

CITY OF NEW IBERIA, LOUISIANA

Financial Report

Year Ended October 31, 2025

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KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Stephen J. Anderson, CPA*
Matthew E. Margaglio, CPA*
Casey L. Ardoin, CPA, CFE*
Wanda F. Arcement, CPA
Bryan K. Joubert, CPA
Nicholas Fowlkes, CPA
Deidre L. Stock, CPA

Of Counsel
C. Burton Kolder, CPA*

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
Gerald A. Thibodeaux, Jr., CPA* - retired 2024

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KSRCPAS.COM

INDEPENDENT AUDITOR'S REPORT

* A Professional Accounting Corporation

The Honorable Freddie DeCourt, Mayor,
and Members of the City Council
City of New Iberia, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, Louisiana (City) as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the City'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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, as of October 31, 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 City 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.

Management's Responsibility for the Financial Statements

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

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 City'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 Responsibility 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 judgement and maintain professional skepticism throughout the audit. We 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. We 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 City's internal control. Accordingly, no such opinion is expressed. We 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. We conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City'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.

Emphasis of Matter

As discussed in Note 21 to the basic financial statements, the City has adopted provisions of GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

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

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of New Iberia’s basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purpose of additional analysis as required by title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

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

The prior year comparative information on these statements has been derived from the City of New Iberia’s 2024 financial statements, which was 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 and, in our opinion, was fairly presented, in all material respects, in relation to the basic financial statements from which they have been derived.

The schedule of number of utility customers has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2026, on our consideration of the City of New Iberia’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of New Iberia’s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 30, 2026

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS (GWFS)**

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
October 31, 2025

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and interest-bearing deposits	\$ 20,468,411	\$ 2,530,333	\$ 22,998,744	\$ 77,524
Cash with paying agent	633,950	-	633,950	-
Investments	31,410,498	-	31,410,498	-
Receivables	643,416	363,622	1,007,038	-
Internal balances	(557,545)	557,545	-	-
Due from other governmental units	4,788,702	371,038	5,159,740	-
Real estate held for resale	61,343	-	61,343	-
Restricted assets	-	1,414,327	1,414,327	-
Capital assets:				
Non-depreciable	12,228,975	5,150,401	17,379,376	-
Depreciable, net	<u>54,971,530</u>	<u>39,768,073</u>	<u>94,739,603</u>	<u>108,865</u>
Total assets	<u>124,649,280</u>	<u>50,155,339</u>	<u>174,804,619</u>	<u>186,389</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	652,496	-	652,496	-
Deferred outflows of resources - pension	2,179,398	155,531	2,334,929	33,310
Deferred outflows of resources - OPEB	<u>2,737,726</u>	<u>-</u>	<u>2,737,726</u>	<u>-</u>
Total deferred outflows of resources	<u>5,569,620</u>	<u>155,531</u>	<u>5,725,151</u>	<u>33,310</u>
LIABILITIES				
Accounts and other payables	2,888,108	605,143	3,493,251	-
Accrued interest	202,426	-	202,426	-
Unearned revenue	2,447,455	-	2,447,455	-
Long-term liabilities:				
Portion due or payable within one year	1,767,099	1,154,786	2,921,885	-
Portion due or payable after one year	38,417,192	6,054,922	44,472,114	-
Other post employment benefits payable	9,753,366	-	9,753,366	-
Net pension liability	<u>12,574,895</u>	<u>1,522,645</u>	<u>14,097,540</u>	<u>170,760</u>
Total liabilities	<u>68,050,541</u>	<u>9,337,496</u>	<u>77,388,037</u>	<u>170,760</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	2,816,308	224,363	3,040,671	21,115
Deferred inflows of resources - OPEB	<u>3,153,277</u>	<u>-</u>	<u>3,153,277</u>	<u>-</u>
Total deferred inflows of resources	<u>5,969,585</u>	<u>224,363</u>	<u>6,193,948</u>	<u>21,115</u>
NET POSITION				
Net investment in capital assets	42,716,280	37,445,296	80,161,576	108,865
Restricted for:				
Capital projects	9,009,036	-	9,009,036	-
Debt service	776,922	1,414,327	2,191,249	-
Tax dedications	16,265,097	-	16,265,097	-
Other	301,508	-	301,508	-
Unrestricted	<u>(12,870,069)</u>	<u>1,889,388</u>	<u>(10,980,681)</u>	<u>(81,041)</u>
Total net position	<u>\$ 56,198,774</u>	<u>\$ 40,749,011</u>	<u>\$ 96,947,785</u>	<u>\$ 27,824</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities
For the Year Ended October 31, 2025

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			Component Unit
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 6,150,459	\$ 20,826	\$ 714,552	\$ 7,065	\$ (5,408,016)	\$ -	\$ (5,408,016)	\$ -
Public safety	14,967,957	798,233	757,288	-	(13,412,436)	-	(13,412,436)	-
Public works	8,026,889	69,852	(500)	2,119,643	(5,837,894)	-	(5,837,894)	-
Culture and recreation	2,351,383	234,256	8,154	3,903,885	1,794,912	-	1,794,912	-
Urban redevelopment and housing	1,985,976	-	2,068,604	-	82,628	-	82,628	-
Unallocated depreciation	1,975,715	-	-	-	(1,975,715)	-	(1,975,715)	-
Interest on long-term debt	1,582,519	-	-	-	(1,582,519)	-	(1,582,519)	-
Total governmental activities	37,040,898	1,123,167	3,548,098	6,030,593	(26,339,040)	-	(26,339,040)	-
Business-type activities:								
Wastewater	6,447,712	6,058,208	-	662,868	-	273,364	273,364	-
Total primary government	\$ 43,488,610	\$ 7,181,375	\$ 3,548,098	\$ 6,693,461	(26,339,040)	273,364	(26,065,676)	-
Component unit:								
City Court	\$ 638,620	\$ 183,316	\$ -	\$ -	-	-	-	(455,304)
General revenues:								
Taxes -								
Ad valorem taxes					4,695,797	-	4,695,797	-
Sales and use taxes					23,698,971	-	23,698,971	-
Franchise taxes					2,101,206	-	2,101,206	-
Occupational					1,437,419	-	1,437,419	-
Grants and contributions not restricted to specific programs -								
Non-employer pension contributions					684,456	35,679	720,135	-
State grants					-	-	-	516,186
Investment income					1,761,969	69,814	1,831,783	-
Miscellaneous					33,529	1,908	35,437	-
Transfers					(634,678)	628,331	(6,347)	-
Total general revenues and transfers					33,778,669	735,732	34,520,748	516,186
Change in net position					7,439,629	1,009,096	8,455,072	60,882
Net position, beginning, as restated					48,759,145	39,739,915	88,499,060	(33,058)
Net position, ending					\$ 56,198,774	\$ 40,749,011	\$ 96,947,785	\$ 27,824

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

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUND DESCRIPTIONS

General Fund

The General Fund is used to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

Special Revenue Funds

Sales Tax Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 1960 one percent and the 1981 quarter percent sales and use tax levies. The one percent tax is dedicated for the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges, or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. The quarter percent tax is dedicated to supplement the cost of salaries of City employees, including employee benefits.

Garbage Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 1971 and 1993 quarter percent sales and use tax levies. The 1971 quarter percent is dedicated for operating, maintaining and improving the City's garbage waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. The 1993 quarter percent sales tax is dedicated to supplement other sales revenues of the City to pay the costs of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax is to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits.

2018 Public Safety Sales Tax Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 2018 one-half percent sales and use tax levy. The proceeds of the tax is to be expended for the purposes of a New Iberia Police Department and providing funding assistance to the New Iberia Fire Department.

Dore Development Fund -

The Dore Development funds were a donation from an individual restricted for the purpose of improvement of the William J. Dore Property for public purposes, subject to the approval by the donor and the Hopkins Street Economic Development Authority.

Capital Projects Fund

Drainage Fund -

This fund accounts for the receipt and disbursement of the excess collections of the Iberia Parish Government mosquito control sales tax. The City utilizes these funds for drainage maintenance and improvement.

Street Paving Fund -

These funds are dedicated for the purpose of constructing and improving roads, streets, and bridges in the City of New Iberia using proceeds from Revenue Refunding Bonds, Series 2021.

Enterprise Fund

Sewerage Fund -

To account for the provision of sewerage services to residents of the City. All activities necessary to provide the services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

CITY OF NEW IBERIA, LOUISIANA

Balance Sheet
Governmental Funds
October 31, 2025

	General	Sales Tax	Garbage	2018 Public Safety Sales Tax	Dore Development	Drainage	Street Paving	Other Governmental Funds	Total
ASSETS									
Cash and interest-bearing deposits	\$ 11,402,684	\$ 3,093,947	\$ -	\$ -	\$ 1,021,183	\$ 3,036,985	\$ 2,052	\$ 1,911,560	\$ 20,468,411
Cash with paying agent	-	-	-	-	-	-	-	633,950	633,950
Investments	3,246,610	5,423,854	-	249,541	-	4,685,297	16,084,841	1,720,355	31,410,498
Receivables:									
Accounts	643,416	-	-	-	-	-	-	-	643,416
Due from other funds	363,797	-	105,351	151,995	-	-	-	178,596	799,739
Due from other governmental units	645,534	914,128	365,650	365,650	-	-	-	444,970	2,735,932
Real estate held for resale	61,343	-	-	-	-	-	-	-	61,343
Total assets	<u>\$ 16,363,384</u>	<u>\$ 9,431,929</u>	<u>\$ 471,001</u>	<u>\$ 767,186</u>	<u>\$ 1,021,183</u>	<u>\$ 7,722,282</u>	<u>\$ 16,086,893</u>	<u>\$ 4,889,431</u>	<u>\$ 56,753,289</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 499,436	\$ -	\$ 360,543	\$ -	\$ -	\$ 1,829	\$ 49,035	\$ 104,147	\$ 1,014,990
Due to other funds	1,050,167	155,122	-	-	-	-	-	151,995	1,357,284
Contracts payable	59,480	-	-	-	-	114,927	609,006	210,240	993,653
Retainage payable	241,431	-	-	-	-	-	96,618	23,955	362,004
Accrued liabilities	451,105	-	-	-	-	-	-	66,152	517,257
Unearned revenue	1,313,633	-	-	-	1,000,000	-	-	133,822	2,447,455
Total liabilities	<u>3,615,252</u>	<u>155,122</u>	<u>360,543</u>	<u>-</u>	<u>1,000,000</u>	<u>116,756</u>	<u>754,659</u>	<u>690,311</u>	<u>6,692,643</u>
Fund balances -									
Restricted:									
Tax dedications	3,390,520	9,276,808	110,458	767,186	-	-	-	2,131,776	15,676,748
Construction of capital assets	-	-	-	-	-	-	15,332,234	47,853	15,380,087
Purpose of grantors, trustees and donors	-	-	-	-	21,183	-	-	301,508	322,691
Debt service	-	-	-	-	-	-	-	979,348	979,348
Drainage	-	-	-	-	-	7,605,526	-	-	7,605,526
Committed:									
Disaster relief	-	-	-	-	-	-	-	738,635	738,635
Unassigned	9,357,612	-	-	-	-	-	-	-	9,357,612
Total fund balances	<u>12,748,132</u>	<u>9,276,808</u>	<u>110,458</u>	<u>767,186</u>	<u>21,183</u>	<u>7,605,526</u>	<u>15,332,234</u>	<u>4,199,120</u>	<u>50,060,647</u>
Total liabilities and fund balances	<u>\$ 16,363,384</u>	<u>\$ 9,431,930</u>	<u>\$ 471,001</u>	<u>\$ 767,186</u>	<u>\$ 1,021,183</u>	<u>\$ 7,722,282</u>	<u>\$ 16,086,893</u>	<u>\$ 4,889,431</u>	<u>\$ 56,753,290</u>

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

CITY OF NEW IBERIA, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
October 31, 2025

Total fund balances for governmental funds at October 31, 2025		\$ 50,060,647
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:		
Land and construction in progress	\$ 12,228,975	
Land improvements, net of \$2,121,302 accumulated depreciation	2,558,880	
Buildings and improvements, net of \$7,667,780 accumulated depreciation	14,833,455	
Equipment, net of \$9,617,863 accumulated depreciation	5,196,278	
Infrastructure, net of \$72,145,039 accumulated depreciation	<u>32,382,917</u>	67,200,505
Certain receivables are not available to pay for the current period's expenditures and therefore, are not reported in the governmental funds.		2,052,566
Deferred outflows of expenditures are not a use of current resources and, therefore, are not reported in the governmental funds.		
Deferred loss on bond refunding	652,496	
Deferred outflows of resources - pension	2,179,398	
Deferred outflows of resources - OPEB	<u>2,737,726</u>	5,569,620
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Long-term liabilities at October 31, 2025 consist of:		
Bonds payable	(39,113,298)	
Accrued interest payable	(202,426)	
Accrued compensated absences	(1,070,993)	
Net pension liability	(12,574,895)	
Other post employment benefits payable	<u>(9,753,366)</u>	(62,714,978)
The deferred inflows of contributions are not available resources and, therefore, are not reported in the governmental funds.		
Deferred inflows of resources - pension	(2,816,308)	
Deferred inflows of resources - OPEB	<u>(3,153,277)</u>	<u>(5,969,585)</u>
Total net position of governmental activities at October 31, 2025		<u>\$ 56,198,775</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the Year Ended October 31, 2025

