

**TOWN OF ALBANY, LOUISIANA**  
**ANNUAL FINANCIAL STATEMENTS**  
**AS OF AND FOR THE YEAR ENDED JUNE 30, 2025**

**Town of Albany**  
**Annual Financial Statements**  
**As of and for the Year Ended June 30, 2025**  
**With Supplementary Information Schedules**

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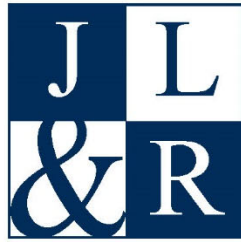
**Town of Albany**  
**Annual Financial Statements**  
**As of and for the Year Ended June 30, 2025**  
**With Supplementary Information Schedules**

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## Independent Auditor's Report

The Honorable Mayor Eileen Bates-McCarroll  
and Members of the Town Council  
Town of Albany, Louisiana

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

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Albany, Louisiana (the "Town") 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, and each major fund of the Town 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 Albany, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Emphasis of Matter – Change in Accounting Principle***

As described in Note 1 to the financial statements, in 2025 the Town adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

#### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 that the management's discussion and analysis and budgetary comparison information on pages 5 – 12 and 45 – 48 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

Town of Albany, Louisiana

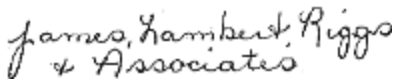
We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency 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 accompanying Combining Schedule of Revenues, Expenses, and Changes in Net Position; the Schedule of Revenues, Expenses, and Changes in Net Position Budget (GAAP Basis) and Actual – Proprietary Fund Type – Water Utility System; the Schedule of Revenues, Expenses, and Changes in Net Position Budget (GAAP Basis) and Actual – Proprietary Fund Type – Sewer Utility System; the Schedule of Water and Sewer Rates; the Schedule of Number of Customers; the Schedule of Insurance; the Schedule of Compensation Paid to Board Members; the Schedule of Compensation, Benefits, and Other Payments to Agency Head; and the Schedule of Justice System Funding – Collecting / Disbursing Entity (the "Supplementary Information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary 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 5, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



James Lambert Riggs and Associates, Inc.  
Hammond, Louisiana

December 5, 2025

# Required Supplementary Information (Part I)

## Management's Discussion and Analysis

## **Town of Albany, Louisiana**

### **Management's Discussion and Analysis As of and for the Year Ended June 30, 2025**

#### **Introduction**

The Town of Albany (the Town) is pleased to present its Annual Financial Statements developed in compliance with Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - For State and Local Governments* (GASB 34), as amended. The amendment of GASB 34, including the adoption of GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, and applicable standards are more fully described in Footnote 1 – *Summary of Significant Accounting Policies*.

The Town's discussion and analysis is designed to (a) assist the reader in focusing on significant financial issues, (b) provide an overview of the Town's financial activity, (c) identify changes in the Town's financial position, (d) identify any significant variations from the Town's financial plan, and (e) identify individual fund issues or concerns.

Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Town's financial statements in this report.

#### **Financial Highlights**

- At June 30, 2025, the Town's assets exceeded its liabilities by \$12,714,462 (net position). Of this amount \$5,266,663 (unrestricted net position) may be used to meet the Town's ongoing obligations to its citizens.
- For the year ended June 30, 2025, the Town's total net position increased by \$759,372.
- At June 30, 2025, the Town's governmental funds reported a combined ending fund balance of \$806,382, an increase of \$167,564 for the year. Of this amount, approximately 98% or \$788,845 is available for spending at the Town's discretion (unassigned fund balances).
- At June 30, 2025, the Town's proprietary fund reported ending net position of \$10,202,239, an increase of \$564,063 for the year. Of this amount, approximately 44%, or \$4,456,739, is available for spending at the Town's discretion (unrestricted net position).

#### **Overview of the Annual Financial Report**

The financial statement focus is on both the Town as a whole and on the major individual funds. Both perspectives, government-wide and major funds, allow the user to address relevant questions, broaden a basis for comparison, and enhance the Town's accountability. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The MD&A is intended to serve as an introduction to the Town's basic financial statements, which consist of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.



**Town of Albany, Louisiana**  
**Management's Discussion and Analysis**  
**As of and for the Year Ended June 30, 2025**

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances in a manner similar to a private-sector business. Governmental activities, which normally are supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for support are presented in separate columns along with a total column for the primary government. If the Town determines that presentation of a component unit (which are other governmental units for which the Town can exercise significant influences or for which the Primary Government financial statements would be misleading if component unit information is not presented) is necessary to allow the reader to determine the relationship of the component unit and primary government, the component unit information is presented in a separate column of the financial statements or in a separate footnote. For the current fiscal year, the Town of Albany has no component units.

The Statement of Net Position presents information on the Town'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 net position. Over time, the increases or decreases in net position and changes in the components of net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town's net position changed during the most recent fiscal year, focusing on both the gross and net costs of various activities, both governmental and business-type, which are supported by the Town's general tax and other revenues. This is intended to summarize and simplify the reader's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

In both of the government-wide financial statements, the Town's activities are divided into two types:

Governmental activities - Most of the Town's basic services are reported here, including general government, public safety, streets and sanitation. These activities are financed primarily by property taxes, franchise taxes, sales taxes, and fines.

Business-type activities - The Town charges a fee to customers to help it cover all of the cost of the services provided. The Town's water and sewer utility systems are reported in this section.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related and legal requirements. The Town uses two categories of funds to account for financial transactions: governmental funds and proprietary funds. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar.

## **Town of Albany, Louisiana**

### **Management's Discussion and Analysis As of and for the Year Ended June 30, 2025**

The governmental fund is used to account for most of the Town's basic services. However, unlike the government-wide financial statements, governmental fund financial statements focus on how money flows into and out of the fund and balances left at year-end that are available for spending. The fund is reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Town's general government operations and the basic services it provides. Governmental fund information helps to determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.

The proprietary fund accounts for water and sewer utility services provided by the Town to its customers. Proprietary fund statements provide the same type of information as the government-wide financial statements, but the fund presentation provides more detail.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, there are differences in the information presented for government funds and for governmental activities in the government-wide financial statements. Review of these differences provides the reader of the financial statements insight on the long-term impact of the Town's more immediate decisions on the current use of financial resources. 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 the governmental fund and governmental activities.

#### **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.

## Town of Albany, Louisiana

### Management's Discussion and Analysis As of and for the Year Ended June 30, 2025

#### Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the Town's net position for the current year as compared to the prior year. For more detailed information, see the Statement of Net Position in this report.

#### Net Position 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current and Other Assets	\$ 880,673	\$ 761,129	\$ 4,733,810	\$ 3,986,296	\$ 5,614,483	\$ 4,747,425
Capital Assets	1,700,410	1,654,956	9,130,860	9,499,697	10,831,270	11,154,653
Total Assets	<u>2,581,083</u>	<u>2,416,085</u>	<u>13,864,670</u>	<u>13,485,993</u>	<u>16,445,753</u>	<u>15,902,078</u>
Liabilities:						
Long-Term Liabilities	34,190	-	3,477,261	3,610,280	3,511,451	3,610,280
Other Liabilities	34,670	99,171	185,170	237,537	219,840	336,708
Total Liabilities	<u>68,860</u>	<u>99,171</u>	<u>3,662,431</u>	<u>3,847,817</u>	<u>3,731,291</u>	<u>3,946,988</u>
Net Position:						
Net Investment in Capital Assets	1,700,410	1,654,956	5,674,091	5,889,417	7,374,501	7,544,373
Restricted	1,889	2,579	71,409	59,920	73,298	62,499
Unrestricted	809,924	659,379	4,456,739	3,688,839	5,266,663	4,348,218
Total Net Position	<u>\$ 2,512,223</u>	<u>\$ 2,316,914</u>	<u>\$ 10,202,239</u>	<u>\$ 9,638,176</u>	<u>\$ 12,714,462</u>	<u>\$ 11,955,090</u>

Approximately 58% of the Town's net position reflects its investment in capital assets (land, buildings, equipment, infrastructure, and improvements) net of any outstanding related debt used to acquire those capital assets. These capital assets are used to provide services to citizens and do not represent resources available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets cannot be used to liquidate these liabilities.

Approximately 0.6% of the Town's net position represents resources that are subject to external restriction on how they may be used. The Town's restricted net position consists of cash reserves required by revenue bond agreements and cash for customer deposits net of corresponding liabilities.

Approximately 41% of the Town's net position are unrestricted and may be used to meet the Town's ongoing obligations to its citizens.

## Town of Albany, Louisiana

### Management's Discussion and Analysis As of and for the Year Ended June 30, 2025

At the end of the current fiscal year, the Town was able to report positive balances in all three categories of net position, both for the Town as a whole, as well as for separate governmental and business-type activities. The same held true for the prior fiscal year.

The Town's activities increased its total net position by \$759,372 with governmental activities increasing net position by \$195,309 and business-type activities increasing net position by \$564,063.

In order to further understand what makes up the changes in net position, the following table provides a summary of the results of the Town's activities for the current year as compared to the prior year. An analysis of the primary sources of these changes follows the table. For more detailed information, see the Statement of Activities in this report.

Changes in Net Position For the years ended June 30, 2025 and 2024						
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 240,777	\$ 224,258	\$ 1,716,534	\$ 1,698,843	\$ 1,957,311	\$ 1,923,101
Operating Grants and Contributions	50,194	55,411	-	-	50,194	55,411
Capital Grants and Contributions	222,981	99,703	170,837	96,250	393,818	195,953
General Revenues	1,068,012	888,565	188,311	187,153	1,256,323	1,075,718
Total Revenues	<u>1,581,964</u>	<u>1,267,937</u>	<u>2,075,682</u>	<u>1,982,246</u>	<u>3,657,646</u>	<u>3,250,183</u>
Expenses:						
Governmental Activities	1,386,655	1,187,230	-	-	1,386,655	1,187,230
Business-Type Activities	-	-	1,511,619	1,378,517	1,511,619	1,378,517
Total Expenses	<u>1,386,655</u>	<u>1,187,230</u>	<u>1,511,619</u>	<u>1,378,517</u>	<u>2,898,274</u>	<u>2,565,747</u>
Change in Net Position Before Transfers and Contributions	195,309	80,707	564,063	603,729	759,372	684,436
Transfers (Out) In	-	-	-	-	-	-
Change in Net Position	<u>195,309</u>	<u>80,707</u>	<u>564,063</u>	<u>603,729</u>	<u>759,372</u>	<u>684,436</u>
Net Position, Beginning	2,316,914	2,236,207	9,638,176	9,034,447	11,955,090	11,270,654
Net Position, Ending	<u>\$ 2,512,223</u>	<u>\$ 2,316,914</u>	<u>\$ 10,202,239</u>	<u>\$ 9,638,176</u>	<u>\$ 12,714,462</u>	<u>\$ 11,955,090</u>

## **Town of Albany, Louisiana**

### **Management's Discussion and Analysis As of and for the Year Ended June 30, 2025**

#### **Governmental Activities**

The Town's governmental net position increased by \$195,309 to \$2,512,223. The Town's general revenues increased by \$179,447. The Town's sales taxes increased by \$51,617 and the Town received reimbursements of \$140,775 from FEMA and the Office of Community Development for the flood of 2016 and Hurricane Francine. Capital grants increased by \$123,278 due to receiving money from the state general fund of \$149,981 for police equipment and police station building additions.

