

*Financial Report*

*St. Bernard Parish Library*  
*Chalmette, Louisiana*

*December 31, 2024*



*Financial Report*

*St. Bernard Parish Library*  
*Chalmette, Louisiana*

*December 31, 2024*

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December 31, 2024

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## **FINANCIAL SECTION**

## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Control,  
St. Bernard Parish Library,  
Chalmette, Louisiana.

### **Opinion**

We have audited the accompanying financial statements of the governmental activities and the major funds of the St. Bernard Parish Library (the "Library"), as of and for the year ended December 31, 2024 and the related notes to the financial statements, which collectively comprise the Library'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 and General Fund of the Library as of December 31, 2024, and the respective changes in net position for the year then ended and budgetary comparison of the General Fund in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Library'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 Library's ability to continue as a going concern for a reasonable period of time.

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

## **Required Supplementary Information**

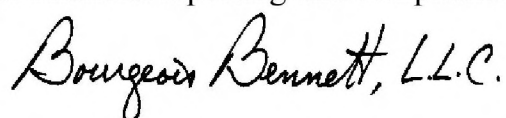
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 11, and the required supplementary information on pages 42 and 43, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operation, 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 an opinion on the financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 44 as required by Louisiana Revised statute 24:513(A)(3) is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the 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 June 6, 2025, on our consideration of the St. Bernard Parish Library's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Library's internal control over financial reporting and compliance.



Certified Public Accountants.

New Orleans, Louisiana,  
June 6, 2025.



# **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**St. Bernard Parish Library**  
Chalmette, Louisiana

December 31, 2024

The Management's Discussion and Analysis (MD&A) of the St. Bernard Parish Library's (the "Library") financial performance presents a narrative overview and analysis of the Library's financial activities as of and for the year ended December 31, 2024. It identifies changes in the Library's overall financial position and results of operations and assists the user in determining whether the financial position has improved or deteriorated as a result of the year's operations. It also identifies any significant variations from the original budget amounts and includes any currently known reasons for those variations that are expected to have a significant effect on future services or liquidity; and identifies individual issues or concerns. The MD&A focuses on the current year's activities, resulting changes, and currently known facts.

The information contained within this MD&A should be considered only as part of a greater whole. The readers of the MD&A should read and evaluate all sections of this report, including the notes to financial statements and required supplementary information section (RSI) that are provided in addition to this MD&A.

## **FINANCIAL HIGHLIGHTS**

The financial statements provide details of the current year operations summarized as follows:

- Net position of governmental activities increased by \$1,482,644.
- During the year, the Library had expenses of \$1,212,741 and generated \$2,695,385 in fees and other revenues.
- Total revenues increased by \$85,545 or 3.28% from the prior year.
- Salaries and benefits increased by \$25,996 or 5.46% from the prior year.
- Total expenses increased by \$523,163 or 75.87% from the prior year.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

This MD&A is intended to serve as an introduction to the Library's basic financial statements. The Library's financial report consists of four parts: (1) MD&A (this section); (2) basic financial statements; (3) required supplementary information; and (4) special reports by certified public accountants and management.

The basic financial statements include two kinds of statements that present different views of the Library:

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)****Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Library's finances, in a manner similar to a private sector business. Under this format, all governmental activities are consolidated into columns which add to a total for the governmental entity. For the Library, only governmental activities are included in the presentation. Accordingly, there is no "totals" column in the presentation.

- a. The Statement of Net Position presents information on all of the Library's assets and liabilities using the accrual basis of accounting, in a manner similar to the accounting used by private business enterprises. The difference between the assets and liabilities is reported as the net position. Over time, increases or decreases in the net position (and changes in the components of net position) may serve as a useful indicator of whether the financial position of the Library is improving or weakening.
- b. The Statement of Activities presents information showing how the Library's net position changed during the years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. The format for the Statement of Activities presents the expenses for each function (salaries and benefits, office expenses, insurance, supplies, other expenses, and depreciation) reduced by the Program Revenues (charges for services and grants) directly related to the program to determine net program expenses and general revenues (ad valorem taxes and other revenue).

**Fund Financial Statements**

A fund is a grouping of related accounts that are used to maintain control over resources which have been segregated for specific activities or objectives. The Library, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. The Library uses one category of funds to account for financial transactions - governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

## **OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**

### **Fund Financial Statements (Continued)**

The Library maintains one individual governmental fund (the "General Fund"). Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance for the General Fund. The Library adopts an annual appropriated budget for its General Fund. A budgetary comparison statement, page 18 and the note to budgetary reporting have been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 12 through 18 of this report.

### **Notes to the Financial Statements**

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found starting on page 19 of this report.

### **Statements of Net Position and Statements of Activities**

Presented on the next pages are Condensed Statements of Net Position and Statements of Activities for the Library. The condensed format allows the reader to view the overall financial position of the Library. Explanations of the components of the statements are included immediately following the statements.

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)****Statements of Net Position and Statements of Activities (Continued)****Condensed Statements of Net Position**

	<u>December 31,</u>		<u>Increase</u>	<u>Percentage</u>
	<u>2024</u>	<u>2023</u>	<u>(Decrease)</u>	<u>Change</u>
Cash and other current assets	\$ 12,835,010	\$ 19,439,076	\$ (6,604,066)	-33.97%
Other receivables	-	485,273	(485,273)	-100.00%
Other assets	369,867	433,306	(63,439)	-14.64%
Capital assets, net	13,489,217	4,915,682	8,573,535	174.41%
Total assets	26,694,094	25,273,337	1,420,757	5.62%
Deferred outflows of resources	85,391	141,647	(56,256)	-39.72%
Other liabilities	1,019,464	1,056,196	(36,732)	-3.48%
Pension liability	25,422	106,019	(80,597)	n/a
Total liabilities	1,044,886	1,162,215	(117,329)	-10.10%
Deferred inflows of resources	11,351	12,165	(814)	-6.69%
Net position:				
Investment in capital assets	13,489,217	4,915,682	8,573,535	174.41%
Unrestricted	12,234,031	19,324,922	(7,090,891)	-36.69%
Total net position	\$ 25,723,248	\$ 24,240,604	\$ 1,482,644	6.12%