	General	Sales Tax	Garbage	2018 Public Safety Sales Tax	Dore Development	Drainage	Street Paving	Other Governmental Funds	Total
Revenues:									
Taxes -									
Ad valorem	\$ 1,163,397	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,532,400	\$ 4,695,797
Sales and use	2,680,334	10,937,966	4,375,186	4,375,186	-	-	-	1,121,464	23,490,136
Franchise	2,101,206	-	-	-	-	-	-	-	2,101,206
Licenses and permits	1,623,014	-	-	-	-	-	-	-	1,623,014
Intergovernmental -									
Federal	3,265,112	-	-	-	-	-	-	2,068,604	5,333,716
State	1,848,295	-	-	-	-	-	-	384,496	2,232,791
Local	205,740	-	-	-	-	1,349,330	-	24,357	1,579,427
Charges for services	79,886	-	-	-	-	-	-	205,137	285,023
Fines and forfeits	570,485	-	-	-	-	-	-	-	570,485
Investment income	130,382	249,954	6,343	65,001	20,295	199,728	734,703	111,254	1,517,660
Miscellaneous	510,489	-	-	-	-	-	-	37,861	548,350
Total revenues	<u>14,178,340</u>	<u>11,187,920</u>	<u>4,381,529</u>	<u>4,440,187</u>	<u>20,295</u>	<u>1,549,058</u>	<u>734,703</u>	<u>7,485,573</u>	<u>43,977,605</u>
Expenditures:									
Current -									
General government	5,925,716	54,546	21,819	-	-	-	-	9,109	6,011,190
Public safety	14,659,602	-	-	21,817	-	-	-	-	14,681,419
Public works	735,160	-	4,323,904	-	-	238,953	-	2,706,736	8,004,753
Culture and recreation	20,775	-	-	-	-	-	-	1,666,583	1,687,358
Urban redevelopment and housing	-	-	-	-	-	-	-	2,004,001	2,004,001
Debt service -									
Principal	-	-	-	-	-	-	-	1,615,000	1,615,000
Interest	-	-	-	-	-	-	-	1,529,354	1,529,354
Capital outlay	3,101,690	-	-	-	-	104,783	2,440,724	651,558	6,298,755
Total expenditures	<u>24,442,943</u>	<u>54,546</u>	<u>4,345,723</u>	<u>21,817</u>	<u>-</u>	<u>343,736</u>	<u>2,440,724</u>	<u>10,182,341</u>	<u>41,831,830</u>
Excess (deficiency) of revenues over expenditures	<u>(10,264,603)</u>	<u>11,133,374</u>	<u>35,806</u>	<u>4,418,370</u>	<u>20,295</u>	<u>1,205,322</u>	<u>(1,706,021)</u>	<u>(2,696,768)</u>	<u>2,145,775</u>
Other financing sources (uses):									
Transfers in	10,081,286	-	-	-	-	-	-	3,125,718	13,207,004
Transfers out	(167,411)	(7,834,538)	-	(4,380,836)	-	-	-	(1,458,897)	(13,841,682)
Total other financing sources (uses)	<u>9,913,875</u>	<u>(7,834,538)</u>	<u>-</u>	<u>(4,380,836)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,666,821</u>	<u>(634,678)</u>
Net changes in fund balances	(350,728)	3,298,836	35,806	37,534	20,295	1,205,322	(1,706,021)	(1,029,947)	1,511,097
Fund balances, beginning	13,098,860	5,977,972	74,652	729,652	888	6,400,204	17,038,255	5,229,067	48,549,550
Fund balances, ending	<u>\$ 12,748,132</u>	<u>\$ 9,276,808</u>	<u>\$ 110,458</u>	<u>\$ 767,186</u>	<u>\$ 21,183</u>	<u>\$ 7,605,526</u>	<u>\$ 15,332,234</u>	<u>\$ 4,199,120</u>	<u>\$ 50,060,647</u>

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

CITY OF NEW IBERIA, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended October 31, 2025

Total net changes in fund balances at October 31, 2025 per
Statement of Revenues, Expenditures and Changes in Fund Balances \$ 1,511,097

The change in net position reported for governmental activities in the
statement of activities is different because:

Governmental funds report capital outlays as expenditures. However,
in the statement of activities, the cost of those assets is allocated over
their estimated useful lives and reported as depreciation expense.

Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 6,298,755	
Depreciation expense for the year ended October 31, 2025	<u>(3,944,179)</u>	2,354,576

Because some revenues are not considered measurable at year-end, they are
not considered "available" revenues in the governmental funds

Sales taxes	208,627	
Non-employer pension plan contributions	<u>684,456</u>	893,083

Bond and capital lease proceeds are reported as financing sources in
governmental funds and thus contribute to the change in fund balance. In the
statement of net position, however, issuing debt increases long-term liabilities
and does not affect the statement of activities. Similarly, repayment of principal
and capital leases are recorded as expenditures in the governmental funds but
reduce liability in the statement of net position. Also, governmental funds
report the effect of premiums, discounts, and similar items when debt is first
issued, whereas these amounts are deferred and amortized in the statement of
activities:

Principal payments	1,615,000	
Amortization of loss on refunding	(65,250)	
Amortization of bond premium	<u>244,313</u>	1,794,063

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 governmental funds.

Compensated absences	(296,451)	
Other post employee benefits payable	(376,106)	
Pension expense	1,547,283	
Interest expense	<u>12,085</u>	<u>886,811</u>

Total changes in net position at October 31, 2025 per Statement of Activities \$ 7,439,630

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
 Proprietary Fund
 October 31, 2025

	<u>Sewerage Fund</u>
ASSETS	
Current assets:	
Cash	\$ 2,530,333
Accounts receivable	363,622
Due from other funds	557,545
Due from other governmental units	<u>371,038</u>
Total current assets	<u>3,822,538</u>
Noncurrent assets:	
Restricted cash	1,414,327
Capital assets -	
Land and construction in progress	5,150,401
Other capital assets, net of accumulated depreciation	<u>39,768,073</u>
Total noncurrent assets	<u>46,332,801</u>
Total assets	<u>50,155,339</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	<u>155,531</u>
LIABILITIES	
Current liabilities:	
Accounts payable	253,182
Contracts payable	115,800
Retainage payable	195,529
Accrued liabilities	40,632
Accrued compensated absences	4,786
Payable from restricted assets -	
Bonds payable	<u>1,150,000</u>
Total current liabilities	1,759,929
Noncurrent liabilities:	
Accrued compensated absences	43,073
Bonds payable	6,011,849
Net pension liability	<u>1,522,645</u>
Total noncurrent liabilities	<u>7,577,567</u>
Total liabilities	<u>9,337,496</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	<u>224,363</u>
NET POSITION	
Net investment in capital assets	37,445,296
Restricted for debt service	1,414,327
Unrestricted	<u>1,889,388</u>
Total net position	<u>\$ 40,749,011</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -
 Proprietary Fund
 For the Year Ended October 31, 2025

	<u>Sewerage Fund</u>
Operating revenues:	
Charges for services -	
Customers	\$ 4,884,026
Parish government under cooperative agreement	<u>1,174,182</u>
Total operating revenues	<u>6,058,208</u>
Operating expenses:	
Cost of services rendered	3,877,084
Depreciation	<u>2,483,244</u>
Total operating expenses	<u>6,360,328</u>
Operating loss	<u>(302,120)</u>
Nonoperating revenues (expenses):	
Investment income	69,814
Interest expense and fiscal charges	(87,384)
Non-employer pension contributions	35,679
Other, net	<u>1,908</u>
Total nonoperating revenues (expenses)	<u>20,017</u>
Loss before contributions	(282,103)
Capital contributions	662,868
Transfers	<u>628,331</u>
Change in net position	1,009,096
Net position, beginning, as restated	<u>39,739,915</u>
Net position, ending	<u>\$ 40,749,011</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows
 Proprietary Fund
 For the Year Ended October 31, 2025

	Sewerage Fund
Cash flows from operating activities:	
Receipts from customers	\$ 4,958,427
Receipts from cooperative agreement	1,145,707
Payments to suppliers	(2,930,102)
Payments to employees	(1,093,453)
Net cash provided by operating activities	<u>2,080,579</u>
Cash flows from noncapital financing activities:	
Other, net	1,908
Cash (paid) received from other funds	<u>70,786</u>
Net cash provided by noncapital financing activities	<u>72,694</u>
Cash flows from capital and related financing activities:	
Purchase and construction of capital assets	(3,490,238)
Proceeds from capital contributions	662,868
Bond proceeds	1,090,143
Principal paid	(1,041,000)
Interest and fiscal charges paid	<u>(87,384)</u>
Net cash used by capital and related financing activities	<u>(2,865,611)</u>
Cash flows from investing activities:	
Proceeds from sale of investments	499,565
Investment income	<u>48,511</u>
Net cash used by investing activities	<u>548,076</u>
Net decrease in cash and cash equivalents	(164,262)
Cash and cash equivalents, beginning of period	<u>4,108,922</u>
Cash and cash equivalents, end of period	<u>\$ 3,944,660</u>

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows
 Proprietary Fund - (Continued)
 For the Year Ended October 31, 2025

	<u>Sewerage Fund</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:	
Operating loss	\$ (302,120)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:	
Depreciation	2,483,244
Pension expense	(137,586)
Changes in current assets and liabilities:	
Accounts receivable	74,401
Due from other governmental units	(28,475)
Accounts payable	10,396
Accrued liabilities	6,761
Accrued compensated absences	<u>(26,042)</u>
Net cash provided (used) by operating activities	<u>\$ 2,080,579</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period -	
Cash - unrestricted	\$ 2,768,112
Cash - restricted	<u>1,340,810</u>
Total	<u>4,108,922</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	2,530,333
Cash - restricted	<u>1,414,327</u>
Total	<u>3,944,660</u>
Net decrease	<u>\$ (164,262)</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
 Fiduciary Funds
 October 31, 2025

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
ASSETS		
Cash	\$ -	\$ 144,561
LIABILITIES		
Accounts payable and other liabilities	-	51,837
NET POSITION		
Held in trust for pension benefits	-	-
Restricted for individuals, organizations and other governments	-	92,724
Total net position	<u>\$ -</u>	<u>\$ 92,724</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Changes in Fund Net Position
Fiduciary Funds
For the Year Ended October 31, 2025

	<u>Pension Trust Funds</u>	<u>Custodial Funds</u>
Additions:		
Transfer from Sales Tax Fund	\$ 6,347	\$ -
Fines and court costs- criminal	-	658,454
Civil suit collections	-	300,975
Bonds	-	17,639
Total additions	<u>6,347</u>	<u>977,068</u>
Deductions:		
Benefit payments	7,799	-
Civil and criminal fees distributed to others	-	934,211
Other	-	33,501
Total deductions	<u>7,799</u>	<u>967,712</u>
Change in net position	(1,452)	9,356
Net position, beginning	<u>1,452</u>	<u>83,368</u>
Net position, ending	<u>\$ -</u>	<u>\$ 92,724</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
Discretely Presented Component Unit
October 31, 2025

City
Court of
New Iberia

ASSETS	<u>City Court of New Iberia</u>
Cash and interest-bearing deposits	\$ 77,524
Capital assets, net	<u>108,865</u>
Total assets	<u>186,389</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	<u>33,310</u>
LIABILITIES	
Net pension liability	<u>170,760</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	<u>21,115</u>
NET POSITION	
Net investment in capital assets	108,865
Unrestricted	<u>(81,041)</u>
Total net position	<u>\$ 27,824</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities
Discretely Presented Component Unit
For the Year Ended October 31, 2025

	<u>City Court of New Iberia</u>
Expenses	\$ 638,620
Program revenues:	
Fees and fines	<u>183,316</u>
Net (expense) revenue	455,304
General revenues:	
Intergovernmental- On behalf payments	<u>516,186</u>
Change in net position	60,882
Net position, beginning	<u>(33,058)</u>
Net position, ending	<u>\$ 27,824</u>

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government –

The City of New Iberia operates under a home rule charter. The charter provides for the Mayor-City Council form of government. The City's operations include police and fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administrative services. The City owns and operates one enterprise activity, a sewerage fund which provides sewerage services.

Component unit –

Professional standards establish criteria for determining which entities should be considered a component unit and, as such, part of the reporting entity for financial reporting purposes. Based on the criteria, City Court of New Iberia is a component unit of the City. The day-to-day operations of the City Court are funded through the City. In addition, the activities of the Court are primarily for City residents. The City has responsibility for funding any deficits of the Court. The City Court's fiscal year end is June 30.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Fund Financial Statements

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

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

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The major funds of the City are described below:

Governmental Funds -

General Fund

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

Special Revenue Funds -

Sales Tax Fund

The Sales Tax Fund is used to account for the receipts and disbursements of proceeds from the City's 1.25% sales and use tax levies that are legally restricted for expenditures for specific purposes.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Garbage Fund

This fund accounts for the receipt and use of proceeds of two of the City's .25% sales and use tax levies that are legally restricted for expenditures for specific purposes.

2018 Public Safety Sales Tax Fund

This fund accounts for the receipt and use of proceeds of the City's .50% sales and use tax levies that are legally restricted for expenditures for specific purposes.

Dore Development Fund

The Dore Development funds were a donation from an individual restricted for the purpose of improvement of the William J. Dore Property for public purposes, subject to the approval by the donor and the Hopkins Street Economic Development Authority.

Capital Projects Fund -

Drainage Fund

This fund accounts for the receipt and disbursement of the excess collections of the Iberia Parish Government mosquito control sales tax. The City utilizes these funds for drainage maintenance and improvement.

Street Paving Fund

This fund is dedicated for the purpose of constructing and improving roads, streets, and bridges in the City of New Iberia using proceeds from Revenue Refunding Bonds, Series 2021.

Proprietary Fund -

Enterprise Fund

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City of New Iberia's enterprise fund is the Sewerage Fund.

