expenditures/Expenses

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

In the fund financial statements, expenditures are classified by character in the governmental funds and by operating and nonoperating expenditures in the proprietary fund financials.

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

Interfund Transfers

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

E. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include restrictions related to sales tax Note 3, ad valorem taxes for the repayment of debt Note 11, and Utilities System revenue Note 12.

F. Use of Estimates

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

G. Pensions

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide and proprietary fund financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

H. Postemployment Benefits Other than Pensions (OPEB)

The net OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB, and OPEB expense has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. In the governmental fund financial statements contributions are recognized as expenditures when due.

(2) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the City in October and are actually billed to taxpayers in November. Billed taxes become delinquent on January 1 of the following year. The City bills and collects its own property taxes using the assessed values determined by the tax assessor of Rapides Parish. Property tax revenues are recognized when levied to the extent that they result in current receivables.

For the year ended April 30, 2021, taxes of 24.54 mills were levied on property with assessed valuations of $413,585,113 and were dedicated as follows:

Street and Drainage	11.51	mills
General purpose	6.98	mills
Zoo, capital projects and general corporate purposes	6.05	mills
Total	24.54	mills

(3) Dedication of Proceeds and Flow of Funds - Sales and Use Tax

Proceeds of the 1976 one percent (1%) City Sales and Use Tax are dedicated for One-half to be used for maintenance and operating expenses of the City. The other one-half is to be used in the following order of priority: On or before the 20th day of each month, they should transfer to a Sales Tax Bond Sinking Account in the Debt Service Fund, an amount equal to 1/6th of the interest falling due on the next interest payment date and 1/12th of the principal falling due on the next principal payment date of all sales tax bond issues outstanding. Any funds remaining after the above transfers will be considered surplus and may be used for constructing, acquiring, extending, and/or improving capital improvements for the City (including, but not limited to, major thoroughfares and arterial streets with related improvements, major drainage systems, a civic convention center complex, parks, and parking facilities).

Proceeds of the 2005 one-half percent (.50%) City Sales and Use Tax are dedicated to paying salaries and related benefits for police, fire, and other City employees funded through the City's General Fund.

Proceeds of the 2008 one percent (1%) City Sales and Use Tax are dedicated to fund General Fund operations including no less than one-third of the tax collected is dedicated to fire, police, and General Fund classified employees' salaries and to replace General Fund revenues lost from federal and state government funding cuts from previous year and street repair; street cleaning; maintenance of city drainage systems; grass cutting; maintenance of parks and recreational facilities; police and fire services and programs; general building maintenance; demolition of condemned structures; and city planning.

(4) Cash and Interest-Bearing Deposits

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. The City does not have a policy for custodial credit risks; however, 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 pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. The City does not have a policy for custodial credit risk. Deposit balances (bank balances) at April 30, 2021, are secured as follows:

Bank balances	$ 127,169,012
Federal deposit insurance	$ 750,000
Uninsured and collateral held by pledging bank not in the City's name	126,419,012
Total	$ 127,169,012

(5) Investments

The City of Alexandria Employees' Retirement System (COAERS) carrying amounts and approximate market values of investments are reported as of December 31, 2020 and summarized below:

		Investment Maturities (In Years)			
Investment Type	Fair Value	Less than 1	1 -- 5	6 -- 10	More than 10
Corporate bonds	$ 71,357,977	$ -	$ -	$ 4,299,693	$ 67,058,284
GNMA notes	5	5	34	-	-
Total interest-bearing	71,357,982	$ 5	$ 34	$ 4,299,693	$ 67,058,284
Common stocks	130,236,912				
Preferred stocks	266,800				
	$ 201,861,694				

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its value to changes in market interest rates. The System does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Interest rates for the interest-bearing investments are as follows:

Investment-Type	Interest Rates
Corporate bonds	2.10 - 8.75%
GNMA notes	9.00%

The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, the System will not be able to recover the value of its investment or collateral securities that are in the possession of another party. All of System's investments are held by the System or its agent in the System's name.

Credit Risk: The System may invest in United States bonds, treasury notes, or time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, investments as stipulated in state law, or any other federally insured investment. In addition, the System may invest in corporate stocks and bonds. The System's investment policies limit its corporate debt investments to bonds rated at least BBB by Standards and Poor's or Baa by Moody's Investor Services. Moody's Investor Services credit ratings of the System's corporate bonds are summarized below. Due to the extraordinary market conditions experienced during the past several years, management determined that it would be detrimental to the System to sell the bonds whose credit ratings dropped below Baa.

Moody's Investor Service Credit Ratings	Fair Value
A or better	$ 54,550,488
Baa	16,807,489
	$ 71,357,977

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The System has recurring fair value measurements of $201,861,694, as of December 31, 2020, which are categorized as level 1 inputs.

(6) Receivables

Receivables at April 30, 2021 consisted of the following:

	Governmental Activities	Business-Type Activities	Total
Receivables			
Taxes - sales	$ 4,821,363	$ -	$ 4,821,363
Taxes - ad valorem	713,917	-	713,917
Taxes - hotel motel	24,004	-	24,004
Accounts:			
Uncollected cycle billings	-	9,572,069	9,572,069
Estimated unbilled services	-	7,512,750	7,512,750
Interest	615	78	693
Other	1,110,805	1,552,725	2,663,530
Gross receivables	6,670,704	18,637,622	25,308,326
Allowance for uncollectibles	734,824	3,181,230	3,916,054
Net receivables	$ 5,935,880	$ 15,456,392	$ 21,392,272

Receivables of $713,917 related to ad valorem taxes consists of taxes uncollected for current and previous years, including accumulated costs for penalties, interest, grass cuttings, etc. Management has determined that these amounts will be uncollectible and has established an allowance for doubtful accounts of $713,917. An additional allowance of $20,907 is related to other receivables.

An allowance of doubtful accounts of $3,181,230 has been established for the receivables related to Utility services incurred by customers of the City. This amount represents managements estimate of the amount uncollectible at year end April 30, 2021.

(7) Accounts Payable

Accounts payable at April 30, 2021 consist of the following:

	Governmental Activities	Business-Type Activities	Internal Service Funds	Totals
Accounts payable	$ 2,432,982	$ 3,769,260	$ 65,983	$ 6,268,225
Retainage payable	200,623	34,586	-	235,209
Due to other governments	-	19,907	-	19,907
Total	$ 2,633,605	$ 3,823,753	$ 65,983	$ 6,523,341

(8) Due from Other Governmental Agencies

Due from other governmental agencies are as follows:

	Governmental Activities	Business-Type Activities	Totals
Federal grants	$ 60,518	$ 734,774	$ 795,292
State grants	345,687	14,085	359,772
Total	$ 406,205	$ 748,859	$1,155,064

(9) Restricted Assets

Business-type activities:	
Revenue bonds current debt service	$ 6,192,387
Customer's deposits	5,742,237
MISO deposits	500,975
Cash in Escrow - 2014 Utility Revenue Bonds	24,125,000
Revenue bonds future debt service	609,063
Revenue bonds capital additions and contingencies	1,000,000
Total business-type activities	$ 38,169,662

(10) Capital Assets

Capital asset activity was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 14,586,292	$ -	$ -	$ 14,586,292
Construction and infrastructure progress	13,026,554	7,067,221	3,069,044	17,024,731
Total capital assets not being depreciated	27,612,846	7,067,221	3,069,044	31,611,023
Capital assets being depreciated:				
Buildings and improvements	110,026,211	-	-	110,026,211
Furniture and fixtures	931,316	-	-	931,316
Equipment	16,912,517	257,580	236,509	16,933,588
Vehicles	16,891,477	1,933,722	275,846	18,549,353
Infrastructure	148,222,561	3,030,794	-	151,253,355
Total capital assets being depreciated	292,984,082	5,222,096	512,355	297,693,823
Less accumulated depreciation				
Buildings and improvements	54,574,527	2,764,693	-	57,339,220
Furniture and fixtures	802,242	48,104	-	850,346
Equipment	13,805,138	1,468,321	228,468	15,044,991
Vehicles	11,587,145	1,151,529	275,846	12,462,828
Infrastructure	66,709,070	3,918,131	-	70,627,201
Total accumulated depreciation	147,478,122	9,350,778	504,314	156,324,586
Total capital assets being depreciated, net	145,505,960	(4,128,682)	8,041	141,369,237
Governmental activities, capital assets, net	$ 173,118,806	$ 2,938,539	$ 3,077,085	$ 172,980,260

Depreciation expense was charged to governmental activities as follows:

General government	$ 1,878,128
Public safety	1,240,439
Public works	6,067,283
Economic development	164,928
Total depreciation expense	$ 9,350,778

Capital asset activity for business-type activities was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land and land improvements	$ 3,489,049	$ -	$ -	$ 3,489,049
Construction and infrastructure progress	11,427,124	290,728	-	11,717,852
Total capital assets not being depreciated	14,916,173	290,728	-	15,206,901
Capital assets being depreciated:				
Plant and infrastructure	402,055,818	2,667,122	527,254	404,195,686
Buildings and improvements	11,436,966	-	-	11,436,966
Vehicles and buses	17,080,971	1,293,784	936,787	17,437,968
Furniture, fixtures and equipment	1,434,088	69,129	58,936	1,444,281
Total capital assets being depreciated	432,007,843	4,030,035	1,522,977	434,514,901
Less accumulated depreciation				
Plant and infrastructure	189,030,021	11,542,084	527,254	200,044,851
Buildings and improvements	6,533,612	600,240	-	7,133,852
Vehicles and buses	12,495,046	1,269,274	918,665	12,845,655
Furniture, fixtures and equipment	853,153	138,177	58,936	932,394
Total accumulated depreciation	208,911,832	13,549,775	1,504,855	220,956,752
Total capital assets being depreciated, net	223,096,011	(9,519,740)	18,122	213,558,149
Business-type activities, capital assets, net	$ 238,012,184	$ (9,229,012)	$ 18,122	$ 228,765,050

Depreciation expense was charged to the business-type activities as follows.

Electricity	$ 7,022,704
Natural gas	1,442,923
Water	1,766,139
Wastewater	1,777,866
Municipal bus line	365,177
Sanitation	281,227
Municipal zoo	648,961
Municipal golf course	244,778
Total depreciation expense	$ 13,549,775

A summary of significant construction projects for the Utilities System Enterprise Fund is presented below:

	Project Authorization	Expended to Date	Commitment
Electric	$ 20,403,113	$ 9,117,406	$ 1,213,454
Water	13,677,126	550,148	2,111,408
Gas	8,512,043	2,783,103	1,213,608
Wastewater	7,581,311	132,113	855,047
General and administrative	954,694	30,502	29,433
Totals	$ 51,128,287	$ 12,613,272	$ 5,422,950

(11) Long-Term Liabilities

The following is a summary of the governmental activities long term debt:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Sales tax revenue bonds	$ 17,745,000	$ -	$ 2,140,000	$ 15,605,000	$ 2,220,000
Limited tax revenue bonds	2,505,000	-	1,240,000	1,265,000	1,265,000
Compensated absences, net	3,574,456	-	97,898	3,476,558	521,484
Claims payable	7,662,772	13,163,827	12,551,802	8,274,797	4,730,169
Total governmental activities long term liabiltities	$ 31,487,228	$ 13,163,827	$ 16,029,700	$ 28,621,355	$ 8,736,653

The compensated absences, net liability above is the obligation of the City and will be liquidated primarily from the general fund.

On May 28, 2014, the City issued $6,895,000 in Sales Tax Refunding Bonds, Series 2014, with an average interest rate of 2.05%, to advance refund $9,770,000 of outstanding Sales Tax Revenue Bonds, 2004 Issue, with an average interest rate of 1.99%. Interest on the bonds is paid semi annually in February and August, with principal payments occurring in August each fiscal year end. These bonds are secured by and payable from an irrevocable pledge and dedication of one half of the City's special one percent (1%) sales and use tax. Events of default are outlined in the official statement of the Series 2014 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 45 days of receiving written notice will be considered a default. The sole remedy in the event of fault under the certificate shall be an action to compel performance.

On November 24, 2015, the City issued $15,795,000 in Sales Tax Refunding Bonds, Series 2015, with an average interest rate of 1.84%, to advance refund $15,345,000 of outstanding Sales Tax revenue Bonds, Series 2008, with an average rate of interest of 2.37%. Interest on the bonds is paid semi annually in February and August, with principal payments occurring in August each fiscal year end. These bonds are secured by and payable from an irrevocable pledge and dedication of one half of the City's special one percent (1%) sales and use tax. Events of default are outlined in the official statement of the Series 2014 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 45 days of receiving written notice will be considered a default. The sole remedy in the event of fault under the certificate shall be an action to compel performance.

On Octobers, 2012, the City issued $9,750,000 in Taxable Limited Tax Bonds, Series 2012, with an average interest rate of 0.91 % to advance refund $8,945,000 of outstanding Certificates of Indebtedness, Series 1998C, with an average Interest rate of 6.40%. Interest on the bonds is paid semi-annually in June and December with principal payments occurring in June each fiscal year end. These bonds are secured by and payable from an irrevocable pledge and dedication of the funds to be derived from the levy and collection of ad valorem taxes. No default provision is provided for in the bond agreement.

