TOWN OF GRAND ISLE
LOUISIANA

FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2025

TOWN OF GRAND ISLE, LOUISIANA

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

The Honorable David Camardelle, Mayor
and Members of the Town Council
Town of Grand Isle, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of the Town of Grand Isle, Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Grand Isle, Louisiana's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town of Grand Isle, Louisiana, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Grand Isle, Louisiana's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Grand Isle, Louisiana's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information, schedule of employer's share of net pension liability and schedule of employer pension contributions on pages 4-18 and 63-75 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Grand Isle, Louisiana's basic financial statements. The combining non-major fund financial statements, the gas utility fund schedule of operating expenses, schedule of compensation paid to members of the town council, schedule of compensation, benefits and other payments to agency head, the justice system funding schedule-collecting/disbursing are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining non-major fund financial statements, the gas utility fund schedule of operating expenses, schedule of compensation paid to members of the town council, schedule of compensation, benefits and other payments to agency head, the justice system funding schedule-collecting/disbursing are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, The combining non-major fund financial statements, the gas utility fund schedule of operating expenses, schedule of compensation paid to members of the town council, schedule of compensation, benefits and other payments to agency head, the justice system funding schedule-collecting/disbursing are fairly stated in all material respects in relation to the basic financial statements as a whole.

Emphasis of Matter

As described in Note 8 to the financial statements, the Town, adopted a new accounting guidance GASB Statement No 101 Compensated Absences. Our opinion is not modified with respect to this matter.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, on our consideration of the Town of Grand Isle, 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 Town of Grand Isle, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Grand Isle, Louisiana's internal control over financial reporting and compliance.

Camnetar & Co.

Camnetar & Co., CPAs
a professional accounting corporation
Gretna, Louisiana

April 30, 2026

REQUIRED SUPPLEMENTARY INFORMATION (PART I)

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2025

As management of the Town of Grand Isle, Louisiana, we present this narrative overview and analysis of the Town's financial activities for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The auditor's opinion was unmodified for the year ending June 30, 2025.

- At the close of the fiscal year, the Town's assets exceeded its liabilities by $ 21,422,900 which is reported as net position.

  Of this amount,

  $16,153,305 or 75%, is invested in capital assets, such as building, equipment, vehicles, and infrastructure, net of related debt.

  $15,931 of the net position or 0.07% is restricted for gas utility fund deposits and required payments.

  The remaining balance of $5,253,663 (*unrestricted net position*) or 25% may be used to meet the government's ongoing obligations to citizens and creditors.

- The Town's total net position increased by $980,423 or 4.8% during the current year because total revenues of $8,076,529 were greater than expenses and other items of $7,096,291.

- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $6,924,108 an increase of $886,085 or 15% from the prior year

  The governmental fund balance is composed of assigned and unassigned fund balances..

  $2,504,686 or 36% is categorized as *assigned fund balance* and

  $4,419,422 or 6% is categorized as *unassigned fund balance*.

  Assigned fund balance is generally intended for a specific purpose, while unassigned fund balance is available for spending at the government's discretion.

  The unassigned fund balance for the general fund of $4,419,422 is equal to 80.31% of current year general fund expenditures at the end of the current fiscal year.

- The Town's business-type enterprise funds ended the year with positive net position of $522,674, with the Water Utility Fund showing a net position of $92,885 and the Gas Utility Fund showing $429,789.

- The Town's Gas Fund revenues exceeded expenses by $159,774.

- The Town and surrounding areas were struck by hurricanes and tropical storms in 2005, 2008, 2012, 2017, 2019, 2020, and again in 2021. The Town is awaiting approval of additional FEMA funding for additional hurricane expenditures that are required to restore the Town to pre-Hurricane Ida operations.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

The *"Statement of Net Position"* presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

Both of the government-wide financial statements are designed to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Town's governmental activities include executive, general government, public safety, public works, health and welfare and culture, recreation and tourism functions. The business-type activities of the Town include Waterworks and Gas utilities.

The government-wide financial statements include the Town and its blended component unit, Community Center and Playground District No. 16 of Jefferson Parish. The Community Center and Playground District No. 16 of Jefferson Parish is a legally separate entity from the Town and is funded primarily by taxes and fees levied by the Parish of Jefferson; however, under agreement with the Parish, the entity is governed by the same elected officials that govern the Town. For financial reporting purposes, this entity is reported as if it were part of the Town's operations.

Fund financial statements. A "fund" is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town's funds are classified into three categories: governmental funds, proprietary funds, and fiduciary funds.

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

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

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

The Town maintains seven governmental funds that are grouped for management purposes into various fund types. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General fund and the Community Center and Playground District No. 16 Special Revenue Fund, all of which are considered to be "major" funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of "combining statements" elsewhere in this report.

The Town adopts an annual appropriated budget for its General fund and special revenue funds. A budgetary comparison statement has been provided for the General Fund and the Town's other major fund, the Community Center and Playground District No. 16 Special Revenue Fund.

Proprietary funds. The Town maintains one type of proprietary fund – enterprise funds. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its Waterworks and Gas Utilities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks Utilities fund and the Gas Utilities fund, both of which are considered to be major funds of the Town.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government entity. The Town maintains one custodial fund to account for donations received from the public for disaster relief. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

At June 30, 2025, the Town is reported positive balances in all three categories of net position. The Town's condensed statement of net position for the year ended June 30, 2025 and 2024 is shown below:

TOWN OF GRAND ISLE, LOUISIANA
CONDENSED STATEMENT OF NET POSITION
JUNE 30, 2025 and 2024

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2025	2024	2025	2024	2025	2024
ASSETS						
Current assets	$ 6,485,304	$ 5,976,693	$ 682,933	$ 663,663	$ 7,168,237	$ 6,640,356
Restricted assets	-	-	85,836	83,962	85,836	83,962
Capital assets	15,635,937	15,622,752	517,368	478,934	16,153,305	16,101,686
TOTAL ASSETS	22,121,241	21,599,445	1,286,137	1,226,559	23,407,378	22,826,004
DEFERRED OUTLOWS	1,389,942	1,737,165	9,136	80,704	1,399,078	1,817,869
LIABILITIES						
Other liabilities	108,119	777,029	702,693	833,820	810,812	1,610,849
Liabilities payable from restricted assets	-	-	69,906	68,959	69,906	68,959
Long-term liabilities	2,075,452	1,962,906	-	-	2,075,452	1,962,906
TOTAL LIABILITIES	2,183,571	2,739,935	772,599	902,779	2,956,170	3,642,714
DEFERRED INFLOWS	427,386	443,340	-	41,772	427,386	485,112
NET POSITION						
Net investment in capital assets	15,635,938	15,622,753	517,368	478,934	16,153,306	16,101,687
Restricted	-	-	15,931	15,003	15,931	15,003
Unrestricted	5,264,288	4,530,582	(10,625)	(131,225)	5,253,663	4,399,357
TOTAL NET POSITION	$ 20,900,226	$ 20,153,335	$ 522,674	$ 362,712	$ 21,422,900	$ 20,516,047

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Changes in Net Position - As shown below, in the Condensed Statement of Activities, the Town's net position increased by $980,423 or 4.8%, during the current fiscal year.

CONDENSED STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2025 and 2024

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2025	2024	2025	2024	2025	2024
REVENUES						
Program Revenues						
Charges for Services	$ 2,073,946	$ 1,902,574	$ 281,566	$ 291,100	$ 2,355,512	$ 2,193,674
Operating Grants	3,113,156	3,208,057	-	-	3,113,156	3,208,057
Capital Grants	-	-	65,402	93,754	65,402	93,754
General Revenues						
Property taxes	450,409	404,997	291,994	288,073	742,403	693,070
Sales taxes	961,448	916,394	-	-	961,448	916,394
Franchise taxes	113,467	84,312	-	-	113,467	84,312
Licenses and permits	185,463	143,944	-	-	185,463	143,944
State beer tax allocation	4,571	4,548	-	-	4,571	4,548
Riverboat admission fees	367,918	335,167	-	-	367,918	335,167
Video poker allocation	52,730	46,708	-	-	52,730	46,708
Unrestricted interest	68,072	59,769	409	241	68,481	60,010
Other	45,975	129,182	-	-	45,975	129,182
TOTAL REVENUES	7,437,155	7,235,652	639,371	673,168	8,076,526	7,908,820
EXPENSES						
Governmental activities						
Executive	151,915	132,381	-	-	151,915	132,381
General government	1,390,673	1,321,264	-	-	1,390,673	1,321,264
Storm repairs and epxnese	324,460	891,866	-	-	324,460	891,866
Public safety	1,464,669	1,252,700	-	-	1,464,669	1,252,700
Public works	2,355,226	2,181,025	-	-	2,355,226	2,181,025
Health and welfare	203,888	166,621	-	-	203,888	166,621
Culture, recreation, and tourism	725,863	688,132	-	-	725,863	688,132
Business-type activities						
Waterworks	-	-	-	24,199	-	24,199
Gas	-	-	479,409	503,769	479,409	503,769
TOTAL EXPENSES	6,616,694	6,633,989	479,409	527,968	7,096,103	7,161,957
OTHER						
Transfer of ad valorem taxes	-	-	-	(211,093)	-	(211,093)
TOTAL TRANSFERS	-	-	-	(211,093)	-	(211,093)
CHANGE IN NET POSITION	820,461	601,663	159,962	(65,893)	980,423	535,770
Net position - beginning of year, restated	20,079,765	19,551,672	362,712	428,605	20,442,477	19,980,277
Net position - end of year	$ 20,900,226	$ 20,153,335	$ 522,674	$ 362,712	$21,422,900	$20,516,047

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Governmental Activities. Governmental activities revenues exceeded expenses; thereby resulting in an increase in the Town's net position by $ 820,461. Analysis of the Governmental Revenues and Expenses follows below.

Governmental Revenues

A comparison of the Town's governmental revenues for the year ended June 30, 2025 follows

GOVERNMENTAL ACTIVITIES REVENUES
For the Years Ended June 30, 2025 and 2024

	2025	% of Total	2024	% of Total	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
Program Revenues						
Charges for Services	$ 2,073,946	27.9%	$ 1,902,574	26.3%	$ 171,372	9.0%
Operating Grants	3,113,156	41.9%	3,208,057	44.3%	(94,901)	-3.0%
General Revenues						
Property taxes	450,409	6.1%	404,997	5.6%	45,412	11.2%
Sales taxes	961,448	12.9%	916,394	12.7%	45,054	4.9%
Franchise taxes	113,467	1.5%	84,312	1.2%	29,155	34.6%
Licenses and permits	185,463	2.5%	143,944	2.0%	41,519	28.8%
State beer tax allocation	4,571	0.1%	4,548	0.1%	23	0.5%
Riverboat admission fees	367,918	4.9%	335,167	4.6%	32,751	9.8%
Video poker allocation	52,730	0.7%	46,708	0.6%	6,022	12.9%
Unrestricted interest	68,072	0.9%	59,769	0.8%	8,303	13.9%
Other	45,975	0.6%	129,182	1.8%	(83,207)	-64.4%
TOTAL REVENUES	$ 7,437,155	100.0%	$ 7,235,652	100.0%	$ 201,503	2.8%

- The program revenue category "charges for services" represents money received from the public. The total amount received during 2025 was $2,073,946 an increase of $171,372.
- Operating grants for governmental activities combined totaled $3,113,156 a decrease of $94,901.
- Property taxes for governmental activities totaled $450,409 an increase of $45,412.
- Sales taxes totaled $961,448, an increase of $45,054 from the prior year. These taxes are collected for various reasons – general government, drainage, law enforcement, and tourism.
- Franchise taxes totaled $113,467 for 2025, an increase of $29,155 over last year. This revenue comes from two sources - the electric utility and the cable utility.
- Licenses and permits for business and insurance activities within the Town totaled $185,463 for 2025, an increase of $41,519 from the prior year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

- Gaming fees and commissions for governmental activities totaled $ 420,648 for 2025, an increase, of $38,773. This amount comes from two sources (1) riverboat admission fees received from the Parish for the Boomtown casino and (2) from video poker commissions for machines located in the Town. Both of these revenue sources are susceptible to economic swings and the amount of disposable income in the community.

- Unrestricted interest totaled $68,072, an increase of $8,303 from the prior year.

- Other revenues decreased by $83,207 which represent a reduction in donations and insurance proceeds received by the Town due to Hurricane Ida.

Governmental Expenses

A comparison of the Town's governmental expenses for the year ended June 30, 2025 follows

GOVERNMENTAL ACTIVITIES EXPENSES
For the Years Ended June 30, 2025 and 2024

	2025	% of Total	2024	% of Total	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
Governmental activities expenditures						
Executive	$ 151,915	2.3%	$ 132,381	2.0%	$ 19,534	14.8%
General government	1,390,673	21.0%	1,321,264	19.9%	69,409	5.3%
Storm repairs and response	324,460	4 9%	891,866	13.4%	(567,406)	-63.6%
Public safety	1,464,669	22.1%	1,252,700	18 9%	211,969	16.9%
Public works	2,355,226	35 6%	2,181,025	32.9%	174,201	8.0%
Health and welfare	203,888	3.1%	166,621	2.5%	37,267	22.4%
Culture, recreation, and tourism	725,863	11.0%	688,132	10.4%	37,731	5.5%
TOTAL EXPENDITURES	$ 6,616,694	100.0%	$ 6,633,989	100.0%	$ (17,295)	-0.3%

For 2025, governmental activity expenses totaled $6,616,694 a decrease of $17,295 over 2024. The expenses were for the following functions:

- $2,355,226 was incurred for Public Works, which accounts for the streets and sanitation departments.
- $1,464,669 was incurred for Public Safety, which accounts for the Town's police and civil defense departments.
- $1,390,673 was incurred by General Government, which accounts for finance, tax and planning, and general government activities (including some general infrastructure and facilities, such as the Multiplex Center).
- $725,863 was incurred by the Culture, Recreation and Tourism function, which accounts for the operations of the Community Center and Playground District No. 16, as well as the Town's tourism office.
- The Town reported $324,460 in Hurricane Ida storm related repairs.
- $203,888 was incurred for Health and Welfare, which accounts for the mosquito fund.
- $151,915 was incurred by the Executive function which accounts for the Mayor's office.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Business-type Activities. Business-type activities increased the Town's net position by $ 159,962 . The Town's primary Business-type activity is the Gas Utility Fund. Previously, the Town transferred it's Waterworks Fund assets and liabilities to Jefferson Parish.

Business-type Activities - Revenues

A breakdown of the revenues received by the Town's business-type activities is as follows:

TOWN OF GRAND ISLE, LOUISIANA
BUSINESS-TYPE ACTIVITIES REVENUES
For the Years Ended June 30, 2025 and 2024

	2025	% of Total	2024	% of Total	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
Program Revenues						
Charges for Services	$ 281,566	44.0%	$ 291,100	43.2%	$ (9,534)	-3.3%
Federal disaster assitance	65,402	10.2%	93,754	0.0%	(28,352)	-
General Revenues						
Property taxes	291,994	45.7%	288,073	42.8%	3,921	1.4%
Unrestricted interest	409	0.1%	241	0.0%	168	69.7%
TOTAL REVENUES	$ 639,371	100.0%	$ 673,168	100.0%	$ (33,797)	-5.0%

Revenues decreased by 5% primarily due to the reduction in federal disaster assistance related to Hurricane Ida. The collection of property taxes accounts for 45.7% of the total revenues in the business-type activity (Gas Utility Fund)

Business-type Activities - Expenses

A breakdown of the expenses of the Town's business-type activities is as follows:

BUSINES TYPE - ACTIVITIES EXPENSES
For the Years Ended June 30, 2025 and 2024

	2025	% of Total	2024	% of Total	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
OPERATING EXPENSES						
Personal services	$ 220,062	45.9%	$ 219,441	29.7%	$ 621	0.3%
Contracted services	70,568	14.7%	95,612	12.9%	(25,044)	-26.2%
Materials and supplies	13,589	2.8%	12,411	1.7%	1,178	9.5%
General and adminstrative	127,262	26.5%	121,231	16.4%	6,031	5.0%
Storm repairs and response	20,057	4.2%	50,179	6.8%	(30,122)	-60.0%
Depreciation and amortization	28,059	5.9%	29,094	3.9%	(1,035)	-3.6%
TOTAL OPERATING EXPENSES	479,597	100.0%	527,968	71.4%	(48,371)	-9.2%
SPECIAL ITEMS						
Transfer of advalorem taxes	-	0.0%	211,093	28.6%	(211,093)	-100.0%
TOTAL SPECIAL ITEMS	-	0.0%	211,093	28.6%	(211,093)	-100.0%
TOTAL EXPENSES	$ 479,597	100.0%	$ 739,061	100.0%	$ (259,464)	-35.1%

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Business-type Activities – Expenses (continued)

As noted above, the business-type activities expenses of the Town for the year ended June 30, 2025 decreased by 9.2% primarily due to a decrease in storm repairs expenses resulting from Hurricane Ida and reduction in contracted services

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

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

As of June 30, 2025, the Town's governmental funds reported combined ending fund balances of $6,924,108, an increase of $886,085 or 14.7% from the prior year. Of this amount, $2,504,686 or 36.2% is categorized as *assigned fund balance* and $4,419,422 or 63.8% of this total constitutes *unassigned fund balance,* which is available for spending at the government's discretion.