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)****Statements of Net Position and Statements of Activities (Continued)****Condensed Statements of Activities**

	Total Governmental Activities Year Ended December 31,		Increase (Decrease)	Percentage Change
	2024	2023		
Program revenues:				
Library fees	\$ 12,226	\$ 12,628	\$ (402)	-3.18%
Operating grants and contributions	3,296	5,000	(1,704)	-34.08%
Total program revenues	15,522	17,628	(2,106)	-11.95%
General revenues:				
Ad valorem revenues	1,987,785	1,686,131	301,654	17.89%
Interest income	267,748	301,370	(33,622)	-11.16%
State revenue sharing	13,053	23,851	(10,798)	-45.27%
Miscellaneous income	411,277	580,860	(169,583)	-29.20%
Total general revenues	2,679,863	2,592,212	87,651	3.38%
Total revenues	2,695,385	2,609,840	85,545	3.28%
Program expenses:				
Salaries	373,119	330,617	42,502	12.86%
Employee benefits and payroll taxes	128,982	145,488	(16,506)	-11.35%
Other library expenses	625,419	149,000	476,419	319.74%
Depreciation	85,221	64,473	20,748	32.18%
Total program expenses	1,212,741	689,578	523,163	75.87%
Change in net position	\$ 1,482,644	\$ 1,920,262	\$ (437,618)	-22.79%

The Library's net position increased by \$1,482,644 as a result of this year's operations. The balance in net position represents the accumulated results of all past years' operations. The Library's total revenues for the year were \$2,695,385 (\$15,522 in program revenues, \$2,679,863 in general revenues).

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)****Financial Analysis of Governmental Funds**

The Library maintains only one “governmental fund” - the General Fund. The General Fund Balance Sheet is on page 14 of this report and the Statement of Revenues, Expenditures, and Changes in Fund Balance is on page 16 of this report.

Under the modified-accrual basis for fund financial statements, the emphasis is on accounting for current financial resources of the Library. The analysis in this section includes a discussion of the General Fund financial statements.

As of December 31, 2024, the General Fund reported total fund balance of \$11,815,546, a decrease of \$7,052,607 from the prior year total fund balance. This decrease is due to expenditures of \$9,747,992 inclusive of capital outlay exceeding revenues of \$2,695,385.

**Analysis of the General Fund Budget**

The 2024 budget for the General Fund was as follows:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Increase (Decrease)</u>	<u>Percentage Change</u>
<b>Revenues:</b>				
Ad valorem taxes	\$ 1,350,000	\$ 1,350,000	\$ -	0.00%
Interest income	18,000	18,000	-	0.00%
Miscellaneous revenue	15,000	15,000	-	0.00%
State revenue sharing	17,000	17,000	-	0.00%
Total revenues	<u>1,400,000</u>	<u>1,400,000</u>	<u>-</u>	0.00%
<b>Expenditures:</b>				
Personnel expenses	595,000	595,000	-	0.00%
Operating expenses	630,000	630,000	-	0.00%
Capital outlay	175,000	175,000	-	0.00%
Total expenditures	<u>1,400,000</u>	<u>1,400,000</u>	<u>-</u>	0.00%
Excess of revenue over expenditures	-	-	-	0.00%
<b>Fund Balance</b>				
Beginning fund balance	<u>20,114,561</u>	<u>20,114,561</u>	<u>-</u>	0.00%
Ending fund balance	<u>\$ 20,114,561</u>	<u>\$ 20,114,561</u>	<u>\$ -</u>	0.00%

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)****Analysis of the General Fund Budget (Continued)**

When the budget for the year ended December 31, 2024 was originally prepared, revenues and expenditures were reflected in a conservative manner. No amendments were made for the 2024 budget.

**Capital Assets**

The capital assets of the Library consist of land, buildings and improvements, construction in progress, furniture and equipment, and library collections. There was \$8,658,756 of additions to capital assets as of the year ended December 31, 2024, from the purchase of library collections, computer equipment, furniture, and fixtures, and charges associated with construction of the new facility. Depreciation expense for the year ended December 31, 2024 totaled \$85,221. A summary of activity for capital assets is presented in the notes to the financial statements in Note 5.

Beginning balance, cost of assets	\$ 10,432,994
Capital outlay	8,592,933
Transfers from other assets	65,823
Less disposals	(12,168)
Less accumulated depreciation	<u>(5,590,365)</u>
Total capital assets, net	<u>\$ 13,489,217</u>

**Long-Term Debt**

The Library is not allowed to incur long-term indebtedness for bonds or notes payable. As of December 31, 2024, the Library had no long-term debt outstanding.

**Economic Factors and Next Year's Budget**

The Library must consider many variables when budgeting for the coming fiscal year. Included in these factors are changing laws and regulations, economic circumstances, and historical trends. These indicators are as follows:

- Total revenue is expected to increase due to increased valorem collections, interest income, and grant funding based on the current economic trends.
- Personnel and operating expenses are expected to increase due to additional hires.
- Capital outlay is expected to decrease due to building construction nearing completion. Equipment will be replaced on an as needed basis, and library materials' prices are increasing.

**OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)****Economic Factors and Next Year's Budget (Continued)**

A summary of the current budget for the year ending December 31, 2024 follows:

**Condensed Budget**

Revenue	<u>\$ 1,440,000</u>
Expenditures:	
Personnel expenses	600,000
Operating expenses	640,000
Capital outlay	<u>200,000</u>
	<u>1,440,000</u>
Excess of revenues over expenditures	<u>\$ -</u>

The Library's two major sources of funding are ad valorem tax revenue and state revenue sharing. For the year ending December 31, 2025, it is anticipated that ad valorem tax revenues will increase from the amount collected during the year ended December 31, 2024.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the St. Bernard Parish Library's finances for all those with an interest in the Library's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director, St. Bernard Parish Library, 2600 Palmisano Blvd., Chalmette, LA 70043-3666; phone number (504) 279-0448.