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

The Town's business-type net position increased by \$564,063 to \$10,202,239. Charges for services for water and sewer increased by \$17,691. Capital grants increased by \$74,587 due to receiving \$62,017 from the Office of Community Development for flood reimbursements.

#### **Fund Financial Analysis**

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

##### **Governmental Fund**

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

At the end of the current year, the Town's governmental fund reported an ending fund balance of \$806,382. Of the total balance, \$788,845 is unassigned and available for spending at the Town's discretion and \$1,889 is restricted for the Albany Community Park. This represents an increase of \$167,564, or approximately 27% of the prior year's ending fund balance.

The general fund is the chief operating fund of the Town.

##### **Proprietary Fund**

The Town's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

#### **General Fund Budgetary Highlights**

Significant variations between original and final budget amounts are as follows:

- The Town increased its original budget for Other State Grants by \$187,000 due to being approved for state general fund appropriations.
- The Town amended its budget for police-related capital outlay by \$205,700 for police equipment, building additions and vehicles, which were purchased with the state general fund appropriations.
- The Town's street and drainage improvements increased by \$31,900 for emergency repairs.

## Town of Albany, Louisiana

### Management's Discussion and Analysis As of and for the Year Ended June 30, 2025

Significant variations from the general fund's final budget amounts and actual amounts are as follows:

- Sales tax revenues were \$45,568 more than the amended budget.
- Federal reimbursements were \$112,775 more than the amended budget due to Hurricane Francine Reimbursements and receiving \$112,824 from the Office of Community Development for the flood of 2016.

### Capital Assets and Debt Administration

#### Capital Assets

The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2025 amounts to \$10,831,270 (net of depreciation). The total decrease in the Town's capital assets for the current fiscal year was \$323,383 (net of depreciation).

The police department spent \$71,113 on a new vehicle with equipment. The police station had additions of \$79,545, of which \$75,000 was funded by state appropriations. The police department also purchased various police equipment of \$68,058 of which most was funded by state appropriations.

The following table provides a summary of the Town's capital assets (net of depreciation) at the end of the current year as compared to the prior year. For more detailed information, see Note 8 to the financial statements in this report.

**Capital Assets (Net of Depreciation)  
2025 and 2024**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Capital Assets</b>						
Land	\$ 43,850	\$ 43,850	\$ 130,429	\$ 130,429	\$ 174,279	\$ 174,279
Construction in Progress	-	-	123,561	110,869	123,561	110,869
Buildings	1,211,761	1,127,090	301,838	301,838	1,513,599	1,428,928
Improvements	163,868	163,868	-	-	163,868	163,868
Vehicles and Equipment	1,034,102	915,607	528,754	550,625	1,562,856	1,466,232
Infrastructure - Sidewalks	322,153	322,153	-	-	322,153	322,153
Water Utility System	-	-	9,181,866	9,077,897	9,181,866	9,077,897
Sewer Utility System	-	-	6,199,253	6,199,254	6,199,253	6,199,254
Subtotal Capital Assets	2,775,734	2,572,568	16,465,701	16,370,912	19,241,435	18,943,480
Less: Accumulated Depreciation	(1,075,324)	(917,612)	(7,334,841)	(6,871,215)	(8,410,165)	(7,788,827)
<b>Capital Assets, Net</b>	<u>\$ 1,700,410</u>	<u>\$ 1,654,956</u>	<u>\$ 9,130,860</u>	<u>\$ 9,499,697</u>	<u>\$ 10,831,270</u>	<u>\$ 11,154,653</u>

## Town of Albany, Louisiana

### Management's Discussion and Analysis As of and for the Year Ended June 30, 2025

#### Long-Term Debt

At June 30, 2025, the Town had total debt outstanding of \$3,494,600. Of this total, \$160,000 is due within one year and \$3,334,600 is due in more than one year. The following table provides a summary of the Town's outstanding debt at the end of the current year as compared to the prior year. For more detailed information, see Note 10 to the financial statements in this report.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Bonds Payable, Net of						
Unamortized Discount	\$ -	\$ -	\$ 3,456,769	\$ 3,610,280	\$ 3,456,769	\$ 3,610,280
Compensated Absences	34,190	16,482	20,492	10,877	54,682	27,359
Total Outstanding Debt	<u>\$ 34,190</u>	<u>\$ 16,482</u>	<u>\$ 3,477,261</u>	<u>\$ 3,621,157</u>	<u>\$ 3,511,451</u>	<u>\$ 3,637,639</u>

#### Other Factors Affecting the Town

The Town of Albany's management approach is conservative. When possible, the Mayor and Council attempt to provide services for the Town based on existing revenues and to finance long-term projects only when absolutely necessary.

#### Contacting the Town's Financial Management

This financial report is designed to provide the Town's citizens, taxpayers, creditors and investors with a general overview of the Town's finances and show the Town's accountability for the money it receives. Questions regarding this report or requests for additional information should be addressed to the Town of Albany, Post Office Box 1000, Albany, Louisiana 70711, telephone (225) 567-1101.

# Basic Financial Statements

## Government-Wide Financial Statements



**Town of Albany, Louisiana**

**Statement A**

**Statement of Net Position  
As of June 30, 2025**

	<b>Primary Government</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 570,931	\$ 4,216,375	\$ 4,787,306
Receivables, Net:			
Accounts	-	215,602	215,602
Franchise Taxes	15,547	-	15,547
Intergovernmental	119,280	-	119,280
Insurance Premium Tax	22,876	-	22,876
FEMA	62,621	-	62,621
Other Receivable	4,674	-	4,674
Prepaid Expenses	15,648	27,062	42,710
Internal Balances	67,207	(67,207)	-
Inventory	-	113,471	113,471
Total Current Assets	<u>878,784</u>	<u>4,505,303</u>	<u>5,384,087</u>
Restricted Assets:			
Restricted Cash and Cash Equivalents	<u>1,889</u>	<u>209,011</u>	<u>210,900</u>
Total Restricted Assets	<u>1,889</u>	<u>209,011</u>	<u>210,900</u>
Capital Assets:			
Land	43,850	130,429	174,279
Construction in Progress	-	123,561	123,561
Capital Assets, Net	<u>1,656,560</u>	<u>8,876,870</u>	<u>10,533,430</u>
Total Capital Assets	<u>1,700,410</u>	<u>9,130,860</u>	<u>10,831,270</u>
Other Assets			
Bond Issue Insurance Costs	<u>-</u>	<u>19,496</u>	<u>19,496</u>
Total Other Assets	<u>-</u>	<u>19,496</u>	<u>19,496</u>
Total Assets	<u>2,581,083</u>	<u>13,864,670</u>	<u>16,445,753</u>
<b>Liabilities</b>			
Current Liabilities:			
Accounts Payable	24,712	31,684	56,396
Accrued Interest	-	13,376	13,376
Accrued Salaries	2,986	1,836	4,822
Other Accrued Liabilities	6,972	672	7,644
Customer Deposits	-	137,602	137,602
Bonds Payable	-	160,000	160,000
Total Current Liabilities	<u>34,670</u>	<u>345,170</u>	<u>379,840</u>
Long Term Liabilities:			
Bonds Payable	-	3,296,769	3,296,769
Compensated Absences	<u>34,190</u>	<u>20,492</u>	<u>54,682</u>
Total Long Term Liabilities	<u>34,190</u>	<u>3,317,261</u>	<u>3,351,451</u>
Total Liabilities	<u>68,860</u>	<u>3,662,431</u>	<u>3,731,291</u>
<b>Net Position</b>			
Net Investment in Capital Assets	1,700,410	5,674,091	7,374,501
Restricted for:			
Capital Projects and Debt Service	1,889	71,409	73,298
Unrestricted	809,924	4,456,739	5,266,663
Total Net Position	<u>\$ 2,512,223</u>	<u>\$ 10,202,239</u>	<u>\$ 12,714,462</u>

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement B**

**Statement of Activities  
For the Year Ended June 30, 2025**

	Program Revenues					Net (Expenses) Revenues and Changes of Primary Government		
	Expenses	Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	Net (Expenses) Revenues	Governmental Activities	Business- Type Activities	Total
<b>Governmental Activities</b>								
General Government	\$ 383,772	\$ -	\$ -	\$ -	\$ (383,772)	\$ (383,772)	\$ -	\$ (383,772)
Public Safety	767,311	240,777	50,194	211,981	(264,359)	(264,359)	-	(264,359)
Public Works - Streets	218,143	-	-	-	(218,143)	(218,143)	-	(218,143)
Park	5,729	-	-	11,000	5,271	5,271	-	5,271
Court Cost	11,700	-	-	-	(11,700)	(11,700)	-	(11,700)
<b>Total Governmental Activities</b>	<u>\$ 1,386,655</u>	<u>\$ 240,777</u>	<u>\$ 50,194</u>	<u>\$ 222,981</u>	<u>\$ (872,703)</u>	<u>(872,703)</u>	<u>-</u>	<u>(872,703)</u>
<b>Business-type Activities</b>								
Water	\$ 1,056,570	\$ 1,480,330	\$ -	\$ 78,093	\$ 501,853	-	501,853	501,853
Sewer	455,049	236,204	-	92,744	(126,101)	-	(126,101)	(126,101)
<b>Total Business-type Activities</b>	<u>\$ 1,511,619</u>	<u>\$ 1,716,534</u>	<u>\$ -</u>	<u>\$ 170,837</u>	<u>\$ 375,752</u>	<u>-</u>	<u>375,752</u>	<u>375,752</u>
<b>General Revenues:</b>								
Taxes:								
Property Taxes						56,364	-	56,364
Sales Taxes						635,368	-	635,368
Franchise Taxes						63,028	-	63,028
Insurance Premium						62,307	-	62,307
Alcoholic Beverage Tax						3,995	-	3,995
Licenses and Permits						59,236	-	59,236
Federal Reimbursements						140,775	-	140,775
Sale of Fixed Assets						7,600	6,625	14,225
Interest Income						17,158	181,686	198,844
Miscellaneous						22,181	-	22,181
Transfers						-	-	-
Total General Revenues & Transfers						<u>1,068,012</u>	<u>188,311</u>	<u>1,256,323</u>
<b>Change in Net Position</b>						<u>195,309</u>	<u>564,063</u>	<u>759,372</u>
<b>Net Position - Beginning</b>						<u>2,316,914</u>	<u>9,638,176</u>	<u>11,955,090</u>
<b>Net Position - Ending</b>						<u>\$ 2,512,223</u>	<u>\$ 10,202,239</u>	<u>\$ 12,714,462</u>

The accompanying notes are an integral part of this statement.

# Basic Financial Statements

## Fund Financial Statements

**Town of Albany, Louisiana**  
**Balance Sheet, Governmental Fund**  
**As of June 30, 2025**

**Statement C**

	<u><b>General Fund</b></u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 570,931
Receivables, Net:	
Franchise Taxes	15,547
Sales Taxes	119,280
Insurance Premium Tax	22,876
Other	4,674
FEMA	62,621
Due from Enterprise Fund	67,207
Prepaid Insurance	15,648
Restricted Cash and Cash Equivalents	1,889
Total Assets	\$ <u><u>880,673</u></u>
 <b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts Payable	\$ 24,712
Accrued Salaries	2,986
Other Accrued Liabilities	6,972
Total Liabilities	<u><u>34,670</u></u>
 Deferred Inflows of Resources	
Uncollected Grant Receivable	39,621
Total Deferred Inflows of Resources	<u><u>39,621</u></u>
 Fund Balance:	
Nonspendable, Prepaid Insurance	15,648
Restricted	1,889
Unassigned	788,845
Total Fund Balance	<u><u>806,382</u></u>
 Total Liabilities and Fund Balance	\$ <u><u>880,673</u></u>

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement D**

**Reconciliation of the Governmental Fund Balance Sheet  
to the Government-Wide Statement of Net Position  
As of June 30, 2025**

<b>Fund Balances, Total Governmental Funds (Statement C)</b>	<b>\$</b>	<b>806,382</b>
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.