As noted above, the governmental funds include the general operating funds of the Town (i.e., the General Fund, the Community Center and Playground District No. 16 Special Revenue Fund, and the other nonmajor Special Revenue funds).

Governmental Fund – General Fund

The General fund is the chief operating fund of the Town. At June 30, 2025, the unassigned fund balance of the General fund was $4,419,422 .The fund balance of the Town's General fund increased by $629,446 or 16.6%, during the current fiscal year. Key elements of this change are illustrated in the following schedules and noted below.

- The General Fund's revenues exceed expenditures by $490,372. In 2025, revenues were $5,993,065, while expenditure were $5,502,693.
- General Fund revenues decreased $307,852 or 4.9% from the prior year due primarily from Hurricane Ida disaster assistance received from the federal and state government.
- General Fund expenditures totaled $5,502,693 a decrease of $1,041,434 from the prior year, due to the reduction in Hurricane Ida storm damage expenditures
- The Town transferred to the General Fund from the Community Fair and Drainage Funds a total of $139,074 for Hurricane Ida disaster assistance and equipment purchases.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

GOVENRMENTAL FUNDS - GENERAL FUND
CHANGE IN FUND BALANCE
JUNE 30, 2025 and 2024

	2025	2024	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
REVENUES				
Taxes	1,482,151	1,348,679	133,472	9.9%
Licenses and permits	539,645	500,148	39,497	7.9%
Intergovernmental				
Federal disaster assistance	142,977	2,273,460	(2,130,483)	-93.7%
State	1,675,883	244,760	1,431,123	584.7%
Local	105,512	25,000	80,512	322.0%
Gaming fees and commissions	420,648	381,875	38,773	10.2%
Fines and forfeitures	68,349	46,953	21,396	45.6%
Charges for services	1,420,422	1,297,143	123,279	9.5%
Interest	65,101	56,722	8,379	14.8%
Miscellaneous	72,377	126,177	(53,800)	-42.6%
TOTAL REVENUES	5,993,065	6,300,917	(307,852)	-4.9%
EXPENDITURES				
Executive	132,151	131,784	367	0.3%
General government	1,135,982	1,117,993	17,989	1.6%
General government-storm damages	1,483,243	2,786,855	(1,303,612)	-46.8%
Public safety	1,270,583	1,101,586	168,997	15.3%
Public works	1,412,199	1,337,357	74,842	5.6%
Culture, recreation and tourism	68,535	68,552	(17)	0.0%
TOTAL EXPENDITURES	5,502,693	6,544,127	(1,041,434)	-15.9%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	490,372	(243,210)	733,582	-301.6%
OTHER FINANCING SOURCES (USES)				
Transfers in	139,074	115,789	23,285	20.1%
Community disaster loan	-	452,892	(452,892)	-100.0%
TOTAL OTHER FINANCING SOURCES (USES)	139,074	568,681	(429,607)	-75.5%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	629,446	325,471	303,975	93.4%
FUND BALANCE				
Beginning of year	3,789,976	3,464,505	325,471	9.4%
End of year	$ 4,419,422	$ 3,789,976	629,446	16.6%

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

Governmental Fund – Community Center

In addition to the General Fund, the Town reported one additional major fund for the year ended June 30, 2025. The Community Center and Playground District No. 16 Special Revenue Fund had revenues of $693,450, expenditures of $362,728, and an ending fund balance of $1,704,149.

The Community Center's primary source of revenues is from Jefferson Parish for ad valorem taxes collected by the Parish and dedicated to the Town for the operations of the Community Center and Playground District. Total Revenue recognized from this source in the current fiscal year was $689,002 and is reported as "Intergovernmental" Revenue.

Principal expenditures from this fund are for salaries, insurance and maintenance of facilities.

GOVENRMENTAL FUNDS - COMUUNITY CENTER AND PLAYGROUND DIST. NO. 16
CHANGE IN FUND BALANCE
JUNE 30, 2025 and 2024

	2025	2024	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
REVENUES				
Intergovernmental - Local	$ 689,002	$ 404,255	$ 284,747	70.4%
Interest	2,398	2,334	64	2.7%
Miscellaneous	2,050	5,050	(3,000)	-59.4%
TOTAL REVENUES	693,450	411,639	281,811	68.5%
EXPENDITURES				
Culture, recreation and tourism	232,069	228,272	3,797	1.7%
Storm repairs and response	130,659	-	130,659	-
TOTAL EXPENDITURES	362,728	228,272	134,456	58.9%
EXCESS (DEFICIENCY) OF REVNUES OVER EXPENDITURES	330,722	183,367	147,355	80.4%
FUND BALANCE				
Beginning of year	1,373,427	1,190,060	183,367	15.4%
End of year	$ 1,704,149	$ 1,373,427	$ 330,722	24.1%

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

Governmental Fund – NonMajor Funds The Town's nonmajor governmental funds recorded revenue of $732,557 and expenditures of $612,257. A Schedule of Revenues for the nonmajor governmental funds is shown below:

GOVERNMENTAL FUNDS - NON MAJOR FUNDS - REVENUES
For the Years Ended June 30, 2025 and 2024

	2025	% of Total	2024	% of Total	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
Interest income	$ 573	0.1%	713	0.1%	$ (140)	-19.6%
Drainage Fund						
Sales Tax	43,173	5.9%	57,024	11.2%	(13,851)	-24.3%
Federal disaster assitance	224,779	30.7%	-	0.0%	224,779	--
Mosquito Fund						
Ad valorem taxes	202,543	27.6%	200,224	39.3%	2,319	1.2%
Community Fair						
Fair receipts & donations	261,489	35.7%	251,988	49.4%	9,501	3.8%
	$ 732,557	100%	$ 509,949	100%	$ 222,608	43.7%

A Schedule of Expenditures for the nonmajor governmental funds is shown below:

GOVERNMENTAL FUNDS - NON MAJOR FUNDS - EXPENDITURES
For the Years Ended June 30, 2025 and 2024

	2025	% of Total	2024	% of Total	$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
Governmental activities expenditures						
Public works	$ 199,295	33%	$ 137,302	31%	$ 61,993	45.2%
Health and welfare	197,274	32%	160,004	36%	37,270	23.3%
Culture, recreation, and tourism	215,688	35%	145,897	33%	69,791	47.8%
	$ 612,257	100%	$ 443,203	100%	$ 169,054	38.1%

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The two funds are the Waterworks Utilities Enterprise fund and the Gas Utilities Enterprise fund. Factors concerning the finances of these two funds have already been addressed in the discussion of the Town's business-type activities.

Custodial Funds. The Town maintains one fiduciary custodial fund in order to account for amounts collected on behalf of others. The Grand Isle Relief fund is used to account for donations from the public for disaster relief to the Town's citizens. At year end, $30,780 was held in this fund.

BUDGETARY HIGHLIGHTS OF THE TOWN'S MAJOR FUNDS

General Fund

GOVENRMENTAL FUNDS - GENERAL FUND
BUDGET AND ACTUAL

	Actual 2025	Final Budget 2025	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	$ 1,482,151	$ 1,384,000	$ 98,151
Licenses and permits	539,645	512,000	27,645
Intergovernmental			
Federal disaster assitance	142,977	2,640,000	(2,497,023)
State	1,675,883	1,540,645	135,238
Local	105,512	80,512	25,000
Gaming fees and commissions	420,648	352,000	68,648
Fines and forfeitures	68,349	55,100	13,249
Charges for services	1,420,422	1,252,950	167,472
Interest	65,101	56,000	9,101
Miscellaneous	72,377	107,500	(35,123)
TOTAL REVENUES	5,993,065	7,980,707	(1,987,642)
EXPENDITURES			
Executive	132,151	137,050	(4,899)
General government	1,135,982	1,145,541	(9,559)
Storm repairs and response	1,483,243	2,640,000	(1,156,757)
Public safety	1,270,583	1,271,135	(552)
Public works	1,412,199	1,485,628	(73,429)
Culture, recreation and tourism	68,535	72,200	(3,665)
TOTAL EXPENDITURES	5,502,693	6,751,554	1,248,861
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	490,372	1,229,153	(3,236,503)
OTHER FINANCING SOURCES (USES)			
Transfers out	-	(3,445)	3,445
Transfers in	139,074	-	139,074
TOTAL OTHER FINANCING SOURCES (USES)	139,074	(3,445)	142,519
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	629,446	1,225,708	(596,262)
FUND BALANCE			
Beginning of year	3,789,976	3,464,505	325,471
End of year	$ 4,419,422	$ 4,690,213	$ (270,791)

BUDGETARY HIGHLIGHTS OF THE TOWN'S MAJOR FUNDS (continued)

General Fund

As shown above, actual General Fund revenues were $1,987,64 less than budgeted revenues. Federal disaster assistance accounted for $2,497,023 of the amount less than budgeted. The difference is related to actual reported for the fiscal year on the GAAP accrual basis versus the cash basis receipts reported in the final budgeted figures. Other revenue categories reported increases in 2025 compared to 2024.

Actual General Fund expenditures were $1,248,860 or 18% less than budgeted expenditures.

Community Center Fund

The Community Center and Playground District No. 16 Special Revenue Fund had actual revenues exceeded budgeted revenues by $311,199 and actual expenditures were less than budgeted expenditures by $96,701.

The difference in revenue is due to the actual revenues reported on the GAAP basis compared to the final budget reported on the cash basis. The difference in expenditures is due to the Town budgeting all storm damage revenues and expenditures in the General Fund.

GOVENRMENTAL FUNDS - COMUNITY CENTER AND PLAYGROUND DIST. NO. 16
BUDGET AND ACTUAL

	Actual 2025	Final Budget 2025	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental			
Local	$ 689,002	$ 378,000	$ 311,002
Charges for services		2,500	(2,500)
Interest	2,398	2,400	(2)
Miscellaneous	2,050	3,000	(950)
TOTAL REVENUES	693,450	385,900	307,550
EXPENDITURES			
Culture, recreation and tourism	232,067	232,953	886
Storm repairs and response	130,659	-	(130,659)
TOTAL EXPENDITURES	362,726	232,953	(129,773)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	330,724	152,947	177,777
FUND BALANCE			
Beginning of year	1,373,425	1,373,425	-
End of year	$ 1,704,149	$ 1,526,372	$ 177,777

CAPITAL ASSET AND DEBT ADMINISTRATION

Long-term Debt

The Town's only outstanding loan is $1,360,892 in Community Disaster Loan due to the Federal Government. The Town has no outstanding bonds.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's net investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to $16,153,305 (net of accumulated depreciation), an increase of $ $51,619 or 0.3%. This investment in capital assets includes land, buildings, furniture and fixtures, machinery, vehicles and equipment, and infrastructure (including streets and roadways), and is shown net of any debt related to financing the assets.

CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2025 and 2024

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 382,830	$ 382,830	$ -	$ -	$ 382,830	$ 382,830
Construction in progress	202,988	2,201,203	42,514	-	245,502	2,201,203
Buildings and improvements	8,112,464	6,479,338	-	-	8,112,464	6,479,338
Furniture and fixtures	25,446	48,909	-	-	25,446	48,909
Heavy equipment	367,570	354,610	-	-	367,570	354,610
Vehicles	134,413	209,226	17,218	25,826	151,631	235,052
Infrastructure	6,410,226	5,946,636	457,636	453,108	6,867,862	6,399,744
Total Capital Assets, Net of Depreciation	$ 15,635,937	$ 15,622,752	$ 517,368	$ 478,934	$ 16,153,305	$ 16,101,686

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Town was significantly impacted by Major Hurricane Ida in 2021. In the immediate aftermath, basic utilities and access to the Town were severely disrupted. Since that time, the Town has substantially recovered, infrastructure has been restored, and the local economy is moving forward. The Town remains committed to continued rebuilding and economic development to strengthen its resilience against future storms.

The Town is awaiting approval of additional FEMA funding for additional hurricane expenditures that are required to restore the Town to pre-Hurricane Ida operations.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mayor David Camardelle, Town of Grand Isle, PO Box 200, Ludwig Lane, Grand Isle, LA 70358.

BASIC FINANCIAL STATEMENTS

GOVERNMENT WIDE FINANCIAL STATEMENTS

TOWN OF GRAND ISLE, LOUISIANA

STATEMENT OF NET POSITION
JUNE 30, 2025

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and cash equivalents	$ 3,374,438	$ 470,118	$ 3,844,556
Investments	1,125,082	-	1,125,082
Receivables (net of allowance for uncollectibles)	1,386,198	209,007	1,595,205
Internal balances	599,586	3,808	603,394
Restricted assets:			
Cash and cash equivalents	-	85,836	85,836
Capital assets (net of accumulated depreciation)	15,635,937	517,368	16,153,305
TOTAL ASSETS	22,121,241	1,286,137	23,407,378
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows - Pension	479,379	-	479,379
FEMA Receivable - disaster assitance	910,563	9,136	919,699
TOTAL DEFERRED OUTFLOWS OF RESOURCES	1,389,942	9,136	1,399,078
LIABILITIES			
Current Liabilities:			
Accounts payable and other current liabilities	823	8,838	9,661
Due to taxing bodies and others	103,489	94,268	197,757
Internal balances	3,807	599,587	603,394
Liabilities payable from restricted assets	-	69,906	69,906
Noncurrent Liabilities:			
Federal community disaster loan	1,360,892	-	1,360,892
Net Pension Liability	629,957	-	629,957
Compensated absences	84,603	-	84,603
TOTAL LIABILITIES	2,183,571	772,599	2,956,170
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflow - Pension	19,056	-	19,056
Deferred revenue - disaster assistance	408,330	-	408,330
TOTAL DEFERRED INFLOWS OF RESOURCES	427,386	-	427,386
NET POSITION			
Net investment in capital assets	15,635,938	517,368	16,153,306
Restricted	-	15,931	15,931
Unrestricted	5,264,288	(10,625)	5,253,663
TOTAL NET POSITION	$ 20,900,226	$ 522,674	$ 21,422,900

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

FUNCTION/PROGRAM	EXPENDITURES	PROGRAM REVENUES: CHARGES FOR SERVICES	PROGRAM REVENUES: OPERATING GRANTS AND CONTRIBUTIONS	PROGRAM REVENUES: CAPITAL GRANTS AND CONTRIBUTIONS	NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION — PRIMARY GOVERNMENT: GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
Primary Government							
Governmental Activities							
Executive	$ 151,915	$ -	$ -	$ -	$ (151,915)	$ -	$ (151,915)
General government	1,390,673	33,373	-	-	(1,357,300)	-	(1,357,300)
Storm repairs and response	324,460	-	367,756	-	43,296		43,296
Public safety	1,464,669	422,531	1,577,263	-	535,125	-	535,125
Public works	2,355,226	1,413,449	181,851	-	(759,926)	-	(759,926)
Health and welfare	203,888	202,543	-	-	(1,345)	-	(1,345)
Culture, recreation, and tourism	725,863	2,050	986,286	-	262,473	-	262,473
Total governmental activities	6,616,694	2,073,946	3,113,156	-	(1,429,592)	-	(1,429,592)
Business-type activities							
Gas	479,597	281,566	-	65,402	-	(132,629)	(132,629)
Total business-type activities	479,597	281,566	-	65,402	-	(132,629)	(132,629)
TOTAL PRIMARY GOVERNMENT	$ 7,096,291	$ 2,355,512	$ 3,113,156	$ 65,402	(1,429,592)	(132,629)	(1,562,221)
GENERAL REVENUES							
Property taxes					450,409	291,994	742,403
Sales taxes							
General					800,122	-	800,122
Drainage					43,173	-	43,173
Law enforcement					38,845	-	38,845
Hotel/motel					79,308	-	79,308
Franchise taxes					113,467	-	113,467
Licenses and permits					185,463	-	185,463
State beer tax allocation					4,571	-	4,571
Riverboat admission fees					367,918	-	367,918
Video poker allocation					52,730	-	52,730
Unrestricted interest					68,072	409	68,481
Other					45,975	-	45,975
TOTAL GENERAL REVENUE AND TRANSFERS					2,250,053	292,403	2,542,456
CHANGE IN NET POSITION					820,461	159,774	980,235
NET POSITION							
Beginning of year, restated					20,079,765	362,900	20,442,665
End of year					$ 20,900,226	$ 522,674	$ 21,422,900

