

TOWN OF GLENMORA

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025**



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December 15, 2025

Independent Auditors' Report

To the Honorable Mayor and Board of Aldermen
Town of Glenmora, 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, each major fund, and the aggregate remaining fund information of the Town of Glenmora, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In 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, each major fund, and the aggregate remaining fund information of the Town of Glenmora, 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 Glenmora 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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*



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Town of Glenmora

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'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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 the information listed below to supplement the basic financial statements.

- Management's Discussion and Analysis
- Budgetary Comparison Information
- Schedule of Net Pension Liability Data
- Schedule of Employer Contributions

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The other supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

Town of Glenmora

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Town's internal control over financial reporting and compliance.



Rozier, McKay & Willis
Certified Public Accountants
Alexandria, LA



December 15, 2025

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

To the Honorable Mayor and Board of Aldermen
Town of Glenmora, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Glenmora, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated December 15, 2025.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Town of Glenmora'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 matters that are required to be reported under Government Auditing Standards and which are described in the accompanying schedule of findings and as items 2025-001.



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Town of Glenmora

TOWN OF GLENMORA'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. The 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.



Rozier, McKay & Willis
Certified Public Accountants

Town of Glenmora

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

This section of the Town of Glenmora's annual financial report presents our discussion and analysis of the Town's financial performance during the fiscal year ended June 30, 2025.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements include government-wide financial statements and fund financial statements. These two types of financial statements present the Town's financial position and results of operations from differing perspectives which are described as follows:

Government –Wide Financial Statements

The government-wide financial statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. These report all revenues and expenses regardless of when cash is received or paid. Furthermore, the government-wide statements include all of the Town's assets (including infrastructure acquired after July 1, 1980) and all of the Town's liabilities (including long-term debt).

The government-wide financial statements are divided into two categories, which are described as follows:

- **Governmental Activities** – Expenses incurred in connection with providing basic services including public safety, recreation, sanitation, public works and general administration are reported as governmental activities. The governmental activities are financed by taxes, license and permit fees, fines and forfeitures, and intergovernmental sources.
- **Business-Type Activities** – Expenses associated with providing utility services are recovered through fees paid by the customers that utilize these services. These activities are operated in a manner similar to commercial enterprises. Accordingly, activities associated with these services are reported as business type activities.

Fund Financial Statements

Fund financial statements provide detailed information regarding the Town's most significant activities and are not intended to provide information for the Town as a whole. Funds are accounting devices that are used to account for specific sources of funds. The Town has two types of funds that are described as follows:

- **Governmental Funds** – These funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, the governmental funds use a modified accrual basis of accounting that provides a short-term view of the Town's finances. Assets reported by governmental funds are limited to amounts that are available for current needs. In addition, liabilities are limited to amounts that are expected to be paid from currently available assets.
- **Proprietary Fund** – These funds are used to account for activities that function in a manner similar to commercial enterprises, including activities associated with the Town's utility services. Proprietary fund financial statements typically provide a more detail presentation of the information reported in the business-type activities portion of the government-wide financial statements.

FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE

A comparative analysis of government-wide financial data is presented as follows:

Town of Glenmora

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

Net Position

A condensed version of the government-wide Statement of Net Position is presented as follows:

	For the Year Ended June 30, 2025			For the Year Ended June 30, 2024
	Govern-mental Activities	Business-Type Activities	Total	
Assets:				
Current and Other Assets	\$ 442,885	\$ 483,526	\$ 926,411	\$ 801,067
Internal Balances	78,141	(78,141)	---	---
Capital Assets	1,384,117	2,857,661	4,241,778	4,097,779
Total Assets	<u>1,905,143</u>	<u>3,263,046</u>	<u>5,168,189</u>	<u>4,898,846</u>
Deferred Outflows	<u>11,130</u>	<u>19,026</u>	<u>30,156</u>	<u>56,534</u>
Liabilities:				
Current and Other Liabilities	114,468	194,710	309,178	307,366
Delayed Revenues	30,000	---	30,000	14,067
Long-term Liabilities	101,082	1,686,807	1,787,889	1,873,650
Total Liabilities	<u>245,550</u>	<u>1,881,517</u>	<u>2,127,067</u>	<u>2,195,083</u>
Deferred Inflows	<u>8,692</u>	<u>12,474</u>	<u>21,166</u>	<u>10,577</u>
Net Position:				
Invested in Capital Assets (Net)	1,329,587	1,237,661	2,567,248	2,392,779
Restricted	116,395	---	116,395	111,575
Unrestricted	216,049	150,420	366,469	245,366
Total Net Position	<u>\$ 1,662,031</u>	<u>\$ 1,388,081</u>	<u>\$ 3,050,112</u>	<u>\$ 2,749,720</u>

As the presentation appearing above demonstrates, the largest portion of the Town's net position (84.2%) are invested in capital assets. Net position invested in capital assets consist of land, construction in process, buildings, equipment, and infrastructure less any debt used to acquire the assets that remain outstanding. The Town uses these capital assets to provide services to its citizens; consequently, these amounts are not available for future spending.

An additional portion of the net position represent resources that are subject to restrictions that are imposed by agreements with the Town's bondholders or requirements imposed by various revenue sources.

The remaining resources are unrestricted and may be used at the Town's discretion.

Town of Glenmora

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

Changes in Net Position

A condensed version of the government-wide Statement of Changes in Net Position is presented as follows:

	For the Year Ended June 30, 2025			For the Year Ended June 30, 2024
	Govern- mental Activities	Business- Type Activities	Total	
<u>Revenues:</u>				
Program Revenue:				
Charges for Services	\$ 365,574	\$ 709,871	\$ 1,075,445	\$ 1,049,056
Operating Grants and Contributions	377,527	32,133	409,660	219,555
Capital Grants and Contributions	----	182,943	182,943	324,166
General Revenue:				
Property Taxes	20,769	----	20,769	16,587
Sales Taxes	673,400	----	673,400	585,608
Franchise Taxes	79,148	----	79,148	73,186
Licenses and Permits	64,919	----	64,919	69,451
Insurance Proceeds	25,308	----	25,308	28,513
Gain on Sale of Assets	22,000	----	22,000	----
Other	8,507	750	9,257	6,522
Total Revenue	<u>1,637,152</u>	<u>925,697</u>	<u>2,562,849</u>	<u>2,372,644</u>
<u>Program Expenses:</u>				
General Government	333,066	----	333,066	334,418
Public Safety				
Police Department	328,637	----	328,637	310,360
Fire Department	167,368	----	167,368	129,852
Public Works				
Streets & Public Facilities	612,826	----	612,826	385,167
Sanitation	106,295	----	106,295	107,294
Culture and Recreation	6,672	----	6,672	6,672
Utility Service	----	707,593	707,593	795,950
Total Expenses	<u>1,554,864</u>	<u>707,593</u>	<u>2,262,457</u>	<u>2,069,713</u>
Increase in Net Position Before Transfers	82,288	218,104	300,392	302,931
Transfers	(76,631)	76,631	----	----
Change in Net Position	<u>5,657</u>	<u>294,735</u>	<u>300,392</u>	<u>302,931</u>
Net Position Beginning	<u>1,656,374</u>	<u>1,093,346</u>	<u>2,749,720</u>	<u>2,446,789</u>
Net Position Ending	<u>\$ 1,662,031</u>	<u>\$ 1,388,081</u>	<u>\$ 3,050,112</u>	<u>\$ 2,749,720</u>

Governmental activities increased the Town's net position by \$5,657. This small increase is due to transfers of excess resources to the utility fund.

Town of Glenmora

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2025

Business-type activities, excluding transfers, increased the Town's net position by \$218,104. The increase is attributable to grant revenues necessary to rebuild a sewer lift station and an increase in utility rates.

FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

An analysis of significant matters affecting the Town's funds is presented as follows:

- The Town's governmental funds reported combined fund balances of \$376,558, which represents an increase of \$19,583. The general fund has an unassigned fund balance of \$260,163.
- Amounts reported for business-type activities in the Town's individual funds are identical to the business-type activities reported in the government-wide presentation.

GENERAL FUND BUDGET HIGHLIGHTS

The general fund original budget was adopted as required. The budget was amended to address actual experiences that deviated from expectations that existed when the original budget was adopted.