**STATEMENT OF NET POSITION****St. Bernard Parish Library**

Chalmette, Louisiana

December 31, 2024

**Assets**

Cash and cash equivalents	\$ 11,052,854
Ad valorem taxes receivable, net	1,782,156
Prepaid insurance	30,342
Other assets	339,525
Capital assets, net of accumulated depreciation	<u>13,489,217</u>

Total assets	<u>26,694,094</u>
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**Deferred Outflows of Resources**

<u>85,391</u>
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Total assets and deferred outflows of resources	<u>26,779,485</u>
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**Liabilities**

Accounts payable	986,190
Accrued vacation and payroll liabilities	33,274
Net pension liability	<u>25,422</u>

Total liabilities	<u>1,044,886</u>
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**Deferred Inflows of Resources**

<u>11,351</u>
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Total liabilities and deferred inflows of resources	<u>1,056,237</u>
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**Net Position**

Net investment in capital assets	13,489,217
Unrestricted	<u>12,234,031</u>

Total net position	<u>25,723,248</u>
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Total liabilities, deferred inflows of resources, and net position	<u><u>\$26,779,485</u></u>
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See notes to financial statements.

**STATEMENT OF ACTIVITIES****St. Bernard Parish Library**  
Chalmette, Louisiana

For the year ended December 31, 2024

**Governmental Activities**

## Expenses:

## General government:

Bad debt expense	\$ 485,273
Salaries and wages	373,119
Employee benefits and payroll taxes	128,982
Depreciation	85,221
Office expenses	49,798
Insurance	45,781
Other expenses	21,159
Computer software licenses and maintenance	16,121
Grant supplies	4,170
Library supplies	3,117

Total expenses	<u>1,212,741</u>
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## Program revenues:

## Charges for services:

Library fees	12,226
Operating grants and contributions	<u>3,296</u>

Total program revenues	<u>15,522</u>
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Net program expenses	<u>(1,197,219)</u>
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## General revenues:

Ad valorem taxes	1,987,785
Interest income	267,748
State revenue sharing	13,053
Gain on investments	407,942
Miscellaneous revenue	<u>3,335</u>

Total general revenues	<u>2,679,863</u>
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Change in net position	1,482,644
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**Net Position**

Beginning of year	<u>24,240,604</u>
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End of year	<u><u>\$25,723,248</u></u>
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See notes to financial statements.

**BALANCE SHEET - GOVERNMENTAL FUND****St. Bernard Parish Library**

Chalmette, Louisiana

December 31, 2024

**ASSETS**

Cash and cash equivalents	\$ 11,052,854
Ad valorem taxes receivable, net	<u>1,782,156</u>
Total assets	<u><u>\$ 12,835,010</u></u>

**LIABILITIES AND FUND BALANCE**

Liabilities:	
Accounts payable	\$ 986,190
Accrued vacation and payroll liabilities	<u>33,274</u>
Total liabilities	<u>1,019,464</u>
Fund balance:	
Assigned	5,400,000
Unassigned	<u>6,415,546</u>
Total fund balance	<u>11,815,546</u>
Total liabilities and fund balance	<u><u>\$ 12,835,010</u></u>

See notes to financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUND  
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

**St. Bernard Parish Library**  
Chalmette, Louisiana

December 31, 2024

Fund balance - governmental fund	<u>\$11,815,546</u>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Other assets used in governmental activities are not financial resources and are not reported in the governmental funds.	<u>339,525</u>
Capital assets used in governmental activities are not financial resources and are not reported in the governmental funds:	
Governmental capital assets	19,079,582
Less: accumulated depreciation	<u>(5,590,365)</u>
	<u>13,489,217</u>
Other assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.	
Prepaid insurance	<u>30,342</u>
Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds:	
Pension	<u>85,391</u>
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds:	
Net pension liability	<u>(25,422)</u>
Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in governmental funds:	
Pension	<u>(11,351)</u>
Net position of governmental activities	<u><u>\$25,723,248</u></u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE - GOVERNMENTAL FUND**

**St. Bernard Parish Library**  
Chalmette, Louisiana

For the year ended December 31, 2024

**Revenues**

Ad valorem taxes	\$ 1,987,785
Investment income	407,942
Interest income	267,748
State revenue sharing	13,053
Library fees	12,226
Miscellaneous revenue	3,335
Public grant revenue	3,296
	<hr/>
Total revenues	2,695,385

**Expenditures**

General government:	
Personnel services	527,256
Bad debt expense	485,273
Operating services	142,530
Capital outlay	8,592,933
	<hr/>
Total expenditures	9,747,992

<b>Excess of Expenditures Over Revenues</b>	(7,052,607)
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**Fund Balance**

Beginning of year	18,868,153
	<hr/>
End of year	\$ 11,815,546
	<hr/>

See notes to financial statements.

**RECONCILIATION OF THE STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE  
GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES**

**St. Bernard Parish Library**  
Chalmette, Louisiana

For the year ended December 31, 2024

Excess of expenditures over revenues - governmental fund	<u>\$(7,052,607)</u>
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 their estimated useful lives and reported as depreciation expense:	
Capital outlay	8,592,933
Depreciation	<u>(85,221)</u>
	<u>8,507,712</u>
Some expenditures reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Decrease in prepaid insurance	<u>2,384</u>
Net pension benefit is reported in governmental funds as expenditures as they are paid, however, in the Statement of Activities the net pension benefit is reported according to estimates required by GASB 68:	
Pension expenses paid	(32,254)
GASB 68 adjustment	<u>57,409</u>
Pension benefit per GASB 68	<u>25,155</u>
Change in net position of governmental activities	<u><u>\$ 1,482,644</u></u>

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND**

**St. Bernard Parish Library**  
Chalmette, Louisiana

For the year ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget</u>
<b>Revenues:</b>				
Ad valorem taxes	\$ 1,350,000	\$ 1,350,000	\$ 1,987,785	\$ 637,785
Interest income	18,000	18,000	267,748	249,748
State revenue sharing	17,000	17,000	13,053	(3,947)
Library fees	-	-	12,226	12,226
Public grant revenue	-	-	3,296	3,296
Miscellaneous revenue	15,000	15,000	411,277	396,277
	<u>1,400,000</u>	<u>1,400,000</u>	<u>2,695,385</u>	<u>1,295,385</u>
<b>Expenditures:</b>				
Personnel services	595,000	595,000	527,256	67,744
Bad debt expense	-	-	485,273	(485,273)
Operating services	630,000	630,000	142,530	487,470
Capital outlay	175,000	175,000	8,592,933	(8,417,933) *
	<u>1,400,000</u>	<u>1,400,000</u>	<u>9,747,992</u>	<u>(8,347,992)</u>
Excess of expenditures over revenues	-	-	(7,052,607)	(7,052,607)
<b>Fund Balance</b>				
Beginning of year	<u>20,114,561</u>	<u>20,114,561</u>	<u>18,868,153</u>	<u>(1,246,408)</u>
End of year	<u>\$20,114,561</u>	<u>\$20,114,561</u>	<u>\$11,815,546</u>	<u>\$(8,299,015)</u>