Governmental capital assets net of depreciation	1,700,410
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Deferred inflows of resources - uncollected grant receivables are not reported on government-wide financial statements	39,621
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Long term liabilities are not due and payable in the current period and therefore not reported in the governmental fund:

Compensated Absences	(34,190)
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<b>Net Position of Governmental Activities (Statement A)</b>	<b>\$</b>	<b><u>2,512,223</u></b>
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The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement E**

**Statement of Revenues, Expenditures and  
Changes in Fund Balance  
For the Year Ended June 30, 2025**

	<b>General Fund</b>
<b>Revenues</b>	
Taxes	\$ 817,067
Licenses and Permits	59,236
Intergovernmental	50,595
Federal Reimbursements	140,775
Fines and Forfeitures	240,777
State and Local Grants	226,275
Interest	17,158
Donations	300
Sale of Fixed Assets	7,600
Miscellaneous	22,181
<b>Total Revenues</b>	<b>1,581,964</b>
<b>Expenditures</b>	
General Government	334,984
Public Safety:	
Police	644,728
Fire	7,500
Mayor's Court	11,700
Public Works - Streets	178,430
Park Expenditures	1,483
Capital Outlays	235,575
<b>Total Expenditures</b>	<b>1,414,400</b>
<b>Net Change in Fund Balance</b>	<b>167,564</b>
<b>Fund Balance, Beginning, as Previously Reported</b>	<b>622,337</b>
Change in Accounting Principle - GASB 101 (See Note 16)	16,481
<b>Fund Balance, Beginning, as Restated</b>	<b>638,818</b>
<b>Fund Balance, Ending</b>	<b>\$ 806,382</b>

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement F**

**Reconciliation of the Statement Revenues, Expenditures,  
and Changes in Fund Balance of Governmental Fund  
to the Statement of Activities  
For the Year Ended June 30, 2025**

<b>Net Change in Fund Balances, Governmental Fund (Statement E)</b>	<b>\$</b>	<b>167,564</b>
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Amounts reported for governmental activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However in the statement of activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. These differences consist of:

Capital Outlay	235,575
Depreciation Expense	(190,121)

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in Compensated Absences	(17,709)
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<b>Change in Net Position of Governmental Activities (Statement B)</b>	<b>\$</b>	<b><u>195,309</u></b>
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The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement G**

**Statement of Net Position, Proprietary Fund  
As of June 30, 2025**

	<u><b>Enterprise Fund</b></u>
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 4,216,375
Receivables, Net:	
Accounts	215,602
Prepaid Expenses	27,062
Inventory	113,471
Total Current Assets	<u>4,572,510</u>
Restricted Assets:	
Restricted Cash and Cash Equivalents	209,011
Total Restricted Assets	<u>209,011</u>
Property, Plant, and Equipment	
Land	130,429
Construction in Progress	123,561
Property, Plant and Equipment, Net	8,876,870
Total Property, Plant, and Equipment	<u>9,130,860</u>
Other Assets	
Bond Issue Insurance Costs	19,496
Total Other Assets	<u>19,496</u>
<b>Total Assets</b>	<u>13,931,877</u>
<b>Liabilities</b>	
Current Liabilities (Payable From Current Assets):	
Accounts Payable	31,684
Accrued Salaries	1,836
Other Accrued Payables	672
Due to General Fund	67,207
Total Current Liabilities (Payable From Current Assets)	<u>101,399</u>
Current Liabilities (Payable From Restricted Assets):	
Customer Deposits	137,602
Accrued Interest	13,376
Revenue Bonds Payable	160,000
Total Current Liabilities (Payable From Restricted Assets)	<u>310,978</u>
Long Term Liabilities:	
Compensated Absences	20,492
Bonds Payable	3,296,769
Total Long Term Liabilities	<u>3,317,261</u>
<b>Total Liabilities</b>	<u>3,729,638</u>
<b>Net Position</b>	
Net Investment in Capital Assets	5,674,091
Restricted for:	
Debt Service	71,409
Unrestricted	4,456,739
<b>Total Net Position</b>	<u>\$ 10,202,239</u>

The accompanying notes are an integral part of this statement.



**Town of Albany, Louisiana**

**Statement H**

**Statement of Revenues, Expenses and  
Change of Net Position, Proprietary Fund  
For the Year Ended June 30, 2025**

	<u><b>Enterprise Fund</b></u>
<b>Operating Revenues</b>	
Water Sales	\$ 1,362,429
Sewer Service Charges	225,084
Other	117,901
<b>Total Operating Revenues</b>	<u>1,705,414</u>
<b>Operating Expenses</b>	
Salaries and Wages	256,275
Advertising	1,915
Bad Debt	14,484
Computer	984
Depreciation	485,497
DHH Fees	27,622
Insurance	42,769
Office Supplies	6,472
Payroll Taxes	19,192
Postage	16,789
Professional Fees	49,197
Repairs and Maintenance	177,159
Retirement	3,131
Software	33,545
Supplies	174,652
Telephone	3,121
Training	2,406
Uniforms	9,286
Utilities	60,859
Vehicle Expenses	27,543
Workers Compensation	11,429
Other	2,965
<b>Total Operating Expenses</b>	<u>1,427,292</u>
<b>Operating Income (Loss)</b>	<u>278,122</u>
<b>Nonoperating Revenues (Expenses)</b>	
Interest Income	181,686
Sale of Fixed Assets	6,625
Bond Interest Expense	(84,327)
Billing Fees	11,120
<b>Total Nonoperating Revenues (Expenses)</b>	<u>115,104</u>
Income (Loss) Before Capital Contributions	393,226
<b>Capital Contributions</b>	
Capital Grants	170,837
<b>Change in Net Position</b>	<u>564,063</u>
<b>Net Position, Beginning</b>	9,638,176
<b>Total Net Position, Ending</b>	<u><u>\$ 10,202,239</u></u>

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

**Statement I**

	<u><b>Enterprise Fund</b></u>
<b>Cash Flows From Operating Activities</b>	
Received From Customers	\$ 1,705,143
Received for Meter Deposit Fees	2,155
Payments for Operations	(693,820)
Payments to Employees	(273,207)
Net Cash Provided (Used) by Operating Activities	<u>740,271</u>
<b>Cash Flows From Noncapital Financing Activities</b>	
Billing Fees	11,120
(Payments for) Received from Interfund Services	(8,545)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>2,575</u>
<b>Cash Flows From Capital and Related Financing Activities</b>	
Capital Grants Received	170,837
Sale of Fixed Assets	6,625
(Payments for) Capital Acquisitions	(116,660)
Principal (Repayments) Long Term Debt	(155,000)
Interest (Payments for) Long Term Debt	(83,355)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(177,553)</u>
<b>Cash Flows From Investing Activities</b>	
Receipt of Interest	<u>181,686</u>
Net Cash Provided (Used) by Investing Activities	<u>181,686</u>
<b>Net Cash Increase (Decrease) in Cash and Cash Equivalents</b>	746,979
<b>Cash and Cash Equivalents, Beginning of Year</b>	<u>3,678,407</u>
<b>Cash and Cash Equivalents, End of Year</b>	<u>\$ 4,425,386</u>
<b>Reconciliation of Cash and Cash Equivalents to the Statement of Net Position:</b>	
Cash and Cash Equivalents, Unrestricted	\$ 4,216,375
Cash and Cash Equivalents, Restricted	209,011
Total Cash and Cash Equivalents	<u>\$ 4,425,386</u>

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2025**

**Statement I**

	<u><b>Enterprise Fund</b></u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating</b>	
Operating Income (Loss)	\$ 278,122
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating	
by Operating Activities:	
Depreciation	485,497
(Increase) decrease in Accounts Receivable	(271)
(Increase) decrease in Prepaid Expenses	1,348
(Increase) decrease in Inventory	6,933
Increase (decrease) in Accounts Payable	(38,742)
Increase (decrease) in Accrued Payables	5,229
Increase (decrease) in Customer Deposits	2,155
Net Cash Provided by Operating Activities	\$ <u><u>740,271</u></u>
 (Concluded)	

The accompanying notes are an integral part of this statement.

# Basic Financial Statements

## Notes to the Financial Statements

**Town of Albany, Louisiana**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**Introduction**

The Town of Albany, Louisiana (formerly the Village of Albany) was incorporated October 7, 1953, under provision of the Lawrason Act (LSA-RS33:321). The Town operates under a Mayor /Board of Aldermen form of government. The Mayor and each of five councilmen are elected at large for four-year terms. The Mayor and Council are compensated each month; in addition, the Mayor receives a salary. The Town is located approximately 30 miles east of Baton Rouge, Louisiana, on LA Highway 43 (Montpelier Avenue) north of Interstate 12, with U.S. Highway 190 intersecting the northern part of the Town. The Town's total population was 1,235, as reported by the U.S. Census Bureau, Census 2020. The Town provides police protection, services to maintain and develop streets, drainage, and sanitation, general and administrative services, and utilities services for area residents. The Town provides services to 2,584 water customers and 504 sewer customers inside and outside of the Town limits. The Town employs fifteen full-time and one part-time employees in addition to the Mayor and Council.

**1. Summary of Significant Accounting Policies**

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

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

Governmental Accounting Standards Board (GASB) Statement No. 61 established criteria for determining the reporting entity and component units that should be included within the reporting entity. Under provision of this statement, the Town of Albany is considered a primary government, since it is a special purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments. As used in GASB Statement No. 61, fiscally independent means that the Town may, without the approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt. Since the Town of Albany has no component units, these financial statements include only information on the primary government.

GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, effective for financial statement periods ending after December 15, 2012, provides guidance for reporting deferred outflows of resources, deferred inflows of resources, and net position in a statement of financial position and related disclosures. Concepts Statement No. 4, *Elements of Financial Statements*, introduced and defined *Deferred Outflows of Resources* as a consumption of net assets by the government that is applicable to a future reporting period, and *Deferred Inflows of Resources* as an acquisition of net assets by the government that is applicable to a future reporting period, respectively. Previous financial reporting standards do not include guidance for reporting those financial statement elements, which are distinct from assets and liabilities. GASB Concepts Statement 4 identifies net position as the residual of all other elements presented in a statement of financial position. This Statement amends the net asset reporting requirements in Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, and other pronouncements by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. The definition and reporting of net position is further described in *Footnote K – Net Position and Fund Balance*.

**Town of Albany, Louisiana**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2025**

As required by the Governmental Accounting Standards Board (GASB), the Town implemented GASB Statement No. 63 during the year ending June 30, 2013. The Town recorded deferred inflows of resources of \$39,621 in its general fund at June 30, 2025.

The Town has also adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The application of this standard to long-term debt offerings of the Town is more fully described in *Footnote J – Long-Term Debt Offerings*.