CAPITAL ASSET ADMINISTRATION

The capital administration of the Town for the current year was continued construction on a new water well, the rebuilding of a sewer lift station, and the purchase of vehicles.

DEBT ADMINISTRATION

New debt was necessary to the purchase of a new police vehicle. Remaining debt activity was limited to paying required installments on existing obligations.

FACTORS EXPECTED TO AFFECT FUTURE OPERATIONS

There are no events or conditions that are expected to have significant influence on future operations.

Town of Glenmora

STATEMENT OF NET POSITION

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 267,589	\$ 407,447	\$ 675,036
Receivables (net)	175,296	76,079	251,375
Internal balances	78,141	(78,141)	-
Capital assets			
Non depreciable capital assets	214,545	-	214,545
Depreciable capital assets, net	1,169,572	2,857,661	4,027,233
Total assets	1,905,143	3,263,046	5,168,189
DEFERRED OUTFLOWS			
Pension funding deferrals	11,130	19,026	30,156
LIABILITIES			
Accounts and other payables	114,468	47,159	161,627
Delayed Revenues	30,000	-	30,000
Deposits due others	-	147,551	147,551
Long-term liabilities			
Long-Term Debt			
Due within one year	24,095	85,000	109,095
Due in more than one year	30,435	1,535,000	1,565,435
Net pension liability	46,552	66,807	113,359
Total liabilities	245,550	1,881,517	2,127,067
DEFERRED INFLOWS			
Pension funding deferrals	8,692	12,474	21,166
NET POSITION			
Invested in capital assets, net of related debt	1,329,587	1,237,661	2,567,248
Restricted For:			
Economic Development	24,694	-	24,694
Fire Department	91,701	-	91,701
Unrestricted	216,049	150,420	366,469
Total net position (deficit)	\$ 1,662,031	\$ 1,388,081	\$ 3,050,112

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

Town of Glenmora

STATEMENT OF ACTIVITIES

Year Ended June 30, 2025

	<u>Expenses</u>	Program Revenues			<u>Net (Expenses) Revenue</u>
		Charges for Services	Operating Grants and Contributions	Capital Grants & Contributions	
<u>Governmental Activities:</u>					
General Government	\$ 333,066	\$ -	\$ -	\$ -	\$ (333,066)
Public Safety					
Police Department	328,637	252,196	18,250	-	(58,191)
Fire Department	167,368	-	15,610	-	(151,758)
Public Works					
Streets and Public Facilities	612,826	-	343,667	-	(269,159)
Sanitation	106,295	100,113	-	-	(6,182)
Culture and Recreation	6,672	13,265	-	-	6,593
Total Governmental Activities	<u>1,554,864</u>	<u>365,574</u>	<u>377,527</u>	<u>-</u>	<u>(811,763)</u>
<u>Business-Type Activities:</u>					
Utility System	707,593	709,871	32,133	182,943	217,354
Total Business-Type Activities	<u>707,593</u>	<u>709,871</u>	<u>32,133</u>	<u>182,943</u>	<u>217,354</u>
Total	<u>\$ 2,262,457</u>	<u>\$ 1,075,445</u>	<u>\$ 409,660</u>	<u>\$ 182,943</u>	<u>\$ (594,409)</u>

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

Town of Glenmora

STATEMENT OF ACTIVITIES (Continued)

Year Ended June 30, 2025

	Governmental Activities	Type Activities	Business- Total
Net (Expense) Revenue (Continued From Previous Page)	\$ (811,763)	\$ 217,354	\$ (594,409)
General Revenues:			
Taxes:			
Ad Valorem	20,769	-	20,769
Sales	673,400	-	673,400
Franchise	79,148	-	79,148
Licenses & Permits	64,919	-	64,919
Insurance proceeds	25,308	-	25,308
Gain on Disposal of Asset	22,000	-	22,000
Other	8,507	750	9,257
Transfers	(76,631)	76,631	-
Total General Revenues, Special Items and Transfers	<u>817,420</u>	<u>77,381</u>	<u>894,801</u>
Change in Net Position	5,657	294,735	300,392
Net Position Beginning	<u>1,656,374</u>	<u>1,093,346</u>	<u>2,749,720</u>
Net Position Ending	<u>\$ 1,662,031</u>	<u>\$ 1,388,081</u>	<u>\$ 3,050,112</u>

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

Town of Glenmora

Balance Sheet

Governmental Funds - June 30, 2025

	General Fund	Other Governmental Funds	Total Governmental Funds
Assets			
Cash and Cash Equivalents	\$ 179,283	\$ 88,306	\$ 267,589
Receivables (net)	142,294	33,002	175,296
Interfund Receivables	11,416	66,725	78,141
Total assets	\$ 332,993	\$ 188,033	\$ 521,026
Liabilities and Fund Balance			
Liabilities			
Accounts and Other Payable	\$ 42,830	\$ 71,638	\$ 114,468
Interfund Payables	-	-	-
Delayed Revenues	30,000	-	30,000
Total liabilities	72,830	71,638	144,468
Fund Balance			
Restricted for			
Economic Development	-	24,694	24,694
Fire Department	-	91,701	91,701
Unassigned	260,163	-	260,163
Total Fund Balances	260,163	116,395	376,558
Total Liabilities and Fund Balance	\$ 332,993	\$ 188,033	\$ 521,026

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

Town of Glenmora

Reconciliation of Fund Balances on the Balance Sheet for Governmental Funds to Net Position of Governmental Activities on the Statement of Net Position

Year Ended June 30, 2025

Total Fund Balances - Governmental Funds	\$ 376,558
Amounts reported for governmental activities in the statement of net position are different because:	
Liabilities not due and payable in the current period are excluded from the Governmental Fund Balance Sheet	(54,530)
Pension liabilities and deferrals subject to exclusion for governmental fund reporting purposes.	(44,114)
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	<u>1,384,117</u>
Net Position of Governmental Activities	<u>\$ 1,662,031</u>

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

Town of Glenmora

Statement of Revenues, Expenditures and Changes in Fund Balance

Governmental Funds - Year Ended June 30, 2025

	General Fund	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>			
Taxes:			
Ad Valorem	\$ 20,769	\$ -	\$ 20,769
Sales	569,267	104,133	673,400
Franchise	79,148	-	79,148
Licenses & Permits	64,919	-	64,919
Charges for Services	100,113	-	100,113
Intergovernmental			
Rapides Parish Police Jury	328,667	-	328,667
Other	26,403	15,610	42,013
Fines and Forfeitures	252,196	-	252,196
Sale of Asset	22,000		
Insurance Refunds	25,308	-	25,308
Other	28,119	500	28,619
Total Revenues	<u>1,516,909</u>	<u>120,243</u>	<u>1,615,152</u>
<u>Expenditures:</u>			
Current:			
General Government	312,254	-	312,254
Public Safety			
Police Department	304,252	-	304,252
Fire Department	162,871	-	162,871
Public Works			
Streets and Public Facilities	553,187	-	553,187
Sanitation	106,295	-	106,295
Economic Development	-	-	-
Capital Expenditures	154,662	-	154,662
Debt Service	20,134	-	20,134
Total Expenditures	<u>1,613,655</u>	<u>-</u>	<u>1,613,655</u>
Excess (Deficiency) of Revenue Over Expenditures	(96,746)	120,243	1,497
<u>Other Financing Sources (Uses):</u>			
Debt Proceeds	72,717	-	72,717
Operating Transfers In (Out)	<u>38,792</u>	<u>(115,423)</u>	<u>(76,631)</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	14,763	4,820	19,583
Fund Balance (Deficit) - Beginning of Year	245,400	111,575	356,975
Fund Balance (Deficit) - End of Year	<u>\$ 260,163</u>	<u>\$ 116,395</u>	<u>\$ 376,558</u>

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

Town of Glenmora

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities

Year Ended June 30, 2025

Net change in fund balances of Governmental Funds	\$ 19,583
---	-----------

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays in the current period exceeded depreciation.

Capital Expenditures	154,662
Depreciation	<u>(118,648)</u>
	36,014

Governmental funds report pension expense based on contributions required for the current year; however, pension expense reported on the government wide basis is influenced by actuarial considerations.