In addition, the City reports the following:

Pension Trust Funds –

These funds account for the accumulation of resources to be used for police retirement annuity payments at appropriate amounts and times in the future.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

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

- a. All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

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

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

Cash and Cash Equivalents

For purposes of the statement of net position, cash and interest-bearing deposits include all demand, savings, and money market deposits, as well as cash on hand. The cash balances of the majority of the City's funds are pooled by the City. For purposes of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and highly liquid investments with an original maturity of three months or less.

Investments

Under state law the City may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The City may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

In accordance with professional standards, investments meeting the criteria specified in the standards are stated at fair value, which is either a quoted market price or the best estimate available. Investments which do not meet the requirements are stated at cost. These investments include overnight repurchase agreements and amounts invested in LAMP.

Interfund Receivables and Payables

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

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and franchise taxes. Business-type activities report sewer customer's utility service receivables as their major receivables. All utility service receivables are considered collectible and accordingly, there is no allowance for doubtful accounts at October 31, 2025.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The City maintains a threshold level of \$5,000 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. Prior to November 1, 2002, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

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

Land improvements	20-30 years
Buildings and improvements	10-40 years
Equipment	5-15 years
Infrastructure	20-50 years
Sewer plant	5-35 years

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. At October 31, 2025, the City's deferred outflows and inflows of resources are attributable to deferred losses on refunding of bonds, OPEB, and pension plans.

Long-term Debt

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of the revenue bonds payable, general obligation refunding bonds, and certificate of indebtedness payable.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund long-term debt is the same in the fund statements as it is in the government-wide statements.

Compensated Absences

Employees of the City earn annual leave in amounts ranging from eight hours per month to sixteen hours per month, depending upon length of service. At the end of each year, employees may carry forward annual leave earned but not taken with the maximum allowable carryover of unused annual leave being equal to ten days. Unused annual leave in excess of what can be carried forward is credited to the employee's sick leave balance. Unused annual leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee upon separation.

Effective April 1, 1997, sick leave is credited to all classified employees at the rate of twelve hours per month. All unused sick leave is carried forward from year to year. Employees separated due to retirement or deaths are paid for all accumulated sick leave earned between January 1, 1991 and December 31, 1994 at the hourly rates being earned by the employee at that time.

Compensatory leave is earned at a rate of one and one-half hours for each hour of overtime worked. The maximum accumulation of compensatory leave is 120 hours. It may be carried forward from year to year. Upon termination, unused compensatory leave is paid up to 120 hours.

Firemen earn vacation and sick leave in accordance with state law. Firemen are paid for any overtime hours worked.

In the government-wide and proprietary fund statements, the City accrues accumulated unpaid annual, sick, and compensatory leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. Compensated absences liability is not recorded in the governmental fund financial statements.

Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- b. Restricted net position – Consists of net position with constraints placed on their use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At October 31, 2025, the City reported \$26,352,563 of restricted net position, \$16,265,097 of which was restricted by enabling legislation.
- c. Unrestricted net position – Consists of all other net position that does not meet the definition of the two components and is available for general use by the City.

In the fund financial statements, governmental fund equity is classified as fund balance. As such, fund balances of the governmental funds are classified as follows:

- a. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.
- b. Restricted – amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- c. Committed – amounts that can be used only for specific purposes determined by a formal decision of the Mayor and City Council, which is the highest level of decision-making authority for the City.
- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes determined by the Mayor or the City Council.
- e. Unassigned – all other spendable amounts.

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

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

E. Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Expenditures/Expenses

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

In the fund financial statements, expenditures are classified as follows:

Governmental Funds - By Character
Proprietary Fund - By Operating and Nonoperating

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

Interfund Transfers

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

F. Revenue Restrictions

The City has various restrictions placed over certain revenue sources from state or local requirements. The primary restricted revenue sources include:

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Ad Valorem Tax	See Note 2
Sales Tax	See Note 3
Sewerage Revenue	Debt Service and Utility Operations

The City uses unrestricted resources only when restricted resources are fully depleted.

G. Capitalization of Interest Expense

It is the policy of the City of New Iberia to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. During the fiscal year ended October 31, 2025, there was no interest capitalized.

H. Bond Premium and Bond Issue Costs

Bond premium is being amortized by the straight-line method over the life of the related bond. Bond issue costs are expensed in the year they are incurred.

I. Use of Estimates

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(2) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the City. Taxes were levied by the City and were billed to taxpayers in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. City property tax revenues are budgeted in the year billed.

For the year ended October 31, 2025, taxes of 22.36 mills were levied on property with assessed valuations totaling \$212,453,542 and were dedicated for general corporate purposes (5.54 mills), parks and recreation (2.8 mills), streets, sidewalks, and alleys (3.31 mills), public roads (6.83 mills), and debt service (3.84 mills). Gross taxes levied for the current fiscal year totaled \$4,750,463.

(3) Sales and Use Tax

- A. Proceeds of a ¼% sales and use tax (2025 collections \$2,336,112), accounted for in the General Fund, are dedicated to supplement the cost of salary and benefit increases for firemen. This tax is perpetual.
- B. Proceeds of a ¼% sales and use tax (2025 collections \$344,222), accounted for in the General Fund, are dedicated to paying the cost of salary and benefits for firemen. This tax is perpetual.
- C. Proceeds of a ¼% sales and use tax (2025 collections \$2,187,593), accounted for in the Garbage Fund, are dedicated to operate, maintain, and improve the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal. This tax is perpetual.
- D. Proceeds of a ¼% sales and use tax (2025 collections \$2,187,593), accounted for in the Garbage Fund, are dedicated to supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits. This tax was renewed in 2003 as a perpetual tax.
- E. Proceeds of a 1% sales and use tax (2025 collections \$8,750,373), accounted for in the Sales Tax Fund, are dedicated to the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. This tax is perpetual.
- F. Proceeds of a ¼% sales and use tax (2025 collections \$2,187,593), accounted for in the Sales Tax Fund, are dedicated to supplement the cost of salary and benefit increases of City employees. This tax is perpetual.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- G. Proceeds of a ½% sales and use tax (2025 collections \$4,375,186), accounted for in the 2018 Public Safety Sales Tax Fund, are dedicated to the purposes of the New Iberia Police Department and providing funding assistance to the New Iberia Fire Department. This tax is perpetual.
- H. Proceeds of a ½% sales and use tax (2025 collections \$329,075), levied on businesses located in the New Iberia Highway 14 Economic Development District No. 1, accounted for in the Highway 14 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- I. Proceeds of a ½% sales and use tax (2025 collections \$36,425), levied on businesses located in the New Iberia Highway 182 Economic Development District No. 1, accounted for in the Highway 182 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- J. Proceeds of a ½% sales and use tax (2024 collections \$755,964), levied on businesses located in the Economic Development District No. 3, accounted for in the 2022 Economic Development District Fund, are dedicated for financing economic development projects. This tax is perpetual.

(4) Cash and Interest-Bearing Deposits

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At October 31, 2025, the City had cash and interest-bearing deposits (book balances) totaling \$24,557,632, as follows:

	<u>Primary Government</u>	<u>Fiduciary Funds</u>	<u>Total</u>
Interest-bearing deposits	\$ 24,413,071	\$ 144,561	\$ 24,557,632

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City’s deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. 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 similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must always equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the City or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at October 31, 2025, are secured as follows:

Bank balances	<u>\$ 24,885,116</u>
Federal deposit insurance	1,250,000
Pledged securities	<u>23,635,116</u>
Total	<u>\$ 24,885,116</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deposits in the amount of \$23,635,116 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the City's name. The City does not have a policy for custodial credit risk.

(5) Investments

As of October 31, 2025, the City's investments were as follows:

Description	Maturity	Fair Value
Governmental Activities:		
Louisiana Asset Management Pool (LAMP)	Less than one year	\$31,410,498

The City participates in the Louisiana Asset Management Pool (LAMP). LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities 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 financial statements for LAMP may be accessed on their website (<https://www.lamppool.com>). The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

The investment in LAMP is not exposed to 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. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. LAMP is rated AAAM by Standard & Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. 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 or 762 days for U.S. Government floating/variable rate investments.

LAMP's financial statements can be obtained by contacting LAMP at 650 Poydras Street, Suite 200 New Orleans Louisiana 70130 or by contacting the administrative office at 800-249-5267, and the financial statements are also available on the Louisiana Legislative Auditors website at <https://lla.la.gov/>.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(6) Receivables

Receivables at October 31, 2025 consist of the following:

	Governmental Activities	Business-Type Activities	Total
Accounts (net)	\$ -	\$ 363,622	\$ 363,622
Franchise taxes	643,416	-	643,416
Totals	<u>\$ 643,416</u>	<u>\$ 363,622</u>	<u>\$ 1,007,038</u>

(7) Due from Other Governmental Units

Amounts due from other governmental units at October 31, 2025 of \$5,159,740 (\$4,788,702 and \$371,038 for governmental and business-type activities, respectively) consist of the following:

Governmental funds:

Grants	\$ 641,092
Iberia Parish School Board - sales and use taxes	2,094,840
Total amount reported in governmental funds	<u>2,735,932</u>

Proprietary Fund:

Iberia Parish Government	<u>371,038</u>
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Government-wide financial statements:

Total amount reported in governmental funds	2,735,932
Total amount reported in proprietary fund	371,038
Iberia Parish School Board - sales and use taxes for October 2025	<u>2,052,770</u>
Total	<u>\$ 5,159,740</u>

(8) Unearned Revenue

Unearned revenue of \$2,447,455 consisted of \$1,310,306 of federal awards received under the American Rescue Plan Act (ARPA), \$1,000,000 of funds received from Dore Development and \$137,149 of various state and local awards. The ARPA established the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) on March 11, 2021, to provide governments with the resources needed to respond to the pandemic and its economic effects. These funds must be obligated by December 31, 2024 and expended by December 31, 2026.

(9) Restricted Assets

Restricted assets consisted of the following at October 31, 2025:

Bond sinking	\$ 879,467
Bond reserve	484,860
Bond contingency	<u>50,000</u>
Total restricted assets	<u>\$ 1,414,327</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(10) Capital Assets

Capital asset activity for the year ended October 31, 2025 was as follows:

	Balance 11/01/24	Additions	Deletions	Balance 10/31/25
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,776,229	\$ -	\$ -	\$ 3,776,229
Construction in progress	6,561,278	5,535,177	3,643,709	8,452,746
Other capital assets:				
Land improvements	4,653,351	26,831	-	4,680,182
Buildings and improvements	18,754,015	3,747,220	-	22,501,235
Equipment	14,213,466	633,234	32,559	14,814,141
Infrastructure	104,527,956	-	-	104,527,956
Totals	<u>152,486,295</u>	<u>9,942,462</u>	<u>3,676,268</u>	<u>158,752,489</u>
Less accumulated depreciation				
Land improvements	1,809,782	311,520	-	2,121,302
Buildings and improvements	6,949,221	718,559	-	7,667,780
Equipment	8,712,038	938,384	32,559	9,617,863
Infrastructure	70,169,323	1,975,716	-	72,145,039
Total accumulated depreciation	<u>87,640,364</u>	<u>3,944,179</u>	<u>32,559</u>	<u>91,551,984</u>
Governmental activities, capital assets, net	<u>\$ 64,845,931</u>	<u>\$ 5,998,283</u>	<u>\$ 3,643,709</u>	<u>\$ 67,200,505</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,445,659	\$ -	\$ -	\$ 1,445,659
Construction in progress	635,242	3,459,420	389,920	3,704,742
Other capital assets:				
Buildings and improvements	390,599	-	-	390,599
Equipment	3,940,945	139,933	-	4,080,878
Sewer plant	82,356,020	445,610	-	82,801,630
Totals	<u>88,768,465</u>	<u>4,044,963</u>	<u>389,920</u>	<u>92,423,508</u>
Less accumulated depreciation				
Buildings and improvements	149,945	11,160	-	161,105
Equipment	2,092,180	220,400	-	2,312,580
Sewer plant	42,779,665	2,251,684	-	45,031,349
Total accumulated depreciation	<u>45,021,790</u>	<u>2,483,244</u>	<u>-</u>	<u>47,505,034</u>
Business-type activities, capital assets, net	<u>\$ 43,746,675</u>	<u>\$ 1,561,719</u>	<u>\$ 389,920</u>	<u>\$ 44,918,474</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

General government	\$ 278,320
Public safety	771,046
Public works	165,035
Urban redevelopment and housing	255
Culture and recreation	753,808
Infrastructure deprecation is unallocated	<u>1,975,715</u>
Total depreciation expense	<u>\$ 3,944,179</u>

Depreciation expense was charged to business-type activities as follows:

Sewer	<u>\$ 2,483,244</u>
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(11) Accounts, Salaries, and Other Payables

The accounts, salaries, and other payables consisted of the following at October 31, 2025:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Accounts	\$ 1,015,194	\$ 253,182	\$ 1,268,376
Contracts and retainage	1,355,657	311,329	1,666,986
Other liabilities	<u>517,257</u>	<u>40,632</u>	<u>557,889</u>
Totals	<u>\$ 2,888,108</u>	<u>\$ 605,143</u>	<u>\$ 3,493,251</u>

(12) Long-Term Liabilities

Governmental Activities:

The City issued general obligation bonds and certificates of indebtedness to provide funds for the acquisition, construction or improvement of major capital facilities. General obligation bonds have also been issued to refund other general obligation bonds. These bonds are direct obligations and pledge the full faith and credit of the City.