Governmental activities long-term liabilities are comprised of the following:

Governmental Activities	Issue Date	Maturity Dates	Interest Rates	Balance Outstanding
Sales tax revenue bonds				
Series 2014- Refunding	5/28/2014	8/1/2023	2.00 - 4.50%	$ 2,665,000
Series 2015- Refunding	11/24/2015	8/1/2028	2.00 - 5.00%	12,940,000
Limited tax bonds				
Series 2012- (Taxable) Refunding	6/1/2012	6/1/2022	1.46 - 2.52%	1,265,000
Total governmental activities bonds outstanding				$ 16,870,000

The annual debt service requirements to maturity of all governmental activities debt are as follows:

Year Ending April 30,	Principal Payments	Interest Payments	Total
2022	$ 3,485,000	$ 618,852	$ 4,103,852
2023	2,330,000	502,001	2,832,001
2024	2,445,000	403,238	2,848,238
2025	1,565,000	317,975	1,882,975
2026	1,645,000	237,725	1,882,725
2027-2029	5,400,000	264,200	5,664,200
Totals	$ 16,870,000	$ 2,343,991	$ 19,213,991

The following is a summary of business-type activities long term debt:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-type activities:					
Utility revenue bonds	$ 134,700,000	$ 138,800,000	$ 98,965,000	$ 174,535,000	$ 4,195,000
State revolving loans	9,337,448	-	712,000	8,625,448	817,000
Compensated absences, net	1,861,461	-	185,407	1,676,054	251,409
Total long-term liabilitites	145,898,909	138,800,000	99,862,407	184,836,502	5,263,409
Customer deposits, net	5,636,912	105,325	-	5,742,237	-
Unamortized bond refunding charges	(164,440)	(16,698,192)	766,418	(16,096,214)	-
Total business-type activities	$ 151,371,381	$ 122,207,133	$ 100,628,825	$ 174,482,525	$ 5,263,409

The compensated absences, net liability above is the obligation of the City and will be liquidated primarily from the enterprise fund the liability is associated with.

On October 1, 2013, the City Issued $9,420,000 in Utilities Revenue Refunding Bonds, Series 2013A, with an average interest rate of 2.22% and $13,720,000 in Taxable Utilities Revenue Refunding Bonds, Series 2013B, with an average Interest rate of 1.81%, to advance refund $24,900,000 of outstanding Utility Revenue Bonds, Series 2004, with an average Interest rate of 2.33%. Interest on the bonds is paid semi-annually in May and November with principal payments occurring in May each fiscal year end. These bonds are secured by and payable from an irrevocable pledge and dedication of the Utility System revenues. Events of default are outlined in the official statements of the Series 2013A and Series 2014B bonds and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 45 days of receiving written notice will be considered a default. The sole remedy in the event of fault under the certificate shall be an action to compel performance.

On February 25, 2014, the City Issued $28,075,000 in Utilities Revenue Refunding Bonds, Series 2014, with an average interest rate of 3.50%, for the purpose of constructing, acquiring or extending and improving the Utilities System of the City. Interest on the bonds is paid semi-annually in May and November with principal payments occurring in May each fiscal year end. These bonds are secured by and payable from an irrevocable pledge and dedication of the Utility System revenues. Events of default are outlined in the official statement of the Series 2014 bond and include failure to remit payments timely. In addition, failure to observe or perform any other agreement contained in the official statement that is not remedied within 45 days of receiving written notice will be considered a default. The sole remedy in the event of fault under the certificate shall be an action to compel performance.

On June 23, 2020, the City of Alexandria issued $138,800,000 of Taxable Utilities Revenue Refunding Bonds, Series 2020 to refund $96,150,000 of outstanding Utilities Revenue Bonds, Series 2013A maturing May 1, 2024 to May 1, 2043 and refund $24,125,000 of outstanding Utilities Revenue Bonds, Series 2014 maturing May 1, 2025 to May 1, 2043 (Series 2013A and 2014 referred to as “refunded bonds”). The Series 2020 Bonds bear interest at 0.90% to 3.09%, upon maturity, while the refunded bonds were bearing interest from 2.00% to 5.00% upon maturity. As of April 30, 2021, the City removed the Series 2013A liability from their financial statements as these bonds were fully refunded and considered defeased and no longer outstanding. The Series 2014 bonds were partially refunded as the City has in escrow, proceeds of $24,125,000 to pay off the bonds when they become callable. The Series 2014 bonds are expected to become callable on May 1, 2024, and currently remain recorded on the financial statements.

As a result of the refunding, the City of Alexandria reduced its total future debt service requirements by $17,798,958, resulting in an economic gain, (difference between the present value of the debt service payments on the notes and bonds) of $4,514,103.

The $96,150,000 outstanding Utilities Revenue Bonds, Series 2013A were deemed defeased as of June 23, 2020, when the Series 2020 bonds were issued. A total of $137,940,960 was deposited into an escrow fund for future payment of the refunded bonds. Of the monies deposited, $136,973,192 was derived from the proceeds of the issuance of the Series 2020 bonds, while the remaining $967,768 was transferred from existing sources. Monies are to be held in escrow, until the time when the bonds become callable. As of April 30, 2021 the amount remaining in escrow was $135,127,383, for the payment of remaining callable bonds of $120,275,000 which mature on May 1, 2024. As noted in the first paragraph of the bond refunding section above, $24,125,000 of the amount held in escrow, is currently recorded in the financials as restricted assets.

Business-type activities long-term liabilities are comprised of the following:

Business-Type activities	Issue Date	Maturity Dates	Interest Rates	Balance Outstanding
Utilities System revenue bonds series				
2013A refunding 2004A	10/1/2013	10/1/2024	4.00-5.00%	$ 3,880,000
2013B refunding 2004B	10/1/2013	10/1/2024	2.33-4.53%	5,610,000
2014 capital improvements	2/25/2014	5/1/2024	2.00-5.00%	26,245,000
2020 taxable utilities refunding	6/23/2020	5/1/2043	0.90-3.09%	138,800,000
State Revolving loan funds series				
2010 capital improvements	1/22/2010	5/1/2030	3.45%	1,752,000
2011 capital improvements	5/1/2011	5/1/2030	3.45%	4,281,845
2012 capital improvements	5/1/2012	5/1/2032	0.95%	2,591,603
Total debt outstanding				183,160,448
Unamortized bond refunding charges				(13,452,334)
Total business-type activities bonds outstanding				$ 169,708,114

The annual debt service requirements of the utility revenue bond outstanding is as follows:

Year Ending April 30,	Principal Payments	Interest Payments	Total
2022	$ 4,195,000	$ 4,038,346	$ 8,233,346
2023	4,565,000	3,896,805	8,461,805
2024	4,730,000	3,742,377	8,472,377
2025	29,015,000	3,566,054	32,581,054
2026	5,030,000	3,425,769	8,455,769
2027-2031	26,685,000	15,640,951	42,325,951
2032-2036	33,370,000	12,241,614	45,611,614
2037-2041	39,895,000	7,205,899	47,100,899
2042-2044	27,050,000	1,270,147	28,320,147
Totals	$ 174,535,000	$ 55,027,962	$ 229,562,962

State Revolving Loans

The City has three State Revolving Loans under DHH – Capitalization Grants for Drinking Water State Revolving Funds and DEQ – Capitalization Grants for Clean Water State Revolving Funds programs. Additional information is presented below on each of those loans.

The 2010 Capital improvements state revolving loan was financed through DHH for a maximum loan balance of $3,390,000. The City has fully drawn down this loan. Interest and fees on the loan are paid semi-annually in May and November at a 3.45% interest rate with principal payments occurring in May each fiscal year end. No default provision is provided for in the debt agreement.

The 2011 Capital improvements state revolving loan was financed through DHH for a maximum loan balance of $7,610,000. At April 30, 2021 the City has drawn down $6,323,902 leaving $1,286,098 left to be drawn down. Interest and fees on the loan are paid semi-annually in May and November at a 3.45% interest rate with principal payments occurring in May each fiscal year end. No default provision is provided for in the debt agreement.

The 2012 Capital improvements state revolving loan was financed through DEQ for a maximum loan balance of $4,550,000. The City has fully drawn down this loan. Interest and fees on the loan are paid semi-annually in May and November at a 0.95% interest rate with principal payments occurring in May each fiscal year end. No default provision is provided for in the debt agreement.

The estimated annual debt service requirements of the state revolving loans are as follows:

	Direct Borrowings		
Year Ending April 30,	Principal Payments	Interest Payments	Total
2022	$ 817,000	$ 187,094	$ 1,004,094
2023	849,000	168,642	1,017,642
2024	846,000	149,296	995,296
2025	864,000	130,090	994,090
2026	881,000	110,402	991,402
2027-2031	4,134,845	237,806	4,372,651
2032-2033	233,603	1,052	234,655
	$ 8,625,448	$ 984,382	$ 9,609,830

(12) Flow of Funds; Restrictions on Use – Utilities System Enterprise Fund

The utility revenue bonds were issued pursuant to bond ordinances, which provide substantially the following terms:

The City, through its governing authority, has covenanted to fix, establish, maintain, and collect such rates, fees, rents or other charges for the services and facilities of the Utilities System, and all parts thereof, and to revise the same from time to time whenever necessary. The City will always provide revenues in each year sufficient to pay the necessary expenses of administering, operating, and maintaining the Utilities System; 120% of the principal and interest maturing on the bonds or other obligations payable there from as the same shall become due and payable in each year; all reserves or sinking funds or other payments required for such year by the Bond Ordinance; and all other obligations or indebtedness payable out of the revenues of the Utilities System for such year. The City's rates, fees, rents, or other charges shall not at any time be reduced so as to be insufficient to provide adequate revenues for such purposes.

The City has further covenanted that all of said income and revenues earned or derived from the operation of the Utilities System shall be deposited daily as the same may be collected in the Utilities System Fund heretofore established with the regularly designated fiscal agent of the City pursuant to the Bond Resolutions; that said fund shall be maintained and administered in the following order of priority and for the following express purposes:

- The payment of all reasonable expenses of administration, operation, and maintenance of the Utilities System.

- The maintenance of the Sinking Funds established pursuant to the bond resolutions sufficient in amount to pay promptly and fully the principal of and the interest on the Bonds and any additional pari passu bonds issued hereafter in the manner provided by the bond ordinance, as they become due and payable, by transferring from the Utilities System Fund to the Sinking Funds established pursuant to the bond resolutions, monthly in advance on or before the 20th day of each month of each year, a sum equal to 1/6th of the interest falling due on the next interest payment date, and a sum equal to 1/12th of principal falling due on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively becomes due. The depository for the Sinking Funds shall transfer from said Sinking Funds to the paying agent bank or banks for all bonds payable from said Fund at least one day in advance of the date on which each payment of principal or interest falls due, funds fully sufficient to pay promptly the principal and interest so falling due on such date.

- The maintenance of the Reserve Funds established pursuant to the bond resolutions by transferring from the proceeds of the bonds a sum equal to the lesser of (i) ten percent (10%) of the proceeds of the bonds or (ii) an amount which, together with monies on deposit in the Reserve Funds, will equal the highest combined principal and interest requirements for any succeeding fiscal year (ending 4/30) on the bonds (the "Reserve Funds Requirement"), (iii) or one hundred twenty-five percent (125%) of the aggregate amount of principal installments and interest becoming due in any fiscal year on the bonds (ending 4/30). If such monies do not cause the balance in the Reserve Funds to equal the Reserve Funds Requirement, by transferring from said Utilities System Fund to the Reserve Funds established pursuant to the bond resolutions, monthly in advance on or before the 20th day of each month of each year, a sum at least equal to twenty percent (20%) of the amount required to be paid into the aforesaid Sinking Fund, the payments into said Reserve Funds to continue until such time as there has been accumulated therein a sum equal to the Reserve Funds Requirement. The money in the Reserve Funds shall be retained solely for the purpose of paying the principal and interest on Bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default. In the event that additional pari passu bonds are issued hereafter in the manner provided by the bond ordinance, the payments into said Reserve Fund shall continue, or if the said payments have ceased because of the accumulation of the maximum amount provided above, then such payments shall be resumed, until such time as there has been accumulated in said Reserve Funds an amount of money equal to the highest combined principal and interest requirements in any succeeding fiscal year on all outstanding bonds, including such additional pari passu bonds.

- The maintenance of the Capital Additions and Contingencies Fund established pursuant to the bond resolutions to care for extensions, additions, improvements, renewals, and replacements necessary to properly operate the Utilities System by transferring from said Utilities System Fund to the Capital Additions and Contingencies Fund established by the bond resolutions, monthly on or before the 20th day of each month of each year, a sum equal to nine percent (9%) of the gross revenues of the Utilities System for the preceding month, provided that such sum is available after provision is made for the payments required under the paragraphs above. Such payments into the Capital Additions and Contingencies Fund shall continue until such time as there has been accumulated in said Fund the sum of one million dollars ($1,000,000), whereupon such payments may cease and need be resumed thereafter only if the total amount of money on deposit in said fund is reduced below the sum of one million dollars ($1,000,000), in which event such payments shall be resumed and continue until said maximum of one million dollars ($1,000,000) is again accumulated. In addition to caring for extensions, additions, improvements, renewals, and replacements necessary to properly operate the Utilities

System, the money in the Capital Additions and Contingencies Fund shall also be used to pay the principal of and the interest on the bonds, including any additional pari passu bonds issued hereafter in the manner provided by the bond ordinance, for the payment of which there is not sufficient money in the Sinking Fund and Reserve Fund described above, but the money in said Capital Additions and Contingencies Fund shall never be used for the making of improvements and extensions to the Utilities System or for payment of principal or interest on bonds, if the use of said money will leave in said Capital Additions and Contingencies Fund for the making of emergency repairs or replacements less than the sum of twenty-five thousand dollars ($25,000).

Any monies remaining in said Utilities System Fund after making the above required payments may be used by the City for the purpose of calling and/or purchasing and paying any bonds payable from the revenues of the Utilities System, or for such other lawful corporate purposes as the governing authority may determine, whether such purposes are or are not in relation to the Utilities System.