4,590

Repayment of long-term debt and lease obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

(54,530)

Change in net position of governmental activities	\$ <u>5,657</u>
---	-----------------

Town of Glenmora

Statement of Net Position ***Proprietary Funds - June 30, 2025***

	Total Utility System
<u>ASSETS:</u>	
Current Assets:	
Cash and cash equivalents	\$ 407,447
Receivables (net)	<u>76,079</u>
Total current assets	483,526
Noncurrent Assets:	
Depreciable capital assets, net	<u>2,857,661</u>
Total assets	<u>3,341,187</u>
<u>DEFERRED OUTFLOWS:</u>	
Employer contributions to pension plan	<u>19,026</u>
<u>LIABILITIES:</u>	
Current Liabilities:	
Accounts and other payables	47,159
Delayed Revenues	-
Interfund payables	78,141
Deposits due others	147,551
Current portion of long-term debt	<u>85,000</u>
Total current liabilities	357,851
Noncurrent Liabilities:	
Long-term debt	1,535,000
Net pension liability	<u>66,807</u>
Total liabilities	<u>1,959,658</u>
<u>DEFERRED INFLOWS:</u>	
Pension funding deferrals	<u>12,474</u>
<u>NET POSITION:</u>	
Invested in capital assets, net of related debt	1,237,661
Unrestricted	<u>150,420</u>
Total net position (deficit)	<u>\$ 1,388,081</u>

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

Town of Glenmora

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds - June 30, 2025

	Total	Utility	System
<u>Operating Revenues:</u>			
Service Fees	\$ 684,089		
Other	25,782		
Total Operating Revenues	709,871		
<u>Operating Expenses:</u>			
Salaries and Benefits	175,249		
Legal and Professional	16,977		
Repairs & Maintenance	72,788		
Supplies & Chemicals	26,190		
Utilities	74,654		
Insurance	32,869		
Consultants	88,410		
Depreciation	112,848		
Other	63,589		
Total Operating Expenses	663,574		
Operating Income (Loss)	46,297		
<u>Nonoperating Revenues (Expenses):</u>			
Interest Revenue	750		
Intergovernmental Grants	215,076		
Interest Expense	(44,019)		
Change in Net Position Before	218,104		
Operating Transfers	76,631		
Operating transfers in (out)	294,735		
Change in net position	1,093,346		
Total net position - beginning	\$1,388,081		
Total net position - ending	\$1,388,081		

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

Town of Glenmora

Statement of Cash Flows

Proprietary Funds - Year Ended June 30, 2025

	Total Utility System
<u>Cash flow from operating activities:</u>	
Cash received from customers	\$ 705,623
Cash payments to suppliers of goods and services	(374,361)
Cash payments to employees for services	<u>(175,249)</u>
Net cash provided (used) by operating activities	<u>156,013</u>
<u>Cash flows from non-capital financing activities:</u>	
Grant Proceeds Received	201,009
Transfers in (out)	<u>76,631</u>
Net cash provided (used) by non-capital financing activities	<u>277,640</u>
<u>Cash flows from capital and related financing activities:</u>	
Assets Acquired	(262,170)
Principle paid on revenue bonds	(85,000)
Interest paid on debt instruments	<u>(44,019)</u>
Net cash provided (used) by capital and related financing activities	<u>(391,189)</u>
<u>Cash flows from investing activities:</u>	
Interest and other income	<u>750</u>
Net cash provided (used) by investing activities	<u>750</u>
Net increase (decrease) in cash	43,214
Beginning cash balance	<u>364,233</u>
Ending cash balance	<u>\$ 407,447</u>

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

Town of Glenmora

Statement of Cash Flows (Continued) ***Proprietary Funds - Year Ended June 30, 2025***

	Total Utility System
<u>Reconciliation of operating income (loss)</u>	
<u>to net cash provided (used) by operating</u>	
<u>activities</u>	
Operating income (loss)	\$ 46,297
Adjustments to reconcile operating income to net cash	
provided by operating activities:	
Depreciation	112,848
(Increase) decrease in accounts receivable	(12,865)
(Decrease) increase in accounts and other	
payables	14,849
(Decrease) increase in meter deposits	8,618
(Decrease) increase in net pension liability	<u>(13,734)</u>
Net cash provided (used) by operating activities	<u>\$ 156,013</u>

Supplemental disclosures of cash flow information:

During the year ended June 30, 2025, there were no operating, financing, or investing activities that did not result in cash receipts or payments.

Town of Glenmora

Notes To Financial Statements

June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Glenmora (the Town) was incorporated under the provisions of the Lawrason Act. The Town is governed by a Mayor and a Board of Alderman consisting of five (5) members. Services provided by the Town include police protection, fire protection, street maintenance, recreation and sanitation. The Town also operates a water distribution system and a sewer system.

The accompanying policies conform to generally accepted accounting principles for governmental units.

Financial Reporting Entity

As the municipal governing authority, for reporting purposes, the Town is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the Town), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards establish criteria for determining which component units should be considered part of the Town of Glenmora for financial reporting purposes. Based on these criteria the Town has no potential component units. The criteria considered are listed as follows:

1. Appointing a voting majority of an organization's governing body, and
 - a) The ability of the Town to impose its will on that organization and/or
 - b) The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the Town.
2. Organizations for which the Town does not appoint a voting majority but are fiscally dependent on the Town.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Basic Financial Statements

The basic financial statements include both government-wide and fund financial statements. Both government-wide and fund financial statements categorize activities as either governmental activities or business-type activities, which are described as follows:

- Governmental activities involve government services that are normally supported by taxes and intergovernmental revenues.
- Business-type activities rely on fees and charges for support and operate in a manner similar to private sector enterprises.

The government-wide and fund financial statements present the Town's financial position and results of operations from differing perspectives which are described as follows:

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Town as a whole. The effect of most interfund activity is eliminated from these financial statements. Furthermore,

Town of Glenmora

Notes To Financial Statements

June 30, 2025

government-wide financial statements exclude fiduciary activities which are reported in the fund financial statements.

Program revenues reported in the Statement of Activities consist of amounts that are directly associated with a governmental service or business-type activity. Program revenues include charges for services, fines, court cost, contributions associated with a particular function and most grants.

Fund Financial Statements

Funds are separate accounting entities that are designed to assist with demonstrating legal compliance and segregating transactions by activity. Separate financial statements are provided for governmental funds and business-type (enterprise) funds. In addition, separate financial statements are presented for any fiduciary activities. Major individual funds are reported as separate columns in the fund financial statements. The Town's major funds are described as follows:

Major Governmental Funds

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

Major Business-Type Funds

Utility System – Used to account for activities associated with providing water, and sewer service to the citizens of Glenmora and customers residing in the surrounding area.

Business-Type funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing goods and services in connection with the funds ongoing operations. Principal operating revenues are charges to customers for water and sewer service.

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The basis of accounting and measurement focus used for various financial statement presentations are described as follows:

Financial Statement Presentation	Basis of Accounting	Measurement Focus
Government-Wide Financial Statements	Accrual Basis	Economic Resources
Fund Financial Statements:		
Governmental Funds	Modified Accrual Basis	Current Financial Resources
Proprietary Funds	Accrual Basis	Economic Resources

Under the accrual basis of accounting and the economic resources measurement focus, revenues are recorded when earned and expenses are recorded when a liability is incurred.

Under the modified accrual basis of accounting and the current financial resources measurement focus revenue is recognized when it is considered measurable and available. Revenue is considered available if it is collected within 60 days of year end or due under a cost reimbursement arrangement. In addition, expenses are generally recorded when a liability has been incurred; however, debt service, compensated absences, claims and judgments are recorded as expenses when payment is made. Furthermore, when the current financial resources measurement focus is used, amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. In addition, long-term debts are excluded from amounts reported

Town of Glenmora

Notes To Financial Statements

June 30, 2025

as liabilities. Proceeds from issuing long-term debt are as reported as other financing sources and repayment of long-term debt is reported as an expenditure.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Restricted Assets:

Restricted assets represent resources that must be expended in a specific manner. Restrictions of this nature are imposed by various contractual obligations including grant agreements and bond covenants. Whenever restricted assets can be used to satisfy an obligation, the restricted assets are typically consumed before utilizing any unrestricted resources.