The City has borrowed proceeds from revenue bonds to finance the costs of the acquisition, rehabilitation, improvement and expansion of roads within the limits of the City, and to refund public improvement bonds. In addition, the City has borrowed proceeds from revenue bonds issued by the State of Louisiana for the purpose of purchasing equipment, vehicles and other materials for the support of the fire department. These bonds are to be repaid from lawfully available funds.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Business-type Activities:

The City has borrowed proceeds from three revenue bonds issued by the Louisiana Department of Environmental Quality to finance the costs of constructing and acquiring improvements and replacements to the sewer system of the City. The City has fully drawn down the first and second loan and is currently in the process of drawing down the third loan.

Long-term liabilities payable at October 31, 2025 is comprised of the following:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding	Due Within One Year
Governmental activities:					
Revenue Refunding Bonds, Series 2016	2016	2034	3.0%-4.5%	\$ 4,090,000	\$ 345,000
Revenue Refunding Bonds, Series 2017	2017	2036	2.0%-4.0%	2,235,000	165,000
Direct placement-					
Revenue Bonds, Series 2018	2018	2029	2.50%	720,000	235,000
Revenue Bonds, Series 2020	2020	2029	2.29%	525,000	125,000
Revenue Refunding Bonds, Series 2021	2021	2041	2.8%-4.0%	10,060,000	-
Revenue Bonds, Series 2022	2022	2032	1.64%	2,160,000	290,000
Revenue Bonds, Series 2024	2024	2044	4.75%-5.25%	<u>15,525,000</u>	<u>500,000</u>
				35,315,000	1,660,000
Add: Unamortized issue premium				<u>3,798,298</u>	<u>-</u>
Total bond indebtedness				39,113,298	1,660,000
Other liabilities -					
Accrued compensated absences				<u>1,070,993</u>	<u>107,099</u>
Total long-term liabilities - governmental activities				<u>\$ 40,184,291</u>	<u>\$ 1,767,099</u>
Business-type activities:					
Direct placement -					
Revenue Refunding Bonds, Series 2021	2021	2026	2.5%-3.0%	\$ 510,000	\$ 510,000
Loan payable -					
DEQ loan, Series 2013	2013	2033	0.95%	2,996,000	362,000
DEQ loan, Series 2018	2018	2039	0.95%	2,505,000	169,000
DEQ loan, Series 2024	2024	2044	0.95%	<u>1,108,243</u>	<u>109,000</u>
				7,119,243	1,150,000
Add: Unamortized issue premium				<u>42,606</u>	<u>-</u>
Total bond indebtedness				7,161,849	1,150,000
Other liabilities -					
Accrued compensated absences				<u>47,859</u>	<u>4,786</u>
Total long-term liabilities - business-type activities				<u>\$ 7,209,708</u>	<u>\$ 1,154,786</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The following is a summary of long-term liabilities transactions of the City for the year ended October 31, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Revenue Refunding Bonds, Series 2016	\$ 4,430,000	\$ -	\$ 340,000	\$ 4,090,000
Revenue Refunding Bonds, Series 2017	2,395,000	-	160,000	2,235,000
Direct placement -				
Revenue Bonds, Series 2018	950,000	-	230,000	720,000
Revenue Bonds, Series 2020	650,000	-	125,000	525,000
Revenue Bonds, Series 2022	2,445,000	-	285,000	2,160,000
Revenue Refunding Bonds, Series 2021	10,060,000	-	-	10,060,000
Revenue Bonds, Series 2024	16,000,000	-	475,000	15,525,000
	<u>36,930,000</u>	<u>-</u>	<u>1,615,000</u>	<u>35,315,000</u>
Add: Unamortized issue premium	4,042,611	-	244,313	3,798,298
Total bond indebtedness	40,972,611	-	1,859,313	39,113,298
Other liabilities -				
Accrued compensated absences	774,542	296,451	-	1,070,993
Total governmental activities	<u>\$ 41,747,153</u>	<u>\$ 296,451</u>	<u>\$ 1,859,313</u>	<u>\$ 40,184,291</u>
Business-type activities:				
Direct placement -				
Revenue Refunding Bonds Series 2021	\$ 1,020,000	\$ -	\$ 510,000	\$ 510,000
Loan payable -				
DEQ loan, Series 2013	3,355,000	-	359,000	2,996,000
DEQ loan, Series 2018	2,672,000	-	167,000	2,505,000
DEQ loan, Series 2024	23,100	1,090,143	5,000	1,108,243
	<u>7,070,100</u>	<u>1,090,143</u>	<u>1,041,000</u>	<u>7,119,243</u>
Add: Unamortized issue premium	63,909	-	21,303	42,606
Total bond indebtedness	7,134,009	1,090,143	1,062,303	7,161,849
Other liabilities -				
Accrued compensated absences	73,901	-	26,042	47,859
Total business-type activities	<u>\$ 7,207,910</u>	<u>\$ 1,090,143</u>	<u>\$ 1,088,345</u>	<u>\$ 7,209,708</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The annual debt service requirements to maturity of all bonds, certificates of indebtedness, and leases is as follows:

Governmental Activities:

Year Ending October 31,	Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2026	\$ 510,000	\$ 240,250	\$ 750,250
2027	530,000	222,000	752,000
2028	550,000	200,400	750,400
2029	565,000	178,100	743,100
2030	590,000	155,000	745,000
2031-2035	3,335,000	393,300	3,728,300
2036	245,000	4,900	249,900
Total	<u>\$ 6,325,000</u>	<u>\$ 1,393,950</u>	<u>\$ 7,718,950</u>

Year Ending October 31,	Direct Placement Revenue Bonds		
	Principal payments	Interest payments	Total
2026	\$ 1,150,000	\$ 829,070	\$ 1,979,070
2027	1,190,000	789,848	1,979,848
2028	1,240,000	748,888	1,988,888
2029	1,025,000	709,316	1,734,316
2030	925,000	671,349	1,596,349
2031-2035	4,205,000	2,803,717	7,008,717
2036-2040	4,590,000	1,766,176	6,356,176
2041-2044	4,605,000	475,125	5,080,125
Total	<u>\$ 18,930,000</u>	<u>\$ 8,793,489</u>	<u>\$ 27,723,489</u>

Year Ending October 31,	Direct Placement Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2026	\$ -	\$ 402,400	\$ 402,400
2027	500,000	402,400	902,400
2028	520,000	382,400	902,400
2029	545,000	361,600	906,600
2030	565,000	339,800	904,800
2031-2035	3,185,000	1,341,200	4,526,200
2036-2040	3,875,000	651,000	4,526,000
2041-2044	870,000	34,800	904,800
Total	<u>\$ 10,060,000</u>	<u>\$ 3,915,600</u>	<u>\$ 13,975,600</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Business-type Activities:

Year Ending October 31,	Principal payments	Interest payments	Total
2026	\$ 510,000	\$ 12,750	\$ 522,750

Year Ending October 31,	Utility Loan Payable		
	Principal payments	Interest payments	Total
2026	\$ 640,000	\$ 67,196	\$ 707,196
2027	647,000	61,243	708,243
2028	654,000	44,666	698,666
2029	661,000	48,849	709,849
2030	668,000	42,551	710,551
2031-2035	2,590,243	117,162	2,707,405
2036-2039	749,000	14,314	763,314
Total	\$ 6,609,243	\$ 395,981	\$ 6,241,910

(13) Postemployment Health Care and Life Insurance Benefits

Plan Description – The City extends medical benefits to qualifying employees upon actual retirement through a fully-insured plan. A covered employee is an employee of the City, an employee of the New Iberia City Court, or an elected official of the City who attains retirement eligibility (DROP entry). A covered employee may retire upon attainment of the earliest retirement age provided by the respective retirement plan under which the employee participates. Additionally, an employee must have been in continuous covered employment for the immediate 10 years prior to retirement and participated in the healthcare plan for the immediate two years prior to retirement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75. The Plan does not issue a publicly available report.

Benefits Provided – The City provides subsidized medical benefits to eligible retirees. Covered dependents of the retiree may also have medical coverage with the retiree paying 100% of the additional costs for dependents. Retirees, other than firefighters, pay 100% of the contribution rate for elected coverage. Retired firefighters pay \$30 per month for individual coverage.

Employees covered by benefit terms – At October 31, 2025, the following employees were covered by the medical plan terms:

Inactive employees or beneficiaries currently receiving benefit payments	33
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>126</u>
Total	<u>159</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Total OPEB Liability

The City's total OPEB liability of \$9,753,366 was measured as of October 31, 2025 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the October 31, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	3.50%
Discount rate, including inflation	4.32%
Medical healthcare cost trend rate, flat annually	4.5%
Mortality	RH-2014 Total Table with Projection MP-2021

Changes in the Total OPEB Liability

Balance at October 31, 2024	<u>\$ 9,387,200</u>
Changes for the year:	
Service cost	296,431
Interest	410,962
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments and net transfers	<u>(341,227)</u>
Net changes	<u>366,166</u>
Balance at October 31, 2025	<u>\$ 9,753,366</u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.32%) or 1-percentage-point higher (5.32%) than the current discount rate:

	1.00% Decrease 3.32%	Current Discount Rate 4.32%	1.00% Increase 5.32%
Total OPEB liability	<u>\$ 11,406,188</u>	<u>\$ 9,753,366</u>	<u>\$ 8,430,193</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.5%) or 1-percentage-point higher (5.5%) than the current healthcare trend rates:

	1.00% Decrease 3.5%	Current Trend Rate 4.5%	1.00% Increase 5.5%
Total OPEB liability	<u>\$ 8,230,577</u>	<u>\$ 9,753,366</u>	<u>\$ 11,742,157</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

For the year ended October 31, 2025, the City recognized an OPEB expense of \$376,106. At October 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,409,011	\$ 729,727
Changes of assumptions	<u>1,328,715</u>	<u>2,423,550</u>
Total	<u>\$ 2,737,726</u>	<u>\$ 3,153,277</u>

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

<u>Fiscal Year Ended</u>	<u>Total</u>
2026	\$ 9,940
2027	9,940
2028	(110,702)
2029	(213,485)
2030	(125,254)
Thereafter	<u>14,010</u>
	<u>\$ (415,551)</u>

(14) Employee Retirement Systems

The City participates in four cost-sharing defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature. These plans are not closed to new entrants. Substantially all City employees participate in one of the following retirement systems:

Plan Descriptions

Municipal Employees' Retirement System (MERS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:1731 and 11:1781. The City participates in Plan A.

State of Louisiana – Firefighters' Retirement System (FRS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:2251-2254 and 11:2256.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in the Louisiana Revised Statutes. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

State of Louisiana – Municipal Police Employees' Retirement System (MPERS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:2211 and 11:2220.

The systems' financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

A brief summary of eligibility and benefits of the plans are provided in the following table:

	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>MPERS</u>
Final average salary	Highest 60 months	Highest 36 months	Highest 36 months or 60 months ²	Highest 36 months or 60 months ²
Years of service required and/or age eligible for benefits	25 years of any age 10 years age 60 20 years any age ¹	25 years of any age 20 years age 50 12 years age 55	30 years of any age 25 years age 55 20 years of any age ¹ 5-10 years age 60 ⁶	25 years of any age 20 years age 55 12 years age 55 20 years of any age ¹ 30 years of any age ⁴ 25 years age 55 ⁴ 10 years age 60 ⁴
Benefit percent per years of service	3.00%	3.33%	2.5% - 3.5% ³	2.50% - 3.33% ⁵

1 With actuarial reduced benefits

2 Employees hired after a certain date use the revised benefit calculation based on the highest 60 months

3 Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

4 Under non hazardous duty sub plan commencing January 1, 2013

5 Membership commencing January 1, 2013 non hazardous duty plan 2.5%, hazardous duty plan 3.0%, membership prior to January 1, 2013 3.33%

6 Five to ten years of creditable service at age 60 depending upon the plan or when hired

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer’s portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems’ Actuarial Committee. In addition, MERS and FRS receive a percentage of ad valorem taxes collected by parishes. These entities are not participating employers in the pension systems and are considered to be nonemployer contributing entities. Contributions of employees, employers, and non-employer contributing entities effective for the year ended October 31, 2025 for the defined benefit pension plans in which the City is a participating employer were as follows:

<u>Plan</u>	<u>Active Member Contribution Percentage</u>	<u>Employer Contribution Percentage</u>	<u>Amount from Nonemployer Contributing Entities</u>	<u>Amount of Government Contributions</u>
MERS	10.00%	28.00%	\$ 161,885	\$ 1,095,081
FRS	10.00%	33.25%	299,383	895,429
LASERS	13.00%	38.31%	-	15,534
MPERS	10.00%	35.60%	258,867	1,153,707

Net Pension Liability

The City’s net pension liability at October 31, 2025 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which the City is a participating employer. The City’s net pension liability for each plan was measured as of the plan’s measurement date (June 30, 2025) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City’s proportionate share of the net pension liability for each of the plans in which it participates was based on the City’s required contributions in proportion to total required contributions for all employers.