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWN OF GRAND ISLE, LOUISIANA

GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025

	GENERAL	CENTER AND PLAYGROUND DIST NO. 16	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS				
Cash and cash equivalents	$ 1,555,654	$ 643,044	$ 1,175,740	$ 3,374,438
Investments	1,085,620	39,462	-	1,125,082
Receivables (net of allowance for uncollectibles)	391,208	994,990	-	1,386,198
Due from other funds	1,239,910	2,104	17,154	1,259,168
TOTAL ASSETS	4,272,392	1,679,600	1,192,894	7,144,886
DEFERRED OUTFLOWS OF RESOURCES				
FEMA Receivable - disaster assistance	540,140	341,695	28,728	910,563
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 4,812,532	$ 2,021,295	$ 1,221,622	$ 8,055,449
LIABILITIES				
Accrued payroll and deductions	$ -	$ 823	$ -	$ 823
Due to other funds	-	297,613	365,776	663,389
Due to taxing bodies and others	3,490	-	-	3,490
TOTAL LIABILITIES	3,490	298,436	365,776	667,702
DEFERRED INFLOWS OF RESOURCES				
FEMA unearned revenue	389,620	18,710	-	408,330
FUND BALANCES				
Assigned	-	1,704,149	855,846	2,559,995
Unassigned	4,419,422	-	-	4,419,422
TOTAL FUND BALANCES	4,419,422	1,704,149	855,846	6,979,417
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 4,812,532	$ 2,021,295	$ 1,221,622	$ 8,055,449

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
June 30, 2025

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

Total Fund Balances at June 30, 2025 - Governmental Funds	$	6,979,417
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $45,959,598 and the accumulated depreciation is $30,323,660		15,635,938
Deferred Outflows Pension		479,379
Net Pension Liability		(629,957)
Deferred Inflows Pension		(19,056)
Compensated Absences		(84,603)
Due to taxing bodies		(100,000)
Community Disaster Loan		(1,360,892)
Total Net Position of Governmental Activities at June 30, 20255	$	20,900,226

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2025

	GENERAL	COMMUNITY CENTER AND PLAYGROUND DIST NO. 16	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes				
Property taxes	$ 450,409	$ -	$ -	$ 450,409
Sales taxes	918,275	-	43,174	961,449
Franchise taxes	113,467	-	-	113,467
Licenses and permits	539,645	-	-	539,645
Intergovernmental				
Federal - disaster assitance	142,977	-	224,779	367,756
State	1,675,883	-	-	1,675,883
Local	105,512	689,002	-	794,514
Gaming fees and commissions	420,648	-	-	420,648
Fines and forfeitures	68,349	-	-	68,349
Charges for services	1,420,422	-	202,543	1,622,965
Interest	65,101	2,398	573	68,072
Miscellaneous	72,377	2,050	261,489	335,916
TOTAL REVENUES	5,993,065	693,450	732,558	7,419,073
EXPENDITURES				
Current				
Executive	132,151	-	-	132,151
General government	1,135,982	-	-	1,135,982
Storm repairs and response	1,483,243	130,659	-	1,613,902
Public safety	1,270,583	-	-	1,270,583
Public works	1,412,199	-	199,295	1,611,494
Health and welfare	-	-	197,274	197,274
Culture, recreation and tourism	68,535	232,067	215,688	516,290
TOTAL EXPENDITURES	5,502,693	362,726	612,257	6,477,676
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	490,372	330,724	120,301	941,397
OTHER FINANCING SOURCES (USES)				
Transfers in	139,074	-	24,399	163,473
Transfers out	-	-	(163,473)	(163,473)
TOTAL OTHER FINANCING SOURCES (USES)	139,074	-	(139,074)	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	629,446	330,724	(18,773)	941,397
FUND BALANCE				
Beginning of year	3,789,976	1,373,425	874,619	6,038,020
End of year	$ 4,419,422	$ 1,704,149	$ 855,846	$ 6,979,417

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, 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 June 30, 2025

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

Net change in fund balances - total governmental funds	$	941,397
Reconciling items:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		
Capital outlay		1,414,753
Depreciation expense		(1,401,567)
Pension expense		(123,089)
Compensated absences		(11,033)
Change in net position of governmental activities	$	820,461

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

PROPRIETARY FUNDS
STATEMENT OF NET POSITION
June 30, 2025

	BUSINESS-TYPE ACTIVITES		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
ASSETS			
Current Assets			
Cash and cash equivalents	$ 180,715	$ 289,403	$ 470,118
Receivables (net of allowance for uncollectibles)	-	209,007	209,007
Due from other funds	-	3,808	3,808
Restricted assets:			
Cash and cash equivalents	6,438	79,398	85,836
Capital assets (net of accumulated depreciation)	-	517,368	517,368
TOTAL ASSETS	187,153	1,098,984	1,286,137
DEFERRED INFLOWS OF RESOURCES			
Fema Receivable - disaster assistance	-	9,136	9,136
LIABILITIES			
Current Liabilities			
Accounts payable	-	4,252	4,252
Accrued payroll and deductions	-	4,586	4,586
Due to other funds	-	599,587	599,587
Due to other taxing district	94,268	-	94,268
Liabilities payable from restricted assets:			
Customer deposits	-	69,906	69,906
TOTAL LIABILITIES	94,268	678,331	772,599
NET POSITION			
Invested in capital assets, net of related debt	-	517,368	517,368
Restricted for:			
Other	6,438	9,493	15,931
Unrestricted	86,447	(97,072)	(10,625)
TOTAL NET POSITION	$ 92,885	$ 429,789	$ 522,674

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

PROPRIETARY FUNDS
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
For the Year Ended June 30, 2025

	BUSINESS-TYPE ACTIVITES		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
OPERATING REVENUES			
Sales	$ -	$ 228,203	$ 228,203
Service charges	-	2,550	2,550
Installation charges	-	19,182	19,182
Penalties	-	31,611	31,611
Miscellaneous	-	20	20
TOTAL OPERATING REVENUES	-	281,566	281,566
OPERATING EXPENSES			
Personal services	-	220,062	220,062
Contracted services	-	70,568	70,568
Materials and supplies	-	13,589	13,589
General and adminstrative	-	127,262	127,262
Storm repairs and response	-	20,057	20,057
Depreciation and amortization	-	28,059	28,059
TOTAL OPERATING EXPENSES	-	479,597	479,597
OPERATING INCOME (LOSS)	-	(198,031)	(198,031)
NONOPERATING REVENUES (EXPENSES)			
Interest income	-	409	409
Ad valorem taxes	-	291,994	291,994
Federal disaster assistance	-	65,402	65,402
TOTAL NONOPERATING REVENUES (EXPENSES)	-	357,805	357,805
CHANGE IN NET POSITION	-	159,774	159,774
NET POSITION			
Beginning of year	92,885	270,015	362,900
End of year	$ 92,885	$ 429,789	$ 522,674

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2025

	BUSINESS-TYPE ACTIVITES		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and others	$ -	$ 279,982	$ 279,982
Payments to suppliers	-	(227,224)	(227,224)
Payments to employees	-	(218,627)	(218,627)
Payments for interfund services used	-	(133,211)	(133,211)
NET CASH USED BY OPERATING ACTIVITIES	-	(299,080)	(299,080)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Receipts of ad valorem taxes	-	291,995	291,995
Receipts from FEMA disaster relief	-	95,198	95,198
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	-	387,193	387,193
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of of property and equipment	-	(66,493)	(66,493)
NET CASH USED BY NONCAPITAL FINANCING ACTIVITIES	-	(66,493)	(66,493)
CASH FLOWS FROM INVESTNG ACTIVITIES			
Interest received	-	409	409
NET CASH PROVIDED BY INVESTING ACTIVITIES	-	409	409
INCREASE IN CASH AND CASH EQUIVALENTS	-	22,029	22,029
CASH AND CASH EQUIVALENTS			
Beginning of year	187,153	346,772	533,925
End of year	$ 187,153	$ 368,801	$ 555,954
RECONCILIATION TO BALANCE SHEET			
Current Assets			
Cash and cash equivalents	$ 180,715	$ 289,403	$ 470,118
Restricted Assets			
Cash and cash equivalents	6,438	79,398	85,836
TOTAL	$ 187,153	$ 368,801	$ 555,954

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS (continued)
For the Year Ended June 30, 2025

	BUSINESS-TYPE ACTIVITES		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	$ -	$ (198,031)	$ (198,031)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	-	28,059	28,059
(Increase) decrease in assets:			-
accounts receivable	-	(2,530)	(2,530)
Increase (decrease) in liabilities:			-
accounts payable	-	4,252	4,252
accrued payroll and deductions	-	1,435	1,435
customer deposits	-	947	947
due to other funds	-	(133,211)	(133,211)
Net adjustments	-	(101,048)	(101,048)
Net cash provided (used) by operating activities	$ -	$ (299,080)	$ (299,080)

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA

FIDUCIARY FUNDS
STATEMENT OF NET POSITION
June 30, 2025

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	$ 30,780
TOTAL ASSETS	30,780
LIABILITIES	
Due to taxing bodies and others	-
TOTAL LIABILITIES	-
NET POSITION	$ 30,780

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
June 30, 2025

	CUSTODIAL FUNDS
ADDITIONS	
Donations	$ -
Interest Income	31
TOTAL ADDITIONS	31
DEDUCTIONS	
Relief supplies and expenses	211
TOTAL DEDUCTIONS	211
CHANGE IN NET POSITION	(180)
NET POSITION - BEGINNING OF YEAR	30,960
NET POSITION - END OF YEAR	$ 30,780

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Grand Isle, Louisiana (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below.

A. Reporting Entity

Under GASB's Codification of Governmental Accounting and Financial Reporting Standards Section 2100, the financial reporting entity consists of the primary government (the Town) and its component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization's governing body, and 1) the ability of the primary government to impose its will on that organization, or 2) whether the potential exists for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. Additionally, a component unit can be an organization for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The government-wide financial statements include the Town and its blended component unit, Community Center and Playground District No. 16 of Jefferson Parish. The Community Center and Playground District No. 16 of Jefferson Parish is a legally separate entity from the Town and is funded primarily by taxes and fees levied by the Parish of Jefferson; however, under agreement with the Parish, the entity is governed by the same elected officials that govern the Town. For financial reporting purposes, this entity is reported as if it were part of the Town's operations.

B. Description of Activities

The Town was incorporated on June 15, 1959, under the provisions of the Lawrason Act (LRS 33:321 - 481). The Town is governed by a Mayor and Town Council form of government. Services provided by the Town include general government activities, public works, public safety, health and welfare and culture and recreation programs. The Town also provides gas utilities.

C. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-wide and Fund Financial Statements (continued)

Separate financial statements are provided for the governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements of the Town. Funds are used by the Town to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The funds of the Town are classified into three categories: *governmental, proprietary and fiduciary*. Each category, in turn, is divided into separate fund types.

Governmental funds are used to account for all or most of the Town's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all financial activities of the Town not accounted for in some other fund. Major individual governmental funds are reported as separate columns in the fund financial statements. The Town reports the following major governmental funds:

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

The *Community Center and Playground District No. 16 Special Revenue Fund* accounts for the proceeds of an ad valorem tax levied by the Parish of Jefferson and remitted to the Town for the construction, operations, and debt service costs of the Grand Isle Community Center and Playground District.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The Town uses *Enterprise Funds* to account for the operations of gas utilities. The Town continues to account for the winding down of the waterworks operations in the Waterworks Fund. The principal operating revenue of the gas utilities fund is charges to customers for sales and services. Operating expenses of the enterprise funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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 government. *Custodial funds* generally are used to account for assets that the Town holds on behalf of others as their agent. The Grand Isle Relief Fund holds money donated to the Town for disaster relief to citizens in the Town.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

Amounts reported as *program revenues* on the Statement of Activities include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and related commissions.

Within the fund financial statements, the accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting.

Governmental fund financial statements are reported using a *current financial resources measurement focus* and the *modified accrual basis of accounting*. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers property taxes and sales taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due.

Those revenues susceptible to accrual are property taxes, sales taxes, franchise taxes, interest revenue, charges for services, and grants. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The proprietary funds are accounted for on the *economic resources measurement focus* and the *accrual basis of accounting*. With this measurement focus, all assets and liabilities associated with the operation of this fund type are included on the balance sheet. Proprietary fund type operating statements represent increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of the timing of related cash flows.

The Town may also report unearned grant revenues on its combined balance sheet. Unearned grant revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned grant revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures (i.e., an advance). In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability of unearned grant revenues is removed from the combined balance sheet and revenue is recognized.

E. Cash and Investments

Cash and interest-bearing deposits include amounts in demand deposits, interest-bearing demand deposits, and time deposits. Deposits are stated at cost, which approximates market. For the purpose of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Investments (continued)

Under state law, the Town 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 Town 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. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

F. Interfund Balances (Receivables/Payables) and Transfers

Activity between funds that are representative of lending/borrowing arrangements outstanding at year end are referred to as either due to/from other funds (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as due to/from other funds. In governmental funds, advances to other funds are offset by nonspendable fund balance to indicate that they do not constitute spendable available financial resources.. As a general rule, all interfund balances are eliminated in the government-wide financial statements.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

G. Receivables

All receivables are shown net of an allowance account, as applicable.

H. Prepaid Items

Prepaids record payments to vendors that benefit future reporting periods and are also reported on the consumption basis.

I. Restricted Assets – Proprietary Funds

Funds on hand which represent customer meter deposits in the Gas utility fund are classified as restricted assets on the balance sheet of the enterprise fund since these funds may only be used for the payment of any outstanding gas bills when customers discontinue service. Funds on hand in the waterworks fund are amounts owed to Jefferson Parish due to the transfer of the waterworks utility.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column in the government wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than $1,000 (except for electronic equipment is 100 percent capitalized) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and are included in construction in progress.

General government property, plant, equipment, and infrastructure is depreciated using the straight-line method (with a mid-year convention) over the following estimated useful lives:

Asset Category	Useful Life in Years
Buildings and Improvements	40
Equipment (including furniture and fixtures)	3
Heavy Equipment	5
Vehicles	7
Infrastructure - Other	15 to 35
Infrastructure - Streets	20 to 40

The proprietary funds also record capital assets and depreciation. The useful lives used for computing depreciation for the proprietary funds are as follows:

Asset Category	Useful Life in Years
Buildings and Improvements	20 to 50
Furniture and Fixtures	5 to 10
Vehicles and Heavy Equipment	5 to 10
Utility Distribution Systems and Lines	20 to 40

K. Deferred Outflows of Resources and Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense or expenditure) until then. The Town reports deferred outflows of resources related to its net pension liability on its government-wide and proprietary funds statements of net position. Deferred inflows of resources represent an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The Town may report deferred inflows arising from unavailable revenues. Unavailable revenue occurs under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. The Town also reports deferred inflows related to its net pension liability on its government-wide and proprietary funds statements of net position.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

The Town provides sick and annual leave to eligible employees. Full-time employees earn annual leave based on years of service, which vests as earned and is payable upon termination.

During the fiscal year, the Town adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. The objective of this statement is to better meet the financial statement needs of users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non cash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled.

In the government-wide financial statements, the compensated absences liability is reported with amounts expected to be liquidated with available resources classified as current and the remaining amount classified as long-term. In the governmental fund financial statements, only amounts expected to be liquidated with expendable available financial resources are reported as liabilities.

In the government-wide financial statements, the Town reports a compensated absences liability of $84,602 for the year ended June 30,2025.

M. Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are recognized as liabilities in the statement of net position. The face amount of debt issued is reported as other financing sources. In governmental funds statements premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payments of principal and interest are recorded as expenditures only when due.

N. Fund Equity

In accordance with Government Accounting Standards Board (GASB) Codification Section 1800, in the fund financial statements, fund balances of the governmental fund types are categorized into one of five categories - Non-spendable, Restricted, Committed, Assigned, or Unassigned.

For *committed fund balances,* the Town Council is considered to be the highest level of decision-making authority and ordinances or resolutions passed by it is needed to establish, modify, or rescind a fund balance commitment. For *assigned fund balances,* the Mayor or Town Clerk may assign amounts to a specific purpose.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity (continued)

While the Town has not established a policy for its use of unrestricted fund balances, it does consider that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used. When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted resources are used, committed fund balance is depleted first, followed by assigned fund balance, and then unassigned fund balance.

O. Use of Estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires the Town 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 expenses/expenditures. Actual results could differ from the estimates that were used.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Formal budgetary accounting is employed as a management control device during the year for the General Fund and Special Revenue Funds. Informal budgets are also adopted for the Proprietary funds but are not presented. Expenditures may not exceed budgeted appropriations at the division or department level. Expenditures may not exceed appropriations until additional appropriations have been provided. All annual appropriations which are not expended or encumbered lapse at year end. Budgets are adopted for the General and Special Revenue funds on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented in the accompanying financial statements are on this GAAP basis.