Budget Practices:

Budgets including any amendments are prepared in the manner prescribed by Louisiana revised statutes. Town budgets present revenue and expenditures on a basis which is consistent with generally accepted accounting principles. Budgets are adopted annually for the general fund and each special revenue fund. The remaining funds are not required to adopt budgets.

Capital Assets

Capital assets, which include property, equipment and infrastructure, are reported as assets in the applicable governmental or business-type columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Assets reported in the fund financial statements for governmental funds exclude capital assets. Instead, the governmental funds report the acquisition of capital assets as expenditures rather than asset acquisitions.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value when received by the Town. Capital assets are depreciated using the straight-line method and estimated useful lives ranging from 4 to 50 years. Useful lives are selected depending on the expected durability of the particular asset.

Cash and Cash Equivalents:

Amounts reported as cash and cash equivalents (restricted and unrestricted) include all cash on hand, cash in bank accounts and certificates of deposit. Credit risk associated with bank deposits is limited by requiring fiscal agent banks to pledge securities as required by State Law. Furthermore, interest rate risk associated with certificates of deposits is typically mitigated by purchasing instruments that mature in one year or less.

Internal Activity:

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without expectation of repayment, the transaction is reported as a transfer. Transfers are treated as a source of income by the recipient and as an expense or expenditure by the provider. If repayment is eventually expected to occur, interfund receivables and payables are recorded.

In preparing the government-wide financial statements, transfers are eliminated to present net transfers for governmental activities and business-type activities. In addition, interfund receivables and payables are eliminated to present a net internal balance for each type of activity.

Town of Glenmora

Notes To Financial Statements

June 30, 2025

Compensated Absences

Employees have limited ability to accumulate unused leave and do not have a vested interest in unused leave. Accordingly, there are no liabilities associated with compensated absences.

Delayed Revenues

Amounts collected from funding sources before the receipts are reported as delayed revenues. Revenues is reported when the earnings process is completed.

Fund Balance Classification:

Approval of the majority of the Board of Aldermen is required to approve the commitment of fund balances. In situations where it is permissible to spend restricted or committed resources, the Town typically depletes the available restricted or committed resources before consuming unrestricted resources.

NOTE 2 - CASH AND CASH EQUIVALENTS

At June 30, 2025, cash and cash equivalents included the following amounts:

	Governmental Activities	Business-Type Activities	Total
Cash Deposited in Banks	\$ 267,147	\$ 407,272	\$ 674,419
Cash on Hand	442	175	617
Cash and Cash Equivalents	\$ 267,589	\$ 407,447	\$ 675,036

Cash deposited in banks is stated at cost, which approximates market. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At June 30, 2025, the Town has \$718,078 in deposits (collected bank balance). These deposits are protected by FDIC insurance in the amount of \$250,000 and pledged securities with a market value of \$518,951. The pledged securities are held by the custodial bank in the name of the fiscal agent bank.

Even though the pledged securities are considered uncollateralized, State law imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 - ACCOUNTS RECEIVABLE

Accounts receivable for the year ended June 30, 2025 are summarized as follows:

	Governmental Activities	Business-Type Activities	Total
Accounts Receivable			
Charges for Services	\$ ---	\$ 136,000	\$ 136,000
Franchise Fees	15,943	---	15,943
Other	479	79	558
Allowance for Doubtful Accounts	---	(60,000)	(60,000)
Total Accounts Receivable	16,422	76,079	92,501

Town of Glenmora

Notes To Financial Statements

June 30, 2025

	Governmental Activities	Business-Type Activities	Total
<u>Due From Other Governmental Units</u>			
Sales Taxes	114,507	---	114,507
Insurance Fees	28,781	---	28,781
Rapides Parish Police Jury	586	---	586
State of Louisiana	15,000	---	15,000
Total Due From Other Governments	<u>158,874</u>	---	<u>158,874</u>
 Total Receivables	 <u>\$ 175,296</u>	 <u>\$ 76,079</u>	 <u>\$ 251,375</u>

NOTE 4 – CAPITAL ASSETS

Changes in governmental and business-type capital assets are presented as follows:

	Governmental Activities		
	Beginning Balance	Additions	Disposals
<u>Non Depreciable Capital Assets</u>			
Land	\$ 214,545	\$ ----	\$ ----
Total Non-Depreciable Assets	<u>214,545</u>	-----	-----
 <u>Depreciable Capital Assets</u>	 <u>Beginning Balance</u>	 <u>Additions</u>	 <u>Disposals</u>
Equipment	847,584	154,661	---
Buildings	1,368,602	----	----
Infrastructure	748,750	----	----
Accumulated Depreciation	(1,831,377)	(118,648)	----
Total Depreciable Capital Assets	<u>1,133,559</u>	<u>36,013</u>	-----
 Total Capital Assets	 <u>\$ 1,348,104</u>	 <u>\$ 36,013</u>	 <u>\$ ----</u>
			 <u>\$ 1,384,117</u>
<u>Business-Type Activities</u>			
	Beginning Balance	Additions	Disposals
<u>Depreciable Capital Assets</u>			
Sewer System			
Equipment	\$ 74,622	\$ ----	\$ ----
Buildings	19,294	----	----
Infrastructure	3,813,320	168,876	----
Accumulated Depreciation	(2,461,557)	(78,897)	----
Total Sewer System	<u>1,445,679</u>	<u>89,979</u>	-----
Water System			
Construction In Process	438,674	51,956	----
Equipment	274,727	----	----
Buildings	8,486	----	----
Infrastructure	1,899,172	----	----
Accumulated Depreciation	(1,317,061)	(33,951)	----
Total Water System	<u>1,303,998</u>	<u>18,005</u>	-----
Total Business-type	<u>\$ 2,749,677</u>	<u>\$ 107,984</u>	<u>\$ ----</u>
			 <u>\$ 2,857,661</u>

Town of Glenmora

Notes To Financial Statements

June 30, 2025

Depreciation expense charged to various functions presented on the statement of activities is presented as follows:

	Governmental Activities	Business-Type Activities	Total
Police Department	\$ 22,438	\$ ----	\$ 22,438
Fire Department	4,497	----	4,497
Streets and Public Facilities	59,639	----	59,639
General Government	25,402	----	25,402
Culture and Recreation	6,672	----	6,672
Sewer System	----	78,897	78,897
Water System	----	33,951	33,951
 Total Depreciation Expense	 <u>\$ 118,648</u>	 <u>\$ 112,848</u>	 <u>\$ 231,496</u>

NOTE 5 – ACCOUNTS AND OTHER PAYABLE

Amounts reported as accounts and other payables are summarized as follows:

	Governmental Activities	Business-Type Activities	Total
Payments Due Vendors	\$ 34,726	\$ 43,967	\$ 78,693
Retainage Payable	----	----	----
Accrued Wages	8,104	3,192	11,296
Obligations Related to Furnishing Economic Development Loans	71,638	----	71,638
 Total	 <u>\$ 114,468</u>	 <u>\$ 47,159</u>	 <u>\$ 161,627</u>

NOTE 6 - LONG-TERM LIABILITIES

The Town's long-term liabilities are summarized as follows:

Long-Term Liabilities	Governmental Activities	Business-Type Activities	Total
Revenue Bonds	\$ ----	\$ 1,620,000	\$ 1,620,000
Notes Payable	54,530	----	54,530
Net Pension liability	46,552	66,807	113,359
Total Long-Term Liabilities	<u>\$ 101,082</u>	<u>\$ 1,686,807</u>	<u>\$ 1,787,889</u>

Long-term liabilities attributable to the acquisition of the Town's utility system and the operation of the utility system are reported as an obligation of the Town's business-type enterprise funds. Any remaining long-term liabilities are reported as governmental activities. The Town's long-term liabilities are summarized as follows:

Long-Term Liabilities	Governmental Activities	Business-Type Activities	Total
Revenue Bonds	\$ ----	\$ 1,620,000	\$ 1,620,000
Installment Purchase Agreement	54,530	----	54,530
Due Within One Year	24,095	85,000	109,095
Due in More Than One Year	<u>\$ 30,435</u>	<u>\$ 1,535,000</u>	<u>\$ 1,565,435</u>