As of the most recent measurement date, the City’s proportion for each plan and the change in proportion from the prior measurement date were as follows:

<u>Plan</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Proportionate Share (%) of Net Pension Liability</u>	<u>Increase/(Decrease) from Prior Measurement Date</u>
MERS	\$ 4,373,421	1.907937%	-0.075310%
FRS	3,620,627	0.859581%	-0.051301%
LASERS	75,781	0.001680%	-0.000130%
MPERS	<u>6,027,711</u>	0.872810%	-0.035792%
Total	<u>\$ 14,097,540</u>		

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Since the measurement date of the net pension liability was June 30, 2025, the net pension liability is based upon fiduciary net position for each of the plans as of that date. Detailed information about each pension plans' assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the City's net pension liability is available in the separately issued plan financial reports for those fiscal years. The financial report for each plan may be accessed on their website as follows:

MERS	http://www.mersla.com	LASERS	http://www.laseronline.org
FRS	http://www.lafirefightersret.com	MPERS	https://www.lampers.org

Actuarial Assumptions

The following table provides information concerning actuarial assumptions used in the determination of the total pension liability for each of the defined benefit plans in which the City is a participating employer:

	<u>MERS</u>	<u>FRS</u>
Date of experience study on which significant assumptions are based	7/1/2018 - 6/30/2023	7/1/2014 - 6/30/2019
Actuarial cost method	Entry age normal	Entry age normal
Expected remaining service lives	3	7
Inflation Rate	2.50%	2.50%
Projected salary increases	4.4%-9.0%	5.00% - 14.50%
Projected benefit changes including COLAs	None	None
Source of mortality assumptions	(1), (2), (3)	(4), (5), (6)
	<u>LASERS</u>	<u>MPERS</u>
Date of experience study on which significant assumptions are based	2019-2023	7/1/19 - 6/30/24
Actuarial cost method	Entry age normal	Entry age normal
Expected remaining service lives	2	4
Inflation Rate	2.40%	2.50%
Projected salary increases	2.4%-15.3%	4.75% - 13.00%
Projected benefit changes including COLAs	None	None
Source of mortality assumptions	(7), (8)	(9), (10), (11)

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- (1) PubG-2010(B) Healthy Retiree Table set equal to 115% for males and females, each adjusted using their respective male and female MP2021 scales.
- (2) PubG-2010(B) Employee Table set equal to 115% for males and females, adjusted using their respective male and female MP2021 scales.
- (3) PubNS-2010(B) Disabled Retiree Table set equal to 115% for males and females with the full generational MP2021 scale.
- (4) Pub-2010 Public Retirement Plan Mortality Table for Safety Below- Median Employees
- (5) Pub-2010 Public Retirement Plans Mortality Table for Safety Below- Median Healthy Retirees
- (6) Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees
- (7) PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021
- (8) RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement
- (9) Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale.
- (10) Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for

Cost of Living Adjustments

The pension plans in which the City participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to the state system (LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to the funded status and interest earnings.

Pursuant to LRS 11:242(B), the power of the Board of Trustees of the statewide systems (MERS, FRS, and MPERS), to grant a COLA is effective in calendar years that the legislature fails to grant a COLA, unless in the legislation granting a COLA, the legislature authorizes the Board of Trustees to provide an additional COLA. The authority to grant a COLA by the Board is subject to the funded status and interest earnings. The effects of the benefit changes made as a result of the COLAs is included in the measurement of the total pension liability as of the measurement date at which the ad hoc COLA was granted and the amount is known and reasonably estimable.

Discount Rate

The discount rates used to measure the City’s total pension liability for each plan and the significant assumptions used in the determination of the discount rate for each plan are as follows:

	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>MPERS</u>
Discount rate	6.85%	6.90%	7.25%	6.75%
Change in discount rate from prior valuation	0.00%	0.00%	0.00%	0.00%
Plan cash flow assumptions	(1)	(1)	(1)	(1)
Rates incorporated in the Discount Rate:				
Long-term Rate of Return	6.85%	6.90%	7.25%	6.75%
Periods applied	All	All	All	All
Municipal Bond Rate	N/A	N/A	N/A	N/A

Plan Cash Flow Assumptions:

- (1) Plan member contributions will be made at the current contributions rates and sponsor contributions will be made at the actuarially determined rates.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The discount rates used to measure the City's total pension liability for each plan is equal to the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits. For MERS, FRS, LASERS, and MPERS the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following tables:

Asset Class	MERS*		FRS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	29%	1.26%	32%	10.48%
Domestic Equity	53%	2.31%	27%	6.23%
International Equity	-	-	11%	6.36%
Global Equity	-	-	10%	6.50%
Emerging Market	-	-	4%	8.26%
Real Estate	-	-	4%	4.85%
Private Equity	-	-	9%	9.77%
Real Assets	-	-	3%	5.93%
Alternative Investments	18%	0.78%	-	-
Total	<u>100%</u>	<u>4.35%</u>	<u>100%</u>	
Inflation/Rebalancing		<u>2.50%</u>		
Expected return		<u>6.85%</u>		
Asset Class	LASERS**		MPERS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	1%	0.85%	-	-
Fixed Income	-	-	35%	1.21%
Domestic Fixed Income	3%	2.53%	-	-
International Fixed Income	18%	5.37%	-	-
Domestic Equity	31%	4.42%	51%	3.20%
International Equity	23%	5.22%	-	-
Alternative Investments	24%	7.43%	14%	1.04%
Total	<u>100%</u>	<u>5.75%</u>	<u>100%</u>	<u>5.45%</u>
Inflation/Rebalancing				<u>2.67%</u>
Expected return				<u>8.12%</u>

*Arithmetic real rates of return

**Geometric real rates of return

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended October 31, 2025, the City recognized \$1,486,699 in pension expense related to all defined benefit plans in which it participates. Pension expense is summarized by plan in the following table:

<u>Plan</u>	<u>Pension Expense</u>
MERS	\$ 470,825
FRS	481,866
LASERS	6,420
MPERS	<u>527,588</u>
Total	<u>\$ 1,486,699</u>

At October 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		
	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>
Difference between expected and actual experience	\$ 9,940	\$ 463,652	\$ 1,054
Changes of assumptions	-	165,074	-
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	49,738	103,677	-
Net differences between projected and actual earnings on plan investments	-	-	-
Contributions subsequent to the measurement date	<u>371,659</u>	<u>322,034</u>	<u>5,366</u>
Total	<u>\$ 431,337</u>	<u>\$ 1,054,437</u>	<u>\$ 6,420</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

	Deferred Outflows of Resources	
	MPERS	Total
Difference between expected and actual experience	\$ 292,264	\$ 766,910
Changes of assumptions	-	165,074
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	169,821	323,236
Net differences between projected and actual earnings on plan investments	-	-
Contributions subsequent to the measurement date measurement date	380,650	1,079,709
Total	<u>\$ 842,735</u>	<u>\$ 2,334,929</u>

	Deferred Inflows of Resources		
	MERS	FRS	LASERS
Difference between expected and actual experience	\$ 72,928	\$ 65,322	\$ -
Changes of assumptions	15,846	-	-
Net differences between projected and actual earnings on plan investments	281,979	676,587	12,978
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	144,889	628,386	-
Total	<u>\$ 515,642</u>	<u>\$ 1,370,295</u>	<u>\$ 12,978</u>

	Deferred Inflows of Resources	
	MPERS	Total
Difference between expected and actual experience	\$ 159,472	\$ 297,722
Changes of assumptions	276,842	292,688
Net differences between projected and actual earnings on plan investments	474,808	1,446,352
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	230,634	1,003,909
Total	<u>\$ 1,141,756</u>	<u>\$ 3,040,671</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deferred outflows of resources of \$1,079,709 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending October 31, 2025. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Year Ended October 31	MERS	FRS	LASERS	MPERS	Total
2026	\$ 238,409	\$ 365,905	\$ 1,652	\$ 533,048	\$ 1,139,014
2027	(354,875)	(383,413)	(6,418)	(535,682)	(1,280,388)
2028	(236,394)	(372,703)	(4,943)	(478,129)	(1,092,169)
2029	(103,104)	(232,991)	(2,215)	(198,908)	(537,218)
2030	-	(15,986)	-	-	(15,986)
Thereafter	-	1,296	-	-	1,296
	<u>\$ (455,964)</u>	<u>\$ (637,892)</u>	<u>\$ (11,924)</u>	<u>\$ (679,671)</u>	<u>\$ (1,785,451)</u>

Sensitivity of the City’s Proportional Share of the Net Pension Liabilities to Changes in the Discount Rate:

The following presents the City’s proportionate shares of the net pension liabilities of the plans, calculated using their respective discount rates, as well as what the City’s proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
MERS	6.85%	\$ 7,173,715	\$ 4,373,421	\$ 2,010,558
FRS	6.90%	6,986,067	3,620,627	815,208
LASERS	7.25%	115,356	75,781	49,431
MPERS	6.75%	9,887,495	6,027,711	2,795,288

Payables to the Pension Plans

The City did not have any amounts due for contractually required contributions for any of the pension plans as of October 31, 2025.

(15) On-Behalf Payments of Salaries

During the year ended October 31, 2025, the City received \$357,100 and \$312,940 of supplemental pay for firemen and police salaries, respectively, from the State of Louisiana. These monies are included in the accompanying financial statements as intergovernmental revenues and public safety expenditures in the government-wide and General Fund financial statements.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(16) Contingent Liabilities

At October 31, 2025, the City was involved in several lawsuits claiming damages. According to legal counsel for the City, there is adequate insurance on all cases where monetary damages are sought.

(17) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year, nor have settlements exceeded coverage for the last three years.

(18) Compensation of City Officials

A detail of compensation paid to the City Council for the year ended October 31, 2025 follows:

City Council:

David Broussard	\$ 1,038
Ricky Gonsoulin	12,600
Deidra Ledbetter	1,038
Marlon Lewis	1,038
Brooke Scelfo-Marcotte	11,400
Deedy Johnson-Reid	2,330
Dan Doerle	11,400
David Merrill	10,362
Troy Comeaux	10,362
Warren White	10,362
Ron Davis	<u>9,070</u>
Total	<u>\$ 81,000</u>

(19) Compensation, Benefits, and Other Payments to Agency Head

The schedule of compensation, benefits, and other payments to the City's Mayor from November 1, 2024 through October 31, 2025 follows:

Salary	\$ 96,520
Benefits - insurance	10,138
Benefits - retirement	36,343
Benefits - other	1,071
Car allowance	<u>12,000</u>
Total	<u>\$ 156,072</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(20) Interfund Transactions

Interfund transfers consisted of the following at October 31, 2025:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ 10,081,286	\$ 167,411
Sales Tax Special Revenue Fund	-	7,834,538
2018 Public Safety Sales Tax Special Revenue Fund	-	4,380,836
Nonmajor governmental funds:		
Special revenue funds	2,802,957	1,458,897
Debt service funds	<u>322,761</u>	<u>-</u>
Total governmental funds	13,207,004	13,841,682
Major proprietary funds:		
Sewerage Fund	628,331	-
Fiduciary Fund	<u>6,347</u>	<u>-</u>
Total	<u>\$ 13,841,682</u>	<u>\$ 13,841,682</u>

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

Interfund receivables and payables consisted of the following at October 31, 2025:

	<u>Due From</u>	<u>Due To</u>
Major governmental funds:		
General Fund	\$ 363,797	\$ 1,050,167
Sales Tax Fund	-	155,122
Garbage Fund	105,351	-
2018 Public Safety Sales Tax Fund	151,995	-
Nonmajor governmental funds:		
Special revenue funds	147,689	-
Debt service funds	-	151,995
Capital projects funds	<u>30,907</u>	<u>-</u>
Total governmental funds	799,739	1,357,284
Major proprietary funds:		
Sewerage Fund	<u>557,545</u>	<u>-</u>
Total	<u>\$ 1,357,284</u>	<u>\$ 1,357,284</u>

These balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(21) Accounting Changes

During the fiscal year ended October 31, 2025, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. GASB 101 establishes new guidance for recognizing and measuring liabilities related to compensated absences and replaces previous guidance in GASB Statement No. 16. The implementation of GASB 101 required the City to revise its accounting for compensated absences to recognize liabilities for leave that are attributable to past service and for which it is probable that employees will be paid through either cash settlement or use of leave. Under the new standard, certain types of compensated absences that were previously not recorded, or were recorded using different measurement criteria, are now required to be recognized as liabilities. As a result of applying GASB 101, the City identified an understatement of compensated absences liabilities as of November 1, 2024. Accordingly, beginning net position has been restated to reflect the cumulative effect of this change in accounting principle.

The impact of the restatement on the City’s net position as of November 1, 2024 is as follows:

	Total Governmental Activities	Total Business- Type Activities
November 1, 2024, as previously reported	\$ 48,789,382	\$ 39,751,533
Prior period adjustment:		
Increase in compensated absences liability	(30,237)	(11,618)
November 1, 2024, as restated	<u>\$ 48,759,145</u>	<u>\$ 39,739,915</u>

(22) Subsequent Events

In March 2026, the City was notified of a sales tax refund claim submitted by a taxpayer related to managed Medicaid prescription transactions that were remitted in error. Preliminary assessments indicate that the City’s portion of the potential refund may be significant; however, the final amount has not yet been determined and remains subject to verification by the Sales Tax Collector.

Subsequent to year end, the City determined that school zone speed cameras located within a specific district had been operating outside the official municipal boundaries. The cameras were immediately removed upon discovery. As a result, all fines collected from this location were deemed invalid. In February 2026, the City issued refunds totaling \$114,380 for all fines collected within this district. Additionally, following the City’s execution of a contract with a third-party vendor for the operation of school zone speed cameras, the State of Louisiana enacted Act No. 103 of 2024. This legislation requires that revenues generated from electronic enforcement devices in school zones be shared between the municipality and the applicable school governing authority and mandates the execution of a cooperative endeavor agreement. The City subsequently sought guidance from the Louisiana Attorney General regarding the applicability of the Act to its existing contract. The Attorney General’s Office determined that the Act is applicable. Accordingly, subsequent to year end, the City entered into a cooperative endeavor agreement with the Iberia Parish School Board. Upon approval of the agreement by the Attorney General’s Office, the City will remit one-half of all applicable fine revenues to the School Board.