If at any time it shall be necessary to use monies in the Reserve Fund or the Capital Additions and Contingencies Fund above provided for the purpose of paying principal of or interest on bonds payable from the aforesaid Sinking Fund as to which there would otherwise be default, then the monies so used shall be replaced from the revenues first thereafter received, not herein above required to be used for administration, operation, and maintenance or for current principal, interest, and reserve requirements. If at any time there are sufficient monies on deposit in the Reserve Fund and Capital Additions and Contingencies Fund to retire all outstanding bonds payable from the Sinking Fund by exercising the redemption option provided by such bonds or by purchase on the open market, the City may utilize such funds for such purpose.

All or any part of the monies in the Reserve Fund and the Capital Additions and Contingencies Fund shall, at the written request of the City, be invested in one or both of the following if and to the extent that the same are legal for the investment of funds of the City: (a) direct obligations of the United States of America, or (b) negotiable or non-negotiable certificates of deposit issued by any bank, trust company, or national banking association provided (i) such certificates of deposit are continuously and at all times secured by direct obligations of the United States of America having a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit, and (ii) interest is paid thereon to the extent of one hundred percent (100%). All income derived from such investments shall be added to the money in said respective funds or to the Utilities System Fund, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purpose for which the respective funds are created.

(13) Utilities System Fund Power Purchase Contract Commitment

On November 15, 1982, the City entered into an electric power purchase contract with Louisiana Energy and Power Authority (LEPA), a political subdivision of the State of Louisiana, which acquired an interest in the Rademacher Unit Number 2, a low sulfur-coal burning power plant. The City is obligated to pay 52.83% of the fixed project costs allocated to LEPA plus energy related costs when the unit is operable. This contract expires at the later of (1) the date all outstanding bonds of LEPA have been paid, (2) the date the joint operating agreement entered into by LEPA is terminated and settlement of all costs are completed, or (3) July 1, 2032.

As part of the contract, the City agreed not to issue bonds, notes, or other evidences of indebtedness or enter into any contract to incur any expenses payable from or secured by revenues of the combined utilities system superior to or having a priority over the obligation to pay for the costs incurred under this contract.

(14) Employee Retirement

The City contributes to two statewide cost-sharing, multiple-employer, defined benefit public employee retirement systems and two single-employer defined benefit pension plans. The employer pension schedules for the plans are prepared using the accrual basis of accounting. Employer contributions, for which the employer allocations are based are recognized in the period in which the employee is compensated for services performed. For purposes of measuring the net pension liability/asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the plans and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Details concerning these plans follow:

A. Municipal Police Employees' Retirement System of Louisiana

Plan Description: The Municipal Police Employees' Retirement System (the System) is the administrator of a cost-sharing multiple-employer plan. Membership in the System is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he or she does not have to pay social security and providing he or she meets the statutory criteria. The System provides retirement benefits for municipal police officers. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The Municipal Police Employees' Retirement System of Louisiana issues a stand-alone report on their financial statements. Access to the audit report can be found on the System's website: www.lampers.org or on the Louisiana Legislative Auditor's website, www.lla.state.la.us.

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 the deceased member had less than ten years of service, the beneficiary will receive a refund of employee contributions only.

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

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

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

For the year ended April 30, 2021, total contributions due for employers and employees were 42.50%. The employer and employee contribution rates for all members hired prior to January 1, 2013 and Hazardous Duty members hired after January 1, 2013 were 32.50% and 10%, respectively. The employer and employee contribution rates for all Non-Hazardous Duty members hired after January 1, 2013 was 32.50% and 8%, respectively. The employer and employee contribution rates for all members whose earnable compensation is less than or equal to the poverty guidelines issued by the United States Department of Health and Human Services were 34.25% and 7.50%, respectively.

Non-employer contributions: The System also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions of $548,069 is recognized as revenue during the year ended April 30, 2021 and excluded from pension expense.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At April 30, 2021, the City reported a liability of $23,238,897 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City's proportion was 2.514398%, which was an increase of .067229% from its proportion measured as of June 30, 2019.

For the year ended April 30, 2021, the City recognized pension expense of $2,599,983. At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to the System from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 915,362
Change of assumptions	552,210	573,502
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	415,630	856,512
Net differences between projected and actual earnings on plan investments	2,787,970	-
Contributions subsequent to the measurement date	1,974,579	-
Total	$ 5,730,389	$ 2,345,376

Deferred outflows of resources of $1,974,579 related to the System resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

Year Ended April 30	
2022	$ (286,183)
2023	507,137
2024	660,016
2025	529,464
	$ 1,410,434

Contributions – Proportionate Share - Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan.

Actuarial Methods and Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining MPERS total pension liability as of June 30, 2020 are as follows:

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.950%, net of investment income
Projected Salary Increases	Vary from 12.30% in the first 2 years of Service, and 4.70%
Inflation Rate	2.50%
Expected Remaining Service Lives	4 years
Mortality	For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 sale was used. For disabled lives, the Pub-2010 Public Retirement Plan 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. 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 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 the tables used would produce liability values approximating the appropriate generational mortality tables.

The best estimates of the arithmetic nominal rates of return for each major asset class included in the System's target allocation are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Rate of Return
Equity	48%	3.08%
Fixed income	34%	0.54%
Alternative	18%	1.02%
Other	0%	0.00%
Totals	100%	4.64%
Inflation		2.55%
Expected Artithmetic Nominal Return		7.19%

Discount Rate: The discount rate used to measure net pension liability was 6.95%, which is a decrease of .013% from the previous year. 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 to Changes in the Discount Rate: The following presents net pension liability of the participating employer calculated using the discount rate of 6.95%, as well as what the employer's 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.

	1% Decrease 5.950%	Current Discount Rate 6.950%	1% Increase 7.950%
Net Pension Liability	$ 32,648,173	$ 23,238,897	$ 15,373,132

B. Firefighters Retirement System of Louisiana

Plan description: The Firefighters' Retirement System (the System) is the administrator of a cost-sharing multiple-employer plan. Membership in the System is a condition of employment for any full-time firefighters (or any person in a position as defined in the municipal fire and police civil service system) who earn more than $375 per month and are employed by any municipality, parish, or fire protection district of the State of Louisiana in addition to employees of the Firefighters' Retirement System. The System provides retirement benefits for their members. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Firefighters' Retirement System issues a stand-alone report on its financial statements. Access to the audit report can be found on the System's website www.lafirefightersret.com or on the Office of Louisiana Legislative Auditor's official website www.lla.state.la.us.

Benefit provisions are authorized within Act 434 of 1979 and amended by LRS 11:2251-11:2272. The following is a brief description of the plan and its benefits and is provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

Any person who becomes an employee as defined in RS 11:2252 on and after January 1, 1980 shall become a member as a condition of employment.

No person who has attained age fifty or over shall become a member of the System, unless the person becomes a member by reasons of a merger or unless the System received an application for membership before the applicant attained the age of fifty. No person who has not attained the age of eighteen years shall become a member of the System.

Any person who has retired from service under any retirement system or pension fund maintained basically for public officers and employees of the state, its agencies or political subdivisions, and who is receiving retirement benefits there from may become a member of System, provided the person meets all other requirements for membership. Service credit from the retirement system or pension plan from which the member is retired shall not be used for reciprocal recognition of service with this System, or for any other purpose in order to attain eligibility or increase the amount of service credit in this System.

Retirement Benefits: Employees with 20 or more years of service who have attained age 50, or employees who have 12 years of service who have attained age 55, or 25 years of service at any age are entitled to annual pension benefits equal to 3.333% of their average final compensation based on the 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 100%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contributions.

Benefits are payable over the employees' lives in the form of a monthly annuity. An employee may elect an unreduced benefit or any of seven options at retirement.

See R.S. 11:2256(A) for additional details on retirement benefits.

Disability Benefits: A member who acquires a disability, and who files for disability benefits while in service, and who upon medical examination and certification as provided for in Title 11, is found to have a total disability solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has at least five years of creditable service and provided that the disability was incurred while the member was an active contributing member in active service, shall be entitled to disability benefits under the provisions of R.S. 11:2258(B).

Death Benefits: Benefits shall be payable to the surviving eligible spouse or designated beneficiary of a deceased member as specified in R.S. 11:2256(B) & (C).

Deferred Retirement Option Plan Benefits: After completing 20 years of creditable service and attaining the age of 50 years, or 25 years at any age, a member may elect to participate in the deferred retirement option plan (DROP) for up to 36 months.

Upon commencement of participation in the deferred retirement option plan, employer and employee contributions to the System cease. The monthly retirement benefit that would have been payable is paid into the member's deferred retirement option plan account. Upon termination of employment, a participant in the program has several options to receive their DROP benefit. A member may (1) elect to roll over all or a portion of their DROP balance into another eligible qualified plan, (2) receive a lump-sum payment from the account, (3) receive single withdrawals at the discretion of the member, (4) receive monthly or annual withdrawals, or (5) receive an annuity based on the DROP account balance. These withdrawals are in addition to his regular monthly benefit.

If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No withdrawals may be made from the deferred retirement option plan account until the participant retires.

Initial Benefit Option Plan: Effective June 16, 1999, members eligible to retire and who do not choose to participate in DROP may elect to receive, at the time of retirement, an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as the DROP account.

Cost of Living Adjustments (COLAs): Under the provisions of R.S. 11:246 and 11:2260(A)(7), the board of trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of up to 3% of their current benefit, and all retired members and widows who are 65 years of age and older a 2% increase in their original benefit. In order for the board to grant either of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings (R.S. 11:243). In lieu of these COLAs, pursuant to R.S. 11:241, the board may also grant an increase in the form of "X x (A+B)," where "X" is any amount up to $1 per month, and "A" is equal to the number of years of credited service accrued at retirement or at death of the member of retiree, and "B" is equal to the number of years since retirement or since death of the member or retiree to June 30th of the initial year of such increase.

Employer and Employee Contributions: According to State statute, employer contributions are actuarially determined each year. For the year ended June 30, 2020, employer and employee contribution rates for members above the poverty line were 27.75% and 10.00%, respectively. The employer and employee contribution rates for those members below the poverty line were 29.75% and 8.00%, respectively.

Non-employer Contributions: The System also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions of $632,269 is recognized as revenue during the year ended April 30, 2021 and excluded from pension expense.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At April 30, 2021, the City reported a liability of $15,642,275 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City's proportionate share was 2.256678%, which was a decrease of .165433% from its proportionate share measured as of June 30, 2019.

For the year ended April 30, 2021, the City recognized pension expense of $2,315,153.

At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 1,000,791
Change of assumptions	1,512,115	-
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	168,527	1,229,484
Net differences between projected and actual earnings on plan investments	1,722,623	-
Contributions subsequent to the measurement date	1,433,874	-
Total	$ 4,837,139	$ 2,230,275

Deferred outflows of resources of $1,433,874 related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent fiscal year. 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 Ended April 30	
2022	$ 30,713
2023	455,716
2024	481,409
2025	315,942
2026	(14,457)
2027	(96,333)
	$ 1,172,990

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the System's fiduciary net position.

The actuarial assumptions used in the June 30, 2020 valuation were based on the assumptions used in the June 30, 2020 actuarial funding valuation and were based on results of an actuarial experience study for the period July 1, 2014 through June 30, 2019. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience.

A summary of the actuarial methods and assumptions used in determining the total pension liability of the System as of June 30, 2020 are as follows:

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	7.00% per annum
Salary Increases	Vary from 14.10% in the first two years of service to 5.20% with 3 or more years.
Inflation Rate	2.50% per annum
Expected Remaining Service Lives	7 years
Cost of Living Adjustments	Only those previously granted

The mortality rate assumption used was set based upon an experience study performed on plan data for the period July 1, 2014 through June 30, 2019. For active members, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees. For annuitants and beneficiaries, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees. For disabled retirees, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees. In all cases the base table was multiplied by 105% for males and 115% for females, each with full generational projection using the appropriate MP2019 scale set back five years for males and set back three years for females was selected for disabled annuitants. Setbacks in these tables were used to approximate mortality improvement.

The estimated long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation, 2.50%. The resulting long-term expected arithmetic nominal rate of return was 7.94% as of June 30, 2020. Best estimates of real rates of return for each major asset class included in FRS' target asset allocation as of June 30, 2020 are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-term Expected Real Rate of Return
Fixed income		
U.S Core Fixed Income	26%	1.00%
Emerging Market Debt	5%	3.40%
Equity		
U.S. Equity	26%	5.72%
Non-U.S. Equity	12%	6.24%
Global	10%	6.23%
Emerging Market Debt	6%	8.61%
Alternatives		
Real Estate	6%	4.20%
Private Equity	9%	10.29%

The discount rate used to measure the total pension liability was 7.00%, which is a decrease of .15% from prior year. 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 to Changes in the Discount Rate: The following presents the net pension liability of the City, calculated using the discount rate of 7.00%, as well as what the City's 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.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	$ 22,595,111	$ 15,642,275	$ 9,838,709

C. City of Alexandria Employees' Retirement System (COAERS)

Plan Administration - The City of Alexandria Employees Retirement System (the System) is the administrator of a single-employer defined benefit plan established by Act 459 of the Louisiana Legislature of 1948, as amended (Louisiana Revised Statutes (RS) 11:3001 to 13:3017), and administered by the City of Alexandria. Substantially all employees of the City, except firemen and policemen, become members of the System as a condition of employment. The System issues publicly available financial reports that are available by contacting the System's management at P.O. Box 71, Alexandria, LA 71309.

R.S. 11:3011 provides that the Board shall consist of seven trustees as follows:

- The Mayor of the City;
- The Director of Finance of the City;
- The Director of Civil Service and Personnel of the City;
- Two municipal employees, who are members of the System and who are selected by plurality vote of the members of the System;
- Two retired municipal employees of the City who are members of the System and who are selected by plurality vote of the retired municipal employee members of the System.