Town of Glenmora

Notes To Financial Statements

June 30, 2025

Debt Instruments

Long-term liabilities include debt instruments that are summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental Activities</u>				
Installment Purchase Agreement	\$ ----	\$ 72,717	\$ 18,187	\$ 54,530
Total Governmental Activities	----	72,717	18,187	54,530
<u>Business-Type Activities</u>				
Revenue Bonds	1,705,000	----	85,000	1,620,000
Total Business-Type Activities	1,705,000	----	85,000	1,620,000
Total Long-term Debts	\$ 1,705,000	\$ 72,717	\$ 103,187	\$ 1,674,530

A description of the various debt instruments is presented as follows:

Revenue Bonds

\$1,945,000 Utility Revenue Bond Series 2021, bearing interest at a rate ranging from .99% to 3.00%, payable in annual installments of ranging from \$80,000 to \$125,000 with the final installment due in 2041. \$ 1,620,000

Installment Purchase Agreement

\$72,717 Installment Purchase Agreement payable in 36 monthly installments, bearing interest at a rate 6.31%, payable in monthly installments of \$2,237 with the final installment due in 2027. \$ 54,530

A schedule of maturities of debt instruments excluding capital leases is presented as follows:

<u>Year Ended June 30th</u>	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
<u>Business-Type Activities</u>				
2026	\$ 24,095	\$ 2,750	\$ 85,000	\$ 42,889
2027	25,659	1,186	85,000	41,597
2028	4,776	39	85,000	40,152
2029	----	----	90,000	38,571
2030	----	----	90,000	36,762
2031-2035	----	----	495,000	148,050
2036-2040	----	----	565,000	70,650
2041	----	----	125,000	3,750
Total Payments	\$ 54,530	\$ 3,975	\$ 1,620,000	\$ 422,421

Town of Glenmora

Notes To Financial Statements

June 30, 2025

NOTE 7 – TAXES:

Ad Valorem Taxes:

The Town bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Rapides Parish. Property taxes are limited to an assessment for general alimony as permitted by State Law. Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31 in the year the tax is levied. Revenues from ad valorem taxes are recognized as revenue in the year billed by the Town's General Fund.

Sales Taxes:

Sales taxes are collected by the Parish of Rapides and remitted to the Town on a monthly basis. For the year ended June 30, 2025 the Town has levied sales taxes described as follows:

- A 1.0% sales tax available for the general operations of the Town.
- A 0.5% sales tax dedicated to the operations and maintenance of the Town's Fire Department.
- The Town is also entitled to receive a portion of a parish-wide sales tax that is shared with other government agencies. The proceeds of this tax are unrestricted. Accordingly, the tax is deposited in the general fund and expended at the Town's discretion.

NOTE 8- RISK MANAGEMENT

The Town is exposed to various risk of loss related to torts; theft, damage or destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town insures against these risks by participation in public entity risk pools that operate as common insurance programs and by purchasing commercial insurance. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three fiscal years.

NOTE 9 – RESTRICTIONS AND COMMITMENTS

Details regarding limitations imposed on the use of various resources are summarized as follows:

Fire Protection

The Town has collected taxes that are dedicated to providing Fire Protection. Amounts that are subject to this dedication are reported as restricted.

Economic Development

A revolving loan fund established by a grant dedicated to Economic Development is considered restricted.

NOTE 10 – PENSION PLANS

The Town's employees are eligible to be members of a statewide retirement system. This system is a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. A summary of amounts reported in connection with participation in this plan is summarized as follows:

Town of Glenmora

Notes To Financial Statements

June 30, 2025

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Municipal Employees' Retirement System Portion Applicable to Business Type Activities	\$ 113,359 66,807	\$ 30,156 19,026	\$ 21,166 12,474
Portion Applicable to Government Type Activities	\$ 46,552	\$ 11,130	\$ 8,692

Municipal Employees' Retirement System of Louisiana:

Plan Description - The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of Plan B. All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan B, employees who retire at or after age 60 with at least 10 years of creditable service at or after age 55 with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 2 percent of their final average monthly salary in excess of \$100 for each year of creditable service. Furthermore, employees with at least 10 years of creditable service, but less than 30 years, may take early retirement benefits commencing at or after age 60, with the basic benefit reduced 3 percent for each year retirement precedes age 62, unless he has at least 30 years of creditable service. In any case, monthly retirement benefits paid under Plan B cannot exceed 100 percent of final average salary. Final average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

Funding Policy - Under Plan B, members are required by state statute to contribute 5.0 percent of their annual covered salary and the Town of Glenmora is required to contribute at an actuarially determined rate. Contributions to the System also include one-fourth of one percent (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the Town of Glenmora are established and may be amended by state statute.

As provided by State Law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town's contributions to the plan were equal to the required contributions for the year.

Financial Summary – The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at mersla.com. The plans net pension liability was determined at June 30, 2024 (measurement date and actuarial valuation date) and details are provided as follows:

Total Pension Liability	\$ 304,909,334
Plan Fiduciary Net Pension	244,232,011
Employer's net pension liability	60,677,323
Town's Proportionate Share (Percentage)	0.186824%
Town's Proportionate Share (Amount)	\$ 113,359

Town of Glenmora

Notes To Financial Statements ***June 30, 2025***

The net pension liability presented above was not affected by any special funding situations. Changes in the Town's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2024 are provided as follows:

Beginning Net Pension Liability	\$ 168,650
Employer Contributions	(26,434)
Pension Expense	
Proportionate Share of Plan Pension Expense	18,112
Changes in Proportion	(5,805)
Employee Contributions	(6,601)
	5,706
Deferred Outflows of Resources	(23,976)
Deferred Inflows of Resources	(10,587)
Ending Net Pension Liability	\$ 113,359

There were no changes between June 30, 2024 and the Plan's measurement date that are expected to have a significant effect on the Town's proportionate share of the collective net pension liability. Balances presented as deferred outflows of resources and deferred inflows of resources reported in connection with participation in the plan are presented as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net
Differences Between Expected and Actual Experience	\$ 1,077	\$ 928	\$ 149
Net Difference Between Projected and Actual Investment Earnings on Pension Plan Investments	4,080	----	4,080
Changes of Assumptions	----	4,220	(4,220)
Changes in Proportion	---	16,018	(16,018)
Employer Contributions Made After the Measurement Date	24,999	----	24,999
 Total Deferrals	30,156	21,166	8,990
Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	24,999	----	24,999
 Deferrals Subject to Amortization	\$ 5,157	\$ 21,166	\$ (16,009)

Deferrals that will be amortized as a component of pension expense in future periods are summarized as follows:

<u>For the Year Ending:</u>	
June 30, 2025	\$ (12,265)
June 30, 2026	2,196
June 30, 2027	(3,381)
June 30, 2028	(2,559)
 Total	 \$ (16,009)

A summary of the actuarial methods and assumptions used in determining the total pension liability as of the measurement date are as follows:

Town of Glenmora

Notes To Financial Statements

June 30, 2025

Valuation Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost
Investment Rate of Return	6.85%, net of pension plan investment expense, including inflation
Projected Salary Increases	1 to 2 years of service – 9.0% More than 2 years of service – 4.4%
Inflation Rate of Return	2.5%
Expected Remaining Service Lives	3 years
Annuitant and beneficiary mortality	PubG-2010(B) Healthy Retiree Table set equal to 115% for males and females, each adjusted using their respective male and female MP 2021 scales.
Employee mortality	PubG-2010(B) Employee Table set equal to 115% for males and females, each adjusted using their respective male and female MP 2021 scales.
Disabled lives mortality	PubNS-2010(B) Disabled Retiree Table set equal to 115% for males and females with the full generational MP 2021 scales.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimated ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

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

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Public equity	56%	2.44%
Public fixed income	29%	1.26%
Alternatives	15%	0.65%
Totals	<u><u>100%</u></u>	<u><u>4.35%</u></u>
Inflation		2.50%
Expected Arithmetic Nominal Return		<u><u>6.85%</u></u>

The discount rate used to measure the total pension liability was 6.85% for the year ended June 30, 2024. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates which are calculated in accordance with relevant statutes and approved by the