In March 2026, the Louisiana State Bond Commission approved the City’s request for a low-interest loan from the Louisiana Department of Environmental Quality Clean Water State Revolving Fund in the amount of \$4,500,000.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2025

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Ad valorem	\$ 1,173,590	\$ 1,173,590	\$ 1,163,397	\$ (10,193)
Sales and use	2,075,704	2,300,704	2,680,334	379,630
Franchise	1,664,831	1,664,831	2,101,206	436,375
Licenses and permits	1,567,850	1,567,850	1,623,014	55,164
Intergovernmental -				
Federal	8,216,170	3,163,805	3,265,112	101,307
State	6,225,075	2,202,120	1,848,295	(353,825)
Local	492,337	242,337	205,740	(36,597)
Charges for services	95,670	99,770	79,886	(19,884)
Fines and forfeits	688,250	573,250	570,485	(2,765)
Investment income	91,500	591,500	130,382	(461,118)
Miscellaneous	60,000	335,530	510,489	174,959
Total revenues	<u>22,350,977</u>	<u>13,915,287</u>	<u>14,178,340</u>	<u>263,053</u>
Expenditures:				
Current -				
General government	7,713,906	6,281,025	5,925,716	355,309
Public safety	16,411,775	16,879,502	14,659,602	2,219,900
Public works	959,551	959,551	735,160	224,391
Culture and recreation	21,050	21,050	20,775	275
Capital outlay	<u>12,954,742</u>	<u>3,352,672</u>	<u>3,101,690</u>	<u>250,982</u>
Total expenditures	<u>38,061,024</u>	<u>27,493,800</u>	<u>24,442,943</u>	<u>3,050,857</u>
Deficiency of revenues over expenditures	<u>(15,710,047)</u>	<u>(13,578,513)</u>	<u>(10,264,603)</u>	<u>3,313,910</u>
Other financing sources (uses):				
Transfers in	12,391,737	10,198,875	10,081,286	(117,589)
Transfers out	<u>(1,948,548)</u>	<u>(1,462,602)</u>	<u>(167,411)</u>	<u>1,295,191</u>
Total other financing sources (uses)	<u>10,443,189</u>	<u>8,736,273</u>	<u>9,913,875</u>	<u>1,177,602</u>
Net change in fund balance	(5,266,858)	(4,842,240)	(350,728)	4,491,512
Fund balance, beginning	<u>13,098,860</u>	<u>13,098,860</u>	<u>13,098,860</u>	<u>-</u>
Fund balance, ending	<u>\$ 7,832,002</u>	<u>\$ 8,256,620</u>	<u>\$ 12,748,132</u>	<u>\$ 4,491,512</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Sales Tax Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2025

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 10,510,806	\$ 10,510,806	\$ 10,937,966	\$ 427,160
Investment income	<u>20,000</u>	<u>20,000</u>	<u>249,953</u>	<u>229,953</u>
Total revenues	10,530,806	10,530,806	11,187,919	657,113
Expenditures:				
Current -				
General government	<u>98,972</u>	<u>98,972</u>	<u>54,546</u>	<u>44,426</u>
Excess of revenues over expenditures	10,431,834	10,431,834	11,133,373	701,539
Other financing uses:				
Transfers out	<u>(13,630,735)</u>	<u>(11,012,873)</u>	<u>(7,834,538)</u>	<u>3,178,335</u>
Net change in fund balance	(3,198,901)	(581,039)	3,298,835	3,879,874
Fund balance, beginning	<u>5,977,972</u>	<u>5,977,972</u>	<u>5,977,972</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,779,071</u>	<u>\$ 5,396,933</u>	<u>\$ 9,276,807</u>	<u>\$ 3,879,874</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Garbage Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2025

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 4,204,322	\$ 4,204,322	\$ 4,375,186	\$ 170,864
Investment income	<u>6,917</u>	<u>6,917</u>	<u>6,343</u>	<u>(574)</u>
Total revenues	<u>4,211,239</u>	<u>4,211,239</u>	<u>4,381,529</u>	<u>170,290</u>
Expenditures:				
Current -				
General government	39,587	39,589	21,819	17,770
Public works	<u>4,240,001</u>	<u>4,323,904</u>	<u>4,323,904</u>	<u>-</u>
Total expenditures	<u>4,279,588</u>	<u>4,363,493</u>	<u>4,345,723</u>	<u>17,770</u>
Excess (deficiency) of revenues over expenditures	(68,349)	(152,254)	35,806	188,060
Other financing sources:				
Transfers in	<u>68,349</u>	<u>77,602</u>	<u>-</u>	<u>(77,602)</u>
Net change in fund balance	-	(74,652)	35,806	110,458
Fund balance, beginning	<u>74,652</u>	<u>74,652</u>	<u>74,652</u>	<u>-</u>
Fund balance, ending	<u>\$ 74,652</u>	<u>\$ -</u>	<u>\$ 110,458</u>	<u>\$ 188,060</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
2018 Public Safety Sales Tax Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2025

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 4,204,306	\$ 4,354,306	\$ 4,375,186	\$ 20,880
Investment income	<u>6,617</u>	<u>6,617</u>	<u>65,001</u>	<u>58,384</u>
Total revenues	4,210,923	4,360,923	4,440,187	79,264
Expenditures:				
Current -				
Public safety	<u>39,589</u>	<u>39,589</u>	<u>21,817</u>	<u>17,772</u>
Excess of revenues over expenditures	4,171,334	4,321,334	4,418,370	97,036
Other financing uses:				
Transfers out	<u>(4,382,489)</u>	<u>(4,532,489)</u>	<u>(4,380,836)</u>	<u>151,653</u>
Net change in fund balance	(211,155)	(211,155)	37,534	248,689
Fund balance, beginning	<u>729,652</u>	<u>729,652</u>	<u>729,652</u>	<u>-</u>
Fund balance, ending	<u>\$ 518,497</u>	<u>\$ 518,497</u>	<u>\$ 767,186</u>	<u>\$ 248,689</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Dore Development Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2025

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Investment income	\$ -	\$ -	\$ 20,295	\$ 20,295
Expenditures	-	-	-	-
Net change in fund balance	-	-	20,295	20,295
Fund balance, beginning	888	888	888	-
Fund balance, ending	\$ 888	\$ 888	\$ 21,183	\$ 20,295

CITY OF NEW IBERIA, LOUISIANA

Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended October 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service cost	\$ 296,431	\$ 269,350	\$ 269,350	\$ 434,458	\$ 434,458	\$ 252,352	\$ 252,352	\$ 241,948
Interest	410,962	443,491	425,890	246,559	237,883	329,579	306,527	304,968
Changes in benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	(708,615)	-	2,634,235	-	(615,362)	-	-
Changes of assumptions	-	772,108	-	(4,530,990)	-	2,505,545	-	-
Benefit payments and net transfers	<u>(341,227)</u>	<u>(341,227)</u>	<u>(330,860)</u>	<u>(330,860)</u>	<u>(281,607)</u>	<u>(281,607)</u>	<u>(268,704)</u>	<u>(268,704)</u>
Net changes	366,166	435,107	364,380	(1,546,598)	390,734	2,190,507	290,175	278,212
Total OPEB liability - beginning	<u>9,387,200</u>	<u>8,952,093</u>	<u>8,587,713</u>	<u>10,134,311</u>	<u>9,743,577</u>	<u>7,553,070</u>	<u>7,262,895</u>	<u>6,984,683</u>
Total OPEB liability - ending	<u>\$9,753,366</u>	<u>\$9,387,200</u>	<u>\$8,952,093</u>	<u>\$ 8,587,713</u>	<u>\$10,134,311</u>	<u>\$9,743,577</u>	<u>\$7,553,070</u>	<u>\$7,262,895</u>
Covered employee payroll	\$9,603,967	\$9,603,967	\$8,724,235	\$ 8,724,235	\$ 8,023,601	\$8,023,601	\$7,713,026	\$7,713,026
Total OPEB liability as a percentage of covered-employee payroll	101.56%	97.74%	102.61%	98.44%	126.31%	121.44%	97.93%	94.16%

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

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employers' Share of Net Pension Liability
For the Year Ended October 31, 2025*

Year Ended October 31,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Municipal Employees' Retirement System					
2025	1.907937%	\$ 4,373,421	\$ 3,967,807	110.2%	83.47%
2024	1.983247%	5,580,855	3,896,709	143.2%	79.05%
2023	1.937558%	7,081,510	3,900,477	181.6%	72.46%
2022	1.944124%	8,074,402	3,726,578	216.7%	67.87%
2021	1.762290%	4,901,815	3,489,623	140.5%	79.14%
2020	1.844297%	7,973,650	3,525,979	226.1%	66.26%
2019	1.966924%	8,219,110	3,626,761	226.6%	64.68%
2018	1.935636%	8,014,845	3,534,271	226.8%	63.94%
2017	1.858537%	7,775,045	3,375,232	230.4%	63.49%
2016	1.987684%	8,146,941	3,550,694	229.4%	63.34%
Firefighters' Retirement System of Louisiana					
2025	0.859581%	\$ 3,620,627	\$ 2,652,993	136.5%	86.96%
2024	0.910882%	5,128,787	2,617,532	195.9%	81.68%
2023	0.982541%	6,412,854	2,584,502	248.1%	77.69%
2022	1.028979%	7,255,631	3,224,107	225.0%	74.68%
2021	1.009353%	3,576,997	2,942,300	121.6%	86.78%
2020	0.986788%	6,839,970	2,455,934	278.5%	72.61%
2019	0.960270%	6,013,124	2,320,848	259.1%	73.96%
2018	0.996529%	5,732,113	2,374,238	241.4%	74.76%
2017	1.040425%	5,963,559	2,429,249	245.5%	73.55%
2016	1.137407%	7,439,670	2,395,441	310.6%	68.16%
Louisiana State Employees' Retirement System					
2025	0.001680%	\$ 75,781	\$ 43,247	175.2%	79.30%
2024	0.001810%	98,214	42,277	232.3%	74.60%
2023	0.001960%	131,059	41,576	315.2%	68.40%
2022	0.209000%	158,225	40,579	389.9%	63.70%
2021	0.205000%	112,977	40,657	277.9%	72.80%
2020	0.002070%	170,872	42,921	398.1%	58.00%
2019	0.002070%	149,825	40,008	374.5%	62.90%
2018	0.002120%	144,515	39,855	362.6%	64.30%
2017	0.002230%	157,177	39,853	394.4%	62.50%
2016	0.002170%	170,636	41,388	412.3%	57.70%
Municipal Police Employees' Retirement System					
2025	0.872810%	\$ 6,027,711	\$ 3,281,142	183.7%	81.94%
2024	0.908602%	8,231,897	3,202,984	257.0%	75.84%
2023	0.874914%	9,243,439	2,963,893	311.9%	71.30%
2022	0.861910%	8,810,250	2,744,961	321.0%	70.79%
2021	0.898148%	4,787,620	2,644,928	181.0%	84.08%
2020	0.801611%	7,408,754	2,666,747	277.8%	70.95%
2019	0.836990%	7,601,271	2,715,194	280.0%	71.01%
2018	0.081138%	685,946	178,779	383.7%	71.89%

* The amounts presented have a measurement date of June 30th of each year.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employer Contributions
For the Year Ended October 31, 2025

Year Ended October 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
Municipal Employees' Retirement System					
2025	\$1,095,081	\$ 1,095,081	-	\$3,960,164	27.65%
2024	1,169,567	1,169,567	-	4,035,015	28.99%
2023	1,141,326	1,141,326	-	3,868,903	29.50%
2022	1,108,274	1,108,274	-	3,756,860	29.50%
2021	1,053,757	1,053,757	-	3,718,674	28.34%
2020	1,021,118	1,021,118	-	3,679,703	27.75%
2019	920,597	920,597	-	3,540,757	26.00%
2018	933,075	933,075	-	3,770,001	24.75%
2017	796,857	796,857	-	3,328,522	23.94%
2016	704,708	704,708	-	3,410,598	20.66%
Firefighters' Retirement System of Louisiana					
2025	\$ 895,429	\$ 895,429	-	\$2,693,021	33.25%
2024	890,747	890,747	-	2,678,938	33.25%
2023	859,347	859,347	-	2,584,502	33.25%
2022	894,690	894,690	-	3,224,107	27.75%
2021	845,279	845,279	-	3,046,050	27.75%
2020	748,423	748,423	-	2,697,021	27.75%
2019	606,833	606,833	-	2,289,937	26.50%
2018	649,192	649,192	-	2,449,780	26.50%
2017	607,873	607,873	-	2,371,725	25.63%
2016	666,715	666,715	-	2,328,692	28.63%
Louisiana State Employees' Retirement System					
2025	\$ 15,534	\$ 15,534	-	\$ 41,770	37.19%
2024	18,876	18,876	-	44,616	42.31%
2023	18,407	18,407	-	41,730	44.11%
2022	17,742	17,742	-	40,996	43.28%
2021	17,293	17,293	-	40,657	42.53%
2020	17,604	17,604	-	45,137	39.00%
2019	15,373	15,373	-	39,418	39.00%
2018	16,307	16,307	-	41,388	39.40%
2017	14,982	14,982	-	39,855	37.59%
2016	15,344	15,344	-	39,855	38.50%
Municipal Police Employees' Retirement System					
2025	\$1,153,707	\$ 1,153,707	-	\$3,308,624	34.87%
2024	1,128,805	1,128,805	-	3,272,567	34.49%
2023	984,049	984,049	-	3,047,060	32.30%
2022	830,786	830,786	-	2,744,961	30.27%
2021	869,150	869,150	-	2,644,928	32.86%
2020	928,708	928,708	-	2,857,564	32.50%
2019	842,226	842,226	-	2,611,553	32.25%
2018	339,811	339,811	-	1,105,075	30.75%

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

The City follows the procedures detailed below in adopting its budget.