In accordance with the Louisiana Local Government Budget Act (LSA-RS 39:1301), the procedures used by the Town in establishing the budgetary data reflected in the financial statements are as follows:

a. Not less than 30 days before the end of the fiscal year, the Mayor recommends to the Town Council a proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means of financing them.
b. The proposed budget is summarized and advertised and the public notified that the proposed budget is available for inspection and that within 10 days thereafter public hearings are conducted to obtain taxpayer comments.
c. The budget is then legally enacted by passage of an ordinance by the Town Council.
d. Any revisions that alter the total expenditures of a department must be approved by the Town Council. Changes to specific line-items within the departments must also be approved by the Town Council.

Budgeted amounts presented in the financial statements are as originally adopted and as finally amended by the Town Council.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. Budget Variances

The following schedule summarizes budgeted and actual revenues and expenditures for the Town's governmental activities for the fiscal year ended June 30, 2025. Budget amounts represent the final amended budget adopted during the fiscal year.

	FINAL BUDGET	ACTUAL	$ VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)	% VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)	
GOVERNMENTAL FUNDS					
GENERAL FUND					
Revenues	$ 7,980,707	$ 5,993,066	$ (1,987,641)	-24.9%	(1)
Expenditures	6,751,554	5,502,694	(1,248,860)	-18.5%	
Other Financing Sources (Uses)	(3,445)	139,074	142,519	-4137.0%	
COMMUNITY CENTER					
Revenues	362,250	693,449	331,199	91.4%	
Expenditures	266,025	362,726	96,701	36.4%	(2)
DRAINAGE DISTRICT					
Revenues	56,250	267,952	211,702	376.4%	
Expenditures	123,695	199,295	75,600	61.1%	(2)
Other Financing Sources (Uses)	68,445	24,399	(44,046)	-64.4%	
EROSION CONTROL					
Revenues	50	27	(23)	-46.0%	(1)
Expenditures	-	-	-	--	
MOSQUITO CONTROL					
Revenues	213,860	202,900	(10,960)	-5.1%	(1)
Expenditures	180,900	197,274	16,374	9.1%	(2)
COMMUNITY FAIR					
Revenues	242,750	261,677	18,927	7.8%	
Expenditures	228,550	215,688	(12,862)	-5.6%	
Other Financing Sources (Uses)	-	(36,469)	(36,469)	--	

(1) Funds where final actual revenue reported a greater than 5% shortfall from the final budget

(2) Funds where final actual expenditures exceeded the final budget by 5%

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. Budget Variances (continued)

The following schedule summarizes budgeted and actual revenues and expenditures for the Town's proprietary funds for the fiscal year ended June 30, 2025. Budget amounts represent the final amended budget adopted during the fiscal year.

PROPRIETARY FUNDS	FINAL BUDGET	ACTUAL	$ VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)	% VARIANCE WITH FINAL BUDGET FAVORABLE (UNFAVORABLE)
GAS FUND				
Revenues	612,900	639,371	26,471	4.3%
Expenditures	472,100	479,597	7,497	1.6%
Other Financing Sources (Uses)	9,920	-	(9,920)	--

NOTE 3 CASH AND INVESTMENTS

A. Cash

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are stated at cost, which approximates market. Town's cash and cash equivalents (book balances) total $3,930,392 in interest-bearing demand deposits, and cash on hand is $300.

A schedule of unrestricted cash and investments as shown in the Statement of Net Position is as follows:

FUND	Cash and Cash Equivalants	Investments
Governmental Funds		
Major Funds:		
General Fund	$ 1,555,654	$ 1,085,620
Community Center and Playground District No. 16	643,044	39,462
Non Major Governmental Funds		
Special Revenue Funds	1,175,740	-
Total Governmental Activities	3,374,438	1,125,082
Proprietary Funds		
Waterworks Utilities Enterprise Fund	180,715	-
Gas Utilities Enterprise Fund	289,403	-
Total Proprietary Funds	470,118	-
Total Unrestricted	$ 3,844,556	$ 1,125,082

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

A. Cash (continued)

A schedule of restricted cash and investments as shown in the Statement of Net Position is as follows:

FUND	Cash and Cash Equivalants	Investments
Proprietary Funds		
Waterworks Utilities Enterprise Fund	6,438	-
Gas Utilities Enterprise Fund	79,398	-
Total Restricted	$ 85,836	$ -

In addition, the Town reports Fiduciary Funds book balance of $30,780.

Custodial credit risk - Under state law, deposits (or the resulting bank balances) must be secured by federal deposit insurance or by pledged securities held by the fiscal agent bank. The combined market value of the pledged securities and federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. Custodial credit risk for deposits is the risk that, if a depository financial institution fails, the Town may not recover its deposits or the collateral securities held by an outside party. The Town has not formally adopted policies that limit allowable deposits or investments or specifically address this risk. It also has no formal policies to monitor or reduce exposure to custodial credit risk.

At year end, the Town's deposits were not exposed to any custodial credit risk as shown below

Bank Balances at year end (all funds)	$ 4,615,797
Federal deposit insurance	$ 465,499
Pledged securities	4,150,298
	$ 4,615,797

B. Investments

Investments held at June 30, 2025 consist of $1,125,082 in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool (see Summary of Significant Accounting Policies). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprising the State Treasurer, representatives from various organizations of local government, the Government Finance Officers Association of Louisiana, and the Society of Louisiana CPA's. Only local governments that have contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term high-quality investments.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

B. Investments (continued)

The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

LAMP is not registered with the SEC as an investment company. The fair value of the Town's position in the pool is the same as the value of the pool shares.

Credit Risk of Investments - State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. It is the Town's policy is to limit its investments in these investment types to the top ratings group. State statutes also allow the Town to invest in the Louisiana Asset Management Pool (LAMP). The following table lists the Town's investments by credit quality rating, whether held directly or indirectly (i.e., LAMP): As of June 30, 2025, the Town's investment in LAMP was rated AAAm by Standard & Poor's.

Interest Rate Risk - In accordance with the Town's investment policy, exposure to declines in fair values is managed by limiting the maturity of its investments to less than 1 year. By investing in LAMP, the Town is even less exposed to long-term interest rate risk.

Concentrations of Credit Risk - The Town does not limit how much can be invested in a particular issuer as long as the limits set forth in State Statutes are met. At June 30, 2025, 100 percent of the Town's investments were invested with the Louisiana Asset Management Pool (LAMP).

NOTE 4 RECEIVABLES

In the government-wide financial statements receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectable accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balanced for the governmental activities include sales taxes, franchise taxes and grants. Business-type activities report utilities earnings as their major receivable.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, grants and other similar intergovernmental revenues since they are both measurable and available. Interest and investment earnings are recorded when earned only if collected within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectable accounts receivable are based upon historical trends and periodic aging of accounts receivable.

The Town generally considers all receivables to be collectible, however, in the Gas Utilities Enterprise Fund, an allowance for uncollectible of $1,000 has been recorded.

NOTE 4 RECEIVABLES

Receivables at June 30, 2025 consist of the following:

Class of Receivable	General Fund	Community Center and Playground District No. 16 Fund	Total Governmental Funds	Proprietary Funds	Grand Total
Taxes:					
Sales and use	$ 271,093	$ -	$ 271,093	$ -	$ 271,093
Property tax	3,537	-	3,537	2,613	6,150
Intergovernmental					
Federal	-	-	-	32,051	32,051
State	33,961	-	33,961	-	33,961
Parish	-	994,990	994,990	-	994,990
			-		-
Utility receivable	-	-	-	174,343	174,343
Other	82,617	-	82,617	-	82,617
Total	$ 391,208	$ 994,990	$ 1,386,198	$ 209,007	$ 1,595,205

NOTE 5 CAPITAL ASSETS

A. Summary

The Town's capital assets include various infrastructure assets, including the value of Town-owned streets. The amount of streets capitalized totaled $16,153,305 and is based on estimates from the Town's engineers on which streets are Town-owned, the make-up and condition of the street, the historical cost of the street, etc. The Town elected to capitalize these costs and depreciate them over their useful lives. The Town does not follow the alternative method of accounting for and depreciating these street networks, thus, any general maintenance costs (including street overlays) are being expended in the year incurred rather than capitalized).

NOTE 5 CAPITAL ASSETS (CONTINUED)

B. Governmental Activities

The following is a summary of changes in capital assets related to governmental activities during the fiscal year:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental Activities:				
Capital Assets Not Being Depreciated				
Land	$ 382,830	$ -	$ -	$ 382,830
Construction in progress	2,201,203	1,104,118	(3,102,333)	202,988
Total Capital Assets Not Being Depreciated	2,584,033	1,104,118	(3,102,333)	585,818
Capital Assets Being Depreciated				
Buildings and improvements	9,419,435	1,914,240	-	11,333,675
Furniture and fixtures	839,426	2,984	-	842,410
Heavy equipment	3,891,632	116,752	(76,427)	3,931,957
Vehicles	809,618	5,575	-	815,193
Infrastructure	27,077,127	1,373,416	-	28,450,543
Total Capital Assets Being Depreciated	42,037,238	3,412,967	(76,427)	45,373,778
Less Accumulated Depreciation				
Buildings and improvements	2,940,097	281,114	-	3,221,211
Furniture and fixtures	790,517	26,447	-	816,964
Heavy equipment	3,537,022	103,792	(76,427)	3,564,387
Vehicles	600,392	80,388	-	680,780
Infrastructure	21,130,492	909,826	-	22,040,318
Total Accumulated Depreciation	28,998,520	1,401,567	(76,427)	30,323,660
Total Net Capital Assets Being Depreciated	13,038,718	2,011,400	-	15,050,118
Total Net Capital Assets Governmental Activities	$ 15,622,752	$ 3,115,518	$ (3,102,333)	$ 15,635,937

NOTE 5 CAPITAL ASSETS (CONTINUED)

C. Business-Type Activities

The following is a summary of changes in capital assets related to business-type activities during the fiscal year:

	Balance July 1, 2024	Additions	Deletions	Reclasses & Transfers	Balance June 30, 2025
Business-type Activities:					
Capital Assets Not Being Depreciated					
Land	$ -	$ -	$ -	$ -	$ -
Construction in progress	-	42,514	-	-	42,514
Total Capital Assets Not Being Depreciated	-	42,514	-	-	42,514
Capital Assets Being Depreciated					
Buildings and improvements	-				-
Furniture and fixtures	4,431	-	-	-	4,431
Heavy equipment	4,186	-	-	-	4,186
Vehicles	116,606	-	-	-	116,606
Transmission and distribution systems	1,156,205	23,979	-	-	1,180,184
Total Capital Assets Being Depreciated	1,281,428	23,979	-	-	1,305,407
Less Accumulated Depreciation					
Buildings and improvements	-	-	-	-	-
Furniture and fixtures	4,432	-	-	-	4,432
Heavy equipment	4,186	-	-	-	4,186
Vehicles	90,780	8,608	-	-	99,388
Transmission and distribution systems	703,096	19,451	-	-	722,547
Total Accumulated Depreciation	802,494	28,059	-	-	830,553
Total Net Capital Assets Being Depreciated	478,934	(4,080)	-	-	474,854
Total Net Capital Assets Business-type Activities	$ 478,934	$ 38,434	$ -	$ -	$ 517,368

NOTE 5 CAPITAL ASSETS (CONTINUED)

D. Depreciation Expense

Depreciation expense has been charged to the functions/programs of the Town as follows:

Activity	Depreciation Expense
Governmental Activities	
Executive	$ 19,764
General Government	243,658
Public Safety	61,475
Public Works	789,686
Health and Welfare	6,614
Culture, Recreation and Tourisim	280,371
Total Depreciation Expense Governmental Activities	$ 1,401,568
Business-Type Activities	
Waterworks Utilities	$ -
Gas Utilities	28,059
Total Depreciation Expense Business Type Activities	$ 28,059

NOTE 6 LONG TERM DEBT

A. Community Disaster Loan (CDL)

The Town received a Community Disaster Loan (CDL) totaling $1,360,892 from the Federal Emergency Management Agency (FEMA) in prior fiscal years to address financial hardship resulting from Hurricane Ida, which struck Grand Isle on August 29, 2021.

The loan was approved by the Louisiana State Bond Commission on May 6, 2022, and bears interest at a rate not to exceed 3.5% per annum with a maturity of five years. The note is payable from and secured by a pledge of the Town's legally available revenues.

CDL proceeds are restricted to providing essential municipal services, offsetting disaster-related revenue losses, and paying operating expenses not reimbursable under other federal programs. The Town has used these funds to maintain public safety, public works, and general governmental operations during the recovery period.

Under federal regulations, all or part of the CDL may be cancelled (forgiven) if the Town demonstrates that revenue losses over the three fiscal years following the disaster exceed the loan amount and that continued federal assistance is needed. The Town plans to file a cancellation application with FEMA. No loan cancellation has been recognized as of June 30, 2025.

NOTE 6 LONG TERM DEBT (CONTINUED)

Future Payments Schedule of the Community Disaster Loan

Year Ended June 30,	Principal Due	Interest Due	Total
2026	$ -	$ -	$ -
2027	-	-	-
2028	908,000	173,625	1,081,625
2029	452,892	88,148	541,040
2030	-	-	-
Total	$ 1,360,892	$ 261,773	$ 1,622,665

B. Changes in Long Term Debt

Type of Debt	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Governemental-type Activities					
Federal Community Disaster Loan	$ 1,360,892	$ -	$ -	$ 1,360,892	$ -
Net Pension Liability	602,014	27,943	-	629,957	-
Compensated absences	73,570	11,033	-	84,603	-
Total	$ 2,036,476	$ 38,976	$ -	$ 2,075,452	$ -

NOTE 7 INTERFUND BALANCES AND TRANSFERS

A. Interfund Balances

Interfund receivable and payable balances at June 30, 2025 are detailed below:

Fund	Interfund Receivable	Interfund Payable
General Fund	$ 1,239,910	$ -
Major Funds		
Community Center and Playground District 16	2,104	297,613
Other Governmental Funds		
Drainage District No. 1	17,154	-
Mosquito Control Fund	-	365,776
Total Governmental Funds	1,259,168	663,389
Proprietary Funds		
Gas Utilities Enterprise Fund	3,808	599,587
Total Proprietary Funds	3,808	599,587
Total All Funds	$ 1,262,976	$ 1,262,976

NOTE 7 INTERFUND BALANCES AND TRANSFERS (CONTINUED)

B. Interfund Transfers

Interfund transfers for the year ended June 30, 2025 are shown below:

Fund	Transfer In	Transfer Out
General Fund	$ 139,074	$ -
Community Fair Fund	-	36,469
Drainage District No. 1	24,399	127,004
Total Govenmental Funds	$ 163,473	$ 163,473

NOTE 8 RESTATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES

The Town's beginning net position for governmental activities has been restated to reflect the implementation of GASB Statement No. 101, Compensated Absences, effective July 1, 2024. The implementation resulted in the recognition of a previously unrecorded compensated absences liability of $73,750, as follows:

Net position - governmental activities, June 30, 2024, as previously reported	$ 20,153,335
Recognition of compensated absences liability - Implementation of GASB 101	(73,570)
Net position - governmental activities, July 1, 2024, as restated	$ 20,079,765

In the government-wide financial statements, the Town reports a compensated absences liability of $84,602 for the year ended June 30,2025. There was no impact on business-type activities or fiduciary funds.

NOTE 9 RESTRICTIONS OF NET POSITION – BUSINESS TYPE ACTIVITIES

The government-wide statement of net position includes several restrictions on net position. The following describes these restrictions for the business-type activities::

Water Utility Fund - This restriction of $6,438 reflects the balance in the Water Utility fund set aside for paying ad valorem taxes collected to the Consolidated Waterworks District No. 2 of Jefferson Parish, Louisiana.

Gas Utility Fund - The $79,200 funds on hand which represent customer meter deposits in the Gas utility fund are classified as restricted assets on the balance sheet of the enterprise fund since these funds may only be used for the payment of any outstanding gas bills when customers discontinue service.

NOTE 10 FUND BALANCES CLASSIFICATIONS – GOVERNMENTAL FUNDS

In accordance with GASB standards, fund balances of the governmental fund types are categorized into one of five categories – Non-spendable, Restricted, Committed, Assigned, or Unassigned. The Town commits, restricts or assigns its fund balances to various specific purposes within each category. Descriptions of the details of these specific purposes are as follows:

Assigned Fund Balance for Community Center & Playgrounds - This amount represents the balance in the Community Center and Playground District No. 16 Special Revenue Fund that can only be used for the operations and maintenance of the district. The money comes from an ad valorem tax levied by the Parish and remitted to the Town.

Assigned Fund Balance for Public Safety - This amount represents the balance in the Seizure and Forfeiture Special Revenue Fund that can only be used by the Town's Police Department for law enforcement purposes.

Assigned Fund Balance for Public Works - This amount represents the balances in the Drainage District No. 1 and Erosion Control Special Revenue Funds. These funds can only be used for public works related to each of these functions. The Drainage District is funded by a sales tax that is assigned to this purpose.