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

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are presented as separate columns in the fund financial statements.

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

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

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

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

The Town reports the following major governmental fund:

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

**Town of Albany, Louisiana**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2025**

The Town reports the following major proprietary fund:

The *Enterprise Fund* accounts for operations (a) that are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user fees, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

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

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are user charges for the services provided by the enterprise funds. Operating expenses for enterprise fund include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as they are needed.

When restricted, committed, assigned, or unassigned fund balances are available for use, the Town considers amounts to have been spent first out of restricted funds, committed funds, then assigned funds, and finally unassigned funds as needed, unless the Town has provided otherwise in commitment or assignment actions.

### **C. Deposits and Investments**

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

Investments for the Town are reported at fair market value. The state investment pool, LAMP, operates in accordance with state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

**Town of Albany, Louisiana**  
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**D. Receivables and Payables**

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

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

All trade and property tax receivables are shown net of an allowance for uncollectible amounts.

Property taxes are levied on a calendar year basis and become due on January 1 of each year. The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
General Corporate Purposes	7.04 mills	7.04 mills	None

Sales and use taxes are levied at one percent for perpetuity. The proceeds of these sales and use taxes are dedicated to general corporate purposes.

**E. Unearned Revenues**

The Town reports unearned revenue on its government-wide and fund financial statements. Unearned revenues arise when potential revenue does not meet both “measurable” and “available” criteria for recognition in the current period (fund financial statements). Unearned revenues also arise when resources are unearned by the Town and received before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures (fund financial statements and government-wide financial statements). In subsequent periods, when both revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the applicable financial statement and revenue is recognized.

**F. Inventories and Prepaid Items**

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

**G. Restricted Assets**

Certain proceeds of the enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets because their use is limited by applicable bond covenants.



**Town of Albany, Louisiana**  
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**H. Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Town maintains a threshold level of \$500 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Effective for the fiscal year 2021, the Town no longer capitalizes interest during the construction period on a prospective basis as per GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*.

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

<u>Description</u>	<u>Estimated Lives</u>
Buildings and Improvements	5 - 40 Years
Vehicles and Equipment	5 - 15 Years
Infrastructure	20 - 40 Years
Water Utility System	5 - 40 Years
Sewer Utility System	10 - 40 Years

**I. Compensated Absences**

The Town has the following policies related to vacation and sick leave:

The Town employees may carry over 40 hours of vacation leave annually until the employee's next anniversary date. The Mayor may approve additional carryover if job-related circumstances prohibit an employee from using vacation leave. Unused vacation leave will be paid out upon termination.

	<u>Years of Service</u>			
	<u>.5 - 2</u>	<u>2 - 10</u>	<u>10-20</u>	<u>Over 20</u>
Vacation Leave - Hours Earned per Year	40	80	120	160
Vacation Leave - Police Hours Earned per Year	42	84	126	168

Each employee earns sick leave for each month worked based on years of service. Sick leave is accumulated for a maximum of one thousand four hundred forty hours. Unused sick leave benefits will not be paid to employees while they are employed or upon termination of employment.

	<u>Years of Service</u>		
	<u>.5 - 2</u>	<u>2 - 5</u>	<u>Over 5</u>
Sick Leave - Hours Earned per Year	96	120	144

The cost of leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current year expenditure in the governmental fund when leave is taken. See Note O regarding the Town's adoption of GASB Statement No. 101, *Compensated Absences*.

**Town of Albany, Louisiana**  
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**J. Long-Term Debt**

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are now expended in the period incurred under GASB 65.

The Town has implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, and with the implementation of GASB 65, the recognition of bond-related costs, including the costs related to issuance and refunding of debt, are revised. This standard was intended to complement GASB Statement No. 63 *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Bond issuance costs, whether or not withheld from the actual debt proceeds received, are now expended in the period incurred under GASB 65.

GASB Statement 23, as amended, establishes accounting and financial reporting for current refundings and advance refundings resulting in defeasance of debt. Refundings involve the issuance of new debt whose proceeds are used to repay previously issued ("old") debt. The new debt proceeds may be used to repay the old debt immediately (a current refunding); or the new debt proceeds may be placed with an escrow agent and invested until they are used to pay principal and interest on the old debt at a future time (an advance refunding).

For current refundings and advance refundings resulting in defeasance of debt reported by governmental activities, business-type activities, and proprietary funds, the difference between the reacquisition price and the net carrying amount of the old debt should be reported as a deferred outflow of resources or a deferred inflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter.

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

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**K. Net Position and Fund Balance**

GASB Statement No. 34, *Basic Financial Statements, Management's Discussion and Analysis, for State and Local Governments*, required reclassification of net assets into three separate components. GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, revised the terminology by incorporating deferred outflows of resources and deferred inflows of resources into the definitions of the required components of the residual measure and by renaming that measure as net position, rather than net assets. GASB Statement No. 63 requires the following components of net position:

- **Net Investment in Capital Assets Component of Net Position** - The *net investment in capital assets* component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also should be included in this component of net position. If there are significant unspent related debt proceeds or deferred inflows of resources at the end of the reporting period, the portion of the debt or deferred inflows of resources attributable to the unspent amount should not be included in the calculation of net investment in capital assets. Instead, that portion of the debt or deferred inflows of resources should be included in the same net position component (restricted or unrestricted) as the unspent amount.
- **Restricted Component of Net Position** - The *restricted* component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted assets reported.
- **Unrestricted Component of Net Position** - The *unrestricted* component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

In the fund statements, governmental fund equity is classified as fund balance. The Town adopted GASB 54 for the year ended June 30, 2011. As such, fund balances of governmental funds are classified as follows:

- **Nonspendable.** These are amounts that cannot be spent either, because they are in a nonspendable form or because they are legally or contractually required to be maintained intact.
- **Restricted.** These are amounts that can be spent only for specific purposes, because of constitutional provisions, enabling legislation or constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- **Committed.** These are amounts that can be used only for specific purposes determined by a formal vote of the Board, which is the highest level of decision-making authority for the Town.
- **Assigned.** These are amounts that do not meet the criteria to be classified as restricted or committed, but are intended to be used for specific purposes based on the discretion of the Board.
- **Unassigned.** These are all other spendable amounts. This also includes expenditure amounts incurred for specific purposes which exceed the amounts restricted, committed, or assigned to those purposes.

**Town of Albany, Louisiana**  
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**L. Extraordinary and Special Items**

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

**M. 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 the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

**N. Reconciliations of Government-Wide and Fund Financial Statements**

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

**O. New Accounting Pronouncements**

The Town of Albany adopted GASB Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. See Note 16 for the effects the adoption had on the financial statements.

**2. Stewardship, Compliance and Accountability**

The Town uses the following budget practices:

1. The Town Clerk prepares a proposed budget and submits it to the Mayor and Town Council no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving the increase in expenditures resulting from revenues exceeding amounts estimated require the approval of the Town Council.

**Town of Albany, Louisiana**  
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6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the general and enterprise funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgets for enterprise funds are presented on the accrual basis of accounting. Other governmental funds are presented on the modified accrual basis of accounting. Accordingly, the budgetary comparison schedules present actual expenditures in accordance with the accounting principles generally accepted in the United States on a basis consistent with the legally adopted budgets as amended. All budgetary amounts presented reflect the original budget and the amended budget (which have been adjusted for legally authorized revisions of the annual budget during the year).

### **3. Cash and Cash Equivalents**

At June 30, 2025, the Town has cash and cash equivalents (book balances) as follows:

	<b>June 30, 2025</b>
Cash on Hand	\$ 25
Demand Deposits	262,231
Louisiana Asset Management Pool (LAMP)	4,735,950
	<u>\$ 4,998,206</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Custodial credit risk as it relates to cash deposits is the risk that in the event of a bank failure, the government's deposits may not be returned. The District does not have a formal policy for custodial risk. At June 30, 2025, the Town has \$4,998,206 in deposits. Collected bank balances, other than LAMP, consisted of \$227,011 in demand deposits. The demand deposits are secured by \$250,000 of federal deposit insurance. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The Town records its LAMP deposits within cash and cash equivalents.

The Town, at June 30, 2025, also recorded deposits related to its debt service fund. The deposits totaled \$52,980 which are for the Series 2020 Water & Sewer Refunding Bonds. Under the terms of the agreement, the bank maintains control of the funds and disburses at the Town's request. All funds are fully collateralized by the Trust Department of the respective bank.

### **4. Investments**

Investments are categorized into these three categories of credit risk:

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

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In accordance with GASB Codification Section I50.165, the investment in LAMP at June 30, 2025, is not categorized in the three risk categories provided by GASB Codification Section I50.164 because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form. The investment in LAMP is stated at the value of the pool shares, which is the same as the fair value, and has been categorized as cash equivalents. LAMP is administered by LAMP, Inc., a nonprofit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. The corporation is governed by a board of directors comprised of the State Treasurer, representatives from various organizations of local government, the Government Finance Office Association of Louisiana, and the Society of Louisiana CPAs. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest.

LAMP is subject to the regulator oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2a7, which governs registered money market funds. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955.

GASB 40, Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invest in a manner consistent with GASB Statement No. 79. The following facts are relevant for 2a7 like investment pools:

1. Credit risk: LAMP is rated AAA by Standard and Poor's
2. Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
3. Concentration of credit risk: Pooled investments are excluded from the five percent disclosure requirement.
4. Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments, as provided by LAMP, is 66 days as of June 30, 2025.
5. Foreign currency risk: Not applicable to 2a7-like pools.

LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

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LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with SEC as an investment company. LAMP, Inc. issues an annual publicly available financial report that includes financial statements and required supplementary information for LAMP, Inc. That report may be obtained by calling (800) 249-5267.

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

**5. Receivables**

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts are based upon historical trends and the period aging and write-off of accounts receivable. Major receivables balances for the governmental activities include sales taxes, franchise taxes, occupational licenses, and fines. Business-type activities report utilities earnings as their major receivable.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise taxes, occupational licenses, fines, and other similar intergovernmental revenues since they are usually both measurable and available. Non-exchange transactions, collectible but not available, are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded only if paid within 60 days since they would be considered both measurable and available. Proprietary fund revenues consist of all revenues earned at year-end and not yet received. Utility accounts receivable comprise the majority of proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging and write-off of accounts receivable.

The Governmental Fund receivables at June 30, 2025 consist of the following:

<b>Government Receivables</b>	<b>General Fund</b>
Taxes:	
Public Utility Franchise	\$ 15,547
Insurance Premium Tax	22,876
Sales and Use	119,280
Intergovernmental:	
State of Louisiana, Beer Tax	1,030
FEMA Receivable	62,621
Other Receivable	3,644
<b>Total Government Receivables</b>	<b>\$ 224,998</b>

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The Enterprise Fund accounts receivable at June 30, 2025 consist of the following:

<b>Accounts Receivable</b>	<b>Enterprise Fund</b>
Current	\$ 148,601
31 - 60 Days	(2,440)
61 - 90 Days	3,833
Over 90 Days	87,398
Subtotal	237,392
Less Allowance for Bad Debt	(91,232)
Accounts Receivables, Net	146,160
Accrued Billings	69,442
<b>Total Accounts Receivable</b>	<b>\$ 215,602</b>

**6. Interfund Receivables/Payables**

Interfund receivables or payables in the fund financial statements were as follows as of June 30, 2025.