Plan Membership- Municipal employees of the City of Alexandria are eligible to become members of the system, other than those public officials and City employees who receive per diem allowance in lieu of earnable compensation, patient or inmate help in City charitable, penal, and corrective institutions, and independent contractors employed to render service on a contractual basis, including independent contractual professional services. Membership in this system shall be optional with any class of elected official or with any class of officials appointed by the Mayor or appointed for fixed terms. The Board of trustees may, in its discretion, deny the right to membership in this system to any class of employees whose compensation is only partly paid by the City or who are occupying positions on a part-time or intermittent basis. The Board may, in its discretion, make optional with employees in any such classes their individual entrance into the system.

At December 31, 2020, pension plan membership consisted of:

Inactive plan members and beneficiaries currently receiving benefits	374
Inactive plan members entitled to but not yet receiving benefits	181
Active plan members	486
Total	1,041

The following brief description of the System is provided for general information only.

Retirement Benefits - Members with ten years of creditable service may retire at age sixty-two; members with at least twenty years of creditable service may retire at age sixty; members with twenty-five years of service may retire at age fifty-five; members with thirty years of service may retire regardless of age. The retirement allowance is equal to three percent of the member's average compensation multiplied by number of years of creditable service, not to exceed one hundred percent of average compensation. Average compensation is defined as the highest three-year average annual compensation.

Members may receive their benefits as a life annuity, or in lieu of such, a reduced benefit according to the option selected which is the actuarial equivalent of the maximum benefit.

Option 1 -If the member dies before he has received in annuity payments the present value of his member's annuity, as it was at the time of retirement, the balance is paid to his beneficiary.

Option 2- Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will continue to receive the same reduced benefit.

Option 3- Upon retirement, the member receives a reduced benefit. Upon the member's death, the designated beneficiary will receive one-half of the member's reduced benefit.

Option 4 - Upon retirement, the member elects to receive a board-approved benefit that is actuarially equivalent to the maximum benefit.

Option 5- Upon retirement, the member elects to receive the amount of his maximum retirement and upon death, if survived by a spouse, the spouse will receive one-half of the member's maximum benefit.

Disability Benefits - Five years of creditable service are required in order to be eligible for disability benefits. Disabled members receive a retirement allowance if they have attained the age of sixty-two. Otherwise, they receive three percent of the final average compensation for each year of service, not to be less than three hundred dollars per year.

Survivor Benefits- Three years of creditable service are required in order to be eligible for survivor benefits. The survivor is entitled to twice the amount of accumulated contributions or two months' salary, whichever is greater, plus $1,000. If the member has completed fifteen or more years of service, the surviving spouse is entitled to an automatic option 2 benefit (an actuarially equivalent joint and full survivor benefit) which ceases if the spouse remarries. In lieu of option 2, the spouse may receive the greater of a refund of twice the member's contributions with interest earnings or two months' salary. Widows, who are at least age fifty, of members who die prior to retirement but subsequent to becoming eligible to retire, are entitled to automatic option 2 benefits.

Deferred Retirement Option Plan (DROP) - In lieu of terminating employment and accepting a service retirement allowance, any member of the System who has at least ten years of creditable service and who is eligible to receive a service retirement allowance may elect to participate in the Deferred Retirement Option Plan for up to thirty-six months and defer the receipt of benefits. Creditable service shall not include service reciprocally recognized pursuant to R.S. 11:142. Upon commencement of participation in the DROP plan, active membership in the System terminates and the participant's contributions cease; however, employer contributions continue. Compensation and creditable service remain, as they existed on the effective date of commencement of participation in the plan. The monthly retirement benefits that would have been payable, had the member elected to cease employment and receive a service retirement allowance, are paid into the Deferred Retirement Option Plan account. Upon termination of employment at the end of the specified period of participation, a participant in the program may receive, at his option, a lump sum payment from the account equal to the payments to the account, or a true annuity based upon his account balance (or any other method of payment subject to approval by the Board of Trustees); in addition, the member receives the monthly benefits that were paid into the fund during the period of participation. After a member has terminated his participation in the plan, the member's individual account balance in the plan will earn interest at the actual rate of return earned on such funds left on deposit with the System. Such funds will be invested in accordance with a policy adopted by the Board of Trustees. The accrued interest will be credited to the individual account on annual basis. If employment is not terminated at the end of the participation period, payments into the account cease and the member resumes active contributing membership in the System. The monthly benefit payments that were being paid into the DROP fund are paid to the retiree and an additional benefit based on his additional service rendered since termination of DROP participation is calculated using the normal method of benefit computation. The average compensation used to calculate the additional benefit is that used to calculate the original benefit unless his period of additional service is at least thirty-six months. In no event can the entire monthly benefit amount paid to the retiree exceed 100% of the average compensation used to compute the additional benefit. If a participant dies during the period of participation in the program, a lump sum payment equal to his account balance is paid to his named beneficiary or, if none, to his estate.

Contribution Refunds - Upon withdrawal from service, members not entitled to a retirement allowance are paid a refund of accumulated contributions on request. Receipt of such a refund cancels all accrued rights in the System.

Contribution Rates - The retirement system is financed by employee contributions of 10% of pay plus employer contributions that are set according to actuarial requirements. Employer contribution rate for the year ended December 31, 2020 was 20.64%. The employer contribution rate is determined annually by actuarial valuation. The rate so determined is adjusted on May 1, of the calendar year following the year in which the report is issued. The City is required by statute to contribute remaining amounts necessary to finance the System at an actuarially determined rate. Benefit and contribution provisions are established by state law and may be amended only by the Louisiana Legislature.

Cost of Living Increases - The board of trustees is authorized to use earnings on investments of the system in excess of normal requirements to grant retired members, and widows of members, an annual cost of living increase of 2.00% of their original benefit (not less than ten dollars per month). No cost of living increase was authorized by the board of trustees for calendar year 2020.

Administrative Costs - Administrative costs of the plan are financed through investment earnings.

Basis of Accounting - The System's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and when the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Investments - Louisiana statutes allow the System to invest in securities issued, guaranteed, or insured by the United States government; bonds and other evidence of indebtedness issued by states or their political subdivisions; stocks, bonds, or other securities or evidence of indebtedness issued by any solvent corporation created under the laws of the United States or any of the states of the United States; and certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana.

Investments are reported at fair value. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Securities traded on the national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices.

The System's investment policies are established by and may be amended by the Board of Trustees by a majority vote of Board members. It is the policy of the System that all assets shall be managed with the care that an institutional investor of ordinary prudence, discretion, and intelligence exercises in management of large institutional investments considering probable safety of capital as well as probable income. The primary considerations of the investment manager shall be to minimize the risk of loss of principal value and to achieve the greatest rate of return on investments consistent with the level of risk incurred and to provide for future benefits. The management of the pension fund assets and the responsibility for investment decisions is delegated to the secretary of the retirement board who shall be the investment manager. The System's investment policy limits investments to common or preferred stock, corporate or government securities, certificates of deposit, government guaranteed mortgage pools, Guaranteed Investment Contracts' repurchase agreements, and sufficient cash reserves to meet the System's liquidity needs.

The following is the Board's adopted asset allocation policy as of year-end:

Asset Class	Target Asset Allocation
Cash and short term investments	2% to 15%
Long-term fixed income securities and preferred stock	40% to 90%
Equities	5% to 60%

Actuarial Assumptions: The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of December 31, 2020 and were based on December 31, 2020 data. The current year actuarial assumptions utilized for this report are based on the assumptions used in the December 31, 2020 actuarial funding valuation, which were based on results of an actuarial experience study for the period January 1, 2015 – December 31, 2019, unless otherwise specified in this report.

Investment rate of return, net of investment expense, including inflation	6.25%
Salary increases, including inflation and merit increases	5.00%
Inflation	2.30%

Mortality Rates: In the case of mortality, a study of system mortality was conducted in 2021. The data for the study was collected over the period January 1, 2015, through December 31, 2019. The data was then assigned credibility weighting and combined with standard table to produce current levels of mortality. The Pub-2010 Public Retirement Plans Mortality Table for General Healthy Retirees multiplied by 125% for males and 120% for females each with full generational projection using the appropriate MP- 2020 improvement scale was selected for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 125% for males and 120% for females each with full generational projection using the appropriate MP-2020 improvement scales was selected. The Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 125% for males and 120% for females each with full generational projection using the appropriate MP-2020 improvement scale was selected for disabled annuitants.

Expected Remaining Service Lives – The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period. The Expected Remaining Service Lives (ERSL) for the plan year ending December 31, 2020 was 4 years.

Discount rate: The discount rate used to measure the total pension liability was 6.25%, which was a decrease of 0.25% from the prior year. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from the participating employers and non-employer contributing entities will be made at actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees. Based on these assumptions and the other assumptions and methods as specified in this report, the pension plan'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.

Post-employment benefit changes – Although the board of trustees has authority to grant ad hoc Cost of Living Increases (COLAs) under limited circumstances, these COLAs have not shown to have a historical pattern, the amounts of the COLAs have not been relative to a defined cost-of-living or inflation index, and there is no evidence to conclude that COLAs will be granted on a predictable basis in the future. Therefore, for purposes of determining the present value of benefits, these COLAs were deemed not to be substantively automatic and the present value of benefits excludes COLAs not previously granted by the board of trustees.

At April 30, 2021, the City reported an asset of $7,493,206 for the Net Pension Liability (NPL) as follows:

Governmental Activities	$ 3,072,214
Business-type Activities	
Utilities System Enterprise Fund	3,371,943
Other Enterprise Funds	1,049,049
Total Enterprise Funds	4,420,992
Total net pension asset	$ 7,493,206

The NPL was measured as of December 31, 2020, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of that date.

Total pension liability	$ 201,115,814
Plan fiduciary net position	208,609,020
Net pension liability (asset)	$ (7,493,206)
Plan fiduciary net position as a percentage of total pension liability	103.73%

For the year ended April 30, 2021, the City recognized a pension benefit of $5,477,501 as follows:

Governmental Activities	$ (1,927,969)
Business-type Activities	
Utilities System Enterprise Fund	(2,782,684)
Other Enterprise Funds	(766,848)
Total Enterprise Funds	(3,549,532)
Total pension expense (benefit)	$ (5,477,501)

At year-end, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities		Business-type Activities	
	Deferred Outflows	Deferred Inflows	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	$ 3,442,725	$ 188,224	$ 4,954,165	$ 270,858
Change of assumptions	313,024	-	450,450	-
Net differences between projected and actual earnings on plan investments	3,329,605	14,759,350	4,791,382	21,239,064
Contributions subsequent to the measurement date	520,749	-	749,370	-
Total	$ 7,606,103	$ 14,947,574	$ 10,945,367	$ 21,509,922

The $520,749 and $749,370 reported as deferred outflows of resources related to pensions resulting from the City's contributions subsequent to the measurement date will be recognized as a reduction of the NPL in the subsequent fiscal period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended April 30	
2022	$ (4,537,653)
2023	(3,195,830)
2024	(7,026,784)
2025	(4,415,878)
	$ (19,176,145)

Sensitivity to Changes in Discount Rate

The following presents the Net Pension Liability using the discount rate of 6.25%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower (5.25%) or one percentage point higher (7.25%) than the current rate.

	1% Decrease 5.25%	Current Discount Rate 6.25%	1% Increase 7.25%
Net Pension Liability (Asset)	$ 15,719,001	$ (7,493,206)	$ (27,019,455)

D. City of Alexandria Firemen's Pension and Relief Fund (FPARF)

Plan Administration - The City of Alexandria Firemen's Pension and Relief Fund (the Fund) of the City of Alexandria, Louisiana, is the administrator of a single-employer defined benefit plan established by Act 12 of the Louisiana Legislature of 1940, as amended (Louisiana Revised Statutes (RS) 11:3101 to 13:3118), and administered by the City of Alexandria. The Fund issues publicly available financial reports that are available by contacting the Fund's management at P.O. Box 71, Alexandria, LA 71309.

R.S. 11:3104 provides that the Board shall consist of seven trustees as follows:

- The Mayor of the City;
- The Director of Finance of the City;
- Five active members of the Fire Department of the City, not above the rank of Station Captain, who must have served at least two years in that Department before being eligible to serve on the Board and must be elected by the members of the Fire Department.

RS 11:3103 provides that the Board will control and manage the City of Alexandria Firemen's Pension and Relief Fund and will make all rules and regulations for the proper administration of the Fund not to conflict with Act 12 of the Louisiana Legislature of 1940, as amended.

Plan Membership - Effective May 1, 1993, the City of Alexandria Firemen's Pension and Relief Fund merged with the statewide Firefighters' Retirement System. On this date, all retirees and survivors receiving benefits at April 30, 1993, transferred to the Firefighters' Retirement System.

The City of Alexandria and the Firemen's Pension and Relief Fund of the City of Alexandria guaranteed that no active member, retiree, beneficiary, or survivor merged into the Firefighters' Retirement System would lose any rights or benefits that he or she would have been entitled to under the City of Alexandria Firemen's Pension and Relief Fund. Specifically, it is agreed that if a firefighter dies, retires, or becomes disabled subsequent to the merger, the Fund shall pay or cause to be paid to the firefighter or the firefighter's survivors and/or beneficiaries any difference in benefits, if any, where those benefits payable under the Fund prior to the merger exceed those benefits payable under the State system. It is further agreed and understood that if a firefighter exercises his or her right to a twenty year retirement any time before the age 50 and is not eligible to receive benefits from the State System, then the Fund shall provide benefits until that person is eligible for benefits under the State System.