Assigned Fund Balance for Mosquito Control - This amount represents the balances in the Mosquito Control Special Revenue Fund. These funds are derived from user charges and can only be used for costs related to the Town's mosquito abatement program.

Assigned Fund Balance for General Purposes - This amount represents the remaining balances in the specific Special Revenue funds that have not been explained above. These fund balances are assigned for the use in the purpose set forth in each specific fund.

Fund Balance – Unassigned - This amount represents funds that have not been assigned to other funds and have not been restricted, committed, or assigned to a specific purpose within the General Fund. This is the residual classification for the General Fund.

The specific purpose details of fund balance categories are recapped as follows:

	General Fund	Other Major Governmental Fund	Non Major Governmental Funds	Total
Assigned to:				
Community Center and Playgrounds	$ -	$ 1,704,149	$ -	$ 1,704,149
Public Safety	-	-	9,367	9,367
Public Works	-	-	45,882	45,882
Mosquito Control	-	-	603,398	603,398
General Purposes	-	-	141,890	141,890
Total assigned	-	1,704,149	800,537	2,504,686
Unassigned	4,419,423	-	-	4,419,423
Total Fund Balance	$ 4,419,423	$ 1,704,149	$ 800,537	$ 6,924,109

NOTE 11 – SALES TAX REVENUE

The Town recognized the following sales tax revenue for the year ended June 30, 2025 :

		2025
Special Revenue Fund		
Drainage	$	59,828
General Fund		
General Sales Tax	$	787,650
Hotel Motel Tax		79,309
Law Enforcement		38,846
Total General Fund		905,805
Total Sales Tax Revenue	$	965,633

The total sales tax levied on purchases within the Town limits was 9.2%. The breakdown of the sales tax levied in the Town is shown below:

State Taxing Bodies		
State of Louisiana		4.450%
Parish Taxing Bodies		
Jefferson Parish Council	3.000%	
Less Dedications:		
Jefferson Parish School System	-0.500%	
Jefferson Parish Sheriff's Office	-0.125%	
Net Direct Tax		2.375%
Jefferson Parish School System	1.500%	
Add Dedication from Jefferson Parish Council	0.500%	
Net Direct Tax		2.000%
Jefferson Parish Sheriff's Office	0.250%	
Add Dedication from Jefferson Parish Council	0.125%	
Net Direct Tax		0.375%
Total Parish Tax Rate		4.750%
Grand Total Sales Tax Rate		9.200%

Of the 3 % levied by the Parish, 0.5% is remitted to the Jefferson Parish Public School System and 2.5% is remitted to the Town (as in incorporated municipality). Of this 2.5%, 1/6 of 1 % is recognized in the Drainage District No. 1 Special Revenue Fund. The Town receives .125% from the Jefferson Parish Sherrif's office for public safety.

NOTE 12 - ADVALOREM TAX REVENUE

The Town levies an ad valorem tax on real property within the Town limits. Ad valorem taxes are recognized in the fiscal year in which the taxes are levied. The levy is generally made as of November 15 of each year. The tax is due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish Assessor with the Louisiana Tax Commission (usually December 1). The tax is considered delinquent on March 1 in the year after the levy. The taxes are billed and collected by the Town. Ad valorem taxes are levied based on property values determined by the Jefferson Parish Assessor's Office (a separate entity). All land and residential improvements are assessed at 10 percent of its fair market value, and other property at 15 percent of its fair market value. Ad valorem taxes are levied (per $1,000 assessed value) in varying amounts for maintenance and operation of the Town.

The number of mills levied on the 2024 tax rolls was 6.68 for the General Fund and 4.99 for the Gas Utility fund. Assessed values for 2024 calendar year totaled $62,567,460 (an increase of $5,104,054 or 9%), resulting in a current year tax levy of $730,167 ($417,951 for the General Fund and $312,212 for the Gas Utility Fund).

After refunds, changes and write-offs, the General Fund recognized $381,499 in current year. The Gas Utility Fund recognized $284,991 in current year property tax revenue.

NOTE 13 – RETIREMENT PLANS

A. Simple Plan

The Town provides a Savings Incentive Match Plan for employees (i.e., a SIMPLE IRA Plan). The plan allows all full-time employees to make pre-tax salary deferrals of up to $6,000 annually. The Town is required to make either a dollar-for-dollar match up to 3% of compensation or a 2% non-elective contribution to all eligible participants. The funds are held by a third-party trustee in accounts for each employee. Total contributions to the plan for the year ended June 30, 2025 by the Town totaled $42,881.

B. Municipal Police Employee's Retirement System

The Town began participating in MPERS in October 2022. Substantially all employees of the Town's police department are required by State law to belong to retirement plan administered by the Municipal Police Employees' Retirement System of Louisiana (MPERS) which is administered on a statewide basis.

The Municipal Police Employees' Retirement System issued a stand-alone audit report on its financial statements for the year ended June 30, 2024 (the measurement date). Access to the audit report can be found on the System's website: www.lampers.org.

(1) Measurement Date

In accordance with GASB Statement No. 68, the Town's proportionate share of the net pension liability and related deferred outflows and inflows are based on the Municipal Police Employees' Retirement System's (MPERS) fiscal year ended June 30, 2024, which represents the most recent measurement date for which audited actuarial and financial information from the pension system was available at the time these financial statements were prepared. This results in a one-year lag between the Town's reporting date and the pension measurement date, which is standard practice and required by GASB standards because pension systems cannot complete their audits and actuarial valuations in time for participating employers to use current-year data.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System

(2) Plan Description (continued)

The Municipal Police Employees' Retirement System of Louisiana (the System) is a cost-sharing, multiple-employer defined benefit 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. Benefits Provided. Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233. The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

For the year ended June 30, 2024, there were 189 contributing municipalities.

Retirement Benefits 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 for 30 years of creditable services at any at, 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 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.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(2) Plan Description (continued)

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 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 benefits equal to ten percent of the member's average final compensation or $200 per month, whichever is greater. If deceased member had less than ten years of service, beneficiary will receive a refund of employee contributions only.

Cost-of-Living Adjustments The MPERS Board of Trustees is authorized to provide annual cost of living adjustments computed on the amount of the current regular retirement, disability, beneficiary, or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors, and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility. No regular retiree, survivor, or beneficiary shall be eligible to receive a cost-of-living adjustment until benefits have been received at least one full 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. A COLA may only be granted if funds are available from interest earnings in excess of normal requirements, as determined by the actuary.

Deferred Retirement Option Plan (DROP) A member is eligible to elect to enter the Deferred Retirement Option Plan (DROP) when he is eligible for regular retirement based on the member's 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 contributions cease but employer contributions are payable on the employees' earnable compensation. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at the 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 by 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 benefits based on the additional service.

For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of 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 (IBO) program. IBO is available to members who are eligible for regular retirement and have not participated in DROP. The IBO program provides both a one-time single lump 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 the same criteria as DROP.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(3) Employer and Non-Employer Contributions

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.

	Contribution Rates		
	Employee	Employer	Total
Members hired prior to 1/1/2013	10.00%	31.25%	41.25%
Hazardous duty members hired after 1/1/2013	10.00%	31.25%	41.25%
Non-Hazardous duty members hired after 1/1/2013	8.00%	31.25%	39.25%
Members who earnable compensation is less than poverty guidelines	7.50%	36.425%	43.925%

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 were recognized as revenue during the year ended June 30, 2024 and excluded from pension expense.

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. The resulting deferred inflow or deferred outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

The Town's Proportionate Share The Town's Proportionate for the of the schedule of employer and non employer allocation for the year ended June 30, 2024 is shown below:

	For the Year Ended June 30, 2024
Employer Contributions	$83,293
Non-Employer Contributions	$18,086

The Town's Contributions and Covered Payroll The Town's contractually required composite contribution rate for the year ended June 30, 2024, was 31.25%The Town's covered payroll and employee contributions are shown below for the year ended June 30, 2024

(4) Employer Allocations

The MPERS plan reports a schedule of employer allocations reports the historical employer contributions in addition to the employer allocation percentages for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of the Municipal Police Employees' Retirement System. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The allocation percentages were used in calculating each employer's proportionate share of pension amounts.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(4) Employer Allocations (continued)

The allocation method used in determining each employer's proportion was based on each employer's contributions to the System during the year ended June 30, 2024, as compared to the total of all employers' contributions to the System during the year ended June 30, 2024.

The Town's Proportionate Share The Town's Proportionate for the of the schedule of employer allocations for the years ended June 30, 2024 and 2023 are shown below:

	6/30/2024	6/30/2023	Net Change
Town's Allocation Percentage of Employer Contributions	0.69532%	0.056982%	0.638338%

	6/30/2024	6/30/2023
Town's Allocation of Employer Contributions	$83,155	$60,323

The Town's Contributions and Covered Payroll The Town's covered employee payroll and required pension contributions for the measurement year ended June 30, 2024 are shown in the following table.

Source	Contribution Amount	Covered Payroll	Percent of Covered Payroll
Employee	$ 20,476	$204,763	10.000%
Employer	69,466	$204,763	33.925%
	$ 89,942		

(5) Net Pension Liability and other Pension Amounts

The MPERS plan reports a schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense.

Net Pension Liability The components of the net pension liability of the System's employers as of June 30, 2024 is as follows:

	For the Year Ended June 30, 2024
Total Pension Liability	$ 3,750,021,042
Plan Fiduciary Net Position	2,844,025,169
Employers' Net Pension Liability	$ 905,995,873
Plan Fiduciary Net Position as a percentage of The Total Pension Liability	75.84%

At June 30, 2024, the Town reported a liability of $629,957 for its proportionate share of the plan's Net Pension Liability.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(5) Net Pension Liability and other Pension Amounts (continued)

Pension Expense For the fiscal year ended June 30, 2025, the Town recognized pension expense of $249,905 in the Statement of Activities. This pension expense consists of the Town's proportionate share of the MPER's pension expense for the measurement year ended June 30, 2024 of $250,012, less amortization of changes in proportion..

Components of Pension Expense		Amount
Town's pension expense per MPERS	$	250,012
Town's amortization of actual contributions over its propottionate share of contribution		(107)
Total Pension Expense Recognized by the Town	$	249,905

(6) Actuarial Methods and Assumptions

The net pension liability of the plan 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.

The actuarial assumptions used in the June 30, 2024 valuation were based on the assumptions used in the June 30, 2024, actuarial funding valuation and were based on the results of an actuarial experience study for the period of 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 as of June 30, 2024, are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.750%, net of investment expense
Expected Remaining Service lives	2024 – 4 years 2023 – 4 years 2022 – 4 years 2021 – 4 years
Inflation Rate	2.50%

Salary increases, including inflation and merit

Years of Service	Salary Growth Rate
1 – 2	12.30%
Above 2	4.70%

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 scale was used. For disabled lives, the Pub-2010 **NOTE 13 –**

RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(6) Actuarial Methods and Assumptions (continued)

Public Retirement Plans Mortality Table for Safety Disabled 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 set based upon an experience study for the period of July 1, 2014 through June 30, 2019. A change was made to full generational mortality which combines the use of a base mortality table with appropriate mortality improvement scales. In order to set the base mortality table, actual plan mortality experience was assigned a credibility weighting and combined with a standard table to produce current levels of mortality.

The forecasted 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 target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting forecasted long-term rate of return is 7.86% for the year ended June 30, 2024.

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

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Equity	52%	3.14%
Fixed income	34%	1.07%
Alternatives	14%	1.03%
Totals	100%	5.24%
Inflation		2.62%
Expected Arithmetic Nominal Return		7.86%

RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(6) Actuarial Methods and Assumptions (continued)

The discount rate used to measure the total pension liability was 6.750%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(7) Sensitivity to changes in the discount rate

The following presents the net pension liability of the Town calculated using the discount rate of 6.750%, as well as what the Town's net pension liability would be if it were calculated using a discount rate that is one percentage point lower, 5.750%, or one percentage point higher, 7.750%, than the current rate as of June 30, 2024.

	Changes in Discount Rate 2024		
	1% Decrease 5.75%	Current Discount Rate 6.75%	1% Increase 7.75%
Town's Proportionate Share of the Net Pension Liability	$935,786	$629,957	$374,650

(8) Change in Net Pension Liability

The changes in the net pension liability for the year ended June 30, 2024, were recognized in the current reporting period as pension expense except as follows:

(a) Differences between Expected and Actual Experience: The differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized as 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 pensions through the pension plan.

(b) Differences between Projected and Actual Investment Earnings: The differences between projected and actual investment earnings on pension plan investments were recognized in pension expense (benefit) using the straight-line amortization method over a closed five-year period.

(c) Changes of Assumptions or Other Inputs: The changes of assumptions about future economic or demographic factors were 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 pensions through the pension plan.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(8) Change in Net Pension Liability (continued)

(d) Changes in Proportion: Changes in the employer's proportionate shares of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's 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 pensions through the pension plan.

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

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 34,108	$ 19,056
Differences between projected and actual investment earnings	17,512	-
Change in assumptions	-	-
Change in proprotionate share of the Net Pension Liability	312,376	-
Differences between the Town's contributions and its proportionate share of contributions	6,649	-
Town's contributions subsequent to the June 30, 2024 measurement date	108,734	-
	$ 479,379	$ 19,056

Deferred outflows of resources of $108,734 related to pensions resulting from the Town's contributions subsequent to the measurement date (i.e., contributions made during fiscal year 2025 after the June 30, 2024 measurement date) will be recognized as a reduction of the Net Pension Liability in the fiscal year ending June 30, 2026

Components of the Town's Change in proprotionate share of the Net Pension Liability:

	June 30, 2024
Current year change in proportion	$ 106,779
Amortization of current year change in proportion	(26,695)
Remaining deferred amounts of current year change in proportion	80,084
Remaining deferred amounts of prior years changes in proportion	232,292
Total deferred amounts of prior years changes in proportion	$ 312,376

Deferred outflows of resources of $108,734 related to pensions resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2025.

NOTE 13 – RETIREMENT PLANS (CONTINUED)

B. Municipal Police Employee's Retirement System (continued)

(8) Change in Net Pension Liability (continued)

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

Fiscal Year Ended June 30,	Amount of Amortization
2025	$ 147,744
2026	$ 206,199
2027	$ 7,024
2028	$ (9,378)

(9) Payables to the Pension Plan

At June 30, 2025, the Town had no payables due to MPERS.

NOTE 14 ON BEHALF PAYMENTS FOR SALARIES

During the year ended June 30, 2025, the State of Louisiana, Department of Public Safety paid the Town's policemen supplemental pay in the amount of $43,600, which is included in the accompanying financial statements as intergovernmental revenues and public safety expenses/expenditures.

NOTE 15 – CONTIGENCIES

A. Risk Management and Litigation

The Town is exposed to various risks of loss from personal injury; torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect itself from these losses, the Town purchases various types of commercial insurance. The Town pays premiums for coverage on general liability, auto, and excess liability.

Town's management and its attorney have reviewed these claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the Town in excess of insurance coverages and to arrive at an estimate, if any, of the amount or range of potential loss to the Town in accordance with Governmental Accounting Standards Board Codification Section C50 – Claims and Judgments. As a result of such review, loss contingencies on the various claims and lawsuits have been categorized into "probable", "reasonably possible", and "remote". For 2025, there were no claims pending that would require disclosure.

The Town also carries commercial insurance for other risks of loss, including law enforcement officer's liability, public officials' errors and omission, workers' compensation, employee health and accident insurance, fire damage, etc. In each policy, the Town is responsible for the deductible. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

NOTE 15 – CONTIGENCIES (CONTINUED)

B. Federal Financial Assistance

The Town participates in certain federal financial assistance programs. Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies, principally the federal and state governments. Any disallowed costs, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 16 SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 30, 2026, the date the financial statements were available to be issued. These subsequent events do not require adjustment to the financial statements as of June 30, 2025, but are disclosed to keep the financial statement users informed of significant activities affecting the Town. The following significant events occurred after June 30, 2025:

Hurricane Recovery and Capital Projects - The Town continued Hurricane Ida recovery efforts, completing substantial work on the Maintenance Building and PPDR demolition program, with 19 properties completed as of September 2025. The Town received commitments of $62 million from CPRA for Hurricane Protection Levee improvements. DOTD committed $3 million in GOMESA funds for Louisiana Highway 1 elevation improvements with bidding anticipated in March 2026.

Community Center - Engineering assessments identified approximately $2.5 million in necessary repairs to the Community Center, including structural support ($145,000), painting ($90,000), and HVAC replacement ($159,000). The Town is pursuing various funding sources.

Capital Asset Acquisitions - The Town acquired vehicles and equipment totaling approximately $207,377, including a 2025 Chevrolet Tahoe ($67,638), skid steer loader ($90,644), and law enforcement security equipment ($46,000).