	<b>Due From Other Funds</b>	<b>Due To Other Funds</b>
General Fund	\$ 67,207	\$ -
Enterprise Fund	-	67,207
	<u>\$ 67,207</u>	<u>\$ 67,207</u>

These interfund balances were related to operating expenses for the Enterprise Fund paid out of the General Fund. The Enterprise Fund has paid the balance owed to the General Fund.

**7. Restricted Assets**

Restricted assets for the General Fund at June 30, 2025 were as follows:

	<b>June 30, 2025</b>
Restricted Cash and Cash Equivalents	
General Fund-Parks	\$ 1,889
Total Restricted Assets	<u>\$ 1,889</u>

Restricted assets for the Enterprise Fund at June 30, 2025 were as follows:

	<b>June 30, 2025</b>
Restricted Cash and Cash Equivalents	
Customer Deposits	\$ 156,031
Debt Service Fund	52,978
Debt Service Reserve	2
Total Restricted Assets	<u>\$ 209,011</u>

Cash equal to customer deposits is restricted for repayment of such deposits.



**Town of Albany, Louisiana**  
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**8. Capital Assets**

Capital assets and depreciation activity as of and for the year ended June 30, 2025 for governmental activities is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities Capital Assets:</b>				
Capital Assets Not Being Depreciated:				
Land	\$ 43,850	\$ -	\$ -	\$ 43,850
Total Capital Assets Not Being Depreciated	<u>43,850</u>	<u>-</u>	<u>-</u>	<u>43,850</u>
Capital Assets Being Depreciated:				
Buildings	1,127,090	84,671	-	1,211,761
Improvements	163,868	-	-	163,868
Vehicles and Equipment	915,607	150,904	(32,409)	1,034,102
Infrastructure - Sidewalks	322,153	-	-	322,153
Total Capital Assets Being Depreciated	<u>2,528,718</u>	<u>235,575</u>	<u>(32,409)</u>	<u>2,731,884</u>
Less Accumulated Depreciation for:				
Buildings	(138,247)	(30,968)	-	(169,215)
Improvements	(28,148)	(8,000)	-	(36,148)
Vehicles and Equipment	(468,294)	(139,719)	32,409	(575,604)
Infrastructure - Sidewalks	(282,923)	(11,434)	-	(294,357)
Total Accumulated Depreciation	<u>(917,612)</u>	<u>(190,121)</u>	<u>32,409</u>	<u>(1,075,324)</u>
Total Capital Assets Being Depreciated, Net	<u>1,611,106</u>	<u>45,454</u>	<u>-</u>	<u>1,656,560</u>
<b>Total Governmental Activities Capital Assets, Net</b>	<u>\$ 1,654,956</u>	<u>\$ 45,454</u>	<u>\$ -</u>	<u>\$ 1,700,410</u>

Depreciation was charged to governmental functions as follows:

General Government	\$ 43,958
Park	4,246
Public Safety	105,878
Public Works	36,039
	<u>\$ 190,121</u>

**Town of Albany, Louisiana**  
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Capital assets and depreciation activity as of and for the year ended June 30, 2025 for business-type activities is as follows:

<b>Business - Type Activities Capital Assets:</b>	<b>Beginning Balance</b>	<b>Increases</b>	<b>Decreases</b>	<b>Ending Balance</b>
Capital Assets Not Being Depreciated:				
Land	\$ 130,429	\$ -	\$ -	\$ 130,429
Construction in Progress	110,870	12,691	-	123,561
Total Capital Assets Not Being Depreciated	241,299	12,691	-	253,990
Capital Assets Being Depreciated:				
Buildings and Improvements	301,838	-	-	301,838
Vehicles and Equipment	550,625	-	(21,871)	528,754
Water Utility System	9,077,897	103,969	-	9,181,866
Sewer Utility System	6,199,253	-	-	6,199,253
Total Capital Assets Being Depreciated	16,129,613	103,969	(21,871)	16,211,711
Less Accumulated Depreciation for:				
Buildings and Improvements	(78,046)	(13,917)	-	(91,963)
Vehicles and Equipment	(359,823)	(49,682)	21,871	(387,634)
Water Utility System	(3,420,385)	(241,937)	-	(3,662,322)
Sewer Utility System	(3,012,961)	(179,961)	-	(3,192,922)
Total Accumulated Depreciation	(6,871,215)	(485,497)	21,871	(7,334,841)
Total Capital Assets Being Depreciated, Net	9,258,398	(381,528)	-	8,876,870
<b>Total Business - Type Activities Capital Assets, Net</b>	<b>\$ 9,499,697</b>	<b>\$ (368,837)</b>	<b>\$ -</b>	<b>\$ 9,130,860</b>

The Town entered into a contract on March 27, 2025 with a company to expand the LA 43 Sewer System Expansion for \$1,333,045. The project involves the installation of 8" gravity sewer lines, service lines, lift station, and a force main along LA 43 from Amvets Road to Interstate 12. The service lines will be installed and connected to all residences and commercial properties in the area. The Town has paid as of June 30, 2025, \$110,870 in engineering fees for the project.

## 9. Accounts, Salaries, and Other Payables

Short term payables at June 30, 2025 are as follows:

	<b>General Fund</b>	<b>Enterprise Fund</b>	<b>Total</b>
Accounts	\$ 24,712	\$ 31,684	\$ 56,396
Accrued Interest	-	13,376	13,376
Accrued Payroll Taxes	5,527	-	5,527
Other Accrued Payables	1,445	672	2,117
Accrued Salaries	2,986	1,836	4,822
<b>Total</b>	<b>\$ 34,670</b>	<b>\$ 47,568</b>	<b>\$ 82,238</b>

**Town of Albany, Louisiana**  
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**10. Long-Term Obligations**

A summary of long-term obligation transactions for the year ended June 30, 2025 for the governmental activities is as follows:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Compensated Absences	\$ 16,482	\$ 17,708	\$ -	\$ 34,190
Total Long-Term Liabilities	<u>\$ 16,482</u>	<u>\$ 17,708</u>	<u>\$ -</u>	<u>\$ 34,190</u>

A summary of long-term obligation transactions for the year ended June 30, 2025 for business-type activities is as follows:

<u>Description</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Water and Sewer Revenue Refunding Bonds, Series 2020	\$ 3,630,000	\$ -	\$ (155,000)	\$ 3,475,000
Water and Sewer Revenue Bonds, Series 2024	19,600	-	-	19,600
Compensated Absences	10,877	9,615	-	20,492
Total	<u>3,660,477</u>	<u>9,615</u>	<u>(155,000)</u>	<u>3,515,092</u>
Less: Unamortized Discount	39,320	-	(1,489)	37,831
Total Long-Term Liabilities	<u>\$ 3,621,157</u>	<u>\$ 9,615</u>	<u>\$ (153,511)</u>	<u>\$ 3,477,261</u>

Bonds Payable as of June 30, 2025 are as follows:

	<u>Bonds Payable End of Year</u>	<u>Due Within One Year</u>
Water and Sewer Revenue Refunding Bonds \$4,165,000 Series 2020 Refunding bonds sold to private lender, Dated 11/14/2020 due in semi- annual installments of principal and interest averaging \$63,154 through 05/01/2050 interest at ranges from 2.00 to 2.64%	\$ 3,475,000	\$ 160,000
Water and Sewer Revenue Revenue Bonds \$1,200,000 Series 2024 Revenue Bonds, Dated 6/20/2024 due in semi- annual installments of principal and interest averaging \$63,154 through 05/01/2045 interest at 0.45%	<u>19,600</u> \$ <u>3,494,600</u>	<u>-</u> \$ <u>160,000</u>

On November 24, 2020 the Town issued Water and Sewer Revenue Refunding Bonds, Series 2020 in the amount of \$4,165,000. The purpose of the Series 2020 bonds were issued for the purposes of currently refunding the Town's (a) \$575,000 Water Revenue Bonds, Series 1988, (b) \$455,000 Sewer Revenue Bonds, Series 1993, (c) \$191,000 Water Revenue Bond, Series 2006, and (d) \$3,706,000 Water Revenue Bonds, Series 2010. The Series 2020 Refunding Bonds were used to repay the old debt immediately (a current refunding). The Series 2020 refunding bonds were issued at a discount of \$44,653. Bond issuance costs were \$140,599.

**Town of Albany, Louisiana**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2025**

On June 20, 2024, the Town issued Water and Sewer Revenue Bonds, Series 2024 in the amount of \$19,600. The total amount that will be issued in the next fiscal year will be \$1,200,000 to construct and acquire extensions, improvements and replacements to the sewage component of the system. As the Town makes improvements to the System, the Town will request reimbursements from DEQ that will not exceed \$1,200,000. The District paid \$19,600 for the fiscal year June 30, 2024 to pay for all bond issuance costs.

The annual requirements to amortize the Series 2020 Water and Sewer Revenue Refunding Bonds at June 30, 2025 are as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 160,000	\$ 80,256	\$ 240,256
2027	165,000	77,056	242,056
2028	160,000	73,756	233,756
2029	130,000	70,556	200,556
2030	135,000	67,958	202,958
2031 to 2035	645,000	296,431	941,431
2036 to 2040	625,000	229,456	854,456
2041 to 2045	700,000	152,344	852,344
2046 to 2050	755,000	59,981	814,981
	\$ 3,475,000	\$ 1,107,794	\$ 4,582,794

For the Series 2024 Water and Sewer Revenue Bonds, the District was expected to make its first interest payment of \$1,965 on November 1, 2024, but the District did not start its sewer project until July 2025. The District's first principal and interest payment is expected to be on May 1, 2026.

The Series 2020 and Series 2024 are considered parity bonds because the same net revenues are pledged for the repayment of both series and each series of bonds have equal claim to the pledged revenues. These parity bonds are secured by and payable in principal, premium, if any, and interest solely from an irrevocable pledge and dedication of the income and revenues derived or to be derived from the operation of the water and sewer utility systems, after provisions have been made for payment therefrom of the reasonable and necessary expenses of operating and maintaining the water and sewer utility systems, pursuant to the Constitution and laws of the State of Louisiana.

#### **11. Flow of Funds, Restrictions on Use – Utilities Revenues**

The revenue bonds discussed in Note 10 have the following requirements:

There is hereby established to be maintained with the Paying Agent, a separately identifiable fund or account, designated the "*Series 2020 Water and Sewer Revenue Refunding Bond Debt Service Fund*" (the "*Debt Service Fund*"). On or before the twentieth (20th) day of each month, or, if such day is not a Business Day, the next succeeding Business Day, commencing on December 20, 2020, the Issuer shall transfer or cause to be transferred to the Debt Service Fund, one-fifth (1/5) of the amount required to pay principal and interest payable on the Bonds on May 1, 2021 and commencing May 20, 2021, the Issuer shall transfer or cause to be transferred to the Debt Service Fund one-sixth (1/6) of the amount required to pay interest payable on the Bonds on the next Interest Payment Date and one-twelfth (1/12) of the amount required to pay principal payable on the Bonds on the next Principal Payment Date.

**Town of Albany, Louisiana**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2025**

In lieu of funding a Debt Service Reserve Fund, the Town has purchased a Reserve Fund Alternate Investment in the form of a Municipal Debt Service Reserve Insurance Policy issued by the Bond Issuer.