\* The amount budgeted for capital outlay did not include amounts committed for capital outlay related to the construction of the new library facility that is administered by St. Bernard Parish Government

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS****St. Bernard Parish Library**  
Chalmette, Louisiana

December 31, 2024

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The St. Bernard Parish Library (the “Library”) was established by the parish governing authority, under the provisions of the Louisiana Revised Statute (LRS) 25:211. The Library provides citizens of St. Bernard Parish access to library materials, books, magazines, and audio visuals. The Library is governed by a Board of Control consisting of seven members in accordance with the provisions of the Louisiana Revised Statute 25:214. The Library is located in Chalmette, Louisiana.

The accounting policies of the Library conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies:

**a. Reporting Entity**

The Library is a department within the St. Bernard Parish Consolidated Government (the “Parish”) for which the Parish Council appoints an advisory board. The Library is a component unit of the Parish, and as such, these financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 2024.

GASB Statement No. 14, “*The Financial Reporting Entity*”, GASB Statement No. 39, “*Determining Whether Certain Organizations Are Component Units-an Amendment of GASB Statement No. 14*” and GASB Statement No. 61, “*The Financial Reporting Entity: Omnibus: an amendment of GASB Statements No. 14 and No. 34*” established the criterion for determining which component units should be considered part of the Library for financial reporting purposes. The basic criteria are as follows:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.



**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**a. Reporting Entity (Continued)**

2. Whether the governing authority appoints a majority of the board members of the potential component unit.
3. Fiscal interdependency between the Library and the potential component unit.
4. Imposition of will by the Library on the potential component unit.
5. Financial benefit/burden relationship between the Library and the potential component unit.

The Library is considered a component unit of the St. Bernard Parish Government based on the criteria above.

The Library has reviewed all of its activities and determined that there are no potential component units that should be included in its financial statements.

The accompanying financial statements present information only on the funds maintained by the Library and do not present information on the Parish Government, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

**b. Basis of Presentation**

The accompanying financial statements of the Library have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units.

**Government-Wide Financial Statements:**

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all activities of the Library. The government-wide presentation focuses primarily on the sustainability of the Library as an entity and the change in aggregate financial position resulting from the activities for the fiscal period. Governmental activities generally are financed through fees, intergovernmental revenues, and other non-exchange revenues.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Basis of Presentation (Continued)**

**Fund Financial Statements:**

The fund financial statements are very similar to the traditional government fund statements as presented by governments prior to the issuance of GASB Statement No. 34. Emphasis is now on the major funds. The daily accounts and operations of the Library continue to be organized on the basis of a fund and account groups, each of which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Government resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The following is the governmental fund of the Library:

**General Fund**

The General Fund is the primary operating and sole fund of the Library and accounts for and reports the operations of the Library's office. The focus of the governmental funds' measurement is upon the determination of financial position and changes in financial position rather than upon net income. The various fees and charges due to the Library's office and ad valorem tax revenue are accounted for in this fund. General operating expenditures are paid from this fund. The General Fund is always considered a major fund.

**c. Measurement Focus and Basis of Accounting**

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

**Government-Wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. These statements include all the financial activities of the Library.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c. Measurement Focus and Basis of Accounting (Continued)**

**Government-Wide Financial Statements (Continued)**

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from general revenues.

**Fund Financial Statements**

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

**Revenues**

Ad valorem taxes are recorded in the year the taxes are assessed; thus, the property taxes which are being levied to finance the current year budget are recognized as revenue in the current year. The taxes are generally collected in December of the current year and January through February of the ensuing year. State revenue sharing is an arrangement whereby local governments are reimbursed by the State for ad valorem taxes not billed due to the homestead exemption. The Library received \$13,053 from state revenue sharing for the year ended December 31, 2024.

Grant revenue is recorded on the government-wide financial statements when the Library is entitled to the funds. Grant revenue is recorded on the fund financial statements when the Library is entitled to the funds and when they are considered available. Revenues from fees and other services are recognized when they become measurable and available (i.e., when the service is performed). Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For this purpose, the Library considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Miscellaneous revenues are recorded as revenues when received in cash by the Library because they are generally not measurable until actually received.

Interest income on cash balances is recorded when the income is available.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c. Measurement Focus and Basis of Accounting (Continued)**

**Revenues (Continued)**

Substantially all other revenues are recorded when received.

**Expenditures**

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Allocations of cost such as depreciation are not recognized in the governmental funds.

**d. Use of Estimates**

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

**e. Operating Budgetary Data**

The Library adopted a budget for its General Fund as required by Louisiana Revised Statutes 39:1303. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget, and public hearings of the budget prior to adoption. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Library Board of Control. The Library did not amend its budget during 2024. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

**f. Cash and Cash Equivalents**

Cash includes amounts in interest-bearing demand deposits and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the Library may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States. Highly liquid debt instruments with original maturities of 90 days or less are classified as cash equivalents.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**g. Receivables**

The Library uses the allowance method to account for uncollectible receivables. The allowance for uncollectible accounts is based on prior years' experience and management's analysis of possible bad debts. Bad debt recoveries are charged against the allowance account as realized. There was no allowance for uncollectible accounts as management has determined that all accounts are fully collectible as of December 31, 2024.

**h. Investments**

Investments are reported at fair value. All investments are traded on a national exchange and are valued at the last reported sales price at current exchange rates. There are no investments without an established market. Unrealized gains and losses on investments recorded at fair value are included in investment income. Investment policies are governed by state statutes.