Intergovernmental Agreements - The Town entered into cooperative agreements with Jefferson Parish for CDBG and HOME programs (January 2026)

NOTE 17 - ACCOUNTING CHANGES AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

A. Pronouncements Implemented During Fiscal Year 2025

The Town implemented the following accounting pronouncements issued by the Governmental Accounting Standards Board (GASB) during the fiscal year ended June 30, 2025:

GASB Statement No. 100, Accounting Changes and Error Corrections - Effective for fiscal years beginning after June 15, 2023, this Statement improves the clarity of accounting and financial reporting requirements for accounting changes and error corrections, which results in greater consistency in application in practice. The implementation of this Statement did not have a material effect on the Town's financial statements.

NOTE 17 - ACCOUNTING CHANGES AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (CONTINUED)

A. Pronouncements Implemented During Fiscal Year 2025 (continued)

GASB Statement No. 101, Compensated Absences - Effective for fiscal years beginning after December 15, 2023, this Statement updates the recognition and measurement guidance for compensated absences and supersedes GASB Statement No. 16. The key requirements include: Recognition of a liability for leave only if it accumulates, is attributable to past service, and is more likely than not to be used or paid Measurement at current salary rates as of the balance sheet date Classification between amounts expected to be liquidated with current resources (current liability) and amounts not expected to be liquidated with current resources (long-term liability) The Town has updated its compensated absences policy in accordance with this Statement. The implementation of this Statement did result in a material change to the Town's previously reported compensated absences liability, as the Town had not previously reported such liability. See Note 8

B. Pronouncements Issued But Not Yet Effective

The GASB has issued several Statements that will become effective in future fiscal years.

GASB Statement No. 102, Certain Risk Disclosures - This Statement requires governments to assess whether they have concentrations or constraints that meet specific criteria and, if so, to disclose information about those concentrations or constraints. Concentrations are situations where lack of sufficient diversity related to a particular aspect of a government presents vulnerability. The Statement is effective for fiscal years beginning after June 15, 2024 (the Town's fiscal year ending June 30, 2026). Early implementation is permitted. The Town has not yet determined the effect this Statement will have on its financial statement disclosures.

GASB Statement No. 103. Financial Reporting Model Improvements - This Statement replaces the financial reporting model established by GASB Statement No. 34 and makes significant changes to financial statement presentation and note disclosures. Major changes include: Elimination of reconciliations between fund and government-wide statements, New expense classifications in the statement of activities, Enhanced note disclosure requirements, Modified budgetary comparison presentation, The Statement is effective for fiscal years beginning after June 15, 2025 (the Town's fiscal year ending June 30, 2027). Early implementation is permitted. The Town is currently evaluating how this Statement will change the presentation of its financial statements.

NOTE 17 - ACCOUNTING CHANGES AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS (CONTINUED)

B. Pronouncements Issued But Not Yet Effective

GASB Statement No. 104, Financial Reporting Model Improvements - Amendments to GASB Statements No. 73, 74, and 85 - This Statement amends GASB Statements No. 73 (Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68), No. 74 (Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans), and No. 85 (Omnibus 2017) to align certain pension and other postemployment benefit (OPEB) reporting requirements with the changes made by Statement No. 103. As the Town does not administer defined benefit pension or OPEB plans that it reports as fiduciary activities, this Statement is not expected to have a material impact on the Town's financial statements. However, management will continue to monitor this Statement to ensure any applicable requirements are properly implemented in conjunction with Statement No. 103. The Statements' effective date is for fiscal years beginning after June 15, 2025 (Town's year end June 30, 2027, early implementation: is not permitted.

GASB Statement No. 105, Government Combinations and Disposals of Government Operations - This Statement establishes accounting and financial reporting requirements for government combinations (which include mergers, acquisitions, and transfers of operations) and disposals of government operations. The Statement: provides guidance for identifying the type of combination or disposal, establishes measurement principles for assets acquired and liabilities assumed, addresses recognition of goodwill or gain on acquisition, requires specific disclosures about combinations and disposals This Statement replaces GASB Statement No. 69, Government Combinations and Disposals of Government Operations, which had certain practical application challenges. The Town does not currently anticipate any government combinations or disposals of operations in the near term. However, should circumstances change and such transactions become contemplated, the Town will apply the provisions of this Statement as applicable. The Statements' effective date is for fiscal years beginning after June 15, 2026 (Town's year end June 30, 2028, early implementation is encouraged.

GASB Statement No. 106, Accounting for Compensated Absences - Amendments to GASB Statement No. 101 - This Statement amends certain provisions of GASB Statement No. 101, Compensated Absences, which the Town implemented effective July 1, 2024 (see Part A above). The amendments provide additional clarification and implementation guidance based on questions raised during initial implementation, including: measurement approaches for certain types of leave arrangements, classification guidance for current versus long-term portions of the liability, transition provisions for governments implementing Statement No. 101. Since the Town implemented GASB Statement No. 101 during fiscal year 2024-25, management will evaluate whether the amendments in Statement No. 106 require any adjustments to the compensated absences liability or related disclosures when this Statement becomes effective. Management does not anticipate material changes based on preliminary review of the amendments. The Statements' effective date is for fiscal years beginning after December 15, 2025 (Town's year end June 30, 2027, early implementation is encouraged.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
REVENUES				
Taxes				
Property taxes	$ 522,500	417,500	450,409	$ 32,909
Sales taxes				
General	740,000	740,000	800,122	60,122
Law Enforcement	33,500	36,500	38,845	2,345
Hotel/Motel	70,000	70,000	79,308	9,308
Total Sales taxes	843,500	846,500	918,275	71,775
Franchise taxes				
Electric - Entergy	75,000	83,750	78,400	(5,350)
Cable - Vision Communications	45,000	36,250	35,067	(1,183)
Total Franchise taxes	120,000	120,000	113,467	(6,533)
Total Tax Revenues	1,486,000	1,384,000	1,482,151	98,151
Licenses and permits				
Occupational	6,000	70,500	98,767	28,267
Liquor and beer	1,500	5,000	5,957	957
Building	70,000	75,000	79,639	4,639
Zoning and adjustments	22,200	1,500	1,100	(400)
Golf cart permits	345,000	360,000	354,182	(5,818)
Total Licenses and permits	444,700	512,000	539,645	27,645
Intergovernmental				
Federal				
FEMA - Disaster Assistance	3,900,000	2,640,000	142,977	(2,497,023)
State				
Beer tax	5,000	5,500	4,571	(929)
Parish road fund	172,000	168,000	152,688	(15,312)
Tourism funds	28,295	28,295	35,795	7,500
DOTD - Highway maintenance	13,850	13,850	29,163	15,313
Other state programs	1,050,000	1,325,000	1,453,666	128,666
Total State	1,269,145	1,540,645	1,675,883	135,238
Local				
Jeff Parish - School Resource Officer	55,512	55,512	55,512	-
Jeff Parish - Youth Program	25,000	25,000	50,000	25,000
Total Local	80,512	80,512	105,512	25,000
Total Intergovernmental	5,249,657	4,261,157	1,924,372	(2,336,785)

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE
	ORIGINAL	FINAL	ACTUAL	(NEGATIVE)
REVENUES				
Gaming fees and commissions				
Riverboat admission fees	325,000	310,000	367,918	57,918
Video poker allocation	47,000	42,000	52,730	10,730
Total Gaming fees and commissions	372,000	352,000	420,648	68,648
Fines and forfeitures				
Fines and court costs - regular	55,000	55,000	68,319	13,319
Bond fees	-	100	30	(70)
Total Fines and forfeitures	55,000	55,100	68,349	13,249
Charges for services and fees				
Sanitation fees	1,100,000	1,245,000	1,413,449	168,449
Tax research and notices	5,400	5,450	4,400	(1,050)
Advertising recoveries	2,000	2,500	2,573	73
	1,107,400	1,252,950	1,420,422	167,472
Interest	50,000	56,000	65,101	9,101
Miscellaneous				
Interdepartmental administrative fee	26,400	26,400	26,400	-
10% tax collection charge	45,000	30,600	-	(30,600)
Donations	5,000	500	1,000	500
Other	52,000	50,000	44,978	(5,022)
	128,400	107,500	72,378	(35,122)
Other Financing Sources				
Transfers In - Comm Fair	100,000	-	12,070	12,070
Transfers In - Drainage	-	-	127,004	127,004
	100,000	-	139,074	139,074
TOTAL REVENUES AND TRANSFERS IN	$ 8,993,157	$ 7,980,707	$ 6,132,140	$ (1,848,567)

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
EXECUTIVE				
MAYOR'S DEPARTMENT				
Current				
Salaries	$ 120,000	$ 117,000	$ 116,503	$ 497
Legal and professional fees	2,500	6,000	4,200	1,800
Local and special costs	250	250	52	198
Miscellaneous	250	250	180	70
Travel and other	2,500	2,500	1,921	579
Office supplies	2,000	2,000	1,375	625
Repairs - vehicles	1,000	500	-	500
Gas and oil	1,000	1,000	759	241
Capital outlay				
Office furniture & equipment	500	50	24	26
Digi Court system	7,250	7,500	7,138	362
TOTAL EXECUTIVE	$ 137,250	$ 137,050	$ 132,151	$ 4,899

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
GENERAL GOVERNMENT				
GENERAL AND ADMINISTRATIVE				
Current				
Salaries	175,000	160,000	152,746	7,254
Aldermen - Salaries	32,000	32,000	28,587	3,413
Aldermen - expenses	6,500	12,000	8,630	3,370
Legal and professional fees	100,000	100,000	100,321	(321)
LMA - dues	400	400	334	66
Audit	27,000	30,000	30,000	-
Utilities	33,700	28,000	29,832	(1,832)
Postage	4,000	4,500	4,462	38
Telephone	13,000	13,500	11,743	1,757
Miscellaneous	250	300	3,400	(3,100)
Office supplies	8,500	6,000	5,489	511
Janitorial supplies	2,500	2,000	1,771	229
Repairs - buildings	15,000	7,500	8,312	(812)
Repairs - office equipment	4,500	4,500	4,081	419
Repairs - vehicles	2,500	2,500	14,004	(11,504)
Advertising	6,000	6,000	4,581	1,419
Signs and insignias	1,000	1,000	881	119
Physicals	500	870	759	111
Gas and oil	4,500	3,000	2,398	602
Small tools	250	250	152	98
Computer expense	29,900	16,500	18,065	(1,565)
Uniforms	1,000	1,019	1,002	18
Insurance - general	110,000	110,000	110,000	0
Insurance - workman's compensation	20,000	21,943	22,948	(1,005)
Insurance - hospitalization	265,000	240,000	237,238	2,762
Dues and subscriptions	1,750	1,250	744	506
Payroll taxes	105,000	98,000	95,312	2,688
Unemployment taxes	2,250	1,500	1,594	(94)
Coffee supplies	9,000	7,500	5,377	2,123
Retirement - employer contributions	45,000	42,000	41,239	762
Bank charges	500	650	468	182
Inauguration	500	-	-	-
School training	250	250	-	250

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
GENERAL GOVERNMENT				
GENERAL AND ADMINISTRATIVE				
Capital outlay				
Office furniture and equipment	1,400	1,000	357	643
Christmas decorations	1,000	1,000	961	39
Hurricane Levee inpection/restoration	20,000	25,000	24,999	1
TOTAL DEPARTMENT	$ 1,049,650	$ 981,932	$ 972,787	$ (1,427)
PLANNING COMMISSION AND TAX DEPARTMENT				
Current				
Salaries	$ 130,000	$ 125,000	$ 124,838	$ 162
Office supplies	2,500	2,100	23,160	(21,060)
Advertising	5,000	23,500	8,524	14,976
Recordation	9,500	8,000	1,713	6,287
Printing - tax bills	7,000	4,309	4,309	0
Capital outlay			653	(653)
Office furniture and equipment	750	700		
TOTAL DEPARTMENT	$ 154,750	$ 163,609	$ 163,196	$ (287)
TOTAL GENERAL GOVERNMENT	$ 1,204,400	$ 1,145,541	$ 1,135,983	$ (1,714)
GENERAL GOVERNMENT - STORM DAMAGES				
Storm Damages Repairs	3,900,000	2,640,000	1,483,243	1,156,757
TOTAL GENERAL GOVERNMENT - STORM REPAIRS	$ 3,900,000	$ 2,640,000	$ 1,483,243	$ 1,156,757
GENERAL GOVERNMENT - TRANSFERS				
Transfer Out - Drainage	3,445	3,445	2,398	1,047
GENERAL GOVERNMENT - TRANSFERS	$ 3,445	$ 3,445	$ 2,398	$ 1,047

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
PUBLIC SAFETY				
POLICE DEPARTMENT				
Current				
Salaries	$ 700,000	$ 740,000	$ 755,451	$ (15,451)
Utilities	14,000	13,000	12,159	841
Postage	229	-	-	-
Telephone	6,000	7,800	6,391	1,409
Miscellaneous	500	1,800	1,675	125
Travel and other	-	3,650	3,429	221
Office supplies	2,000	2,250	2,063	187
Janitorial supplies	2,500	1,750	1,744	6
Repairs - buildings	2,000	5,000	4,996	4
Repairs - office equipment	2,000	2,500	1,989	511
Repairs - vehicles	28,000	18,310	18,189	122
Physicals	270	800	790	10
Ammunition	700	1,700	1,427	273
Gas and oil	23,000	34,000	34,862	(862)
Small tools and equipment	200	61	60	1
Food - prisoners	450	750	767	(17)
Food and lodging - deputies	450	285	285	0
Uniforms	2,000	4,000	3,381	619
Insurance - general and auto	53,000	53,000	53,000	(0)
Insurance - workman's compensation	34,000	34,000	29,025	4,975
Insurance - hospitalization	140,000	217,500	206,084	11,416
Retirement	80,600	118,000	126,796	(8,796)
Coffee supplies	1,450	1,650	1,921	(271)
Capital outlay				
Office furniture and equipment	550	79	79	-
Guns and equipment	2,000	4,250	4,018	232
TOTAL DEPARTMENT	$ 1,095,899	$ 1,266,135	$ 1,270,583	$ (4,448)
CIVIL DEFENSE				
Emergency supplies	5,000	5,000	-	5,000
TOTAL DEPARTMENT	$ 5,000	$ 5,000	$ -	$ 5,000
TOTAL PUBLIC SAFETY	$ 1,100,899	$ 1,271,135	$ 1,270,583	$ 552

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
PUBLIC WORKS				
STREETS DEPARTMENT				
Current				
Salaries	$ 250,000	$ 230,000	$ 230,787	$ (787)
Miscellaneous	1,000	1,000	496	504
Repairs - vehicles	60,000	77,000	62,424	14,576
Gas and oil	55,000	55,000	48,255	6,745
Equipment rental	1,000	500	-	500
Chemicals	250	250	45	205
Small tools and equipment	2,500	2,000	1,625	375
Uniforms	1,500	1,000	759	241
Maintenance - Street lights and signs	3,500	5,100	4,046	1,054
Street repairs	3,000	1,500	-	1,500
Capital outlay				
Vehicles and equipment	10,000	680	680	0
TOTAL DEPARTMENT	$ 387,750	$ 374,030	$ 349,117	$ 24,913
SANITATION DEPARTMENT				
Current				
Utilities	$ 1,000	$ 1,000	976	$ 24
Miscellaneous	500	250	-	250
Repairs and maintenance	1,000	500	68	432
Small tools	500	500	13	487
Contracted services - hauling fees	700,000	813,000	813,882	(882)
Disposal charges	80,000	80,000	81,486	(1,486)
TOTAL DEPARTMENT	$ 783,000	$ 895,250	$ 896,425	$ (1,175)

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
GOLF CART - BEACH CLEANING				
Current				
Salaries - summer program	$ 25,000	$ 25,000	20,425	$ 4,575
Salaries - police & beach cleaning	70,000	125,000	92,410	32,590
Legal and Professional	3,500	20,000	18,805	1,195
Miscellaneous	-	2,000	1,818	182
Repairs - beach equipment	5,000	2,500	825	1,675
Physical	500	500	-	500
Gas and oil - beach equipment	2,500	5,300	4,914	386
Small tools	1,500	1,500	401	1,099
Beach decals	3,500	4,400	4,117	283
Insurance - general	-	4,600	-	4,600
Insurance - worker's coomp	2,500	-	3,839	(3,839)
Payroll taxes	500	-	-	-
Beach equipment	5,000	10,600	10,327	273
Beach maintenance	50,000	10,000	3,828	6,172
Rental equipment	-	4,948	4,948	-
TOTAL DEPARTMENT	$ 169,500	$ 216,348	$ 166,657	$ 49,691
TOTAL PUBLIC WORKS	$ 1,340,250	$ 1,485,628	$ 1,412,199	$ 73,429