The Water and Sewer Revenue Bonds, Series 2024 will be issued in parity with the Outstanding Parity Bonds, the funds on deposit in the Series 2020 Water and Revenue Refunding Bond Debt Services Fund established in the Outstanding Bond Ordinance (the "Debt Service Fund") shall be used to pay debt service on the Bonds and the Outstanding Parity Bonds, and accordingly, the Issuer shall deposit into the Debt Service Fund one-sixth of the amount required to pay interest due on the Bonds and the Outstanding Parity Bonds on the next Interest Payment Date, plus one-twelfth of the amount required to pay principal on the Bonds and the Outstanding Parity Bonds on the next principal date. The first payment of principal will be due on May 1, 2026.

The District is required to have a Water and Sewer Revenue Bond Reserve Fund. The Series 2024 Reserve Fund Account shall be funded not later than the first principal payment date to a sum equal to the highest annual debt service payment.

The District shall establish the Water and Sewer Revenue Bond Depreciation and Contingencies Fund to care for extensions, additions, improvements, renewals and replacements necessary to properly operate the System, into which the Issuer shall transfer funds from the Combined Utility Enterprise System Revenues after making the payments required to the Contingencies Fund monthly or before the 20<sup>th</sup> day of the month of each year, a sum equal to five percent of the Combined Utility Enterprise Fund Net Revenues for the preceding month. Such payments into the Contingencies Fund shall continue until such time as there has been accumulated in the Contingencies Fund the sum of fifty thousand dollars.

The District shall fix, establish and maintaining such rates and collect such fees, rents or other charges for the services and facilities of the System, and all parts thereof, and to revise the same from time to time whenever necessary, as will always provide revenues in each fiscal year sufficient to pay the reasonable and necessary expense of operating and maintaining the System in each fiscal year, and which will provide Combined Utility Enterprise Fund Net Revenues in each year, at least equal to 125% of the largest amount of principal and interest maturing on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds in any future Fiscal Year.

As of June 30, 2025, the Town is in compliance with the above requirements.

## **12. Pension Plans**

The Town of Albany participates in a Simple IRA Retirement Plan administered by Edward Jones. The plan covers employees who are reasonably expected to earn five thousand dollars in compensation for the calendar year. The Town will contribute a matching contribution of three percent of each employee's annual income. Retirement expense for the year ended June 30, 2025 was \$12,377.

## **13. Restricted, Committed, and Assigned Fund Balances and Restricted Net Position**

At June 30, 2025, the proprietary fund had restricted net position of \$71,409, representing the Town's funds restricted by revenue bond debt covenants and contracts with customers for meter deposits, net of the related liability.

**Town of Albany, Louisiana**  
**Notes to the Financial Statements**  
**As of and for the Year Ended June 30, 2025**

**14. Risk Management**

The Town is exposed to various risks of loss related to theft, damage, or destruction of assets, torts, injuries, natural disasters, and many other unforeseeable events. The Town purchases commercial insurance policies and bonds for claims related to the aforementioned risks. The Town's payment of the insurance policy deductible is the only liability associated with these policies and bonds. There has been no significant decrease in insurance coverage from the prior year, and the amount of settlements has not exceeded the insurance coverage for the past three fiscal years.

**15. Related Party Transactions**

The Town makes purchases from a business entity owned by a relative of a Council member. During the year ended June 30, 2025, purchases of parts and supplies from this vendor totaled \$27,404 and \$23,241 in the General Fund and Enterprise Fund, respectively.

**16. Change in Accounting Principle**

The following table summarizes the restatement to the Town's beginning fund balance as a result of the change in accounting principle for the Town's adoption of GASB Statement No. 101, *Compensated Absences*, as discussed in Note 1.

<b>Fund Financial Statements</b>	
	<b>General Fund</b>
June 30, 2024 Fund Balance, as Previously Reported	\$ 622,337
Change in Accounting Principle - Implementation of GASB 101	16,481
June 30, 2024 Fund Balance, as Restated	<u>\$ 638,818</u>

**17. Subsequent Events**

Management has evaluated the subsequent events through the date that the financial statements were available to be issued, December 5, 2025, and determined no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

## Required Supplementary Information (Part II)

**Town of Albany, Louisiana**

**Schedule 1**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual  
General Fund  
For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts GAAP Basis</b>	<b>Variance Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Revenues</b>				
Taxes:				
Sales and Use Taxes	\$ 593,300	\$ 589,800	\$ 635,368	\$ 45,568
Ad Valorem Tax	46,000	56,400	56,364	(36)
Public Utility Franchise Taxes	63,300	63,300	63,028	(272)
Taxes on Insurance Premiums	60,600	62,400	62,307	(93)
Licenses, Permits and Fees:				
Business Licenses	60,000	64,300	59,236	(5,064)
Intergovernmental:				
Louisiana Beer Tax Distribution	4,500	4,500	3,995	(505)
Federal Reimbursements	-	28,000	140,775	112,775
Police Revenue:				
Fines and Forfeitures	200,000	210,300	240,777	30,477
State Supplemental Pay	46,800	43,000	43,000	-
LPSO Supplemental	3,600	3,600	3,600	-
Donations	-	-	300	300
State Grants				
Law Enforcement Grants	5,000	6,200	3,294	(2,906)
Other State Grants	-	187,000	211,981	24,981
Other Revenues				
Park Grant	-	11,000	11,000	-
Sale of Fixed Assets	-	7,600	7,600	-
Interest	18,000	18,100	17,158	(942)
Miscellaneous	-	17,200	22,181	4,981
<b>Total Revenues</b>	<b>1,101,100</b>	<b>1,372,700</b>	<b>1,581,964</b>	<b>209,264</b>

(Continued)

The accompanying notes are an integral part of this statement.



**Town of Albany, Louisiana**

**Schedule 1**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual**

**General Fund**

**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts GAAP Basis</b>	<b>Variance Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>Expenditures</b>				
General Government				
Advertising & Printing	\$ 700	\$ 700	\$ -	\$ 700
Annexation	40,000	5,000	5,000	-
Assessor	600	600	536	64
Beautification	4,800	2,300	1,804	496
Building & Ground Maintenance	8,000	14,200	15,551	(1,351)
Capital Outlays, Other	2,500	8,400	5,928	2,472
Conferences	5,000	7,600	7,356	244
Coroner's Fees	500	400	400	0
Dues, Subscriptions, Meetings	2,200	1,400	1,071	329
Insurance	20,200	21,300	24,295	(2,995)
Internet	6,900	6,600	6,586	14
Janitorial Salary & Supplies	6,000	6,100	6,684	(584)
Kitchen Supplies	1,600	1,600	1,510	90
Legal	-	2,000	2,507	(507)
Miscellaneous Expense	500	500	84	416
Office Expenditures	27,700	33,100	34,880	(1,780)
Official Journal	1,200	4,400	3,578	822
Payroll Tax Expense	10,350	11,800	11,543	257
Permit Fees	2,100	900	1,384	(484)
Professional Services	41,500	43,700	38,220	5,480
Retirement	1,300	1,300	1,293	7
Salaries, Clerical	74,100	77,500	75,472	2,028
Salaries, Mayor & Alderman	73,095	73,100	73,096	4
Software	-	7,000	7,659	(659)
Telephone	1,300	2,100	2,219	(119)
Uniforms	1,700	1,600	1,184	416
Unemployment	1,500	1,700	1,645	55
Utilities	9,200	9,100	8,879	221
Worker's Compensation	600	600	548	52
Total General Government	<u>345,145</u>	<u>346,600</u>	<u>340,912</u>	<u>5,688</u>

(Continued)

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Schedule 1**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual**

**General Fund**

**For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Favorable (Unfavorable)</b>
<b>Public Safety</b>				
Auto Fuel	\$ 36,500	\$ 37,400	\$ 37,588	\$ (188)
Auto Repairs	20,000	32,700	29,374	3,326
Capital Outlays	20,000	225,700	218,716	6,984
Conferences	3,000	4,400	2,186	2,214
Dues	300	300	200	100
Insurance	45,000	41,500	46,085	(4,585)
Other Police Expense	7,400	4,200	4,798	(598)
Payroll Taxes	28,300	32,000	31,173	827
Post Officer Training	1,000	-	956	(956)
Retirement	8,300	8,300	7,678	622
Salaries, Emergency Pay	-	17,200	15,761	1,439
Salaries, Police Department	309,000	337,600	322,397	15,203
Salaries, Police Incentive	-	5,000	5,000	0
Salaries, Overtime	18,000	10,000	11,516	(1,516)
Salaries, Supplemental Pay	46,800	41,200	43,000	(1,800)
Salaries, Grant Overtime	5,000	5,000	2,759	2,241
Software	-	11,800	13,328	(1,528)
Supplies	10,700	12,600	19,912	(7,312)
Telephone & Utilities	6,300	6,300	6,341	(41)
Training	4,000	-	1,300	(1,300)
Uniforms	8,900	6,600	5,349	1,251
Law Enforcement	12,400	10,700	12,742	(2,042)
Lease Payments	3,800	3,800	3,790	10
Witness Fees	200	200	100	100
Workers Compensation	21,300	22,000	21,395	605
Total Police Department	616,200	876,500	863,444	13,056
<b>Mayor's Court</b>				
Court Magistrate	12,000	12,000	10,500	1,500
Salary, Court Clerk	1,200	1,200	1,200	-
Total Mayor's Court	13,200	13,200	11,700	1,500
<b>Streets, Drainage, &amp; Sanitation</b>				
Equipment Repairs	2,500	2,500	878	1,622
Insurance	18,000	8,600	11,936	(3,336)
Materials & Supplies	2,500	2,500	2,508	(8)

(Continued)

The accompanying notes are an integral part of this statement.

**Town of Albany, Louisiana**

**Schedule 1**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget to Actual  
General Fund  
For the Year Ended June 30, 2025**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance</b>
	<b>Original</b>	<b>Final</b>	<b>GAAP Basis</b>	<b>Favorable (Unfavorable)</b>
Other Expenses, Streets	600	600	600	0
Payroll Taxes	6,800	7,000	6,614	386
Retirement	1,900	1,600	1,574	26
Salaries	89,100	93,700	84,987	8,713
Sanitation, Collection Expenses	2,000	5,300	4,895	405
Street & Drainage Improvements	10,000	41,900	39,930	1,970
Street Lights	29,600	24,500	24,508	(8)
Total Streets	<u>163,000</u>	<u>188,200</u>	<u>178,430</u>	<u>9,770</u>
<b>Other</b>				
Fire Protection	7,500	7,500	7,500	-
Albany Community Park Expenses	600	600	1,483	(883)
Capital Outlay - Park	-	11,600	10,931	669
Total Other	<u>8,100</u>	<u>19,700</u>	<u>19,914</u>	<u>(214)</u>
Total Expenditures	<u>1,145,645</u>	<u>1,444,200</u>	<u>1,414,400</u>	<u>29,800</u>
<b>Net Change in Fund Balance</b>	(44,545)	(71,500)	167,564	239,064
<b>Fund Balance, Beginning, as Previously Reported</b>	<u>495,847</u>	<u>529,473</u>	<u>622,337</u>	<u>-</u>
Change in Accounting Principle (See Note 16)	-	-	16,481	-
<b>Fund Balance, Beginning, as Restated</b>	<u>495,847</u>	<u>529,473</u>	<u>638,818</u>	<u>-</u>
<b>Fund Balance, Ending</b>	<u>\$ 451,302</u>	<u>\$ 457,973</u>	<u>\$ 806,382</u>	<u>\$ 239,064</u>

(Concluded)

The accompanying notes are an integral part of this statement.