As of April 30, 2021, five (5) retirees and survivors are currently receiving benefits under the City of Alexandria Firemen's Pension and Relief Fund. No remaining employees are vested in the Fund with twenty (20) years of service and less than fifty (50) years of age; therefore, this fund is closed to any new retirees. Once the retirees and survivors who are currently receiving benefits are deceased, this fund will cease to exist. There were no significant changes to the plan benefits, provisions, assumptions or demographics, as a result and due to the immateriality, an actuarial valuation was not planned as of April 30, 2021.

Basis of Accounting - The Fund's financial statements are prepared using the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Contributions - There are no covered employees remaining in the Fund. The City is required to contribute an amount sufficient to meet any deficit of the Fund without regard for reserve requirements accruing or having accrued on an actuarial basis. No amounts were transferred to the plan at April 30, 2021. Benefits and contribution provisions are established by state law and may be amended only by the Louisiana Legislature.

Actuarial Assumptions: The Total Pension Liability as stated in this report is based on the Individual Entry Age Normal actuarial cost method as described in Statement 67 of the Government Accounting Standards Board (GASB 67). Calculations were made as of April 30, 2018 and were based on April 30, 2018 data. The actuarial assumptions utilized were based on the April 30, 2018 actuarial funding valuation, which were based on 1994 Uninsured Pensioners Mortality Table and discount rates from Bond Buyer 20-Bond GO Municipal Bond Index. The investment rate of return, net of investment expense, including inflation actuarial assumption used was 3.90%.

Discount Rate: The discount rate used to measure the total pension liability was 3.90%. GASB 67 requires that the discount rate to be used in determining the total pension liability is the long-term expected return on pension plan investments to the extent that the pension plan's fiduciary net position is projected to be sufficient to make projected benefit payments. Since the City of Alexandria Firemen's Pension and Relief Fund is not actuarially funded and is, and has always been, a pay-as-you-go system, projections mandated by GASB 67 are inapplicable and the discount rate stipulated by GASB 67 for the unfunded portion of projected benefit payments, in this case all of the projected payments, would apply and that rate would be used to determine the total pension liability. For this purpose the rate for April 30, 2018 from the Bond Buyer 20-Bond GO Municipal Bond Index have been used.

Expected Remaining Service Lives: The effects of certain other changes in the net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on the net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period to five years, beginning with the current period. The Expected Remaining Services Lives as of April 30, 2018 was 4 years.

At April 30, 2021, the City reported a liability of $117,643 for the Net Pension Liability (NPL). The NPL was measured as of April 30, 2018, and the total pension liability used to calculate the NPL was determined by an actuarial valuation as of that date.

Total pension liability	$	188,072
Plan fiduciary net position		70,429
Net pension liability	$	117,643

Plan fiduciary net position as a percentage of total pension liability	37.45%

For the year ended April 30, 2021, the City recognized a pension expense of $18,392.

At year-end, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Governmental Activities			
	Deferred Outflows of Resources		Deferred Inflows of Resources	
Difference between expected and actual experience	$	8,735	$	5,051
Change of assumptions		1,987		-
Total	$	10,722	$	5,051

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as an increase (decrease) in pension expense as follows:

Year Ended April 30	
2022	$ 7,932
2023	(2,394)
2024	131
	$ 5,669

Sensitivity to Changes in Discount Rate

The following presents the Net Pension Liability using the discount rate of 3.90%, as well as what the Net Pension Liability would be if it were calculated using a discount rate that is one percentage point lower (2.90%) or one percentage point higher (4.90%) than the current rate.

	1% Decrease 2.90%	Current Discount Rate 3.90%	1% Increase 4.90%
Net Pension Liability	$ 143,838	$ 117,643	$ 99,337

(15) Defined Contribution Pension Plan

The City contributes to the City of Alexandria Unclassified Employees Retirement Plan (the Plan), a defined contribution pension plan, for its unclassified employees who elect to participate in the Plan in lieu of Social Security. The Plan is administered by the Trustees of the Plan. The City appoints and designates one or more persons to serve as the trustee or trustees of the Plan. The Trustees of the Plan may appoint a bank or trust company in accordance with the terms of the Plan, under which the bank's or trust company's duties shall be of a custodial, clerical, and record-keeping nature. The powers granted to the trustees shall be exercised in the sole fiduciary discretion of the Trustees. However, if participants are so empowered by the Plan or by the employer, each participant may direct the Trustees to separate and keep separate all or any portion of his or her Plan account; and in such event, each participant is authorized and empowered, in his or her sole and absolute discretion, to give directions to the Trustees pursuant to the procedures established by the employer and in such form as the Trustees may require concerning the investments of the participant's directed investment account.

Benefit terms, including contribution requirements, for the Plan are established and may be amended by the City Council. For each electing unclassified employee in the pension plan, the City is authorized to contribute to the Plan for the account of each eligible participant an amount of money equal to the "normal contribution" (as described in Louisiana Revised Statute 11:3013(B) and (C)) which the City would have been required to contribute to the statutory plan (City of Alexandria Employees Retirement System) on behalf of those employees, subject to any basic annual limitation proved by statute or regulation. The contribution rate is set at May 1st of each year at the normal contribution rate for the City of Alexandria Employees Retirement System for the prior calendar year. For the year ended April 30, 2021, the rate was set at 20.64%. Employees are permitted to make contributions to the pension plan, up to applicable Internal Revenue Code limits. The plan has two options which are administered by MassMutual and Nationwide Retirement Solutions. As of April 30, 2021, the plan assets totaled \$5,460,865 with MassMutual and \$7,123,194 with Nationwide. Employee contributions totaled \$312,880, and the City recognized pension expense of \$409,519 for the year ending April 30, 2021. All employer and employee contributions and earnings are immediately vested.

(16) Post-employment Benefits

Plan description – The City of Alexandria (the City) provides certain continuing health care and life insurance benefits for its retired employees. The City of Alexandria's OPEB Plan (the OPEB Plan) is a single employer defined benefit OPEB plan administered by the City. The authority to establish and/or amend the obligation of the employer, employees and retirees' rests with the City. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions—Reporting For Benefits Not Provided Through Trusts That Meet Specified Criteria—Defined Benefit.*

Benefits Provided – Medical benefits are provided through a comprehensive medical plan and are made available to employees upon actual retirement. The employees are covered by a retirement system whose retirement eligibility provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 20 years of service; or, age 62 and 10 years of service.

Employees covered by benefit terms – At April 30, 2021, the following employees were covered by the benefit terms:

Inactive plan members and beneficiaries currently receiving benefits	105
Inactive plan members entitled to but not yet receiving benefits	-
Active plan members	623
Total	728

Total OPEB Liability

The City's total OPEB liability of \$19,944,677 was measured as of April 30, 2021 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the April 30, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	4.0%, including inflation
	2.36% annually (Beginning of Year to Determine ADC)
	2.36%, annually (As of End of Year Measurement Date)
Healthcare cost trend rates	Flat 5.5% annually
Mortality	SOA RP-2014

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index on the applicable measurement dates. The RP-2000 combined healthy without projection. The actuarial assumptions used in the April 30, 2021 valuation were based on the results of ongoing evaluations of the assumptions from May 1, 2009 to April 30, 2021.

Changes in the Total OPEB Liability

Balance at April 30, 2020	$ 21,485,162
Changes for the year:	
Service cost	296,313
Interest	495,577
Differences between expected and actual experience	(1,536,364)
Changes in assumptions	176,244
Benefit payments and net transfers	(972,255)
Net changes	(1,540,485)
Balance at April 30, 2021	$ 19,944,677

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.36%) or 1-percentage-point higher (3.36%) than the current discount rate:

	1% Decrease 1.36%	Current Discount Rate 2.36%	1% Increase 3.36%
Total OPEB liability	$ 23,060,137	$ 19,944,677	$ 17,419,932

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

	1% Decrease 4.50%	Current Trend Rate 5.50%	1% Increase 6.50%
Total OPEB liability	$ 17,932,992	$ 19,944,677	$ 22,452,470

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

For the year ended April 30, 2021, the City recognized OPEB expense of $763,395. At April 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 468,180	$ 1,763,541
Change of assumptions	2,143,847	-
Total	$ 2,612,027	$ 1,763,541

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

Year Ended April 30	
2022	$ (28,495)
2023	(28,495)
2024	(28,495)
2025	(28,495)
2026	(28,495)
2027-2030	990,961
	$ 848,486

(17) Commitments and Contingencies

Litigation

The City is subject to litigation arising in the normal course of business. In the opinion of the City Attorney, there are cases pending in which there is at least a possibility that the plaintiff could be entitled to monetary damages. However, the City believes that its financial position would not be adversely affected due to the availability of reserves in the remote event that the plaintiff prevails.

Management has not calculated the possible rebate of arbitrage interest, as of April 30, 2021, on each of the recent tax-exempt bond issues. The contingent liability, stated simply, is the interest earned from the investment of unspent bond proceeds that is in excess of the amount of earnings that would have been obtained had the investment rate been equal to the yield on the bonds. Since the rebate calculation is a cumulative calculation performed until all proceeds have been expended, management believes that the amount of the contingent liability for arbitrage interest, if any, will be eliminated in future years. In the event that the contingent liability for arbitrage interest is not eliminated, the City will be liable for remittance of the rebate amount, as subsequently calculated, to the federal government.

The City is a defendant in a suit entitled "Charles W. Armand, et al vs. City of Alexandria" referred to as the "dual pay plan". Nothing is currently set or pending but the claim is viable. In the opinion of legal counsel, some contingent exposure for possible payment of wages and other considerations may be considered. Management and legal counsel for the City are unable to provide reasonable estimates of the claims amount, if any, and it is not practical to calculate such amounts under current known facts and conditions.

Grant Audits

The City receives federal and state grants for specific purposes that are subject to review and audit by federal and state agencies. Such audits could result in a request for reimbursement by these agencies for expenditures disallowed under the terms and conditions of the appropriate agency. In the opinion of City management, such disallowances, if any, will not be significant to the City's financial statements.

(18) Leases

On July 7, 2012, the City of Alexandria agreed to lease from the Community Receiving Home, Inc. 74.92 acres for the sum of $125 per acre payable on the 15th day of May annually. The rent increases by 2.75% annually for the term of the lease which commended on September 15, 2011 and will expire on September 30, 2031.

The City of Alexandria has entered into several lease agreements with multiple vendors for various equipment used in the daily operations of the City. Lease payments range from $2,211 through $10,256 and are made monthly to the applicable vendors. Most lease terms range from 48-60 months with lease terms maturing from February 2024 through April 2025.

Annual lease payments total $248,425 for the current fiscal year.

Future minimum rentals to be paid in the future under non-cancelable leases are as follows:

2022	$	248,425
2023		248,425
2024		246,215
2025		67,260
2026		11,635
2027-2031		58,176
2032		11,635
	$	891,771

(19) Compensation, Benefits, and Other Payments to Mayor

A detail of compensation, benefits, and other payments paid to Mayor Jeffrey W. Hall for the year ended April 30, 2021 are as follows:

Purpose	Jeffrey W. Hall
Salary	$ 128,436
Benefits-medicare	11,677
Benefits-health insurance	15,222
Benefits-retirement	19,824
Benefits-life	7
Car allowance	7,705
Registration fees	250
Special meals	164
	$ 183,285

(20) Compensation of City Officials

A detail of compensation paid to the Councilmen for the year ended April 30, 2021 follows:

Davidson, Catherine	$ 2,714
Fowler, Charles L Jr	25,200
Fuller, Joseph	16,574
Green, Jules Ray	16,574
Larvadain, Malcolm	16,574
Perry, Cynthia	8,626
Porter, Gerber	25,200
Rubin, Lee	8,626
Silver, Harry B	21,808
Villard, James A	25,200
Washington, Reddex	8,626
	$ 175,722

(21) Risk Management

A. Risk Management Fund

The City is exposed to various risks of loss related to torts; theft or damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City employs a Risk Management Fund (an internal service fund) to account for and finance its uninsured risks of loss. Under this program, the Risk Management Fund provides coverage up to the maximum amounts indicated in the following table. The City purchases commercial insurance for claims in excess of coverage provided by the Fund and for all other risks of loss. Settled claims did not exceed this commercial coverage for the fiscal year ended April 30, 2021. All claims are now handled by the City Attorney's office with the City primarily liable for any and all claim settlements.

	Loss Retained Each Occurrence	Limits of Insurance In Aggregate
General liability	$ 500,000	None
Workers' compensation	500,000	None
Automobile liability	200,000	None

All funds of the City participate in the program and make payments to the Risk Management Fund based upon actuarial estimates of the amounts needed to pay prior and current year claims. The claims liability of $7,180,628 as of April 30, 2021 is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. The City has elected to record the liability on the discounted basis. Changes in the City's claims liability amount were as follows for the fiscal years ending April 30:

	2021	2020
Unpaid claims, beginning	$ 7,119,965	$ 6,662,101
Claims incurred	3,886,520	4,664,242
Claims payments	(3,825,857)	(4,206,378)
Unpaid claims, ending	$ 7,180,628	$ 7,119,965

B. Employment Benefits Fund

The City employs an Employee Benefits Insurance Fund (an internal service fund) to account for and finance employee hospitalization/health insurance and certain employee life insurance. Under this program, the Employee Benefits Insurance Fund normally provides coverage for a maximum of $125,000 per plan year for each covered employee's (and dependent's, if applicable) qualifying health claims. Commercial insurance is purchased for health claims in excess of self-insured maximum of $125,000 for each covered employee's (and dependent's, if applicable) qualifying health claims. The Fund does not have a maximum aggregate retained loss. The Employee Benefits Insurance Fund also purchases certain employee life insurance from employee contributions.