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended June 30, 2025

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET FAVORABLE
	ORIGINAL	FINAL	ACTUAL	(UNFAVORABLE)
TOURISM DEPARTMENT				
Current				
Salaries	$ 25,500	$ 25,500	$ 22,431	$ 3,069
Postage	170	-	-	-
Telephone	700	1,000	762	238
Miscellaneous	250	150	-	150
Office supplies	250	200	90	110
Advertising	45,000	45,000	44,955	45
Capital outlay				
Office furniture and equipment	500	350	297	53
TOTAL DEPARTMENT	$ 72,370	$ 72,200	$ 68,535	$ 3,665
TOTAL CULTURE, RECREATION, AND TOURISM	$ 72,370	$ 72,200	$ 68,535	$ 3,665
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	1,234,543	1,225,708	629,446	(596,262)
FUND BALANCE				
Beginning of year	3,032,968	3,789,976	3,789,976	-
End of year	$ 4,267,511	$ 5,015,684	$ 4,419,422	$ (596,262)

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

BUDGETARY COMPARISON SCHEDULE
COMMUNITY CENTER AND PLAYGROUND DISTRICT NO. 16
For the Year Ended June 30, 2025

	BUDGETS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES				
Intergovernmental				
Federal disaster assistance	$ -	$ -	$ 126,284	$ 126,284
Parish dedicated ad valorem taxes	378,000	378,000	562,717	184,717
Charges for services				
Rental income	2,500	1,500	2,050	550
Interest	2,400	2,250	2,398	148
Miscellaneous	500	500	-	(500)
TOTAL REVENUES	$ 383,400	$ 382,250	$ 693,449	$ 311,199
EXPENDITURES				
Culture and Recreation				
Salaries	$ 35,000	$ 35,250	$ 35,751	$ (501)
Audit	15,000	15,000	15,000	-
Utilities	25,000	20,000	21,116	(1,116)
Telephone	6,000	8,500	7,009	1,491
Miscellaneous	500	500	2,730	(2,230)
Office supplies and costs	750	500	42	458
Janitorial supplies	2,500	2,000	1,930	70
Repairs and maintenance				
Building	55,000	74,200	62,129	12,071
Office equipment	1,000	1,000	-	1,000
Parks and playgrounds	30,000	30,000	29,031	969
Recreational assistance	7,000	6,000	2,510	3,490
Small tools and equipment	500	500	175	325
Insurance				
General and auto	25,000	25,000	25,000	-
Hospitalization	12,600	13,250	11,941	1,309
Workman's compensation	500	500	113	387
Payroll taxes	2,575	2,575	2,577	(2)
Unemployment taxes	500	500	241	259
Coffee supplies	-	250	-	250
Interdepartmental administrative fee	15,000	15,000	-	15,000
Storm damage	-	-	130,659	(130,659)
Capital outlays				
Office furniture and equipment	-	12,000	11,273	727
Christmas decorations	3,000	3,500	3,500	(0)
Playground equipment	5,000	-	-	-
TOTAL EXPENDITURES	$ 242,425	$ 266,025	$ 362,726	$ (96,701)
EXCESS OF REVENUES OVER EXPENDITURES	$ 140,975	$ 116,225	$ 330,723	$ 214,498
FUND BALANCE				
Beginning of year	1,345,007	1,373,426	1,373,426	-
End of year	$1,485,982	$1,489,651	$1,704,149	$214,498

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
For the Year Ended June 30, 2025

Year Ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position As a Percentage of the Total Pension Liability
2022	N/A	N/A	N/A	N/A	N/A
2023	0.0569820%	$ 602,013	$ 193,376	311%	71.30%
2024	0.6953200%	$ 629,957	$ 204,763	308%	75.84%

*Amounts presented were determined as of the measurement date of June 30, 2024

* Town of Grand Isle began participating in the Municipal Police Employees Retirement system in October 2022. This Schedule will be populated in future years.

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

See notes to required supplementary information.

TOWN OF GRAND ISLE, LOUISIANA

SCHEDULE OF EMPLOYER PENSION CONTRIBUTIONS
For the Year Ended June 30, 2025

Year Ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2023	$ 60,323	$ 60,323	$ -	$ 193,034	31.25%
2024	$ 60,430	$ 60,430	$ -	$ 193,376	31.25%
2024	$ 89,942	$ 89,942	$ -	$ 287,814	31.25%

See notes to required supplementary information.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended June 30, 2025

(1) Budget and Budgetary Accounting

The Town follows these procedures in establishing the budgetary data reflected in the

financial statements:

a) The Mayor submits, no later than 15 days prior to the beginning of each fiscal year, to the Town Council a proposed operating budget.

b) A summary of the proposed budget is published, and the public is 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 Mayor.

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 Town Council.

(2) Pension Plans

Changes of assumptions about future economic or demographic factors or of other outputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that were provided with pensions through the pension plans. These assumptions include the rate of investment return, mortality of plan members, rate of salary increase, rates of retirement, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plans.

SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS
NON-MAJOR GOVERNMENTAL FUNDS

Special Revenue Funds account for the proceeds of specific revenues that are legally restricted to expenditures for specific purposes.

SEIZURE AND FORFEITURE

Used to account for the proceeds of funds seized during drug enforcement activities. These proceeds are to be used exclusively for drug enforcement.

DRAINAGE DISTRICT NO. 1

Used to account for the proceeds of one-third of the 1981 2 cent sales tax to be used for operations, maintenance, and improvements of the Town's drainage system.

EROSION CONTROL FUND

Used to account for intergovernmental revenues and donations received to be used for erosion control projects within the Town limits.

MOSQUITO CONTROL FUND

Used to account for the proceeds of a mosquito fee assessed on all residential and commercial property to be used to control the mosquito population within the community.

COMMUNITY FAIR

Used to account for the proceeds of the community fair sponsored by the Town.

TOWN OF GRAND ISLE, LOUISIANA

COMBING STATEMENTS - NON-MAJOR GOVERNMENTAL FUNDS
COMBING BALANCE SHEET
JUNE 30, 2025

	SPECIAL REVENUE FUNDS					
	SEIZURE AND FORFEITURE	DRAINAGE DISTRICT NO. 1	EROSION CONTROL FUND	MOSQUITO CONTROL FUND	COMMUNITY FAIR	TOTAL
ASSETS						
Cash and cash equivalents	$ 9,367	$ -	$ 14,242	$ 1,024,483	$ 127,648	$ 1,175,740
Due from other funds	-	17,154	-	-	-	17,154
TOTAL ASSETS	$ 9,367	$ 17,154	$ 14,242	$ 1,024,483	$ 127,648	$ 1,192,894
DEFFERED OUTFLOWS OF RESOURCES						
FEMA Receivable - storm damages	-	28,728	-	-	-	28,728
TOTAL ASSETS AND DEFFERED OUTFLOWS OF RESOURCES	$ 9,367	$ 45,882	$ 14,242	$ 1,024,483	$ 127,648	$ 1,221,622
LIABILITIES AND FUND BALANCES						
Liabilities						
Due to other funds	$ -	$ -	$ -	$ 365,776	$ -	$ 365,776
TOTAL LIABILITIES	-	-	-	365,776	-	365,776
Fund Balances						
Assigned	9,367	45,882	14,242	658,707	127,648	855,846
TOTAL FUND BALANCES	9,367	45,882	14,242	658,707	127,648	855,846
TOTAL LIABILITIES AND FUND BALANCES	$ 9,367	$ 45,882	$ 14,242	$ 1,024,483	$ 127,648	$ 1,221,622

TOWN OF GRAND ISLE, LOUISIANA

COMBINING STATEMENTS - NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMET OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	SPECIAL REVENUE FUNDS					
	SEIZURE AND FORFEITURE	DRAINAGE DISTRICT NO. 1	EROSION CONTROL FUND	MOSQUITO CONTROL FUND	COMMUNITY FAIR	TOTAL
REVENUES						
Sales taxes	$ -	$ 43,173	$ -	$ -	$ -	$ 43,173
Charge for services	-	-	-	202,542	-	202,542
Fair receipts	-	-	-	-	261,489	261,489
Interest	-	-	27	358	188	573
TOTAL REVENUES	-	267,952	27	202,900	261,677	732,556
EXPENDITURES						
Public works	-	199,295	-	-	-	199,295
Health and welfare	-	-	-	197,274	-	197,274
Culture, recreation, and tourism	-	-	-	-	215,688	215,688
TOTAL EXPENDITURES	-	199,295	-	197,274	215,688	612,257
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	68,657	27	5,626	45,989	120,299
OTHER FINANCING SOURCES (USES)						
Transfers in	-	24,399	-	-	-	24,399
Transfers out	-	-	-	-	(36,469)	(36,469)
TOTAL OTHER FINANCING SOURCES (USES)	-	24,399	-	-	(36,469)	(12,070)
EXCESS (DEFICIENCY) OF REVNUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-	93,056	27	5,626	9,520	108,229
FUND BALANCE						
Beginning of year	9,367	79,830	14,215	653,080	118,128	874,620
End of year	$ 9,367	$ 172,886	$ 14,242	$ 658,706	$ 127,648	$ 982,849

TOWN OF GRAND ISLE, LOUISIANA

GAS UTILITY FUND
SCHEDULE OF OPERATING EXPENSES
For the Year Ended June 30, 2025

PERSONAL SERVICES		
Salaries	$	163,669
Payroll taxes		11,583
Unemployment tax		459
Insurance - workmen's compensation		2,112
Insurance - hospitalization and other		42,239
Total Personal Services		220,062
CONTRACTED SERVICES		
Gas purchases		47,809
Contracted services		22,758
Total Contracted Services		70,568
MATERIALS AND SUPPLIES		
Installation materials and labor		6,134
Gas and oil		6,612
Small tools		843
Total Materials and Supplies		13,589
GENERAL AND ADMINISTRATIVE		
Audit		6,000
Bank charges		598
Insurance - general and auto		54,000
Legal and professional fees		1,402
Miscellaneous		5,466
Office and janitorial supplies		4,122
Office furniture and equipment		1,694
One call service		824
Physicals and drug testing		548
Postage		12,065
Repairs and maintenance		
Gas distribution system		6,890
Vehicles		3,736
Telephone		261
Tax collection commission		29,028
Utilities		628
Total General and Administrative		127,262
STORM REPAIRS AND RESPONSE		
Storm repairs and response		20,057
DEPRECIATION		
Depreciation and amortization		28,059
TOTAL OPERATING EXPENSES	$	479,597

TOWN OF GRAND ISLE, LOUISIANA

SCHEDULE OF COMPENSATION PAID TO MEMBERS OF THE TOWN COUNCIL
For the Year Ended June 30, 2025

COUNCILPERSON	SEAT	AMOUNT
James Cheramie	Seat A	$ 6,237
Harley Stelly	Seat B	6,237
Loren Gonzalez	Seat C	6,237
Brian Barthelemy	Seat D	6,237
Michael Scioneaux	Seat E	6,237
TOTAL		$ 31,185

TOWN OF GRAND ISLE, LOUISIANA

SCHEDULE OF COMPENSATION AND OTHER PAYMENTS TO AGENCY HEAD
For the Year Ended June 30, 2025

Agency Head Name/Title: David Camardelle, Mayor

Purpose		**Amount**
Salary	$	69,674
Taxes - Federal (Social Security and Medicare)		5,330
Benefits - Retirement		2,090
Benefits - Insurance (Group Health)		1,728
Benefits - Other (Life and Dental Insurance)		468
Vehicle Provided by Agency		759
Vehicle Use Reimbursements		-
Per Diem		-
Reimbursements		-
Travel		1,921
Registration Fees		-
Continuing Professional Education Fees		-
Housing		-
Unvouchered Expenses		-
Special Meals		-

TOWN OF GRAND ISLE, LOUISIANA

JUSTICE FUNDING SCHEDULE – COLLECTING/DISBURSING
For the Year Ended JUNE 30, 2025

Town of Grand Isle
Justice System Funding Schedule - Collecting/Disbursing Schedule
Cash Basis Presentation
As Required by La. R.S. 24:515.2

	Amount for 07/01/2024 - 12/31/2024	Amount for 01/01/2025 - 06/30/2025
1. Beginning Cash Balance	-	-
2. Collections		
a. Civil Fees	-	-
b. Bond Fees	15	15
c. Cash Bonds	1,400	300
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	10,897	16,908
g. Criminal Fines – Contempt	400	700
h. Criminal Fines – Other/Non-Contempt	23,593	33,727
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	1,107	1,738
l. Collection Fees	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	-	-
Total Collected	37,411	53,387
3. Deductions: Collections Retained by the Town of Grand Isle		
I. Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	-	-
II. Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-
III. Other Amounts "Self-Disbursed" [Enter amounts on appropriate collection type lines]		
a. Civil Fees	-	-
b. Bond Fees	15	15
c. Cash Bonds	1,400	300
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	4,442	7,316
g. Criminal Fines – Contempt	400	700
h. Criminal Fines – Other/Non-Contempt	23,593	33,727
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	1,107	1,738
l. Collection Fees [excluding amounts reported in bullets I and II above]	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	-	-
Total Collections Retained by the Town of Grand Isle	30,956	43,795
4. Deductions: Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits		
a. Collection/Processing Fees Paid to Third Party Entities	-	-
b. Civil Fee Refunds	-	-
c. Bond Refunds	-	-
d. Restitution Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	-	-
e. Other Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	-	-
Total Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits	-	-
5. Deductions: Total Disbursements to Other Governments & Nonprofits	6,455	9,592
6. Total Amounts Disbursed/Retained	37,411	53,387
7. Ending Cash Balance	-	-
8. Ending Balance of "Partial Payments" Collected but not Disbursed	-	-
9. Other Information:		
I. Ending Balance of Amounts Assessed but Not Yet Collected [i.e. total ending receivable balances]	-	-
II. Total Waivers During the Fiscal Period [i.e. non-cash reduction of receivable balances, such as time served or community service]	-	-

TOWN OF GRAND ISLE, LOUISIANA

JUSTICE FUNDING SCHEDULE – COLLECTING/DISBURSING
For the Year Ended JUNE 30, 2025

5. Details of Disbursements To Other Governments & Nonprofits (Do not include amounts retained by your entity in this table.)

Agency Receiving Money	Disbursement Description [Fund, Program, etc.] (Optional)	Legal Authority to Disburse Money	Disbursement Type	Amount for 07/01/2024 - 12/31/2024	Amount for 01/01/2025 - 06/30/2025
24th Judicial District Public Defender	INDIGENT DEFENDER FUND	R.S. 33:441(A)(2)	f. Criminal Court Costs/Fees	5,177	7,633
Louisiana Department of Health	TRAUMATIC HEAD AND SPINAL CORD INJURY TRUST FUND	R.S. 46:2633	f. Criminal Court Costs/Fees	510	830
LA Commission on Law Enforcement and Administration of Criminal Justice	CRIME VICTIMS FUND	R.S. 46:1816(D)	f. Criminal Court Costs/Fees	30	15
LA Commission on Law Enforcement and Administration of Criminal Justice	LAW ENFORCEMENT TRAINING	R.S. 46:1816(E)	f. Criminal Court Costs/Fees	296	446
Supreme Court	S/C TRIAL COURT MANAGEMENT SYSTEM	R.S. 13:86	f. Criminal Court Costs/Fees	148	224
New Orleans Crime Stoppers Inc	Art. 895.4. Probation; fees; certified crime stoppers organizations	CCRP 895.4	f. Criminal Court Costs/Fees	294	444

COMPLIANCE SECTION

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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 David Camardelle, Mayor
and the Members of the Town Council
Town of Grand Isle, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, and the aggregate remaining fund information of of Town of Grand Isle, Louisiana (Town), as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Town's basic financial statements and have issued our report thereon dated April 30, 2026.

Report on Internal Control over Financial Reporting

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2025-01, 2025-02 to be material weaknesses.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2024-03 and 2024-04, to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town, Harbor, & Terminal Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2025-05 and 2025-06.

In addition, we noted certain matters that we reported to the management of the Town on a separate letter dated April 30, 2026. Those matters are described in the accompanying schedule of findings and responses as MLC2025-01 and MLC2025-02.

Town of Grand Isle, Louisiana's Response to Findings

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Under the Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Camnetar & Co.

Camnetar & Co., CPAs
a professional accounting corporation

Gretna, Louisiana
April 30, 2026

TOWN OF GRAND ISLE, LOUISIANA

SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

We have audited the financial statements of the Town of Grand Isle, Louisiana as of and for the year ended June 30, 2025, and have issued our report thereon dated April 30, 2026. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2025 resulted in an unmodified opinion.

SECTION I - SUMMARY OF AUDITOR'S REPORTS

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control
Material Weakness ☒ Yes ☐ No   Significant Deficiencies ☒ Yes ☐ No

Compliance
Compliance Material to Financial Statements ☒ Yes ☐ No

Was a management letter issued? ☒ Yes ☐ No

B. Federal Awards

Not applicable. The Town of Grand Isle did not expend federal awards on the accrual basis exceeding the $750,000 threshold requiring an audit in accordance with Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance).