**i. Capital Assets and Depreciation**

The accounting treatment over property and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

All capital assets of the Library are recorded at historical cost and are reported in the government-wide financial statements. Depreciation of all exhaustible fixed assets is charged as an expense against their operations.

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**Government-Wide Financial Statements:**

In the government-wide financial statements, property and equipment are accounted for as capital assets. Capital assets purchased or acquired with an original cost of \$250 or more are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their fair value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i. Capital Assets and Depreciation (Continued)**

**Government-Wide Financial Statements: (Continued)**

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

	<u>Estimated Lives</u>
Buildings and improvements	30 years
Furniture and equipment	5-7 years
Library collections	5 years

**Fund Financial Statements**

In the fund financial statements, the cost of capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

**j. Deferred Outflows/Inflows of Resources**

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

In addition to liabilities, the Statement of Financial Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until then. The Library has deferred outflows/inflows related to pensions.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**k. Pensions**

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Parochial Employees' Retirement System of Louisiana (the "System") and additions to/deductions from the System fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

**l. Compensated Absences**

All full-time employees of the Library earn vacation and sick leave at varying rates depending on years of service. Vacation and sick leave can be accumulated without limitation. Upon termination or retirement, unused vacation leave of up to 30 days is paid to employees at their current rate of pay or transferred to the System at no cost to the Library for two employees and actuarial costs for one employee. Vacation and sick leave are considered to be due within one year of the end of the fiscal year.

**m. Fund Equity**

**Government-Wide Statements**

Equity is classified as net position and displayed in three components:

- a. Net Invested in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of bonds or other borrowings, when applicable, that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted Net Position** - Consists of assets and deferred outflows of resources less liabilities and deferred inflows of resources (net position) with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted Net Position** - All other net positions that do not meet the definition of "restricted" or "invested in capital assets".

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**m. Fund Equity (Continued)**

**Government-Wide Statements (Continued)**

When both restricted and unrestricted resources are available for use, it is the Library's policy to use restricted resources first, then unrestricted resources as they are needed. As of December 31, 2024, and for the year then ended, the Library did not have or receive restricted resources classified as restricted net position.

**Fund Financial Statements**

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

**Nonspendable** - amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact. There was no nonspendable equity as of December 31, 2024.

**Restricted** - amounts that can be spent only for a specific purpose because of the constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributions, or the laws or regulations of other governments. There was no restricted equity as of December 31, 2024.

**Committed** - amounts that can be used only for specific purposes determined by a formal decision of the Library. There was \$12,000,000 committed for capital outlay of which the entire amount had been expended as of December 31, 2024 yielding a balance of \$0.

**Assigned** - amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for a specific purpose. There was \$2,300,000 assigned for revenue shortfalls, \$2,000,000 assigned for a building maintenance fund for the new building, \$600,000 assigned for moving costs into the new facility, and \$500,000 assigned for unemployment insurance reserve as of December 31, 2024.

**Unassigned** - all amounts not included in other spendable classifications. The Library has not adopted a policy to maintain the General Fund's unassigned fund balance above a certain minimum level.



**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**n. Stabilization Arrangements**

The Library has formally set aside amounts for use in emergency situations or to offset anticipated revenue shortfalls should they occur. The stabilization arrangement was authorized through formal resolution of the Library Board of Control. The stabilization balance as of December 31, 2024 was \$2,300,000 and was included in the assigned fund balance.

**o. New Pronouncements**

During the year ended December 31, 2024, the Library implemented the following GASB Statements:

Statement No. 99, “*Omnibus 2022*” provides objectives to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial report for financial guarantees. This Statement did not affect the financial statements for the year ended December 31, 2024.

Statement No. 100, “*Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*” provides guidance to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement did not affect the financial statements for the year ended December 31, 2024.

Statement No. 101, “*Compensated Absences*” provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement did not affect the financial statements for the year ended December 31, 2024.

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**o. New Pronouncements (Continued)**

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 102, “*Certain Risk Disclosures*” defines concentrations and constraints. The Statement also requires governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact and whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Additional disclosures are to be included if reporting criteria is met which will provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Earlier application is encouraged. Management has yet to determine the effect of this Statement on the financial statements.

Statement No. 103, “*Financial Reporting Model Improvements*” provides objectives to improve key components of the financial reporting model to enhance effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has yet to determine the effect of this Statement on the financial statements.

Statement No. 104, “*Disclosure of Certain Capital Assets*” provides users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in Statement No. 87, and intangible right-to-use assets recognized in accordance with Statement No. 94, should be disclosed separately by major class of underlying asset in the capital asset note disclosure. Subscription assets recognized in accordance with Statement No. 96 also should be separately disclosed. This Statement also requires additional disclosure for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the

**Note 1 - NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**o. New Pronouncements (Continued)**

financial statement date. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Earlier application is encouraged. Management has yet to determine the effect of this Statement on the financial statements.

**p. Subsequent Events**

The Library evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 6, 2025, which is the date the financial statements were available to be issued.

**Note 2 - DEPOSITS AND INVESTMENTS**

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States, or any other federally insured investment, certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, guaranteed investment contracts and investment grade (A-1/P-2) commercial paper of domestic corporations.

**Bank Deposits**

State law requires deposits (cash) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana, and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or with a trust company for the account of the political subdivision.

The year end balances are as follows:

	<u>Bank Balances</u>	<u>Reported Amount</u>
Cash	<u>\$ 3,157,426</u>	<u>\$ 3,135,484</u>

Custodial credit risk is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library has a written policy for custodial credit risk. As of December 31, 2024, \$805,344 (held with Hancock Whitney Bank) of the Library's bank balance of \$1,055,344 was in excess of FDIC insurance and was collateralized with a Federal Home Loan Bank letter of credit and therefore not subject to custodial credit risk.

**Note 2 - DEPOSITS AND INVESTMENTS (Continued)**

**Bank Deposits (Continued)**

As of December 31, 2024, cash and cash equivalents were adequately collateralized in accordance with state law.

**Investments**

State statutes authorize investing in obligations of the U.S. Treasury, agencies, and instrumentalities; guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

As of December 31, 2024, all investments held by the Library had original maturities of less than 90 days and were therefore reclassified to cash equivalents.