Applicable funds of the City and covered employees participate in the program and make payments to the Employee Benefits Insurance Fund based on estimates of the amount needed to pay current year claims. The claims liability of $1,094,169 reported in the Fund at April 30, 2021, is based upon the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the City's claims liability amount were as follows for the fiscal years ending April 30:

	2021	2020
Unpaid claims, beginning	$ 542,807	$ 476,375
Claims incurred	9,277,307	8,566,625
Claims payments	(8,725,945)	(8,500,193)
Unpaid claims, ending	$ 1,094,169	$ 542,807

C. Unemployment Benefits Fund

The City employs an Unemployment Benefits Fund (an internal service fund) to pay self-insured unemployment claims under state statutes. All claims are administered by the state unemployment office. Approved claims are paid by the state, which invoices the City for reimbursement. All funds of the City participate in the program.

During the years ended April 30, 2021 and 2020, claim payments of $15,494 and $9,294 were paid by the Unemployment Benefits Fund. Management believes that sufficient investments are available in the Unemployment Benefits Fund to pay claims from investment earnings. Claims due as of April 30, 2021 and 2020, are considered immaterial and are not included in this report.

(22) Interfund Receivables/Payables and Interfund Transfers

A. A summary of interfund receivables and payables at April 30, 2021 follows:

	Interfund Receivables	Interfund Payables
General fund	$ 1,309,900	$ 407,862
Other governmental funds	319,763	8,065
Utilities system enterprise fund	129,287	3,009,977
Other business-type funds	1,703,495	36,541
Total	$ 3,462,445	$ 3,462,445

The amounts due from the General Fund to various other funds are for reimbursements owed for expenditures paid for those funds.

B. Interfund transfers consisted of the following at April 30, 2021:

	Transfers In	Transfers Out
General fund	$ 9,483,000	$ 3,035,000
General capital projects fund	100,000	486,061
Internal service funds	500,000	-
Utilities system enterprise fund	132,000	10,353,000
Other business-type funds	5,382,061	1,723,000
Total	$ 15,597,061	$ 15,597,061

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

(23) On-Behalf Payments

The City has recognized $1,394,284 as intergovernmental revenue and expenditures in the General Fund for on-behalf salary payments paid directly to certain employees meeting statutory requirements. Of the total payments, $712,367 was paid to police and $681,917 to firemen.

(24) Deficit Fund Balance

The Internal Service Funds of the City had a deficit fund balance on April 30, 2021 of $10,715,291. The deficit will be financed through future transfers to the funds for services provided.

(25) New Accounting Pronouncements

In June 2017, the Governmental Accounting Standards Board (GASB) issued Statement No. 87, Leases. The statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The provisions of GASB Statement No. 87 are effective for fiscal years beginning after June 15, 2021. The effect of implementation on the City's financial statements has not yet been determined.

As of May 1, 2020, the City of Alexandria adopted Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. A statement of fiduciary net position and a statement of changes in fiduciary net position are required to be presented for these activities. This Statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds (formerly agency funds). With the adoption of GASB Statement No. 84, a statement of fiduciary net position and a statement of changes in fiduciary net position have been presented as part of the basic financial statements. These statements consist of the City of Alexandria's two pension funds (Note 1).

(26) Prior Period Adjustment

Through an internal analysis of the City's billing procedures over the use of Utility infrastructure, management noted that billing for pole usage had not been invoiced nor collected since inception of several contracts. Upon discovery, proper procedures were followed in order to recoup the past due charges from the applicable vendors. During the year ending April 30, 2021, the City collected $1,155,084 in unrecorded utility billing revenue which was related to previous year usage of infrastructure. This amount if billed and collected timely, would have been recognized and recorded in previous periods. Due to the size of prior year revenue received, the City will adjust the beginning Net Position of the each affected opinion unit. See effect of adjustment to the financial statements below:

	Business-Type Activities	Utility Systems Fund
Net Position, Beginning	$ 133,194,551	$ 114,118,528
Unrecorded utility billing revenue	1,155,084	1,155,084
Net Position, Beginning as Restated	$ 134,349,635	$ 115,273,612

REQUIRED
SUPPLEMENTARY INFORMATION

CITY OF ALEXANDRIA, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended April 30, 2021

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
Revenues:				
Taxes				
Property taxes	$ 3,605,000	$ 3,726,000	$ 3,971,648	$ 245,648
Sales taxes	38,202,000	39,000,000	45,657,104	6,657,104
Franchise	650,000	600,000	510,476	(89,524)
Licenses and permits	2,885,000	2,985,000	3,081,798	96,798
Intergovernmental				
Federal	35,000	2,951,000	2,804,537	(146,463)
State	1,770,000	1,773,000	1,960,717	187,717
Charges for services	490,000	486,000	566,990	80,990
Fines and fees	364,000	244,000	264,718	20,718
Investment income	-	35,000	40,308	5,308
Miscellaneous	51,000	512,000	269,541	(242,459)
Total revenues	48,052,000	52,312,000	59,127,837	6,815,837
Expenditures:				
Current -				
General government	16,631,891	19,228,292	16,954,481	2,273,811
Public safety	29,201,105	29,996,351	27,171,344	2,825,007
Public works	10,950,320	13,691,467	13,649,548	41,919
Capital outlay	1,966,276	2,888,885	1,469,677	1,419,208
Debt service -				
Principal retirement	1,213,468	1,213,468	1,240,000	(26,532)
Interest and fiscal charges	72,756	72,756	46,224	26,532
Total expenditures	60,035,816	67,091,219	60,531,274	6,559,945
Deficiency of revenues over expenditures	(11,983,816)	(14,779,219)	(1,403,437)	13,375,782
Other financing sources (uses):				
Proceeds from sale of fixed assets	-	20,000	46,460	26,460
Insurance proceeds	-	-	218,442	218,442
Transfers in	9,533,000	9,543,000	9,483,000	(60,000)
Transfers out	(4,477,000)	(3,035,000)	(3,035,000)	-
Total other financing sources (uses)	5,056,000	6,528,000	6,712,902	184,902
Net change in fund balance	(6,927,816)	(8,251,219)	5,309,465	13,560,684
Fund balance, beginning	23,626,896	23,626,896	23,626,896	-
Fund balance, ending	$ 16,699,080	$ 15,375,677	$ 28,936,361	$ 13,560,684

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Changes in Total OPEB and Related Ratios
For the Year Ended April 30, 2021

	2021	2020	2019
Total OPEB Liability			
Service cost	$ 296,313	$ 185,396	$ 176,741
Interest	495,577	711,137	787,441
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(1,536,364)	561,816	(628,210)
Changes of assumptions	176,244	2,152,491	264,206
Benefit payments	(972,255)	(1,778,356)	(1,564,563)
Net change in total OPEB liability	(1,540,485)	1,832,484	(964,385)
Total OPEB liability - beginning	21,485,162	19,652,678	20,617,063
* Total OPEB liability - ending	$ 19,944,677	$ 21,485,162	$ 19,652,678
Covered-employee payroll	$ 25,223,789	$ 29,212,743	$ 28,089,176
Net OPEB liability as a percentage of covered-employee payroll	79.07%	73.55%	69.97%

* Equal to Net OPEB Liability.

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

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Changes in Net Pension Liability and Related Ratios
COAERS
For the Year Ended April 30, 2021

*	2021	2020	2019	2018	2017	2016
Total Pension Liability						
Service costs	$ 3,617,187	$ 3,508,934	$ 3,444,992	$ 3,218,971	$ 2,975,969	$ 3,263,636
Interest	11,908,564	11,709,404	11,358,256	11,521,228	11,376,092	11,165,902
Changes of benefit terms	-	-	369,833	-	-	1,249,682
Difference between expected and actual experience	1,017,964	(918,159)	760,132	(3,522,240)	(857,021)	(1,157,889)
Changes of assumptions	10,942,477	-	-	8,726,019	3,553,024	3,124,571
Benefit payments	(11,301,682)	(10,493,619)	(9,855,151)	(9,240,582)	(9,042,968)	(9,004,033)
Refunds of member contributions	(518,168)	(468,497)	(300,012)	(596,958)	(352,340)	(353,939)
Other	80,906	-	(83,881)	47,822	(42,820)	146,848
Net Change in Total Pension Liability	$ 15,747,248	$ 3,338,063	5,694,169	10,154,260	7,609,936	8,434,778
Total Pension Liability - Beginning	185,368,566	182,030,503	176,336,334	166,182,074	158,572,138	150,137,360
Total Pension Liability -Ending (a)	$ 201,115,814	$ 185,368,566	$ 182,030,503	$ 176,336,334	$ 166,182,074	$ 158,572,138
Plan Fiduciary Net Position						
Contributions - Member	$ 1,954,355	$ 1,935,419	$ 1,890,978	$ 1,873,690	$ 1,830,452	$ 1,790,965
Contributions - Employer	4,220,404	3,991,734	4,609,374	4,734,943	4,580,596	4,858,476
Net investment income	33,642,350	37,487,306	(9,882,707)	17,882,012	11,143,790	(4,378,349)
Benefit payments	(11,301,682)	(10,493,619)	(9,855,151)	(9,240,582)	(9,042,968)	(9,004,033)
Refunds of member contributions	(518,168)	(468,497)	(300,012)	(596,958)	(352,340)	(353,939)
Administrative expenses	(195,431)	(165,687)	(163,269)	(155,590)	(149,330)	(150,777)
Other	80,906	-	(83,881)	47,822	(42,820)	146,848
Net Change in Plan Fiduciary Net Position	27,882,734	32,286,656	(13,784,668)	14,545,337	7,967,380	(7,090,809)
Plan Fiduciary Net Position - Beginning	180,726,286	148,439,630	162,224,298	147,678,961	139,711,581	146,802,390
Plan Fiduciary Net Position - Ending (b)	$ 208,609,020	$ 180,726,286	$ 148,439,630	$ 162,224,298	$ 147,678,961	$ 139,711,581
Net Pension Liability (Asset) - Ending (a) - (b)	$ (7,493,206)	$ 4,642,280	$ 33,590,873	$ 14,112,036	$ 18,503,113	$ 18,860,557
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	103.73%	97.50%	81.55%	92.00%	88.87%	88.11%
Covered-employee payroll	$ 21,379,959	$ 20,736,281	$ 20,368,422	$ 19,894,718	$ 19,384,664	$ 18,643,423
Net Pension Liability (Asset) as a percentage of covered employee payroll	-35.05%	22.39%	164.92%	70.93%	95.45%	101.16%

* The amounts presented have a measurement date of the previous year ending December 31.

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

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Changes in Net Pension Liability and Related Ratios
FPARF
For the Year Ended April 30, 2021

	April 30, 2021	April 30, 2020	April 30, 2019	April 30, 2018	April 30, 2017	April 30, 2016
Total Pension Liability						
Service costs	$ -	$ -	$ -	$ -	$ -	$ -
Interest	-	-	-	9,269	8,713	8,367
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	-	-	-	525	(10,106)	33,370
Changes of Assumptions	-	-	-	-	-	7,951
Benefit payments	(18,392)	(18,392)	(18,392)	(18,392)	(18,392)	(18,392)
Refunds of member contributions	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net Change in Total Pension Liability	(18,392)	(18,392)	(18,392)	(8,598)	(19,785)	31,296
Total Pension Liability - Beginning	206,464	224,856	243,248	251,846	271,631	240,335
Total Pension Liability - Ending (a)	$ 188,072	$ 206,464	$ 224,856	$ 243,248	$ 251,846	$ 271,631
Plan Fiduciary Net Position						
Contributions - Member	$ -	$ -	$ -	$ 22,000	$ 22,000	$ 22,000
Contributions - Employer	-	-	-	-	-	-
Net investment income	197	861	1,179	200	141	125
Benefit payments	(18,392)	(18,392)	(18,392)	(18,392)	(18,392)	(18,392)
Refunds of member contributions	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-
Other	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	(18,195)	(17,531)	(17,213)	3,808	3,749	3,733
Plan Fiduciary Net Position - Beginning	88,624	106,155	123,368	119,560	115,811	112,078
Plan Fiduciary Net Position - Ending (b)	$ 70,429	$ 88,624	$ 106,155	$ 123,368	$ 119,560	$ 115,811
Net Pension Liability (Asset) - Ending (a) - (b)	$ 117,643	$ 117,840	$ 118,701	$ 119,880	$ 132,286	$ 155,820
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.45%	42.92%	47.21%	50.72%	47.47%	42.64%
Covered-employee payroll	$ -	$ -	$ -	$ -	$ -	$ -
Net Pension Liability (Asset) as a percentage of covered employee payroll	N/A	N/A	N/A	N/A	N/A	N/A
Measurement date	April 30, 2018	April 30, 2018	April 30, 2018	April 30, 2018	April 30, 2017	April 30, 2016

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

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Employer's Share of Net Pension Liability
MPERS and FRS
For the Year Ended April 30, 2021

Year ended April 30,	Employer Proportion of the Net Pension Liability	Employer Proportionate Share of the Net Pension Liability	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Municipal Police Employees' Retirement System (MPERS) *					
2016	3.089654%	$ 24,204,210	$ 8,265,621	292.83%	70.73%
2017	2.939849%	$ 27,554,668	$ 8,235,224	334.60%	66.04%
2018	2.711096%	$ 23,669,015	$ 8,074,047	293.15%	70.08%
2019	2.619241%	$ 22,143,224	$ 7,728,825	286.50%	71.89%
2020	2.447169%	$ 22,224,393	$ 7,642,256	290.81%	71.01%
2021	2.514398%	$ 23,238,897	$ 7,777,172	298.81%	70.94%
Firefighters Retirement System (FRS) *					
2016	2.595836%	$ 14,010,018	$ 5,524,733	253.59%	72.45%
2017	2.503373%	$ 16,374,323	$ 5,653,225	289.65%	68.16%
2018	2.380044%	$ 13,642,053	$ 5,562,330	245.26%	73.55%
2019	2.378544%	$ 13,681,571	$ 5,676,908	241.00%	74.76%
2020	2.422111%	$ 15,167,041	$ 5,848,928	259.31%	73.96%
2021	2.256678%	$ 15,642,275	$ 5,612,502	278.70%	72.61%

* The amounts presented have a measurement date of the previous year ending June 30.