SECTION II – FINANCIAL STATEMENT FINDNGS

A. Internal Control Findings - Material Weakness

2025-01 - Accounting Software Inadequacies

Criteria – In accordance with the AICPA Audit and Accounting Guide: State and Local Governments, and the Government Finance Officers Association Best Practices, management is responsible for implementing and maintaining an accounting system capable of: recording transactions accurately and completely, producing reliable and timely financial information, generating a complete and balanced trial balance, supporting the preparation of financial statements in accordance with GAAP, and facilitating timely and accurate bank reconciliations and subsidiary ledger reconciliations.

Condition - The Town's current accounting system, an outdated AS400-based batch processing system, is not adequate to support proper financial reporting. The system is not a real-time accounting system and does not produce reliable financial information on a timely basis. The Town is unable to generate financial statements in real time and must rely on delayed and manually adjusted reports. Additionally, the system does not consistently produce an accurate balanced trial balance, as reports generated from the system do not reconcile and may not balance. The system also lacks the functionality necessary to perform timely and accurate bank reconciliations.

Cause - The Town continues to utilize a legacy AS400 batch system that lacks the functionality necessary to meet current financial reporting and internal control requirements. The system does not provide adequate reporting capabilities or reconciliation support.

SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDNGS

A. Internal Control Findings - Material Weakness

2025-01 - Accounting Software Inadequacies

Effect - The use of an inadequate accounting system constitutes a material weakness in internal control over financial reporting. The deficiencies significantly increase the risk that: material misstatements in the financial statements may not be prevented, or detected and corrected, on a timely basis, transactions may be recorded inaccurately or incompletely, reconciliations may not be performed timely or accurately, and financial data may not be available for management decision-making.These deficiencies also contributed to delays in the completion of the audit, as significant additional time and procedures were required to validate the accuracy and completeness of financial information, perform manual reconciliations, and adjust financial data to conform to GAAP..

Recommendation - Management should consider replacing the existing accounting system with a modern accounting platform capable of producing accurate, real-time financial information, maintaining a complete audit trail, generating reliable trial balances, and supporting timely bank reconciliations. A cloud-based governmental accounting system should be considered to improve financial reporting, internal controls, and data reliability.

Management's Response - Management acknowledges the deficiency. The Town now has access to a listing of monthly journals within the cloud based AS400 environment, which assists in monitoring financial data, maintaining a balanced trial balance, and performing reconciliations more effectively. While the AS400 system has limitations, it continues to function adequately for the Town's operational needs. Management will continue to evaluate options for future system improvements while utilizing available tools to strengthen financial reporting processes.

2025-02 – Timely Reconciliations and Posting of Adjustments

Criteria - In accordance with the Louisiana Legislative Auditor's Model Policies and Procedures for Louisiana Local Governments, and internal control best practices established by the AICPA and GFOA, management is responsible for: performing bank reconciliations on a monthly basis within a reasonable time after month-end (typically within 30 days), promptly investigating and resolving reconciling items, recording necessary adjusting journal entries in the general ledger on a timely basis to ensure accurate account balances, and reconciling subsidiary ledgers to the general ledger on a regular basis to ensure completeness and accuracy of financial data.

Condition - During the fiscal year, the Town did not perform bank reconciliations in a timely manner, and reconciling items were not consistently investigated or resolved within a reasonable period. Additionally, related adjustments necessary to reconcile bank balances to the general ledger are not being posted timely, resulting in delays in maintaining accurate financial records. The Town engaged an external certified public accountant in early 2025 to perform bank reconciliations; however, reconciliations and related adjustments continue to lag behind best practices and are not being completed and recorded in a timely or real-time manner. Further oversight of the reconciliation process is needed to ensure accuracy and timeliness. In addition, reconciliations between subsidiary ledgers and the general ledger are not being performed consistently, increasing the risk that discrepancies may not be identified and corrected in a timely manner.

Cause - The condition is attributable to inadequate processes and insufficient oversight over the reconciliation function, including both bank reconciliations and subsidiary ledger reconciliations, as well as delays in recording necessary adjustments.

SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDNGS

A. Internal Control Findings - Material Weakness

2025-02 – Timely Reconciliations and Posting of Adjustments

Effect - Untimely reconciliations and delayed posting of adjustments increase the risk that errors or irregularities may not be identified and corrected in a timely manner. The lack of reconciliation between subsidiary ledgers and the general ledger further increases the risk of incomplete or inaccurate financial reporting. These deficiencies impair the reliability of financial information and contributed to delays in the completion of the audit.

Recommendation - Management should ensure that: bank reconciliations are completed monthly within a reasonable timeframe; All reconciling items are promptly investigated and resolved; Related adjustments are recorded timely in the general ledger; and Subsidiary ledgers are periodically reconciled to the general ledger. Management should also strengthen oversight of the reconciliation process to ensure completeness, accuracy, and timeliness.

Management's Response: Management acknowledges the deficiency. With the availability of the new monthly journals report, the Town will be able to address the recommendations noted, including:

- Completing bank reconciliations monthly within a reasonable timeframe,
- Promptly investigating and resolving reconciling items,
- Ensuring that related adjustments are recorded timely in the general ledger, and
- Performing periodic reconciliations between subsidiary ledgers and the general ledger.

Management will strengthen oversight of the reconciliation process to ensure accuracy, completeness, and timeliness.

B. Internal Control Findings – Significant deficiencies

2025-03 Preparation of Financial Statements by Auditor

Criteria - Management is responsible for establishing and maintaining effective internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (GAAP), as established by the Governmental Accounting Standards Board (GASB).

Condition - The Town lacks sufficient internal controls over the preparation of its financial statements in accordance with GAAP. The Town's management has engaged the external auditor to draft the financial statements, including note disclosures and required supplementary information. Management reviews and approves the draft financial statements; however, the technical expertise required to prepare GAAP-based governmental financial statements does not reside within the Town's finance department.

Cause - The condition exists due to the Town's limited financial and personnel resources. The cost of hiring or training personnel with the requisite expertise in governmental accounting and GASB pronouncements has been determined by management to exceed the benefit derived from such controls.

Effect - The lack of internal controls over financial reporting increases the risk that material misstatements in the financial statements may not be prevented or detected in a timely manner.

Recommendation - Management should evaluate the cost-benefit of enhancing internal controls over financial reporting. This may include obtaining additional training or resources to assist in the preparation and review of financial statements in accordance with GAAP.

SECTION II – FINANCIAL STATEMENT FINDNGS

B. Internal Control Findings – Significant deficiencies

2025-03 Preparation of Financial Statements by Auditor

Management's Response - The Town's staff is familiar with the day to day accounting requirements and acknowledges the condition. Management has determined that it is not cost beneficial to establish internal controls necessary to independently prepare financial statements in accordance with GAAP. Accordingly, the Town will continue to rely on the external auditor for the preparation of annual financial statements while maintaining appropriate oversight of the financial reporting process.

2025-04 Maintaining Proper Capital Asset and Depreciation Records

Criteria - In accordance with GASB Statement No. 34, Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments, and related GASB pronouncements, management is responsible for maintaining complete, accurate, and current capital asset records, including recording capital asset additions, deletions, and depreciation in accordance with GAAP. Internal controls should ensure that capital asset records are updated on a timely basis and that depreciation is calculated and recorded systematically throughout the year.

Condition - The Town does not maintain a formal capital asset system capable of recording additions, deletions, and depreciation on a timely basis. Capital asset activity is tracked using a spreadsheet initially developed by the external auditor and updated periodically. Depreciation is not calculated throughout the year and is instead recorded at year-end during the audit process.

Cause - The Town's accounting system does not include functionality to calculate and record depreciation. Additionally, management lacks the technical expertise to independently maintain an accurate depreciation schedule.

Effect - The lack of a formal capital asset system and timely depreciation recording increases the risk that capital asset balances and depreciation expense may be misstated and not detected in a timely manner.

Recommendation - Management should implement a capital asset management system or modify existing systems to ensure the timely and accurate recording of capital asset activity and depreciation. In the interim, management should establish procedures to maintain an independent and complete capital asset ledger, including periodic calculation and review of depreciation.

Management's Response - The Town's staff is familiar with the day-to-day accounting requirements and acknowledges the condition. Management has determined that it is not cost beneficial to establish internal controls necessary to independently prepare financial statements in accordance with GAAP. Accordingly, the Town will continue to rely on the external auditor for the preparation of annual financial statements while maintaining appropriate oversight of the financial reporting process.

SECTION II – FINANCIAL STATEMENT FINDNGS (continued)

C. Compliance Findings

2025-05 - Late Submission of Annual Financial Report

Criteria - Louisiana Revised Statute R.S. 24:513 requires local governments and political subdivisions to submit annual financial reports to the Louisiana Legislative Auditor (LLA) within six months after the close of the fiscal year.

Condition - The Town's annual financial report for the fiscal year ended June 30, 2025, was not submitted within the required six-month deadline of December 31, 2025. The Town obtained a three-month extension from the LLA to submit the audit March 31, 2026; however, the report was not completed and submitted within the original statutory timeframe.

Cause - The delay resulted from deficiencies in internal reconciliation processes, accounting systems, and additional time required to complete audit procedures.

Effect - Failure to submit the annual financial report within the statutory deadline resulted in noncompliance with Louisiana law and reporting requirements of the LLA.

Recommendation - Management should establish a structured timeline to ensure the timely completion of reconciliations processes for the submission of financial reports in accordance with Louisiana law.

Management's Response - Management acknowledges the delay in submission up to the extended deadline of March 31, 2026, and has implemented a structured timeline to ensure the timely completion of reconciliation processes for future financial report submissions in accordance with Louisiana law.

2025-06 - Louisiana Local Government Budget Act – Unfavorable Budget Variances Exceeding 5%

Criteria - Louisiana Revised Statute 39:1311 requires local governments to amend their budgets prior to year-end when total actual expenditures and other uses for a fund exceed budgeted amounts by 5% or more, or when total actual revenues and other sources for a fund fail to meet budgeted revenues by 5% or more. When such unfavorable variances occur, the governing authority must formally amend the budget through the same public process required for original budget adoption, including public notice of the proposed amendment, a public hearing, and formal adoption by ordinance or resolution. These requirements ensure transparency, fiscal accountability, and that adopted budgets reflect realistic estimates.

Condition - The Town's actual financial results for the fiscal year ended June 30, 2025, reflect unfavorable budget variances exceeding the 5% threshold established by Louisiana Revised Statute 39:1311 in the following fund(s):

(1) Funds where final actual revenue reported a greater than 5% shortfall from the final budget

	FINAL BUDGET	ACTUAL	$ VARIANCE FAVORABLE (UNFAVORABLE)	% VARIANCE FAVORABLE (UNFAVORABLE)
General Fund	$ 7,980,707	$ 5,993,066	$ (1,987,641)	-24.9%
Mosquito Control	213,860	202,900	(10,960)	-5.1%

SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

SECTION II – FINANCIAL STATEMENT FINDNGS (continued)

C. Compliance Findings

2025-06 - Louisiana Local Government Budget Act – Unfavorable Budget Variances Exceeding 5%

Condition –

(2) Funds where final actual expenditures exceeded the final budget by 5%

	FINAL BUDGET	ACTUAL	$ VARIANCE FAVORABLE (UNFAVORABLE)	% VARIANCE FAVORABLE (UNFAVORABLE)
Community Center	$ 266,025	$ 362,726	$ (96,701)	-36.4%
Drainage District	123,695	199,295	(75,600)	-61.1%
Mosquito Control	180,900	197,274	(16,374)	-9.1%

Cause – Management did not complete timely reconciliations and budgetary adjustments throughout the fiscal year, which impaired its ability to effectively monitor budget-to-actual activity and adopt necessary budget amendments.

Effect – Failure to amend the budget when unfavorable variances exceed 5% constitutes noncompliance with Louisiana Revised Statute 39:1311

Recommendation – We recommend management strengthen budgetary monitoring procedures by: reviewing budget-to-actual reports on a regular basis, investigating significant variances timely, presenting budget amendments to the governing board when expenditures are expected to exceed budget by 5% or more; and perform timely reconciliations and posting of underlying accounting data.

Management's Response - Management acknowledges the noncompliance with the Louisiana Local Government Budget Act and is committed to ensuring future compliance with budget amendment requirements.

SECTION III – MANAGEMENT LETTER COMMENTS (MLC)

MLC 2025-01 – Music Festival Contracting Procedures

Observation: During the fiscal year, the Town engaged performers for its music festival without formal written contracts executed prior to services being rendered.

Recommendation: Management should implement procedures requiring that all services, including entertainment and event-related services, be supported by written contracts executed prior to the commencement of services. Contracts should clearly define scope, compensation, and terms of payment.

Management's Response: Management has implemented procedures requiring the use of formal written contracts for all entertainment and event related services.

TOWN OF GRAND ISLE, LOUISIANA

SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

SECTION III – MANAGEMENT LETTER COMMENTS (MLC)

MLC 2025-02 – Procedures for Escalation of Past Due Garbage Fees

Observation: The Town tracks past due garbage service fees; however, formal procedures have not been established to escalate delinquent accounts. As a result, past due balances are not consistently subjected to progressive collection actions beyond initial monitoring.

Recommendation: Management should establish and implement written procedures that define escalation measures for delinquent garbage fee accounts. Such procedures should include defined timelines and actions (e.g., follow-up notices, service interruption, or other collection efforts, as permitted), assignment of responsibility, and documentation of collection activity.

Management's Response: Management acknowledges the observation. The Town cannot interrupt sanitation services; however, it participates in the Louisiana Office of Debt Recovery (ODR) program for delinquent account collections. The Town had been awaiting the development of an AS400 compatible file format required by ODR. This file has now been created, and the Town is currently following ODR's established procedures to submit and collect delinquent garbage fee accounts in accordance with state guidelines.

TOWN OF GRAND ISLE, LOUISIANA

PRIOR YEAR FINDINGS
For the Year Ended June 30, 2025

<u>Section I Financial Statement Findings</u>

A. Internal Control Findings – Significant deficiencies

2024-1 Preparation of Financial Statements by Auditor

Not resolved. See Finding 2025-02

2024-2 Maintaining Proper Capital Asset and Depreciation Records

Not resolved. See Finding 2025-03

2024-3 Internal Control over Golf Tags

Resolved.

B. Internal Control Findings - Material Weakness

2024-4 - Accounting Software Inadequacies

Not resolved. See Finding 2025-01

C. Compliance Findings

None

<u>Section II Management Letter Comments</u>

None

<u>Section III Federal Award Findings and Questions Costs</u>

None

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

**To The Honorable David Camardelle, Mayor
and Members of the Town Council of the Town of Grand Isle, Louisiana
and the Louisiana Legislative Auditor,**

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2024 to June 30, 2025. Town of Grand Isle, Louisiana (the Town). The Town's management is responsible for those C/C areas identified in the SAUPs.

The Town has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2024 to June 30, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows.

1) Written Policies and Procedures

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

i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

ii. **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

iii. **Disbursements**, including processing, reviewing, and approving.

iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: This section was not performed. No year 2024 exception identified.

2) Board or Finance Committee

A. Obtain and inspect the board finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

i. Observe that the board finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

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

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

Results: This section was not performed. No year 2024 exception identified

3) Bank Reconciliations

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

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

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

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

Results: a) 5 out of the 5 bank account reconciliation obtained did not include evidence they were prepared within 2 months of the statement closing date. b) 5 out of the 5 bank account reconciliations obtained did not include evidence that a member of management/council member reviewed each bank reconciliation.

4) Collections (excluding electronic funds transfers)

A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that

i. Employees responsible for cash collections do not share cash drawers/registers;

ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and

i. Observe that receipts are sequentially pre-numbered.

ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

iii. Trace the deposit slip total to the actual deposit per the bank statement.

iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

v. Trace the actual deposit per the bank statement to the general ledger.

Results: This section was not performed. No year 2024 exception identified

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

A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

ii. At least two employees are involved in processing and approving payments to vendors;

iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

Results: This section was not performed. No year 2024 exception identified

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

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

ii. Observe that finance charges and late fees were not assessed on the selected statements.

C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only) For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Results: This section was not performed. No year 2024 exception identified

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

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected

i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: This section was not performed. No year 2024 exception identified

8) Contracts

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Results: This section was not performed. No year 2024 exception identified

9) Payroll and Personnel

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

B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

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

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

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

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

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

Results: This section was not performed. No year 2024 exception identified

10) Ethics

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and

i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: This section was not performed. No year 2024 exception identified

11) Debt Service

A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: This section was not performed. No year 2024 exception identified

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the Town attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

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

Results: This section was not performed. No year 2024 exception identified

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

Results: This section was not performed. No year 2024 exception identified

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

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

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

i. Number and percentage of public servants in the agency who have completed the training requirements;
ii. Number of sexual harassment complaints received by the agency;
iii. Number of complaints which resulted in a finding that sexual harassment occurred;
iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
v. Amount of time it took to resolve each complaint.

Results: This section was not performed. No year 2024 exception identified

Management's Response: The Town concurs with the exceptions and is working to address the items identified.

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

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

Camnetar & Co.

Camnetar & Co., CPAs
a professional accounting corporation
Gretna, Louisiana
April 30, 2026