As a means of limiting its exposure to fair value losses arising from interest rates, the Library's investment policy emphasizes maintaining liquidity to match specific cash flows. The Library's investment policy limits investments to those allowed under state law.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. Investments in United States Treasury are not exposed to custodial credit risk because the principal and interest are fully guaranteed by the government of the United States.

In accordance with GASB Statement No. 31, the Library recognized the net increase in the fair value of investments for the year ended December 31, 2024. The increase in the fair value of investments takes into account all changes in fair value (including purchases and sales). For the year ended December 31, 2024, the Library recognized a net increase in the fair value of investments totaling \$407,942.

**Reconciliation**

A reconciliation of deposits and investments as shown on the Statement of Net Position for the Library is as follows:

Bank deposits	\$ 3,135,484
Investments reported as	
cash equivalents	<u>7,917,370</u>
Total cash and cash equivalents	<u><u>\$ 11,052,854</u></u>

**Note 3 - PROPERTY TAXES**

Property taxes are levied each November 1<sup>st</sup> on the assessed value listed as of the prior January 1<sup>st</sup> for all real property, merchandise, and movable property located in St. Bernard Parish. Assessed values are established by the St. Bernard Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The tax rate for the year ended December 31, 2024 was \$3.78 per \$1,000 of assessed valuation of property within St. Bernard Parish. Taxes are due and payable on November 15<sup>th</sup> of each year and become delinquent on December 31<sup>st</sup> with interest being charged on payments after January 1<sup>st</sup>. Taxes are collected by the St. Bernard Parish Sheriff's Office who remits the dedicated millage to the Library.

**Note 4 - RECEIVABLES**

The details of the ad valorem taxes receivable as of December 31, 2024 are as follows:

Ad valorem receivable	\$1,782,156
Less: allowance for uncollectible accounts	<u>-</u>
	<u>\$1,782,156</u>

There were no material receivable balances past due in excess of 90 days as of December 31, 2024.

**Note 5 - CHANGES IN CAPITAL ASSETS**

A summary of changes in capital assets follows:

	Balance December 31, 2023	Additions/ Transfer From Other Assets	Deletions	Balance December 31, 2024
Capital assets not being depreciated:				
Land	\$ 1,084,398	\$ -	\$ -	\$ 1,084,398
Construction in progress	3,571,505	8,565,031	-	12,136,536
Total capital assets not being depreciated	4,655,903	8,565,031	-	13,220,934
Capital assets being depreciated:				
Building	262,910	-	-	262,910
Furniture and equipment	1,812,334	689	-	1,813,023
Library collections	3,701,847	93,036	(12,168)	3,782,715
Total capital assets being depreciated	5,777,091	93,725	(12,168)	5,858,648
Less accumulated depreciation	(5,517,312)	(85,221)	12,168	(5,590,365)
Total capital assets being depreciated, net	259,779	8,504	-	268,283
Total capital assets, net	\$ 4,915,682	\$ 8,573,535	\$ -	\$ 13,489,217

Depreciation expense of \$85,221 was charged to operations for the year ended December 31, 2024. In addition, \$65,823 of other assets were transferred to capital assets.

**Note 6 - DUE FROM LOCAL GOVERNMENT**

The Library had an amount receivable from the Parish Government of \$485,273 related primarily to insurance recoveries that were received by the Parish as a result of casualty losses resulting from Hurricane Katrina. During the year ended December 31, 2024, amounts due from Parish Government were deemed uncollectible and written off with a charge to bad debt expense.

**Note 7 - RETIREMENT PLANS**

**Plan Description**

The Parochial Employees' Retirement System of Louisiana (the "System") is the administrator of a cost-sharing, multiple employers defined benefit pension plan. The System was established and provided for by R.S.11:1901 of the Louisiana Revised Statute (LRS).

The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the state which does not have its own retirement system, and which elects to become members of the System.

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

**Eligibility Requirements**

All permanent employees who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

**Retirement Benefits**

Any member can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty or more years of creditable service.
2. Age 55 with twenty-five years of creditable service.
3. Age 60 with a minimum of ten years of creditable service.
4. Age 65 with a minimum of seven years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with thirty years of service.
2. Age 62 with ten years of service.
3. Age 67 with seven years of service.

Generally, the monthly amount of the retirement allowance of any member shall consist of an amount equal to 3% of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

**Note 7 - RETIREMENT PLANS (Continued)**

**Survivor Benefits**

Upon the death of any member with five or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes.

Any member who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

A surviving spouse who is not eligible for Social Security survivorship or retirement benefits and married not less than twelve months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

**Deferred Retirement Option Plan**

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the System. DROP is an option for that member who is eligible for normal retirement.

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

Upon termination of employment prior to or at the end of the specified period of participation, a participant in DROP may receive, at his/her option, a lump sum from the account equal to the payments into the account, a true annuity based upon his/her account balance in that fund or roll over the fund to an Individual Retirement Account.

Interest is accrued on DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in DROP on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in DROP will be placed in liquid asset money market investments at the discretion of the Board of Trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of DROP must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of DROP are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.



**Note 7 - RETIREMENT PLANS (Continued)**

**Disability Benefits**

A member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member shall be paid a disability benefit equal to the lesser of an amount equal to 3% of the member's final average compensation multiplied by his years or service, not to be less than 15, or 3% multiplied by years of service assuming continued service to age 60 for those members who are enrolled prior to January 1, 2007 and to age 62 for those members who are enrolled January 1, 2007 and later.

**Cost of Living Increases:**

The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements.

In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age 65 equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

*Contributions.* According to state statute, contributions for all employers are actuarially determined each year. For the year ending December 31, 2023, the actuarially determined employer contribution rate was 5.35% of member's compensation. However, the actual rate for the year ending December 31, 2023 was 11.50%.

According to state statute, the System also receives 0.25% of 1% of ad valorem taxes collected within the respective parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Contributions to the Plan from the Library were \$32,254 for the year ended December 31, 2024.

**Note 7 - RETIREMENT PLANS (Continued)**

*Pension Liability.* As of December 31, 2024, the Library reported a liability of \$25,422 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of December 31, 2023, the Library's proportion was .026684%, which was an decrease of .000862% from its proportion measure as of December 31, 2022.