## Other Supplementary Information

**Town of Albany, Louisiana**

**Schedule 2**

**Combining Schedule of Revenues, Expenses and Changes in Net Position  
Proprietary Fund Type, Utility Departments  
For the Year Ended June 30, 2025**

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<b>Operating Revenues</b>			
Water Sales	\$ 1,362,429	\$ -	\$ 1,362,429
Sewer Service Charges	-	225,084	225,084
Other	117,901	-	117,901
<b>Total Operating Revenues</b>	<u>1,480,330</u>	<u>225,084</u>	<u>1,705,414</u>
<b>Operating Expenses</b>			
Salaries and Wages	167,378	88,897	256,275
Advertising	710	1,205	1,915
Bad Debt	14,484	-	14,484
Computer	984	-	984
Depreciation	273,737	211,760	485,497
DHH Fees	27,622	-	27,622
Insurance	37,917	4,852	42,769
Office Supplies	6,472	-	6,472
Payroll Taxes	12,560	6,632	19,192
Postage	16,789	-	16,789
Professional Fees	40,002	9,195	49,197
Repairs and Maintenance	106,892	70,267	177,159
Retirement	3,131	-	3,131
Software	33,545	-	33,545
Supplies	174,492	160	174,652
Telephone	3,121	-	3,121
Training	2,406	-	2,406
Uniforms	9,286	-	9,286
Utilities	9,575	51,284	60,859
Vehicle Expenses	27,543	-	27,543
Workers Compensation	6,374	5,055	11,429
Other	2,965	-	2,965
<b>Total Operating Expenses</b>	<u>977,985</u>	<u>449,307</u>	<u>1,427,292</u>
<b>Operating Income (Loss)</b>	<u>502,345</u>	<u>(224,223)</u>	<u>278,122</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Income	181,686	-	181,686
Sale of Fixed Assets	6,625	-	6,625
Bond Interest Expense	(78,585)	(5,742)	(84,327)
Billing Fees	-	11,120	11,120
<b>Total Nonoperating Revenues (Expenses)</b>	<u>109,726</u>	<u>5,378</u>	<u>115,104</u>
Income (Loss) Before Capital Contributions	<u>612,071</u>	<u>(218,845)</u>	<u>393,226</u>
<b>Capital Contributions</b>			
Capital Grants	78,093	92,744	170,837
<b>Change in Net Position</b>	<u>\$ 690,164</u>	<u>\$ (126,101)</u>	<u>\$ 564,063</u>
<b>Total Net Position, Beginning</b>			<u>9,638,176</u>
<b>Total Net Position, Ending</b>			<u>\$ 10,202,239</u>

See independent auditor's report.

**Town of Albany, Louisiana**

**Schedule 3**

**Schedule of Revenues, Expenses, and Changes in Net Position  
Budget (GAAP Basis) and Actual, Proprietary Fund Type, Water Utility System  
For the Year Ended June 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Operating Revenues</b>			
Water Sales	\$ 1,374,500	\$ 1,362,429	\$ (12,071)
Other	112,500	117,901	5,401
<b>Total Operating Revenues</b>	<u>1,487,000</u>	<u>1,480,330</u>	<u>(6,670)</u>
<b>Operating Expenses</b>			
Salaries and Wages	171,600	167,378	4,222
Advertising	-	710	(710)
Bad Debt	800	14,484	(13,684)
Computer	900	984	(84)
Contract Service	1,100	-	1,100
Depreciation	235,600	273,737	(38,137)
DHH Fees	27,800	27,622	178
Insurance	43,200	37,917	5,283
Office Supplies	6,300	6,472	(172)
Payroll Taxes	13,100	12,560	540
Postage	19,200	16,789	2,411
Professional Fees	56,400	40,002	16,398
Repairs and Maintenance	89,400	106,892	(17,492)
Retirement	3,200	3,131	69
Software	26,400	33,545	(7,145)
Supplies	154,800	174,492	(19,692)
Telephone	3,100	3,121	(21)
Training	2,600	2,406	194
Uniforms	9,900	9,286	614
Utilities	8,300	9,575	(1,275)
Vehicle Expenses	30,000	27,543	2,457
Workers Compensation	2,300	6,374	(4,074)
Other	2,900	2,965	(65)
<b>Total Operating Expenses</b>	<u>908,900</u>	<u>977,985</u>	<u>(69,085)</u>
<b>Operating Income (Loss)</b>	<u>578,100</u>	<u>502,345</u>	<u>(75,755)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Interest Income	182,600	181,686	(914)
Sale of Fixed Assets	6,600	6,625	-
Bond Interest Expense	(79,000)	(78,585)	415
<b>Total Nonoperating Revenues (Expenses)</b>	<u>110,200</u>	<u>109,726</u>	<u>(499)</u>
Income (Loss) Before Contributions and Transfers	<u>688,300</u>	<u>612,071</u>	<u>(76,254)</u>
<b>Transfers and Capital Contributions</b>			
Capital Grants	34,300	78,093	43,793
<b>Change in Net Position</b>	\$ <u><u>722,600</u></u>	\$ <u><u>690,164</u></u>	\$ <u><u>(32,461)</u></u>

See independent auditor's report.

**Town of Albany, Louisiana**

**Schedule 4**

**Schedule of Revenues, Expenses, and Changes in Net Position  
Budget (GAAP Basis) and Actual, Proprietary Fund Type, Sewer Utility System  
For the Year Ended June 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Operating Revenues</b>			
Sewer Charges	\$ 224,700	\$ 225,084	\$ 384
<b>Total Operating Revenues</b>	<u>224,700</u>	<u>225,084</u>	<u>384</u>
<b>Operating Expenses</b>			
Salaries and Wages	91,800	88,897	2,903
Advertising	-	1,205	(1,205)
Bad Debt	800	-	800
Contract Services	3,500	-	3,500
Depreciation	168,800	211,760	(42,960)
Insurance	6,200	4,852	1,348
Payroll Taxes	7,000	6,632	368
Professional Fees	9,300	9,195	105
Repairs and Maintenance	43,900	70,267	(26,367)
Supplies	1,600	160	1,440
Utilities	49,900	51,284	(1,384)
Workers Compensation	1,800	5,055	(3,255)
<b>Total Operating Expenses</b>	<u>384,600</u>	<u>449,307</u>	<u>(64,707)</u>
<b>Operating Income (Loss)</b>	<u>(159,900)</u>	<u>(224,223)</u>	<u>(64,323)</u>
<b>Nonoperating Revenues (Expenses)</b>			
Billing Fees	11,100	11,120	20
Bond Interest Expense	(5,800)	(5,742)	58
<b>Total Nonoperating Revenues (Expenses)</b>	<u>5,300</u>	<u>5,378</u>	<u>78</u>
Income (Loss) Before Contributions and Transfers	<u>(154,600)</u>	<u>(218,845)</u>	<u>(64,245)</u>
<b>Transfers and Capital Contributions</b>			
Capital Grants	-	92,744	92,744
<b>Change in Net Position</b>	<u>\$ (154,600)</u>	<u>\$ (126,101)</u>	<u>\$ 28,499</u>

See independent auditor's report.

**Town of Albany, Louisiana**

**Schedule 5**

**Schedule of Water and Sewer Rates – Proprietary Fund Type  
For the Year Ended June 30, 2025**

<b>Water</b>	
<b>Residential Rates - Inside City Limits</b>	<b>Commercial Rates - Inside City Limits</b>
\$ 27.68 - First 2,500 Gallons	\$ 50.68 - First 10,000 Gallons
1.50 - Per 1,000 Gallons of Water over 2,500 Gallons	1.50 - Per 1,000 Gallons of Water over 10,000 Gallons
<b>Residential Rates - Outside City Limits</b>	<b>Commercial Rates - Outside City Limits</b>
\$ 35.68 - First 2,500 Gallons	\$ 58.68 - First 10,000 Gallons
2.50 - Per 1,000 Gallons of Water over 2,500 Gallons	2.50 - Per 1,000 Gallons of Water over 10,000 Gallons
<b>Sewer</b>	
<b>Residential Rates</b>	<b>Commercial Rates</b>
\$ 23.75 - Flat fee plus \$1.00 per thousand Gallons	\$ 33.75 - Flat fee plus \$1.05 per thousand Gallons

See independent auditor's report.



**Town of Albany, Louisiana**

**Schedule 6**

**Schedule of Number of Customers – Proprietary Fund Type  
For the Year Ended June 30, 2025**

	<b>Residential</b>	<b>Commercial</b>	<b>Total</b>
Water	2,460	124	2,584
Sewer	441	63	504
Total	2,901	187	3,088

See independent auditor's report.

**Town of Albany, Louisiana**

**Schedule 7**

**Schedule of Insurance  
For the Year Ended June 30, 2025**

Insurance Company / Policy Number	Coverage	Amount	Period	
			1/15/2025 to	1/15/2026
Risk Management, Inc. 100-1004-2024-18982	Commercial General Liability			
	Premises Operations	\$ 500,000	Per Occurrence	
	Products- Completed Operations Aggregate Limit	500,000		
	Fire Legal Liability	50,000	Per Occurrence	
	Medical Expense Limit (any one person)	Excluded		
	Per Person	1,000		
	Per Accident	10,000		
	Law Enforcement Liability:			
	Personal Injury and Property Damage	500,000		
	Deductible	1,000		
	Errors and Omissions			
	Errors and Omissions	500,000		
	Deductible	1,000		
	Business Auto:			
	Bodily Injury and Property Damage	500,000		
EMC Insurance Company Policy #5A9-87-05---25	Commercial Property:			
	Business Personal Property	4,011,034		
	Additional Coverages			
	Debris Removal-additional amount at each described premises	5,000		
	Employee Tools	5,000		
	Newly Purchased Equipment - Percentage of Catastrophe Limit	30%		
	Pollution Cleanup and Removal-	25,000		
	Rental Reimbursement Limit	5,000		
	Spare Parts and Fuel	5,000		
	<b>Contractor's Equipment - Leased or Rented</b>	25,000		
	Commercial Inland Marine Coverage			
	Items Listed in Policy	428,151		
	Government Crime Coverage			
	Employee Theft-Per Loss Coverage	50,000		
	Forgery or Alteration	25,000		
	Inside the Premises-Theft of Money and Securities	20,000		
	Outside the Premises	10,000		
Selective Insurance FLD 2545022	Flood Insurance - Town Hall			
	Building Coverage	500,000	6/29/2024 to	6/29/2025
	Contents Coverage	105,000		
FLD 2559781	Flood Insurance - Maintenance Building			
	Building Coverage	110,000	6/29/2024 to	6/29/2024
	Contents Coverage	105,000		
Risk Management, Inc. WC-153	Workers' Compensation	Statutory Limits	1/1/2025 to	1/1/2026
CNA Surety Bond 01507681	Fidelity Bond	5,000	10/15/2024 to	10/15/2025
CNA Surety Bond 18143978	Fidelity Bond	200,000	2/13/2025 to	2/13/2026
CNA Surety Bond 01628690	Fidelity Bond	7,220	4/15/2025 to	4/15/2026

See independent auditor's report.