Town of Glenmora

Notes To Financial Statements

June 30, 2025

Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity to changes in the discount has been determined by measuring net pension liability at a discount rate that is one percentage point lower and one percentage point higher than the current rate. The results are presented as follows:

	1% Decrease Discount Rate	Current Discount Rate 6.85%	1% Increase 7.85% Discount
Net Pension Liability	\$ 176,022	\$ 113,359	\$ 60,400

NOTE 11 – INTERNAL BALANCES

In some cases resources available in particular funds have been used to supplement the operations of other funds. Internal receivables and payables have arisen as a result of these transactions. These internal balances are summarized as follows:

	Interfund Receivables	Interfund Payables	Net
<u>Governmental Funds</u>			
General Fund	\$ 11,416	\$ ----	\$ 11,416
Non Major Fund	66,725	----	66,725
Total Governmental Funds	<u>78,141</u>	<u>----</u>	<u>78,141</u>
<u>Business Type Funds</u>			
Utility System	----	78,141	(78,141)
Total	<u>\$ 78,141</u>	<u>\$ 78,141</u>	<u>\$ ----</u>

NOTE 12 - TRANSFERS

In the ordinary course of business, the Town routinely transfers resources between its funds to utilize resources where needed. Transfers during the year ended June 30, 2025 are summarized as follows:

	Operating Transfers In/(Out)
<u>Governmental Funds</u>	
General Fund	\$ 38,792
Non Major	(115,423)
Total Governmental Activities	<u>(76,631)</u>
<u>Business-Type Funds</u>	
Utility System	76,631
Total Business-Type	76,631
Net Transfers	<u>\$ ----</u>

Town of Glenmora

Notes To Financial Statements

June 30, 2025

NOTE 13 – CONTINGENCIES:

Existing conditions that may have financial consequences are referred to as contingencies. Contingencies existing at June 30, 2025 are described as follows:

Litigation

Like most governmental units with extensive and diverse operations, the Town is occasionally named as a defendant in litigation. Based on analysis of pending and threatened matters, exposure to loss is limited to paying deductibles necessary to utilize insurance coverage.

Grant Compliance

The Town receives state and federal assistance through various grant programs. Management is confident that all significant grant conditions have been met; however, grantor agencies routinely review grant activity and could request reimbursement if a dispute occurs regarding compliance with grant conditions.

Municipal Police Retirement System

The Town has been sued by the Municipal Police Employees Retirement System (MPERS) for back retirement contributions. The suit alleges the Town owes \$157,491 in back contributions for two officers. MPERS asserts that the Town did not properly enroll its officers in the system. The Town has retained council to contest the litigation believing that they fully complied with the rules at the time the officers were hired. Management believes the claim is unjustified. Legal counsel has asserted that it is likely the Town will owe some portion of the amount; however, an estimate of the potential loss cannot be made. Since the amount of a potential loss cannot be reliably estimated, no provision for losses has been made in the accompanying financial statements.

Economic Development Grant

The Town received a grant for economic development several decades ago. Due to a lack of records and no guidance from the original grantor agency, the remaining grant funds are maintained in a special revenue fund. Due to the lack of information, management has elected to allow the funds to remain in a separate account until a reimbursement is requested by the granting agency.

NOTE 14 – ON BEHALF PAYMENTS

The State of Louisiana provides supplemental pay for public safety employees that meet certain requirements. Amounts reported as revenue and expenditures in connection with State Supplemental Pay are presented as follows:

Police Department	\$ 8,660
-------------------	----------

NOTE 15 – DELAYED REVENUES

Funding has been received from the State of Louisiana in the amount of \$30,000. Management does not consider these amounts to be earned until expenditures meeting certain requirements have been completed. As of year end none of the revenues have been recognized as income. The remaining funds will be consumed in the subsequent period.

Town of Glenmora

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balances

Budget and Actual - Year Ended June 30, 2025

	<u>Budget Amounts</u>		<u>Variance with Final Budget</u>	
	<u>Original</u>	<u>Final</u>		
Total Revenues	<u>\$ 1,102,500</u>	<u>\$ 1,318,306</u>	<u>\$ 1,516,909</u>	<u>\$ 198,603</u>
<u>Expenditures:</u>				
Current:				
General Government	434,000	405,790	312,254	93,536
Public Safety				
Police Department	360,000	276,875	304,252	(27,377)
Fire Department	80,000	145,319	162,871	(17,552)
Public Works				
Streets and Drainage	320,000	367,915	553,187	(185,272)
Sanitation	90,000	121,520	106,295	15,225
Recreation	-	-	-	-
Capital Expenditures	-	-	154,662	(154,662)
Debt Service	-	-	20,134	(20,134)
Total Expenditures	<u>1,284,000</u>	<u>1,317,419</u>	<u>1,613,655</u>	<u>(296,236)</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>(181,500)</u>	<u>887</u>	<u>(96,746)</u>	<u>(97,633)</u>
<u>Other Financing Sources (Uses):</u>				
Proceeds from Debt	-	-	72,717	72,717
Operating Transfers In (Out)	80,000	110,000	38,792	(71,208)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	<u>(101,500)</u>	<u>110,887</u>	<u>14,763</u>	<u>(96,124)</u>
Fund Balance (Deficit) - Beginning of Year	<u>287,324</u>	<u>245,400</u>	<u>245,400</u>	<u>-</u>
Fund Balance (Deficit) - End of Year	<u>\$ 185,824</u>	<u>\$ 356,287</u>	<u>\$ 260,163</u>	<u>\$ (96,124)</u>

Town of Glenmora***Schedule of Net Pension Liability Data
Cost Sharing Retirement Systems***

Retirement System / Measurement Date	Share of Collective Net Pension Liability		Covered Payroll	Net Pension Liability as a Percentage of Covered Payroll	Pension Plans Fiduciary Net Position as a Percentage
	Percent	Amount			Payroll
Municipal Employees' Retirement System					
June 30, 2015	0.16%	109,396	91,909	119.0%	68.7%
June 30, 2016	0.20%	166,513	149,606	111.3%	63.3%
June 30, 2017	0.26%	225,029	193,049	116.6%	62.5%
June 30, 2018	0.22%	182,651	193,049	94.6%	65.6%
June 30, 2019	0.23%	201,787	159,858	126.2%	66.1%
June 30, 2020	0.23%	208,362	178,185	116.9%	66.2%
June 30, 2021	0.21%	123,159	160,721	76.6%	79.1%
June 30, 2022	0.23%	203,946	179,400	113.7%	69.6%
June 30, 2023	0.21%	168,650	170,184	99.1%	73.3%
June 30, 2024	0.19%	113,359	173,165	65.5%	81.0%

Notes to Schedule:

At the present time, management has not identified any factors that are expected to significantly affect trends in the amounts reported above.

Town of Glenmora

Schedule of Employer Contributions

Cost Sharing Retirement Systems

Retirement System / Fiscal Year Ending	Statutorily Required Employer Contributions	Contributions Recognized By the Pension Plan	Difference		Contributions Recognized as a Percentage of Covered Payroll
			Between Required and Recognized Contributions	Covered Payroll	
Municipal Employees' Retirement System					
June 30, 2015	8,042	14,212	(6,170)	91,909	15.46%
June 30, 2016	10,607	14,020	(3,413)	149,606	9.37%
June 30, 2017	21,235	21,294	(59)	193,049	11.03%
June 30, 2018	21,235	21,329	(94)	193,049	11.05%
June 30, 2019	21,181	24,687	(3,506)	159,858	15.44%
June 30, 2020	24,667	24,946	(279)	178,185	14.00%
June 30, 2021	24,665	25,325	(660)	160,721	15.76%
June 30, 2022	27,807	28,947	(1,140)	179,400	16.14%
June 30, 2023	26,379	27,992	(1,613)	170,184	16.45%
June 30, 2024	24,243	26,379	(2,136)	173,165	15.23%

Notes to Schedule:

At the present time, management has not identified any factors that are expected to significantly affect trends in the amounts reported above.