*Pension Benefit.* For the year ended December 31, 2024, the Library recognized net pension benefit of \$25,155.

*Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions.* As of December 31, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 12,038	\$ (6,824)
Change of assumptions	-	(4,429)
Net difference between projected and actual earnings on pension plan investments	40,972	-
Changes in proportion and differences between Library contributions and proportionate share of contribution	127	(98)
Library contributions subsequent to the measurement date	<u>32,254</u>	<u>-</u>
Totals	<u>\$ 85,391</u>	<u>\$ (11,351)</u>

The Library reported \$32,254 as deferred outflows of resources related to pensions resulting from the Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Note 7 - RETIREMENT PLANS (Continued)**

<u>Year Ending December 31,</u>	<u>Amount</u>
2024	\$ 3,477
2025	20,463
2026	34,499
2027	<u>(16,653)</u>
Total	<u>\$ 41,786</u>

*Actuarial Assumptions.* A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2024 are as follows:

<b>Valuation date</b>	December 31, 2023
<b>Actuarial cost method</b>	Entry Age Normal
<b>Actuarial assumptions:</b>	
<b>Expected remaining service lives</b>	4 years
<b>Investment rate of return</b>	6.40%, net of investment expense, including inflation.
<b>Projected salary increases</b>	4.75% (2.30% inflation, 2.45% merit)
<b>Mortality rates</b>	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2021 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2021 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2021 scale for disabled annuitants.
<b>Cost of living adjustments</b>	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

**Note 7 - RETIREMENT PLANS (Continued)**

The long-term expected rate of return on pension plan investments was determined using a triangulation method in which best-estimates 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 rates 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. The long term expected rate of return was 7.50% as of December 31, 2024. Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2024 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed income	33.00%	1.12%
Equity	51.00%	3.20%
Alternatives	14.00%	0.67%
	<u>2.00%</u>	<u>0.11%</u>
Totals	<u>100.00%</u>	<u>5.10%</u>
Inflation		<u>2.40%</u>
Expected arithmetic nominal return		<u>7.50%</u>

*Discount Rate.* The discount rate used to measure the total pension liability was 6.40%. 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 and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, 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.

**Note 7 - RETIREMENT PLANS (Continued)**

*Sensitivity of the Library's Proportionate Share of the Collective Net Pension Liability to Changes in the Discount Rate.* The following presents the net pension (asset) liability of the participating employers calculated using the discount rate of 6.40%, as well as what the employers' net pension (asset) liability would be if it were calculated using a discount rate that is one-percentage point lower (5.40%) or one-percentage point higher (7.40%) than the current rate:

	1.0% Decrease 5.40%	Current Discount Rate 6.40%	1.0% Increase 7.40%
Library's proportionate share of the net pension (asset) liability	<u>\$181,394</u>	<u>\$25,422</u>	<u>(\$105,500)</u>

*Pension Plan Fiduciary Net Position.* The Parochial Employees' Retirement System of Louisiana issued a stand-alone audit report on their financial statements for the year ended December 31, 2024. Access to the audit report can be found on the Louisiana Legislative Auditor's website, [www.la.la.gov](http://www.la.la.gov).

**Note 8 - BUDGETARY INFORMATION**

The Library legally adopted a budget for its General Fund for the year ended December 31, 2024 on October 16, 2023. The budget was made available for public inspection at the Library's office on September 22, 2023. The proposed budget was published in the official journal on September 22, 2023. The budget hearing was held at the Library's office on October 16, 2023. The budget for the year ended December 31, 2024 was not amended. All appropriations lapse at year end.

Formal budget integration (within the accounting records) is employed as a management control device. Budget amounts included in the accompanying financial statements include the original adopted budget.

The amount budgeted for capital outlay did not include amounts previously committed for capital outlay related to the construction of the new library facility.

**Note 9 - COMMITMENTS**

The Library has been directed by the St. Bernard Parish Government to service the contract with a contractor related to the construction of a new library facility. The total estimated amount of this contract is approximately \$11,854,000. As of December 31, 2024, approximately \$10,598,000 of the work related to these contracts has been completed.

**Note 10 - RISK MANAGEMENT**

The Library is exposed to various risks of loss related to general liability, workers' compensation, unemployment compensation, property, and group health benefits. The Library carries insurance coverage for its exposure to risk of loss. No settlements were made during the year that exceeded the Library's insurance coverage.

**Note 11 - COMPENSATION OF BOARD MEMBERS**

No compensation was paid to the Library Board of Control for the year ended December 31, 2024.

**Note 12 - STATE OF LOUISIANA TAX ABATEMENT**

The Library's property tax revenues were reduced for the year ended December 31, 2024 by \$525,754 under the Louisiana Industrial Ad Valorem Tax Exemption Program and the Restoration Tax Abatement program which were entered into by the State of Louisiana.

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE LIBRARY'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY (ASSET)**

**St. Bernard Parish Library**  
Chalmette, Louisiana

For the ten years ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Library's proportion of the net pension (asset) liability	<u>0.026684%</u>	<u>0.027546%</u>	<u>0.027306%</u>	<u>0.026891%</u>	<u>0.027746%</u>	<u>0.028055%</u>	<u>0.027470%</u>	<u>0.027953%</u>	<u>0.028347%</u>	<u>0.028160%</u>
Library's proportionate share of the net pension (asset) liability	<u>\$25,422</u>	<u>\$106,019</u>	<u>(\$128,623)</u>	<u>(\$47,151)</u>	<u>\$1,306</u>	<u>\$124,518</u>	<u>(\$20,390)</u>	<u>\$57,570</u>	<u>\$74,618</u>	<u>\$33,134</u>
Library's covered-employee payroll	<u>\$193,400</u>	<u>\$186,868</u>	<u>\$183,208</u>	<u>\$179,608</u>	<u>\$175,928</u>	<u>\$172,472</u>	<u>\$169,084</u>	<u>\$165,776</u>	<u>\$165,776</u>	<u>\$162,531</u>
Library's proportionate share of the net pension (asset) liability as a percentage of its covered-employee payroll	<u>13.1448%</u>	<u>56.7357%</u>	<u>-70.2060%</u>	<u>-26.2522%</u>	<u>0.7423%</u>	<u>72.1961%</u>	<u>-12.0591%</u>	<u>34.7276%</u>	<u>45.0113%</u>	<u>20.3863%</u>
Plan fiduciary net position as a percentage of the total pension (asset) liability	<u>98.0300%</u>	<u>91.7400%</u>	<u>110.4600%</u>	<u>104.0000%</u>	<u>99.8900%</u>	<u>88.8600%</u>	<u>101.9800%</u>	<u>94.1500%</u>	<u>92.2300%</u>	<u>99.1500%</u>

The schedule is provided beginning with the Library's year ended December 31, 2015 and is intended to show a ten year trend.