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

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Employer Contributions
For the Year Ended April 30, 2021

Year ended April 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
Municipal Police Employees' Retirement System (MPERS)					
2016	$ 2,603,348	$ 2,603,348	$ -	$ 8,265,621	31.50%
2017	$ 2,429,224	$ 2,429,224	$ -	$ 8,116,308	29.93%
2018	$ 2,571,395	$ 2,571,395	$ -	$ 7,782,119	33.04%
2019	$ 2,446,584	$ 2,446,584	$ -	$ 7,641,089	32.02%
2020	$ 2,515,305	$ 2,515,305	$ -	$ 7,748,514	32.46%
2021	$ 2,367,036	$ 2,367,036	$ -	$ 7,058,164	33.54%
Firefighter's Retirement System (FRS)					
2016	$ 1,615,984	$ 1,615,984	$ -	$ 5,524,733	29.25%
2017	$ 1,540,512	$ 1,540,512	$ -	$ 5,570,846	27.65%
2018	$ 1,406,404	$ 1,406,404	$ -	$ 5,638,318	24.94%
2019	$ 1,539,275	$ 1,539,275	$ -	$ 5,808,586	26.50%
2020	$ 1,571,906	$ 1,571,906	$ -	$ 5,705,353	27.55%
2021	$ 1,659,641	$ 1,659,641	$ -	$ 5,260,488	31.55%
City of Alexandria Employees' Retirement System (COAERS)					
2016	$ 4,843,760	$ 4,843,760	$ -	$ 19,610,365	24.70%
2017	$ 4,517,698	$ 4,517,698	$ -	$ 19,557,386	23.10%
2018	$ 4,847,332	$ 4,847,332	$ -	$ 20,060,745	24.16%
2019	$ 4,472,320	$ 4,472,320	$ -	$ 20,449,894	21.87%
2020	$ 3,718,248	$ 3,718,248	$ -	$ 20,726,193	17.94%
2021	$ 4,209,082	$ 4,209,082	$ -	$ 20,392,841	20.64%
City of Alexandria Firemen's Pension and Relief Fund (FPARF)					
2016	$ 22,000	$ 18,267	$ (3,733)	$ -	N/A
2017	$ 22,000	$ 18,251	$ (3,749)	$ -	N/A
2018	$ 22,000	$ 18,192	$ (3,808)	$ -	N/A
2019	$ -	$ -	$ -	$ -	N/A
2020	$ -	$ -	$ -	$ -	N/A
2021	$ -	$ -	$ -	$ -	N/A

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

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Investment Returns
COAERS
For the Year Ended April 30, 2021

	*	2021	2020	2019	2018	2017
Annual money-weighted rate of return net of investment expense		18.90%	25.70%	-6.20%	12.20%	8.10%

	*	2016
Annual money-weighted rate of return net of investment expense		-3.00%

* The amounts presented have a measurement date of the previous year ending December 31.

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

(1) Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the financial statements.

(a) The preparation of budget begins in December of the current fiscal year when Budget Preparation Manuals are distributed to City departments. These are due back to the Budget Office the following January for review and compilation. In February, the Administrative Review process is completed. The proposed budget for the next fiscal year is submitted to the City Council for review by March 15 in compliance with the City's Home Rule Charter.

(b) A summary of the proposed budget is published, and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

(c) A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.

(d) After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.

(e) Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Council.

(f) All budgetary appropriations lapse at the end of each fiscal year.

(g) Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as finally amended by the Council.

(2) Retirement System Plans

A. Changes in Benefit Terms

There were no changes of benefit terms.

CITY OF ALEXANDRIA, LOUISIANA

Notes to the Required Supplementary Information

B. Changes of Assumptions

Year ended April 30,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
***Municipal Police Employees' Retirement System**					
2016	7.500%	7.500%	2.875%	4	4.25% - 9.75%
2017	7.500%	7.500%	2.875%	4	4.25% - 9.75%
2018	7.325%	7.325%	2.700%	4	4.25% - 9.75%
2019	7.200%	7.200%	2.600%	4	4.25% - 9.75%
2020	7.125%	7.125%	2.500%	4	4.25% - 9.75%
2021	6.950%	6.950%	2.500%	4	4.70% - 12.30%
***Firefighters Retirement System of Louisiana**					
2016	7.50%	7.50%	2.875%	7	4.75% - 15.00%
2017	7.50%	7.50%	2.875%	7	4.75% - 15.00%
2018	7.40%	7.40%	2.750%	7	4.75% - 15.00%
2019	7.30%	7.30%	2.700%	7	4.75% - 15.00%
2020	7.15%	7.15%	2.500%	7	4.50% - 14.75%
2021	7.00%	7.00%	2.500%	7	5.20% - 14.10%
****City of Alexandria Employees' Retirement System**					
2016	7.25%	7.25%	2.75%	4	4.75%
2017	7.00%	7.00%	2.75%	4	4.75%
2018	6.50%	6.50%	2.50%	4	4.50%
2019	6.50%	6.50%	2.40%	4	4.50%
2020	6.50%	6.50%	2.40%	4	4.50%
2021	6.25%	6.25%	2.30%	4	5.00%
City of Alexandria Firemen'ts Pension and Relief Fund (FPARF)					
2016	3.32%	3.32%	N/A	4	N/A
2017	3.82%	3.82%	N/A	4	N/A
2018	3.90%	3.90%	N/A	4	N/A
2019	3.90%	3.90%	N/A	4	N/A
2020	3.90%	3.90%	N/A	4	N/A
2021	3.90%	3.90%	N/A	4	N/A

**The amounts presented have a measurement date of the previous June 30.*
***The amounts presented have a measurement date of previous December 31.*

(3) Other Post-Employment Benefits

	2021	2020	2019
Benefit changes	None	None	None
Changes of assumptions			
Discount rate	2.36%	2.36%	3.79%
Mortality	RP-2014	RP-2000	RP-2000
Trend	5.50%	5.50%	5.50%

OTHER
FINANCIAL INFORMATION

CITY OF ALEXANDRIA, LOUISIANA
Utilities System Enterprise Fund
Unaudited Summary of Utility Service Customers
April 30, 2021

Type of Service	Number of Customers
Electricity	24,701
Water	21,797
Gas	15,840
Wastewater	17,343

CITY OF ALEXANDRIA, LOUISIANA

Unaudited Listing of Insurance in Force
April 30, 2021

Property
  Insurer: XL Insurance America, Inc
  Expiration date: May 6, 2021
  Coverage:
    Real property, comprising buildings, and personal property
  Self- insured retention:
    $100,000 per occurrence deductibles
  Policy limits of liability:
    $204,591,037 per occurrence with specified sublimits

Boiler and Machinery
  Insurer: Ace American Insurance Company
  Expiration date: May 6, 2021

    Comprehensive boiler and machinery coverage including production machines
  Loss retention:
    Varies with a minimum of $50,000 per occurrence
  Policy limits of liability:
    $50,000,000 per accident with specified sublimits

General Liability/ Law Enforcement
  Insurer: American Alternative Insurance Coporation
  Expiration date: May 6, 2021
  Coverage:
    Bodily injury and property damage, personal and advertising injury, and law enforcement liability
    Self- insured retention:
      $500,000 each and every loss and/or claim and/or occurrence
    Policy limits of liability:
      $2,000,000 each and every loss and/ or occurrence Combined Single Limit
      $4,000,000 in the aggregate annually as respects products/ completed operations

Cyber Policy
  Insurer: Traveler Companies, Inc.
  Expiration date: March 5, 2022
    Self- insured retention:
      $25,000 each occurrence
    Policy limits of liability:
      $1,000,000 per occurrence with sublimits

(continued)

CITY OF ALEXANDRIA, LOUISIANA

Unaudited Listing of Insurance in Force (continued)
April 30, 2021

Employee Benefits Liability

Insurer: American Alternative Insurance Corporation

Expiration date: May 6, 2021

Coverage:

Any negligent act, error or omission in the administration of the Insured's employee benefits programs.

Self- insured retention:

$500,000 each and every loss and/or claim and/or occurrence

Policy limits of liability:

$2,000,000 each and every loss and/or occurrence Combined Single Limit

$4,000,000 in the aggregate annually as respects products/ completed operations

Specific Excess Workers' Compensation and Employers Liability Indemnity

Insurer: Safety National Casualty Company

Expiration date: May 6, 2021

Coverage:

Workers' compensation- statutory

Employers' liability - any cause of action by an employee against the City for bodily injury or disease in the course of employment

Loss retention:

$750,000 per occurrence

Policy limits of liability:

Workers' compensation - statutory

Employers' liability - $1,000,000 per occurrence

Fidelity Bond

Insurer: Ohio Casualty Insurance Company

Expiration date: May 21, 2021

Coverage: Tax Collector

Policy limits of liability: $10,000

Public Employees Honesty Bond

Insurer: Fidelity and Deposit Company of Maryland

Expiration date: September 1, 2021

Loss retention: $10,000 per occurrence

Policy limits of liability: $100,000 per employee

CITY OF ALEXANDRIA, LOUISIANA

Justice System Funding Schedule - Receiving Entity
As Required by ACT 87 of the 2020 Regular Legislative Session
Cash Basis Presentation
Year Ended April 30, 2021

General Fund	First Six Month Period Ended 10/31/2020	Second Six Month Period Ended 4/30/2021
Receipts From:		
Alexandria City Court - PTI Collections	$ 30,400	$ 62,830
Alexandria City Court - Police Officer Witness	176	266
Alexandria City Court - Fees	65,489	62,540
Alexandria City Marshall - DWI Collections	937	1,500
Alexandria City Marshall - Fines	49,208	84,603
Total revenues	146,210	211,739
Total receipts	$ 146,210	$ 211,739

INTERNAL CONTROL,
COMPLIANCE
AND
OTHER MATTERS

KOLDER, SLAVEN & COMPANY, LLC

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

The Honorable Jeffrey W. Hall, Mayor
and Members of the City Council
City of Alexandria, Louisiana

We have audited, 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, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alexandria, Louisiana, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated October 28, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Alexandria, 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 our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Alexandria, 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002, that we consider to be significant deficiencies.

Compliance and Other Matters

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

City of Alexandria, Louisiana's Response to Findings

The City of Alexandria, Louisiana's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
October 28, 2021

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

The Honorable Jeffrey W. Hall, Mayor
and Members of the City Council
City of Alexandria, Louisiana

Report on Compliance for Each Major Federal Program

We have audited the City of Alexandria, Louisiana's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended April 30, 2021. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended April 30, 2021.

Report on Internal Control Over Compliance

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

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

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we did identify a certain deficiency in internal control over compliance, described in the accompanying schedule of findings and questions costs as item 2021-003.

City of Alexandria, Louisiana's Response to Findings

The City of Alexandria, Louisiana's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
October 28, 2021

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended April 30, 2021

Federal Grantor/Pass-Through Grantor/Program Name	CFDA Number	Pass-through Identifying No.	Expenditures
U.S. Department of Housing and Urban Development			
Office of Community Planning and Development			
Community Development Block Grants/Entitlement			
Grants - CDBG - Entitlement Grants Cluster	14.218		$ 431,598
Home Investment Partnerships Program	14.239		24,945
Lead Hazard Reduction Demonstration Grant Program	14.905		6,409
Total U.S. Department of Housing and Urban Development			462,952
U. S. Department of Justice			
Passed through Louisiana Commission on Law Enforcement			
and the Administration of Criminal Justice			
Crime Victim Assistance	16.575	2018-VA-02-5243	65,880
Crime Victim Assistance	16.575	2018-DJ-01-5242	32,500
Subtotal CFDA No. 16.575			98,380
Edward Byrne Memorial Justice Assistance			
Grant Program	16.738	2018-DJ-BX-0827	31,980
Subtotal passed through Louisiana Commision on Law Enforcement and the Administration of Criminal Justice			130,360
Passed through City of Shreveport, Louisiana			
Project Safe Neighborhoods	16.609	2018-PSN-02-0011	21,417
Total U.S. Department of Justice			151,777
United States Department of Homeland Security -			
Federal Emergency Management Agency			
Assistance to Firefighters Grant	97.044	EMW-2018-FO-00777	35,600
Total United States Department of Homeland Security			35,600
United States Department of Transportation			
Federal Transit - Formula Grants (Urbanized Area			
Formula Grants) - Federal Transit Cluster	20.507		1,708,242

(continued)

The accompanying notes are an integral part of this schedule.

Schedule of Expenditures of Federal Awards (continued)
For the Year Ended April 30, 2021

Federal Grantor/Pass-Through Grantor/Program Name	CFDA Number	Pass-through Identifying No.	Expenditures
Federal Highway Administration (FHWA)			
Passed through State of Louisiana Department of Transportion			
Highway Planning and Construction - Highway Planning and Construction Cluster	20.205	H.013452.3	952,643
Highway Planning and Construction - Highway Planning and Construction Cluster	20.205	H.012559.6	279,807
Total Federal Highway Administration (FHWA) CFDA No. 20.205			1,232,450
National Highway Traffic Safety Administration			
Passed through the State of Louisiana Department of Transportation			
State and Community Highway Safety - Highway Safety Cluster	20.600	PT-2019-30-11	11,845
Total United States Department of Transportation			2,952,537
United States Department of Treasury			
Passed through the State of Louisiana Division of Administration			
Coronavirus Relief Fund - COVID 19	21.019		974,396
Total Expenditures of Federal Awards			$ 4,577,262

CDBG - Entitlement Grants Cluster - CFDA 14.218	$ 431,598
Highway Planning and Construction Cluster CFDA 20.205	$ 1,232,450
Federal Transit Cluster - CFDA 20.507	$ 1,708,242
Highway Safety Cluster CFDA 20.600	$ 11,845

The accompanying notes are an integral part of this schedule.