TOWN OF GLENMORA

Combining Balance Sheet
Non Major Governmental Funds
June 30, 2025

	Economic		
	Development	Fire	Total
Assets			
Cash and Cash Equivalents	\$ 29,607	\$ 58,699	\$ 88,306
Receivables (net)	-	33,002	33,002
Interfund Receivables	<u>66,725</u>	<u>-</u>	<u>66,725</u>
Total assets	<u>\$ 96,332</u>	<u>\$ 91,701</u>	<u>\$ 188,033</u>
Liabilities and Fund Balance			
Liabilities			
Accounts and Other Payable	\$ 71,638	\$ -	\$ 71,638
Total liabilities	<u>71,638</u>	<u>-</u>	<u>71,638</u>
Fund Balance			
Restricted for			
Economic Development	24,694	-	24,694
Fire Department	-	91,701	91,701
Unassigned	<u>-</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>24,694</u>	<u>91,701</u>	<u>116,395</u>
Total Liabilities and Fund Balance	<u>\$ 96,332</u>	<u>\$ 91,701</u>	<u>\$ 188,033</u>

TOWN OF GLENMORA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance

Non Major Governmental Funds

Year Ended June 30, 2025

	Economic Development	Fire	Other Governmental Funds
<u>Revenues:</u>			
Taxes:			
Sales	\$ -	\$ 104,133	\$ 104,133
Intergovernmental			
Other	-	15,610	15,610
Other	-	500	500
Total Revenues	-	120,243	120,243
<u>Expenditures:</u>			
Current:			
Public Safety			
Fire Department	-	-	-
Economic Development	-	-	-
Total Expenditures	-	-	-
Excess (Deficiency) of Revenue Over Expenditures	-	120,243	120,243
<u>Other Financing Sources (Uses):</u>			
Operating Transfers In (Out)	-	(115,423)	(115,423)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	-	4,820	4,820
Fund Balance (Deficit) - Beginning of Year	24,694	86,881	111,575
Fund Balance (Deficit) - End of Year	\$ 24,694	\$ 91,701	\$ 116,395

Town of Glenmora

Schedule of Compensation Paid to Elected Officials For the year ended June 30, 2025

Brian Goree	\$ 21,600
Donna Doyle	4,200
Alexa Ashworth	2,450
Tina Johnson	4,200
Willie Moore	4,200
Clyde Myers	4,200
Joseph Mott	<u>1,750</u>
 Total Compensation	 <u>\$ 42,600</u>

Town of Glenmora

***Schedule of Compensation, Benefits and Other Payments
to Agency Head or Chief Executive Officer
Year Ended June 30, 2025***

Agency Head (Mayor)

	Brian Goree
Compensation	<u>\$ 21,600</u>
Benefits	-
Reimbursements	-
	<u><u>\$ 21,600</u></u>

Town of Glenmora

**Justice System Funding Schedule - Collecting / Disbursing Entity as Required by Act 87 of the
2020 Regular Legislative Session
For the Year Ended June 30, 2025**

	First Six Month Period Ended December 31, 2024	Second Six Month Period Ended June 30, 2025
Cash Basis Presentation		
Beginning Balance of Amounts Collected	<u>\$</u> -	<u>\$</u> -
Add: Collections		
Criminal Court Costs/Fees	112,935	139,261
Subtotal Collections	<u>112,935</u>	<u>139,261</u>
Less: Disbursements to Governments & Nonprofits		
Criminal Court Cost / Fees		
Louisiana Commission on Law Enforcement	766	966
Department of the Treasury	401	493
Crime Stoppers of Cenla	766	970
Louisiana Department of Health	1,980	1,930
Criminalistics Laboratory North Louisiana	490	220
Supreme Court	196	246
Less: Amounts Retained by Town		
Self Disbursed Court Costs	108,336	134,436
Subtotal Disbursements / Retainage	<u>112,935</u>	<u>139,261</u>
Ending Balance of Amounts Collected but not Disbursed	<u>\$</u> -	<u>\$</u> -

Other Information:

Total Waivers During the Fiscal Period

TOWN OF GLENMORA

Summary of Findings and Responses

June 30, 2025

PART I - SUMMARY OF AUDITOR'S RESULTS

- The Independent Auditor's Report on the financial statements for the Town of Glenmora as of June 30, 2025 and for the year then ended expressed a unmodified opinion.
- No control deficiencies were disclosed during the audit of the financial statements. Accordingly there were no material weaknesses.
- There was an instance of noncompliance material to the financial statements reported as 2025-001.

PART II - FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

2025-001	Budgeting (Originally Reported 2025)
Condition	Expenditures by the General Fund exceed appropriations by an amount exceeding the limit imposed by State Law.
Criteria	State Law prohibits unfavorable budget variances exceeding 5% of the budget.
Cause	Expenditures related to street repairs were not properly reported in the budget.
Effect	Non compliance with State Law.
Recommendations	Budget implications should be considered for any future street repairs.

TOWN OF GLENMORA

Management's Corrective Action Plan

June 30, 2025

SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS.

FINDINGS

2025-001, Budgeting

Expenditures by the General Fund exceed appropriations by an amount exceeding the limit imposed by State Law.

RESPONSE

2025-001, Budgeting

In the future, we will be aware of the need to properly budget street repairs and maintenance expenditures.

SECTION III MANAGEMENT LETTER

FINDINGS

No Findings of this nature were reported.

RESPONSE

No response necessary

TOWN OF GLENMORA

Summary of Prior Year Findings
June 30, 2025

<u>SECTION I</u> INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS.	
<u>FINDINGS</u>	<u>RESPONSE</u>
<p><u>2024-001: Non Compliance with Bond Covenants</u></p> <p>In exchange for fees, the Town provides residents with utility service including water and sewage disposal. Operation of the utility system has not produced sufficient income to recover the costs of operations and service debt incurred to construct the utility system.</p>	<p><u>Resolved</u></p> <p>During the current year, the Town's profit from the utility system was in compliance with the requirements of the debt covenant.</p>
<p><u>2024-002: Donation of Town Property</u></p> <p>In exchange for fees, the Town rents space to local vendors for a market. During the year, the Town was not collecting the required fees as established by the adopted fee schedule. By not collecting the required fees, the Town may have given away a thing of value.</p>	<p><u>Resolved</u></p> <p>Management requires all funds to be paid at Town Hall.</p>

<u>SECTION III</u> MANAGEMENT LETTER	
<u>FINDINGS</u>	<u>RESPONSE</u>
<p><u>No Findings of this nature.</u></p>	<p><u>No response necessary</u></p>

APPENDIX A

Statewide Agreed-Upon Procedures



Independent Accountant's Report
On Applying Agreed-Upon Procedures

To the Town of Glenmora and
the Louisiana Legislative Auditor:

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

The entity 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 described above. 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.

We were engaged 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 entity 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.

Rozier, McKay & Willis
Certified Public Accountants
Alexandria, Louisiana
December 15, 2025



Rozier, McKay & Willis
Certified Public Accountants
Voice: 318.442.1608

160 Browns Bend Road
Alexandria, Louisiana 71303
Online: CenlaCPAs.com

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Written Policies and Procedures		
Agreed-Upon Procedure	Results	Managements' Response
1 Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories. <ul style="list-style-type: none">• Budgeting• Purchasing• Disbursements• Receipts• Payroll/Personnel• Contracting• Credit Cards• Travel and expense reimbursements• Ethics• Debt Service• Disaster Recovery / Business Continuity• Sexual Harassment	<p>The Town maintains a comprehensive personnel policy which includes sexual harassment.</p> <p>Exceptions are listed as follows:</p> <ul style="list-style-type: none">• Budgeting• Purchasing• Disbursements• Receipts• Contracting• Credit Cards• Travel• Ethics• Debt Service• Information Technology	Despite the absence of formal written procedures we have an established process for addressing the relevant matters and we will consider documenting the process as part of our written procedures.