**SCHEDULE OF THE LIBRARY'S CONTRIBUTIONS****St. Bernard Parish Library**  
Chalmette, Louisiana

For the ten years ended December 31, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contributions	\$ 32,254	\$ 22,240	\$ 21,488	\$ 22,442	\$ 22,000	\$ 20,232	\$ 19,836	\$ 21,136	\$ 15,748	\$ 23,567
Contributions in relation to the contractually required contribution	<u>(32,254)</u>	<u>(22,240)</u>	<u>(21,488)</u>	<u>(22,442)</u>	<u>(22,000)</u>	<u>(20,232)</u>	<u>(19,836)</u>	<u>(21,136)</u>	<u>(15,748)</u>	<u>(23,567)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Library's covered-employee payroll	<u>\$ 280,468</u>	<u>\$ 193,400</u>	<u>\$ 186,868</u>	<u>\$ 183,208</u>	<u>\$ 179,608</u>	<u>\$ 175,928</u>	<u>\$ 172,472</u>	<u>\$ 169,084</u>	<u>\$ 165,776</u>	<u>\$ 162,531</u>
Contributions as a percentage of covered-employee payroll	<u>11.50%</u>	<u>11.50%</u>	<u>11.50%</u>	<u>12.25%</u>	<u>12.25%</u>	<u>11.50%</u>	<u>11.50%</u>	<u>12.50%</u>	<u>9.50%</u>	<u>14.50%</u>

The schedule is provided beginning with the Library's year ended December 31, 2015 and is intended to show a ten year trend.

## **SUPPLEMENTARY INFORMATION**

**SCHEDULE OF COMPENSATION, BENEFITS, AND**  
**OTHER PAYMENTS TO AGENCY HEAD**

**St. Bernard Parish Library**  
Chalmette, Louisiana

For the year ended December 31, 2024

**Agency Head Name:** Ethel B. Llamas, Director

**Purpose**

Salary	\$ 90,563
Benefits - insurance	10,066
Benefits - retirement	10,415
Benefits - other	1,313
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0
	<hr/>
	<u>\$112,357</u>

**SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS**

**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 Board of Control,  
St. Bernard Parish Library,  
Chalmette, Louisiana.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major funds of the St. Bernard Parish Library (the “Library”), a component unit of St. Bernard Parish Government, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Library’s basic financial statements and have issued our report thereon dated June 6, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Library’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Library’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Library’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 Library’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 weakness 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 have not been identified.

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

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

### **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 Library'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 Library's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants.

New Orleans, Louisiana,  
June 6, 2025.

## **SCHEDULE OF FINDINGS AND RESPONSES**

### **St. Bernard Parish Library** Chalmette, Louisiana

For the year ended December 31, 2024

#### **Section I - Summary of Auditor's Results**

##### **a) Financial Statements**

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ Yes X No
- Significant deficiency(ies) identified that are not considered to be a material weakness? \_\_\_\_\_ Yes X None reported

Noncompliance material to financial statements noted? \_\_\_\_\_ Yes X No

##### **b) Federal Awards**

The Library did not expend more than \$750,000 in Federal awards during the year ended December 31, 2024, and therefore, is exempt from the audit requirements under the *Uniform Guidance*.

#### **Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements**

##### **Internal Control Over Financial Reporting**

There were no findings reported during the audit for the year ended December 31, 2024 related to internal control over financial reporting.

##### **Compliance and Other Matters**

No compliance findings material to the financial statements were reported during the audit for the year ended December 31, 2024.

### Section III - Internal Control and Compliance Material to Federal Awards

#### Internal Control/Compliance

The St. Bernard Parish Library did not expend more than \$750,000 in Federal awards during the year ended December 31, 2024, and therefore, is exempt from the audit requirements under the *Uniform Guidance*.



## **REPORTS BY MANAGEMENT**

## **SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES**

### **St. Bernard Parish Library Chalmette, Louisiana**

For the year ended December 31, 2024

#### **Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements**

##### **Internal Control Over Financial Reporting**

No material weaknesses were reported during the audit of the financial statements for the fiscal year ended December 31, 2023.

No significant deficiencies were reported during the audit of the financial statements for the fiscal year ended December 31, 2023.

##### **Compliance and Other Matters**

There were no compliance findings material to the financial statements reported during the audit for the fiscal year ended December 31, 2023.

#### **Section II - Internal Control and Compliance Material to Federal Awards**

The St. Bernard Parish Library did not expend more than \$750,000 in Federal awards during the year ended December 31, 2023, and therefore, is exempt from the audit requirements under the Uniform Guidance.

#### **Section III - Management Letter**

A management letter was not issued in connection with the audit for the year ended December 31, 2023.

# **MANAGEMENT'S CORRECTIVE ACTION PLAN**

## **St. Bernard Parish Library Chalmette, Louisiana**

For the year ended December 31, 2024

### **Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements**

#### **Internal Control Over Financial Reporting**

No material weaknesses were reported during the audit of the financial statements for the fiscal year ended December 31, 2024.

No significant deficiencies were reported during the audit of the financial statements for the fiscal year ended December 31, 2024.

#### **Compliance and Other Matters**

There were no compliance findings material to the financial statements reported during the audit for the fiscal year ended December 31, 2024.

### **Section II - Internal Control and Compliance Material to Federal Awards**

The St. Bernard Parish Library did not expend more than \$750,000 in Federal awards during the year ended December 31, 2024, and therefore, is exempt from the audit requirements under the *Uniform Guidance*.

### **Section III - Management Letter**

A management letter was not issued in connection with the audit for the year ended December 31, 2024.