1. At least 45 days prior to the beginning of each fiscal year, the Mayor is required to submit to the City Council a proposed budget in the form required by the Charter.
2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is published in the official journal at least ten days prior to such hearing. The notification is to include the time and place of the public hearing in addition to a general summary of the proposed budget.
3. Final adoption of the budget is required to be not later than October 31 of the fiscal year for the ensuing fiscal year.
4. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Mayor or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intra departmental transfer of line item appropriations) to mean control at the departmental/fund level. Intra departmental transfers are approved by the Mayor or his designee. Budget adjustments which involve changes to total revenues and/or expenditures/expenses require Council approval.
5. Those budgets which the City adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.
6. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

(2) Pension Plan

Changes of Assumptions – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information (Continued)

(3) Other Postemployment Benefits

- a) Benefit changes – There were no changes of benefit terms.
- b) Changes of assumptions – There were no changes in assumptions.

OTHER SUPPLEMENTARY INFORMATION

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
 October 31, 2025
 With Comparative Totals for October 31, 2024

	2025			2024 Total
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and interest-bearing deposits	\$ 20,468,411	\$ 2,530,333	\$ 22,998,744	\$ 26,492,045
Cash with paying agent	633,950	-	633,950	631,449
Investments	31,410,498	-	31,410,498	30,047,542
Accounts receivable	643,416	363,622	1,007,038	593,151
Internal balances	(557,545)	557,545	-	-
Due from other governmental units	4,788,702	371,038	5,159,740	4,977,534
Real estate held for resale	61,343	-	61,343	61,343
Deposits	-	-	-	7,200
Restricted assets	-	1,414,327	1,414,327	1,340,810
Capital assets:				
Non-depreciable	12,228,975	5,150,401	17,379,376	12,418,408
Depreciable, net	<u>54,971,530</u>	<u>39,768,073</u>	<u>94,739,603</u>	<u>96,174,198</u>
Total assets	<u>124,649,280</u>	<u>50,155,339</u>	<u>174,804,619</u>	<u>172,743,680</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	652,496	-	652,496	717,746
Deferred outflows of resources - pension	2,179,398	155,531	2,334,929	3,030,979
Deferred outflows of resources - OPEB	<u>2,737,726</u>	<u>-</u>	<u>2,737,726</u>	<u>3,426,175</u>
Total deferred outflows of resources	<u>5,569,620</u>	<u>155,531</u>	<u>5,725,151</u>	<u>7,174,900</u>
LIABILITIES				
Overdraft	-	-	-	137,079
Accounts and other payables	2,888,108	605,143	3,493,251	2,565,236
Accrued interest	202,426	-	202,426	214,511
Unearned revenue	2,447,455	-	2,447,455	6,089,379
Long-term liabilities:				
Portion due or payable within one year	1,767,099	1,154,786	2,921,885	2,754,759
Portion due or payable after one year	38,417,192	6,054,922	44,472,114	46,158,450
Other post employment benefits payable	9,753,366	-	9,753,366	9,387,200
Net pension liability	<u>12,574,895</u>	<u>1,522,645</u>	<u>14,097,540</u>	<u>19,039,753</u>
Total liabilities	<u>68,050,541</u>	<u>9,337,496</u>	<u>77,388,037</u>	<u>86,346,367</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	2,816,308	224,363	3,040,671	1,199,512
Deferred inflows of resources - OPEB	<u>3,153,277</u>	<u>-</u>	<u>3,153,277</u>	<u>3,831,786</u>
Total deferred inflows of resources	<u>5,969,585</u>	<u>224,363</u>	<u>6,193,948</u>	<u>5,031,298</u>
NET POSITION				
Net investment in capital assets	42,716,280	37,445,296	80,161,576	77,547,107
Restricted for:				
Capital projects	9,009,036	-	9,009,036	6,983,805
Debt service	776,922	1,414,327	2,191,249	2,653,674
Sales tax dedications	16,265,097	-	16,265,097	14,940,343
Other	301,508	-	301,508	236,573
Unrestricted	<u>(12,870,069)</u>	<u>1,889,388</u>	<u>(10,980,681)</u>	<u>(13,820,587)</u>
Total net position	<u>\$ 56,198,774</u>	<u>\$ 40,749,011</u>	<u>\$ 96,947,785</u>	<u>\$ 88,540,915</u>

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Revenues
For the Year Ended October 31, 2025
With Comparative Actual Amounts for the Year Ended October 31, 2024

	2025		Actual	Variance with Final Budget Positive (Negative)	2024 Actual
	Budget				
	Original	Final			
Revenues:					
Taxes -					
Ad valorem	\$ 1,173,590	\$ 1,173,590	\$ 1,163,397	\$ (10,193)	\$ 1,178,064
Sales and use	2,075,704	2,300,704	2,680,334	379,630	2,138,360
Franchise	1,664,831	1,664,831	2,101,206	436,375	3,840,560
Licenses and permits	1,567,850	1,567,850	1,623,014	55,164	1,661,960
Intergovernmental -					
Federal	8,216,170	3,163,805	3,265,112	101,307	2,525,794
State	6,225,075	2,202,120	1,848,295	(353,825)	2,906,286
Local	492,337	242,337	205,740	(36,597)	281,950
Charges for services	95,670	99,770	79,886	(19,884)	96,197
Fines and forfeits	688,250	573,250	570,485	(2,765)	583,258
Investment income	91,500	591,500	130,382	(461,118)	219,093
Miscellaneous	60,000	335,530	510,489	174,959	308,589
Total revenues	<u>\$ 22,350,977</u>	<u>\$ 13,915,287</u>	<u>\$ 14,178,340</u>	<u>\$ 263,053</u>	<u>\$ 15,740,111</u>

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2025
With Comparative Actual Amounts for the Year Ended October 31, 2024

	2025				2024 Actual
	Budget		Actual	Variance with Final Budget Positive (Negative)	
	Original	Final			
Current:					
General government -					
Salaries	\$ 1,600,064	\$ 1,600,064	\$ 1,543,497	\$ 56,567	\$ 1,496,659
Payroll taxes	32,178	32,178	27,602	4,576	27,138
Retirement	414,795	414,795	385,489	29,306	392,782
Unemployment compensation	100	100	1,650	(1,550)	2,254
Workers' compensation	20,675	20,675	26,411	(5,736)	17,252
Group insurance	462,818	462,818	413,105	49,713	420,086
Contracted services	2,211,540	1,419,613	1,577,820	(158,207)	644,228
Dues and subscriptions	206,166	206,166	161,110	45,056	232,912
Insurance	527,670	527,670	689,557	(161,887)	479,909
Miscellaneous	193,460	191,297	93,402	97,895	214,751
Nonprofit allocations	587,000	327,772	215,515	112,257	217,343
Office expense	228,245	321,699	228,336	93,363	150,631
Repairs and maintenance	436,211	446,748	377,613	69,135	349,925
Travel and training	45,000	45,000	23,278	21,722	17,516
Community relations	566,054	82,500	15,683	66,817	3,500
Utilities and telephone	181,930	181,930	145,648	36,282	121,828
Total general government	<u>7,713,906</u>	<u>6,281,025</u>	<u>5,925,716</u>	<u>355,309</u>	<u>4,788,714</u>
Public safety -					
Police:					
Salaries	4,671,259	4,671,259	4,068,155	603,104	4,046,064
Payroll taxes	56,399	56,399	57,080	(681)	57,677
Retirement	1,324,925	1,324,925	1,206,183	118,742	1,185,216
Workers' compensation	227,408	227,408	153,645	73,763	104,116
Group insurance	1,147,393	1,147,393	914,078	233,315	926,664
Contracted services	160,000	160,000	93,585	66,415	121,943
Dues and subscriptions	185,434	185,434	187,672	(2,238)	156,448
Insurance	427,050	427,050	183,746	243,304	369,798
Jail	350,550	284,550	263,719	20,831	201,700
Miscellaneous	104,960	104,960	64,474	40,486	78,178
Office expense	423,782	724,457	656,584	67,873	1,244,016
Repairs and maintenance	528,586	536,638	630,032	(93,394)	656,436
Travel and training	171,500	171,500	101,446	70,054	80,108
Utilities and telephone	192,000	192,000	203,301	(11,301)	110,132
Total police	<u>9,971,246</u>	<u>10,213,973</u>	<u>8,783,700</u>	<u>1,430,273</u>	<u>9,338,496</u>

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2025
With Comparative Actual Amounts for the Year Ended October 31, 2024

	2025		Actual	Variance with Final Budget Positive (Negative)	2024 Actual
	Budget				
	Original	Final			
Public safety -					
Fire:					
Salaries	3,216,613	3,377,469	3,155,797	221,672	3,026,198
Payroll taxes	43,834	46,514	43,196	3,318	41,360
Retirement	1,005,160	1,066,624	905,488	161,136	898,964
Workers' compensation	320,593	320,593	211,922	108,671	53,472
Group insurance	1,300,309	1,300,309	1,167,807	132,502	1,256,608
Contracted services	54,408	54,408	49,874	4,534	43,110
Dues and subscriptions	12,500	12,500	8,802	3,698	8,770
Insurance	60,000	60,000	36,786	23,214	36,250
Miscellaneous	6,000	6,000	5,525	475	955
Office expense	5,250	5,250	5,315	(65)	6,969
Repairs and maintenance	315,132	315,132	217,041	98,091	214,972
Travel and training	48,000	48,000	18,180	29,820	28,621
Utilities and telephone	52,730	52,730	50,169	2,561	47,542
Total fire	<u>6,440,529</u>	<u>6,665,529</u>	<u>5,875,902</u>	<u>789,627</u>	<u>5,663,791</u>
Total public safety	<u>16,411,775</u>	<u>16,879,502</u>	<u>14,659,602</u>	<u>2,219,900</u>	<u>15,002,287</u>
Public works -					
Repairs and maintenance	<u>959,551</u>	<u>959,551</u>	<u>735,160</u>	<u>224,391</u>	<u>240,449</u>
Culture and recreation -					
Repairs and maintenance	7,050	7,050	10,167	(3,117)	12,993
Utilities and telephone	<u>14,000</u>	<u>14,000</u>	<u>10,608</u>	<u>3,392</u>	<u>9,737</u>
Total culture and recreation	<u>21,050</u>	<u>21,050</u>	<u>20,775</u>	<u>275</u>	<u>22,730</u>
Capital outlay	<u>12,954,742</u>	<u>3,352,672</u>	<u>3,101,690</u>	<u>250,982</u>	<u>5,133,526</u>
Total expenditures	<u>\$ 38,061,024</u>	<u>\$ 27,493,800</u>	<u>\$ 24,442,943</u>	<u>\$ 3,050,857</u>	<u>\$ 25,187,706</u>

CITY OF NEW IBERIA, LOUISIANA
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type
October 31, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
ASSETS				
Cash and interest-bearing deposits	\$ 1,405,580	\$ 389,034	\$ 116,946	\$ 1,911,560
Cash with paying agent	-	633,950	-	633,950
Investments	1,611,996	108,359	-	1,720,355
Receivables:				
Due from other funds	147,689	-	30,907	178,596
Due from other governmental units	444,970	-	-	444,970
Total assets	<u>\$3,610,235</u>	<u>\$1,131,343</u>	<u>\$147,853</u>	<u>\$ 4,889,431</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 104,147	\$ -	\$ -	\$ 104,147
Due to other funds	-	151,995	-	151,995
Contracts payable	210,240	-	-	210,240
Retainage payable	23,955	-	-	23,955
Accrued liabilities	66,152	-	-	66,152
Unearned revenue	33,822	-	100,000	133,822
Total liabilities	<u>438,316</u>	<u>151,995</u>	<u>100,000</u>	<u>690,311</u>
Fund balances -				
Restricted:				
Construction of capital assets	-	-	47,853	47,853
Purpose of grantors, trustees and donors	301,508	-	-	301,508
Tax dedications	2,131,776	-	-	2,131,776
Debt service	-	979,348	-	979,348
Committed:				
Disaster relief	738,635	-	-	738,635
Total fund balances	<u>3,171,919</u>	<u>979,348</u>	<u>47,853</u>	<u>4,199,120</u>
Total liabilities and fund balances	<u>\$3,610,235</u>	<u>\$1,131,343</u>	<u>\$147,853</u>	<u>\$ 4,889,431</u>

CITY OF NEW IBERIA, LOUISIANA
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended October 31, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
Revenues:				
Taxes -				
Ad valorem	\$ 1,291,518	\$ 2,240,882	\$ -	\$ 3,532,400
Sales and use	1,121,464	-	-	1,121,464
Intergovernmental -				
Federal	2,068,604	-	-	2,068,604
State	384,496	-	-	384,496
Local	24,357	-	-	24,357
Charges for services	205,137	-	-	205,137
Investment income	76,164	35,090	-	111,254
Miscellaneous	37,861	-	-	37,861
Total revenues	<u>5,209,601</u>	<u>2,275,972</u>	<u>-</u>	<u>7,485,573</u>
Expenditures:				
Current -				
General government	5,609	3,500	-	9,109
Public works	2,706,736	-	-	2,706,736
Culture and recreation	1,666,583	-	-	1,666,583
Urban redevelopment and housing	2,004,001	-	-	2,004,001
Debt service -				
Principal	-	1,615,000	-	1,615,000
Interest	-	1,529,354	-	1,529,354
Capital outlay	651,558	-	-	651,558
Total expenditures	<u>7,034,487</u>	<u>3,147,854</u>	<u>-</u>	<u>10,182,341</u>
Deficiency of revenues over expenditures	<u>(1,824,886)</u>	<u>(871,882)</u>	<u>-</u>	<u>(2,696,768)</u>
Other financing sources (uses):				
Transfers in	2,802,957	322,761	-	3,125,718
Transfers out	<u>(1,458,897)</u>	<u>-</u>	<u>-</u>	<u>(1,458,897)</u>
Total other financing sources (uses)	<u>1,344,060</u>	<u>322,761</u>	<u>-</u>	<u>1,666,821</u>
Net changes in fund balances	(480,826)	(549,121)	-	(1,029,947)
Fund balances, beginning	<u>3,652,745</u>	<u>1,528,469</u>	<u>47,853</u>	<u>5,229,067</u>
Fund balances, ending	<u>\$ 3,171,919</u>	<u>\$ 979,348</u>	<u>\$ 47,853</u>	<u>\$ 4,199,120</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
 Nonmajor Special Revenue Funds
 October 31, 2025