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Board (or Finance Committee)		
Agreed-Upon Procedure	Results	Managements' Response
2 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: a) 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. b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. <i>Alternately, for those entities reporting on the non-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.</i>	Meetings were held with the necessary frequency. The Council is presented a monthly financial report and budget-to-actual comparisons.	<i>No findings or criticisms were reported.</i> <i>No findings or criticisms were reported.</i>

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Board (or Finance Committee)		
Agreed-Upon Procedure	Results	Managements' Response
c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted 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 unrestricted fund balance in the general fund.	For the previous year the general fund reported a positive unrestricted fund balance.	<i>No findings or criticisms were reported.</i>
d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.	No updates were reported in the minutes.	<i>In the future, we intend to include resolution of audit findings as part of the regular agenda.</i>

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Bank Reconciliations		
Agreed-Upon Procedure	Results	Managements' Response
3 Obtain a listing of client 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 selected each account, and observe that: a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged); b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.	<p>The list was provided.</p> <p>Based on the date stamp on the bank reconciliations, they were prepared within 2 months of the statement closing date.</p> <p>Bank reconciliations included the proper signatures.</p> <p>There is no evidence of research on reconciling items outstanding more than 12 months.</p>	<p><i>No findings or criticisms were reported.</i></p> <p><i>No findings or criticisms were reported.</i></p> <p><i>No findings or criticisms were reported.</i></p> <p>We will review the bank statements and determine the best course of action for each of the reconciling items.</p>

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Collections (excluding EFTs)		
Agreed-Upon Procedure	Results	Managements' Response
4 Obtain a listing of <u>deposit sites</u> 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). 5 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 (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, 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: a) Employees that are responsible for cash collections do not share cash drawers/registers.	This section is not applicable for year 2.	<i>Not Applicable</i>

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Collections (excluding EFTs)		
Agreed-Upon Procedure	Results	Managements' Response
<p>b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.</p> <p>c) Each employee responsible for collecting cash is not 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.</p> <p>d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.</p> <p>6 Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.</p> <p>7 Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (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) . Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as</p>		

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Collections (excluding EFTs)		
Agreed-Upon Procedure	Results	Managements' Response
<p>a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:</p> <ul style="list-style-type: none">a. Observe that receipts are sequentially pre-numbered.b. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.c. Trace the deposit slip total to the actual deposit per the bank statement.d. 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).e. Trace the actual deposit per the bank statement to the general ledger.		

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)		
Agreed-Upon Procedure	Results	Managements' Response
8 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). 9 For each location selected under #8 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, inquire of employees about their job duties), and observe that job duties are properly segregated such that: a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase. b) At least two employees are involved in processing and approving payments to vendors. c) 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.	This section is not applicable for year 2	<i>Not applicable</i>

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)		
Agreed-Upon Procedure	Results	Managements' Response
<p>d) 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.</p> <p>10 For each location selected under #8 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:</p> <ul style="list-style-type: none">a. Observe that the disbursement matched the related original invoice/billing statement.b. Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable. <p>11. 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</p>		

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)		
Agreed-Upon Procedure	Results	Managements' Response
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.		

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Credit Cards/Debit Cards/Fuel Cards/P-Cards		
Agreed-Upon Procedure	Results	Managements' Response
12 Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-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.	The requested information was provided.	<i>No findings or criticisms were reported.</i>
13 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: a. Observe that 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) was reviewed and approved, in writing, by someone other than the authorized card holder. b. Observe that finance charges and late fees were not assessed on the selected statements.	The monthly statements are reviewed and approved by a council member. No finance charges or late fees were assessed.	<i>No findings or criticisms were reported.</i> <i>No findings or criticisms were reported.</i>

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Credit Cards/Debit Cards/Fuel Cards/P-Cards		
Agreed-Upon Procedure	Results	Managements' Response
14 Using the monthly statements or combined statements selected under #12 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 (i.e. each card should have 10 transactions subject to testing). 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).	Some of the purchases (5.9%) were not supported by an itemized receipt. Some of the missing invoices are related to monthly or annual subscriptions that have an apparent business purpose. There were three purchases that no itemized receipt is available. None of the purchases were for meals.	We will ensure that itemized invoices are maintained in the future. Furthermore, we have limited the departments that have access to the Town's credit card.

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Travel and Expense Reimbursement		
Agreed-Upon Procedure	Results	Managements' Response
15 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, 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: a. If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov). b. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased. c. 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 policy (procedure #1h).	N/A – There were no findings in the previous year therefore, this section is not required.	<i>Not Applicable</i>

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Travel and Expense Reimbursement		
Agreed-Upon Procedure	Results	Managements' Response
d. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.		

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Contracts		
Agreed-Upon Procedure	Results	Managements' Response
16 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. Alternately, 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: <ol style="list-style-type: none">a. Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.b. Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).c. If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment.d. 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.	N/A – There were no findings in the previous year therefore, this section is not required.	<i>Not Applicable</i>

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Payroll and Personnel		
Agreed-Upon Procedure	Results	Managements' Response
17 Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.	The list was provided and a selection has been performed.	<i>No findings or criticisms were reported.</i>
18 Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and: a. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). b. Observe that supervisors approved the attendance and leave of the selected employees/officials. c. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records. d. Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.	Attendance was properly documented. Time is approved by the clerk when it is entered into the payroll system at the end of each pay period. Leave taken was properly reported in the accounting records. Rates of pay were consistent with documentation.	<i>No findings or criticisms were reported.</i> <i>No findings or criticisms were reported.</i> <i>No findings or criticisms were reported.</i> <i>No findings or criticisms were reported.</i>

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Payroll and Personnel		
Agreed-Upon Procedure	Results	Managements' Response
19 Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations, agree the hours to the employee/officials' cumulate leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.	N/A - Employees are not allowed to accumulate significant amounts of time.	<i>No findings or criticisms were reported.</i>
20 Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines.	Management has represented that all relevant payments have been made.	<i>No findings or criticisms were reported.</i>

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Ethics		
Agreed-Upon Procedure	Results	Managements' Response
21 Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and: a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period. b. Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period.	Four of the five employees did not have documentation of the ethics training. Signature verification was not available for the employees.	We will begin requiring every employee to take the ethics training. We will begin requiring every employee to read and sign the ethics policy annually.
22 Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.	An appropriate appointment was made.	<i>No findings or criticisms were reported.</i>

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Debt Service		
Agreed-Upon Procedure	Results	Managements' Response
23 Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.	N/A – There were no findings in the previous year therefore, this section is not required.	Not Applicable
24 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.	N/A – There were no findings in the previous year therefore, this section is not required.	Not Applicable

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Fraud Notice		
Agreed-Upon Procedure	Results	Managements' Response
25 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 district attorney of the parish in which the entity is domiciled.	N/A – There were no findings in the previous year therefore, this section is not required.	Not Applicable
26 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.	N/A – There were no findings in the previous year therefore, this section is not required.	Not Applicable

Town of Glenmora***Statewide Agreed-Upon Procedures******Schedule of Procedures, Results and Managements' Response (Continued)***

Information Technology Disaster Recovery /Business Continuity		
Agreed-Upon Procedure	Results	Managements' Response
27 Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management." a. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported. b. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months. c. 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.	We performed the procedure and discussed the results with management. We performed the procedure and discussed the results with management. We performed the procedure and discussed the results with management.	N/A N/A N/A

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Information Technology Disaster Recovery /Business Continuity		
Agreed-Upon Procedure	Results	Managements' Response
28 Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.	We performed the procedure and discussed the results with management.	N/A
29 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 ¹ . The requirements are as follows: <ol style="list-style-type: none">1. Hired before June 9, 2020 - completed the training; and2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.	We performed the procedure and discussed the results with management.	N/A

¹ While it appears to be a good practice for charter schools to ensure its employees are trained to keep their information technology assets safe from cyberattack, charter schools do not appear required to comply with 42:1267. An individual charter school, though, through specific provisions of its charter, may mandate that all employees/officials receive cybersecurity training.

Town of Glenmora

Statewide Agreed-Upon Procedures

Schedule of Procedures, Results and Managements' Response (Continued)

Sexual Harassment		
Agreed-Upon Procedure	Results	Managements' Response
30 Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.	Two of the five employees did not complete sexual harassment training.	We will require each employee to take the required training.
31 Observe 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).	No policy was posted.	We will post the policy as required.
32 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 it includes the applicable requirements of R.S. 42:344: <ol style="list-style-type: none">Number and percentage of public servants in the agency who have completed the training requirements;Number of sexual harassment complaints received by the agency;Number of complaints which resulted in a finding that sexual harassment occurred;Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; andAmount of time it took to resolve each complaint.	The report is completed.	<i>No findings or criticisms were reported.</i>