CITY OF ALEXANDRIA, LOUISIANA

Notes to Schedule of Expenditures of Federal Awards
Year Ended April 30, 2021

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of the City of Alexandria, Louisiana (the City) under programs of the federal government for the year ended April 30, 2021. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using both the accrual and modified accrual basis of accounting. These accounting policies are described in Note 1 to the City's basic financial statements for the year ended April 30, 2021.

(3) Indirect Cost Rate

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

(4) Loans outstanding

The City had debt balance outstanding of $6,033,845 at April 30, 2021 as it relates to the Capitalization Grants for Clean Water State Revolving Funds CFDA 66.468.

The City had debt balance outstanding of $2,591,603 at April 30, 2021 as it relates to the Capitalization Grants for Drinking Water State Revolving Funds CFDA 66.458.

CITY OF ALEXANDRIA, LOUISIANA
Alexandria, Louisiana

Schedule of Findings and Questioned Costs
Year Ended April 30, 2021

Part I. Summary of Aunitor's Results:

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting		
Material weakness(es) identified?	____ yes	X no
Significant deficiencies identified?	X yes	____ none reported
Noncompliance material to financial statements noted?	____ yes	X no

Federal Awards

Type of auditor's report issued on compliance for major programs:	Unmodified	
Internal control over major programs		
Material weakness(es) identified?	____ yes	X no
Significant deficiencies identified?	X yes	____ none reported
Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?	____ yes	X no

Major programs:

CFDA Number(s)	Name of Federal Program or Cluster
20.507	Federal Transit Cluster
21.019	Coronavirus Relief Fund

Dollar threshold used to distinguish between type A and type B programs:	$750,000	
Auditee qualified as low-risk auditee?	X yes	____ no

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

A. Internal Control Findings –

See internal control findings 2021-001 and 2021-002 on the schedule of current and prior year findings.

B. Compliance Findings –

None reported.

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

See internal control finding 2021-003 on the schedule of current and prior year findings.

CITY OF ALEXANDRIA, LOUISIANA

Schedule of Current and Prior Year Audit Findings
Year Ended April 30, 2021

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

2021-001 Utility System Billings

Fiscal year finding initially occurred: 2021

CONDITION: Through an internal analysis of the City's billing procedures over the use of Utility infrastructure, City management noted that billing for pole usage had not been invoiced nor collected since inception of several contracts. Upon discovery, proper procedures were followed in order to recoup the past due charges from the applicable vendors. During the year ending April 30, 2021, the City collected $1,155,084 in utility billing revenue which was related to previous years usage of infrastructure. This caused a significant adjustment to the financial statements presented. In addition, it was noted that billing cycles for normal reoccurring services had extend beyond 30 days over several cycles.

CRITERIA: Policies and procedures should be in place to ensure that billings for services outside of the reoccurring monthly services are properly invoiced and collected in a timely manner. In addition, internal controls should be reviewed over the reading, recording and billing of reoccurring monthly services to ensure that bills are processed timely.

CAUSE: The cause of the condition is the failure to properly implement and monitor controls over revenue billing outside of reoccurring monthly services and the billing of monthly reoccurring services.

EFFECT: Failure to monitor and implement adequate controls over the billing and collection of pole usage and monthly reoccurring services, could result in collection problems or revenue not being collected timely or at all.

RECOMMENDATION: Management should implement and monitor controls over the billing and collection of services outside of the normal monthly services assessed. In addition, management should review their current policies and procedures over billing of monthly reoccurring services to ensure they are adequate to maintain acceptable billing cycles.

Management's response: Pole rental, unlike most charges for services in the Utility System Fund, is miscellaneous in nature and not subject to being metered. As such, the billing for this service will be carried out on a manual basis. In the future, this billing will be carried out at the end of each of the City's fiscal quarter - July 31st, October 31st, January 31st, and April 30th. Record of remittances can then be tracked and inquiries made as to when payment can be expected.

The extended utility billing cycles can be attributed to long term and short term issues. Historic trends involving the lack of meter reading personnel coupled with the failures of meter reading equipment inevitably lead to longer billing cycles. These long-term issues were worsened in the short term due to business interruptions resulting from the unprecedented occurrence of two Hurricanes and two Ice Storms within the same fiscal year. COVID outbreaks among employees and suppliers further contributed to extended utility billing cycles. Although each of these issues are cause for concern by themselves, they are all reflective of the need for the City to assess each aspect of the Utility System in order to result in greater efficiency and long-term viability. Among the many components to address would be automated meter reading (AMR) and billing and collection software. The deployment of updated billing and collection technology is imperative to the longevity of the System and its ability to serve customers effectively.

2021-002 Reconciliations of significant accounts balances

Fiscal year finding initially occurred: 2021

CONDITION: During the performance of our audit procedures, it was noted that reoccurring reconciliations performed over significant account balances were not being performed in a timely manner, and in some cases contained significant errors or omissions.

CRITERIA: AU-C §315.04, *Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement,* defines internal control as follows: "Internal control is a process, affected by those charge with governance, management, and other personnel designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations."

CAUSE: The cause of the condition is the result of a failure to maintain existing internal controls over the significant account balance reconciliations.

EFFECT: Failure to maintain these existing internal controls over these significant account balance reconciliations could lead to errors or misstatements that, if left uncorrected, could materially misstate the financial statements.

RECOMMENDATION: Management should review current internal controls and job duties of staff to ensure adequate time is available to properly maintain complete and accurate financial statements.

Management's response: The Finance Division in general and the Accounting Department in particular saw the exit of multiple employees with long terms of service in Fiscal 2021. Loss of professional expertise, knowledge, and experience along with positions that were unfilled for a time led to work tasks falling behind. This was further aggravated by Hurricane Laura, Hurricane Delta, and the Ice Storms of 2021. New staff are now in place and progressing in capability to assure timely reconciliations.

B. Compliance and other matters

None reported.

C. Internal Control Over Compliance – Uniform Guidance

2021-003 Preparation of the Schedule of Expenditures of Federal Awards

Fiscal year finding initially occurred: 2021

CONDITION: The City lacks an adequate system of internal controls to properly monitor grants and prepare and reconcile a complete and accurate Schedule of Expenditures of Federal Awards (SEFA) to their underlying financial records.

CRITERIA: The Uniform Guidance Subpart F section 200.510 and section 200.512, respectively, require the preparation of the Schedule of Expenditures of Federal Awards (SEFA) to include an accurate reporting of federal awards expended based on the terms and conditions of grants received. In order for the SEFA to be prepared accurately, the City's internal controls should include a centralized process for accumulating grant information and tracking the grant status from inception of the award to recording in the financial statements.

CAUSE: The City does not have an adequate system of internal controls in place to properly monitor grants and accumulate, prepare and reconcile a SEFA to its financial records.

EFFECT: Failure to properly implement a system of internal controls to monitor and track grants, could lead to improper usage of grant funds for unallowable costs. In addition, without being able to properly accumulate and compile all necessary grant documentation to prepare a SEFA, grants could be misidentified in the financials statements and not reported in accordance with Uniform Guidance.

RECOMMENDATION: We recommend that the City review their current policies and procedures for monitoring and tracking grants from the inception of the award to recording in the financials statements.

View of Responsible Official: The City is exploring the options of hiring an employee to vet, monitor, and track grants or contracting the service to an outside entity. Grant activity is increasing in volume and size due to new legislation such as the American Rescue Plan Act of 2021.

Part II: Prior Year Findings:

A. Internal Control Over Financial Reporting

None reported.

B. Compliance and Other Matters

None reported.

C. Internal Control over Compliance – Uniform Guidance

None reported.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH UTILITIES REVENUE BONDS SERIES 2014 AND 2013A

The Honorable Jeffrey W. Hall, Mayor
and Members of the City Council
City of Alexandria, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alexandria, Louisiana (the City), as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Alexandria, Louisiana's basic financial statements and have issued our report thereon dated October 28, 2021.

In connection with our audit, no default on the part of the City of any covenant or obligation as stated in the Utilities Revenue Bonds, Series 2014 or Utilities Revenue Bonds, Series 2013A was noted. However, our audit was not directed primarily towards obtaining such knowledge.

The purpose of this report is solely to describe the City's compliance with the requirements of the Utilities Revenue Bonds, Series 2014 and Utilities Revenue Bonds, Series 2013A. Accordingly, this report is not suitable for any other purpose.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
October 28, 2021

KOLDER, SLAVEN & COMPANY, LLC

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The Honorable Jeffrey W. Hall, Mayor
and Members of the City Council
City of Alexandria, Louisiana

RE: Resolution Number 2341-1982
Requirement of Specific Recommendations

As engaged independent certified public accountants, we were requested to include specific recommendations in accordance with Resolution Number 2341-1982, which is "a resolution relative to the fulfillment of commitments of the City of Alexandria, Louisiana (the City) relative to the Combined Utilities System." These recommendations are intended to ensure that the City and the Combined Utilities System generate sufficient revenues to pay operation and maintenance expenses of the Combined Utilities System and debt service on outstanding revenue bonds payable from such revenue, and to make all budgeted transfers to other funds of the City. During the current year, the City fulfilled each of these commitments.

For future periods, the City should continue to accomplish the following steps:

1) Prepare and approve an annual operating budget of the Combined Utilities System based upon the best criteria of revenue and expense estimates that can be reasonably developed.

2) Provide for budgetary control on a line-item basis and monitor budget variances on a current basis. Amendments should be addressed for any unusual exceptions as they are encountered.

3) Provide projected monthly cash flow schedules with comparisons to actual, prior, and current amounts. Any unusual variances should be investigated.

4) Maintain current and accurate accounting records relative to financial activity of the system.

5) Reconcile subsidiary ledgers to appropriate general ledger control accounts on a current basis.

6) Provide for a complete review of the accounting trial balance and underlying transactions on a current basis for obvious posting errors. Investigate and/or correct unusual items as needed.

7) Update utility rate studies as practical and adjust rates as necessary to provide adequate revenues to meet budgeted needs.

8) Implement other recommendations, if any, relative to the Combined Utilities System as noted in our accompanying schedule of findings and questioned costs.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
October 28, 2021

The City of Alexandria, Louisiana respectfully submits the following corrective action plan for the year ended April 30, 2021.

Audit conducted by:
Kolder, Slaven & Company, LLC
1428 Metro Drive
Alexandria, LA 71301

Audit Period: Fiscal year ended April 30, 2021

The finding from the April 30, 2021, schedule of findings and questioned costs is discussed below. The finding is numbered consistently with the number assigned in the schedule.

FINDING – FINANCIAL AUDIT

Significant Deficiencies

2021-001 Utility System Billings

RECOMMENDATION: Management should implement and monitor controls over the billing and collection of services outside of the normal monthly services assessed. In addition, management should review their current policies and procedures over billing of monthly reoccurring services to ensure they are adequate to maintain acceptable billing cycles.

CORRECTIVE ACTION PLAN: Pole rental, unlike most charges for services in the Utility System Fund, is miscellaneous in nature and not subject to being metered. As such, the billing for this service will be carried out on a manual basis. In the future, this billing will be carried out at the end of each of the City's fiscal quarter - July 31st, October 31st, January 31st, and April 30th. Record of remittances can then be tracked, and inquiries made as to when payment can be expected.

The extended utility billing cycles can be attributed to long term and short-term issues. Historic trends involving the lack of meter reading personnel coupled with the failures of meter reading equipment inevitably led to longer billing cycles. These long-term issues were worsened in the short term due to business interruptions resulting from the unprecedented occurrence of two Hurricanes and two Ice Storms within the same fiscal year. COVID outbreaks among employees and suppliers further contributed to extended utility billing cycles. Although each of these issues are cause for concern by themselves, they are all reflective of the need for the City to assess each aspect of the Utility System in order to result in greater efficiency and long-term viability. Among the many components to address would be automated meter reading (AMR) and billing and collection software. The deployment of updated billing and collection technology is imperative to the longevity of the System and its ability to serve customers effectively.

David L Johnson
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Jeffrey W Hall
Mayor

2021-002 Reconciliation of Significant Account Balances

RECOMMENDATION: Management should review current internal controls and job duties of staff to ensure adequate time is available to properly maintain complete and accurate financial statements.

CORRECTIVE ACTION PLAN: The Finance Division in general and the Accounting Department in particular saw the exit of multiple employees with long terms of service in Fiscal 2021. Loss of professional expertise, knowledge, and experience along with positions that were unfilled for a time led to work tasks falling behind. This was further aggravated by Hurricane Laura, Hurricane Delta, and the Ice Storms of 2021. New staff are now in place and progressing in capability to assure timely reconciliations.

FINDING – UNIFORM GUIDANCE

Significant Deficiency

2021-003 Preparation of Schedule of Expenditures of Federal Awards

RECOMMENDATION: We recommend that the City review their current policies and procedures for monitoring and tracking grants from the inception of the award to recording in the financial statements.

CORRECTIVE ACTION PLAN: The City is exploring the options of hiring an employee to vet, monitor, and track grants or contracting the service to an outside entity. Grant activity is increasing in volume and size due to new legislation such as the American Rescue Plan Act of 2021.

If there are questions regarding the plan, please call David Johnson, Finance Director at 318-449-5034.

Sincerely,

David Johnson
Finance Director