**Town of Albany, Louisiana****Schedule 8****Schedule of Compensation Paid to Board Members  
For the Year Ended June 30, 2025**

<b>Name</b>	<b>Address/Phone Number</b>	<b>Compensation Received</b>
Eileen Bates McCarroll, Mayor	Post Office Box 1 Albany, LA 70711 225-939-7967	\$ 43,096
Melvin Boyd Wild, Chief of Police	PO Box 1103 Albany, LA 70711 985-507-8620	69,268
Kim Stewart, Councilwoman	Post Office Box 1346 Albany, LA 70711 (985) 320-0801	6,000
Jerry Glascock, Councilman	Post Office Box 1183 Albany, LA 70711 (985) 969-4945	6,000
Gerald Stilley, Councilman	Post Office Box 363 Albany, LA 70711 (225) 567-9723	6,000
Peter Don Onofry, Councilman	30097 Pea Ridge Rd Albany, LA 70711 (985) 567-9723	6,000
John Thomas, Councilman	30068 Leslie St. Albany, LA 70711 (225) 567-9723	6,000
		\$ <u>142,364</u>

The schedule of compensation paid to elected officials is presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Louisiana Legislature. All terms expire 12/31/26.

See independent auditor's report.

**Town of Albany, Louisiana**

**Schedule 9**

**Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended June 30, 2025**

**Agency Head Name: Eileen Bates McCarroll, Mayor**

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 41,596
Car Allowance	1,500
Retirement	1,293
Conferences	551
<b>Total</b>	<b>\$ 44,940</b>

**Agency Head Name: Melvin Wild, Chief of Police**

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 65,668
State Supplemental Pay	7,200
Other Supplemental Pay	3,600
Retirement	2,069
Dues	200
Conferences	1,327
<b>Total</b>	<b>\$ 80,064</b>

See independent auditor's report.

**Town of Albany, Louisiana**

**Schedule 10**

**Schedule of Justice System Funding - Collecting / Disbursing Entity  
For the Year Ended June 30, 2025**

	<b>First Six Month Period Ended 12/31/2024</b>	<b>Second Six Month Period Ended 6/30/2025</b>
<b>Cash Basis Presentation</b>		
<b>Beginning Balance of Amounts Collected (I.e. cash on hand)</b>	\$ 860	\$ -
<b>Add: Collections</b>		
Civil Fees	-	-
Bond Fees	-	-
Cash Bonds	-	-
Asset Forfeiture/Sale	-	-
Pre-Trial Diversion Program Fees	-	-
Criminal Court Costs/Fees	73,960	166,816
Criminal Fines - Contempt	-	-
Criminal Fines - Other/Non-Contempt	-	-
Restitution	-	-
Probation/Parole/Supervision Fees	-	-
Service/Collection Fees (e.g. credit card fees, report fees, 3rd party service fees)	-	-
Interest earnings on Collected Balances	-	-
Other	-	-
<b>Subtotal Collections</b>	<b>73,960</b>	<b>166,816</b>
<b>Less: Disbursements to Governments &amp; Nonprofits:</b>		
Treasury State of Louisiana CMIS	355	917
DHH Traumatic Head & Spinal Cord Injury Trust	360	690
Judicial Administration, Supreme Court of LA	203	514
Louisiana Commission on Law Enforcement	777	1,993
Florida Parishes Juvenile Justice Commission	1,766	4,547
<b>Less: Amount Retained by Collecting Agency</b>		
Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	-	-
Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-
Amounts "Self-Disbursed" to Collecting Agency - Other	71,161	156,376
<b>Less: Disbursements to Individual / 3rd Party Collection or Processing Agencies</b>		
Civil Fee Refunds	-	-
Bond Fee Refunds	-	-
Restitution Payments to Individual (additional detail is not required)	-	-
Other Disbursements to Individual (additional detail is not required)	-	-
Payments to 3rd Party Collection/Processing Agencies	198	-
<b>Subtotal Disbursements/Retainage</b>	<b>74,820</b>	<b>165,037</b>
<b>Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)</b>	<b>\$ -</b>	<b>\$ 1,779</b>

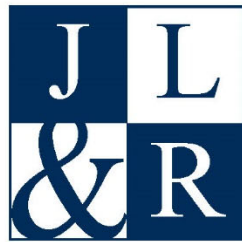
Ending Balance of "Partial Payments" Collected but not Disbursed (only applies if collecting agency does not disburse partial payments until fully collected) - This balance is included in the Ending Balance of Amounts Collected but not Disbursed/Retained.

See independent auditor's report.

## Other Independent Auditor's Reports and Schedule of Findings and Responses

Dennis E. James, CPA  
Paul M. Riggs, Jr., CPA  
J. Bryan Ehricht, CPA  
Megan E. Lynch, CPA  
B. Jacob Steib, CPA

Lyle E. Lambert, CPA  
Lauren Kimble Smith, CPA



JAMES  
LAMBERT RIGGS  
& ASSOCIATES, INC.  
CERTIFIED PUBLIC ACCOUNTANTS  
www.jlrcpafirm.com



Member of  
American Institute of CPAs  
Society of Louisiana CPAs

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

The Honorable Mayor Eileen Bates-McCarroll  
and Members of the Town Council  
Town of Albany, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund, of the Town of Albany, Louisiana (the "Town") 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 5, 2025.

**Report on Internal Control over Financial Reporting**

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

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.

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

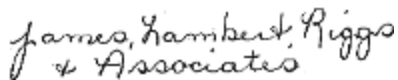
As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and responses as item 2025-001.

## **Town of Albany's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs and Associates, Inc.  
Hammond, Louisiana

December 5, 2025



**Town of Albany, Louisiana**

**Schedule of Findings and Responses  
For the Year Ended June 30, 2025**

We have audited the basic financial statements of the Town of Albany, Louisiana as of and for the year ended June 30, 2025, and have issued our report thereon dated December 5, 2025. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of the Uniform Guidance.

**Section I – Summary of Auditor’s Results**

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

Type of Opinion Issued	<u>X</u>	Unmodified	<u>      </u>	Modified
	<u>      </u>	Disclaimer	<u>      </u>	Adverse
Internal Control over Financial Reporting:				
Material Weakness Identified?	<u>      </u>	Yes	<u>X</u>	No
Significant Deficiencies Identified?	<u>      </u>	Yes	<u>X</u>	No
Compliance:				
Noncompliance Material to the Financial Statements	<u>X</u>	Yes	<u>      </u>	No
Was a management letter issued?	<u>      </u>	Yes	<u>X</u>	No

**Section II – Financial Statement Findings**

**Internal Control over Financial Reporting**

None

**Compliance and Other Matters**

**2025-001 Compliance with Bond Continuing Disclosure Requirements**

<b>Criteria:</b>	The continuing disclosure agreement for the Series 2020 bond issuance for the Town of Albany requires the Town to file its audited financial statements on Electronic Municipal Market Access (EMMA).
<b>Condition:</b>	The Town of Albany did not submit its audited financial statements to EMMA by the required filing deadline.
<b>Cause:</b>	Management was not aware of the requirement to file.
<b>Effect:</b>	Noncompliance with bond requirements.
<b>Recommendation:</b>	We recommend the Town of Albany work with its bond counsel to submit its required annual filings and any other required notices.
<b>Management Response:</b>	Per management’s response on page 64, upon learning of the requirement to file, management of the Town of Albany immediately worked with its bond counsel to file all required documents and financial statements.

**Town of Albany, Louisiana**  
**Summary Schedule of Prior Audit Findings**  
**For the Year Ended June 30, 2024**

**Internal Control over Financial Reporting**

None

**Compliance and Other Matters**

**2024-001 Compliance with the Local Government Budget Act**

**Condition:**

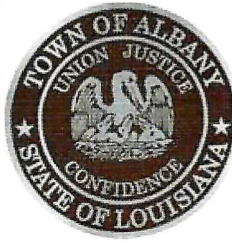
The Town did not comply with certain provisions of the Local Government Budget Act in adopting the budget for the fiscal year ended June 30, 2024.

**Recommendation:**

We recommend that the Town familiarize itself with all aspects of the Local Government Budget Act and adopt and amend budgets according to LRS 39:1301-1315.

**Status:**

Resolved.



~ MAYOR ~  
EILEEN BATES-McCARROLL

~ CLERK ~  
KIMBERLEE "JOEY"  
COOPER

29816 S. MONTPELIER  
P. O. BOX 1000  
ALBANY, LOUISIANA 70711

~ COUNCIL ~  
KIM STEWART  
JERRY GLASCOCK  
GERALD STILLEY  
DON ONOFRY  
JOHN THOMAS

December 5, 2025

James, Lambert, Riggs and Associates, Inc.  
401 E. Thomas St  
Hammond, LA 70401

This letter is in response to the Schedule of Findings and Questioned Costs for the Annual Financial Statements Audit for the Town of Albany for the fiscal year ending June 30, 2025

Finding:

1. The Town of Albany did not submit its audited financial statements to EMMA by the required filing deadline

Response to finding:

1. Since refinancing our bond in 2020 at no time in the past 5 years (2020, 2021, 2022, 2023, 2024) was the Town of Albany notified or made aware by auditors, EMMA, or our CPA that we were not in compliance with the continuing disclosure agreement due to our audited financial statements not being filed.

Upon learning of this requirement to file, management with the Town of Albany immediately began working with the bond council to file all required documents with EMMA.

Sincerely,

  
Eileen Bates-McCarroll  
Mayor

**TOWN OF ALBANY**

**STATEWIDE AGREED UPON PROCEDURES REPORT**

**FOR THE YEAR ENDED JUNE 30, 2025**

Dennis E. James, CPA  
Paul M. Riggs, Jr., CPA  
J. Bryan Ehricht, CPA  
Megan E. Lynch, CPA  
B. Jacob Steib, CPA  
Lauren Kimble Smith, CPA  
Lyle E. Lambert, CPA



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& ASSOCIATES, INC.**  
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Member of  
American Institute of CPAs  
Society of Louisiana CPAs

## **Independent Accountant's Report on Applying Agreed-Upon Procedures**

To the Honorable Eileen Bates-McCarroll, Mayor  
Town of Albany  
Albany, Louisiana

Louisiana Legislative Auditor  
Baton Rouge, Louisiana

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

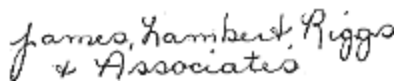
The Town has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2024 through June 30, 2025. Additionally, LLA has agreed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

The procedures and associated findings are detailed in Schedule A.

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

We are required to be independent of the Town and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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



James Lambert Riggs & Associates, Inc.  
Hammond, Louisiana

December 5, 2025

### ***3) Bank Reconciliations***

---

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
    - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
  - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and
    - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
  - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.
    - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

---

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash / checks / money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- **Results:** No exceptions were noted as a result of the above-mentioned procedures.
- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
- i. Employees responsible for cash collections do not share cash drawers / registers;
    - **Results:** No exceptions were noted as a result of the above-mentioned procedures.
  - ii. Each employee responsible for collecting cash is not also responsible for preparing / making bank deposits, unless another employee / official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
    - **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- D. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts. Randomly select two deposit dates for each of the bank accounts selected (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and

- i. Observe that receipts are sequentially pre-numbered.

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

*[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]*

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

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.



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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

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

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana ([doa.la.gov/doa/ost/ppm-49-travel-guide/](http://doa.la.gov/doa/ost/ppm-49-travel-guide/)) or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

- iii. Observe that each reimbursement is supported by documentation of the business / public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by the written policies and procedures of the Town of Albany; and

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.

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

- **Results:** No exceptions were noted as a result of the above-mentioned procedures.