	<u>Parks and Recreation</u>	<u>Section 8 Housing Voucher Program</u>	<u>Disaster Relief</u>	<u>Highway 14 EDD #1</u>	<u>Highway 182 EDD #1</u>	<u>Public Works</u>	<u>2022 Economic Development District</u>	<u>Pepperplex Fund</u>	<u>Total</u>
ASSETS									
Cash and interest-bearing deposits	\$ 2,220	\$ 306,986	\$ 452,023	\$ 55,763	\$ 78,418	\$ -	\$ 213,078	\$ 297,092	\$ 1,405,580
Investments	-	-	-	1,372,451	102,185	-	137,360	-	1,611,996
Due from other funds	64,406	-	-	-	-	83,283	-	-	147,689
Due from other governmental units	<u>7,475</u>	<u>-</u>	<u>286,612</u>	<u>26,477</u>	<u>2,684</u>	<u>31,548</u>	<u>56,125</u>	<u>34,049</u>	<u>444,970</u>
Total assets	<u>\$ 74,101</u>	<u>\$ 306,986</u>	<u>\$ 738,635</u>	<u>\$ 1,454,691</u>	<u>\$ 183,287</u>	<u>\$ 114,831</u>	<u>\$ 406,563</u>	<u>\$ 331,141</u>	<u>\$ 3,610,235</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 14,474	\$ 720	\$ -	\$ -	\$ -	\$ 84,349	\$ -	\$ 4,604	\$ 104,147
Contracts payable	-	-	-	-	-	-	-	210,240	210,240
Retainage payable	-	-	-	-	-	-	-	23,955	23,955
Accrued liabilities	25,805	4,758	-	-	-	30,482	-	5,107	66,152
Unearned revenue	<u>33,822</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,822</u>
Total liabilities	<u>74,101</u>	<u>5,478</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>114,831</u>	<u>-</u>	<u>243,906</u>	<u>438,316</u>
Fund balances:									
Restricted -									
Purpose of grantors, trustees and donors	-	301,508	-	-	-	-	-	-	301,508
Tax dedications	-	-	-	1,454,691	183,287	-	406,563	87,235	2,131,776
Committed -									
Disaster relief	-	-	<u>738,635</u>	-	-	-	-	-	<u>738,635</u>
Total fund balances	<u>-</u>	<u>301,508</u>	<u>738,635</u>	<u>1,454,691</u>	<u>183,287</u>	<u>-</u>	<u>406,563</u>	<u>87,235</u>	<u>3,171,919</u>
Total liabilities and fund balances	<u>\$ 74,101</u>	<u>\$ 306,986</u>	<u>\$ 738,635</u>	<u>\$ 1,454,691</u>	<u>\$ 183,287</u>	<u>\$ 114,831</u>	<u>\$ 406,563</u>	<u>\$ 331,141</u>	<u>\$ 3,610,235</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Special Revenue Funds
 For the Year Ended October 31, 2025

	Parks and Recreation	Section 8 Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Public Works	2022 Economic Development District	Pepperplex Fund	Total
Revenues:									
Taxes -									
Ad valorem	\$ 596,391	\$ -	\$ -	\$ -	\$ -	\$ 695,127	\$ -	\$ -	\$ 1,291,518
Sales and use	-	-	-	329,075	36,425	-	755,964	-	1,121,464
Intergovernmental -									
Federal	-	2,068,604	-	-	-	-	-	-	2,068,604
State	-	-	-	-	-	228,711	-	155,785	384,496
Local	24,357	-	-	-	-	-	-	-	24,357
Charges for services	127,275	-	-	-	-	28,914	-	48,948	205,137
Investment income	184	26	6,243	50,441	4,365	36	14,869	-	76,164
Miscellaneous	37,042	-	-	-	-	819	-	-	37,861
Total revenues	<u>785,249</u>	<u>2,068,630</u>	<u>6,243</u>	<u>379,516</u>	<u>40,790</u>	<u>953,607</u>	<u>770,833</u>	<u>204,733</u>	<u>5,209,601</u>
Expenditures:									
Current -									
General government	-	-	-	1,717	181	-	3,711	-	5,609
Public works	-	-	-	-	-	2,706,736	-	-	2,706,736
Culture and recreation	1,299,319	-	-	-	-	-	-	367,264	1,666,583
Urban redevelopment housing	-	2,004,001	-	-	-	-	-	-	2,004,001
Capital outlay	163,050	-	-	-	-	40,963	-	447,545	651,558
Total expenditures	<u>1,462,369</u>	<u>2,004,001</u>	<u>-</u>	<u>1,717</u>	<u>181</u>	<u>2,747,699</u>	<u>3,711</u>	<u>814,809</u>	<u>7,034,487</u>
Excess (deficiency) of revenues over expenditures	<u>(677,120)</u>	<u>64,629</u>	<u>6,243</u>	<u>377,799</u>	<u>40,609</u>	<u>(1,794,092)</u>	<u>767,122</u>	<u>(610,076)</u>	<u>(1,824,886)</u>
Other financing sources (uses):									
Transfers in	570,828	-	-	-	-	1,631,023	-	601,106	2,802,957
Transfers out	-	-	-	(861,136)	-	-	(597,761)	-	(1,458,897)
Total other financing sources (uses)	<u>570,828</u>	<u>-</u>	<u>-</u>	<u>(861,136)</u>	<u>-</u>	<u>1,631,023</u>	<u>(597,761)</u>	<u>601,106</u>	<u>1,344,060</u>
Net changes in fund balances	(106,292)	64,629	6,243	(483,337)	40,609	(163,069)	169,361	(8,970)	(480,826)
Fund balances, beginning	<u>106,292</u>	<u>236,879</u>	<u>732,392</u>	<u>1,938,028</u>	<u>142,678</u>	<u>163,069</u>	<u>237,202</u>	<u>96,205</u>	<u>3,652,745</u>
Fund balances, ending	<u>\$ -</u>	<u>\$ 301,508</u>	<u>\$ 738,635</u>	<u>\$ 1,454,691</u>	<u>\$ 183,287</u>	<u>\$ -</u>	<u>\$ 406,563</u>	<u>\$ 87,235</u>	<u>\$ 3,171,919</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
 Nonmajor Debt Service Funds
 October 31, 2025

	General Obligation Debt Service	Debt Service	2018 Sinking Fund	Total
ASSETS				
Cash and interest-bearing deposits	\$ 183,404	\$ -	\$ 205,630	\$ 389,034
Cash with paying agent	-	633,950	-	633,950
Investments	<u>44,678</u>	<u>63,681</u>	-	<u>108,359</u>
Total assets	<u>\$ 228,082</u>	<u>\$ 697,631</u>	<u>\$ 205,630</u>	<u>\$ 1,131,343</u>
LIABILITIES AND FUND BALANCES				
Liabilities	\$ -	\$ -	\$ 151,995	\$ 151,995
Fund balances:				
Restricted - debt service	<u>228,082</u>	<u>697,631</u>	<u>53,635</u>	<u>979,348</u>
Total liabilities and fund balances	<u>\$ 228,082</u>	<u>\$ 697,631</u>	<u>\$ 205,630</u>	<u>\$ 1,131,343</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
 Nonmajor Debt Service Funds
 For the Year Ended October 31, 2025

	General Obligation Debt Service	Debt Service	2018 Sinking Fund	Total
Revenues:				
Taxes -				
Ad valorem	\$ 1,440,872	\$ 800,010	\$ -	\$ 2,240,882
Investment income	<u>15,779</u>	<u>19,163</u>	<u>148</u>	<u>35,090</u>
Total revenues	<u>1,456,651</u>	<u>819,173</u>	<u>148</u>	<u>2,275,972</u>
Expenditures:				
Current -				
General government	3,500	-	-	3,500
Debt service -				
Principal	475,000	910,000	230,000	1,615,000
Interest	<u>792,533</u>	<u>715,946</u>	<u>20,875</u>	<u>1,529,354</u>
Total expenditures	<u>1,271,033</u>	<u>1,625,946</u>	<u>250,875</u>	<u>3,147,854</u>
Excess (deficiency) of revenues over expenditures	185,618	(806,773)	(250,727)	(871,882)
Other financing sources:				
Transfers in	<u>-</u>	<u>322,761</u>	<u>-</u>	<u>322,761</u>
Net changes in fund balances	185,618	(484,012)	(250,727)	(549,121)
Fund balances, beginning	<u>42,464</u>	<u>1,181,643</u>	<u>304,362</u>	<u>1,528,469</u>
Fund balances, ending	<u>\$ 228,082</u>	<u>\$ 697,631</u>	<u>\$ 53,635</u>	<u>\$ 979,348</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
Nonmajor Capital Project Funds
Construction Fund
October 31, 2025

ASSETS

Cash and interest-bearing deposits	\$ 116,946
Due from other funds	<u>30,907</u>
Total assets	<u>\$ 147,853</u>

LIABILITIES AND FUND BALANCES

Liabilities:	
Unearned revenue	\$ 100,000
Fund balances:	
Restricted -	
Construction of capital assets	<u>47,853</u>
Total liabilities and fund balances	<u>\$ 147,853</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Project Funds
Construction Fund
For the Year Ended October 31, 2025

Revenues:	\$	-
Expenditures		<u>-</u>
Net changes in fund balances		-
Fund balances, beginning		<u>47,853</u>
Fund balances, ending	\$	<u><u>47,853</u></u>

CITY OF NEW IBERIA, LOUISIANA

Comparative Statement of Net Position
Sewerage Fund
October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets:		
Cash	\$ 2,530,333	\$ 2,768,112
Investments	-	499,565
Accounts receivable	363,622	438,023
Due from other funds	557,545	-
Due from other governmental units	<u>371,038</u>	<u>342,563</u>
Total current assets	<u>3,822,538</u>	<u>4,048,263</u>
Noncurrent assets:		
Restricted cash	1,414,327	1,340,810
Capital assets -		
Land and construction in progress	5,150,401	2,080,901
Other capital assets, net of accumulated depreciation	<u>39,768,073</u>	<u>41,665,774</u>
Total noncurrent assets	<u>46,332,801</u>	<u>45,087,485</u>
Total assets	<u>50,155,339</u>	<u>49,135,748</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension	<u>155,531</u>	<u>184,372</u>
LIABILITIES		
Current liabilities:		
Accounts payable	253,182	242,786
Contracts payable	115,800	146,144
Retainage payable	195,529	380
Accrued liabilities	40,632	33,871
Accrued compensated absences	4,786	7,390
Payable from restricted assets -		
Bonds payable	<u>1,150,000</u>	<u>1,059,100</u>
Total current liabilities	<u>1,759,929</u>	<u>1,489,671</u>
Noncurrent liabilities:		
Accrued compensated absences	43,073	66,511
Bonds payable	6,011,849	6,074,909
Net pension liability	<u>1,522,645</u>	<u>1,788,763</u>
Total noncurrent liabilities	<u>7,577,567</u>	<u>7,930,183</u>
Total liabilities	<u>9,337,496</u>	<u>9,419,854</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension	<u>224,363</u>	<u>160,351</u>
NET POSITION		
Net investment in capital assets	37,445,296	36,466,142
Restricted for debt service	1,414,327	1,340,810
Unrestricted	<u>1,889,388</u>	<u>1,932,963</u>
Total net position	<u>\$ 40,749,011</u>	<u>\$ 39,739,915</u>

CITY OF NEW IBERIA, LOUISIANA

Comparative Statement of Revenues, Expenses, and Changes in Fund Net Position -
Sewerage Fund

For the Years Ended October 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Charges for services -		
Customers	\$ 4,884,026	\$ 5,012,302
Parish government under cooperative agreement	<u>1,174,182</u>	<u>968,527</u>
Total operating revenues	<u>6,058,208</u>	<u>5,980,829</u>
Operating expenses:		
Cost of services rendered	3,877,084	3,793,013
Depreciation	<u>2,483,244</u>	<u>2,363,052</u>
Total operating expenses	<u>6,360,328</u>	<u>6,156,065</u>
Operating loss	<u>(302,120)</u>	<u>(175,236)</u>
Nonoperating revenues (expenses):		
Investment income	69,814	97,652
Interest expense and fiscal charges	(87,384)	(101,171)
Non-employer pension contributions	35,679	41,958
Other, net	<u>1,908</u>	<u>37,933</u>
Total nonoperating revenues (expenses)	<u>20,017</u>	<u>76,372</u>
Loss before contributions and transfers	(282,103)	(98,864)
Capital contributions	662,868	329,642
Transfers	<u>628,331</u>	<u>-</u>
Change in net position	1,009,096	230,778
Net position, beginning, as restated	<u>39,739,915</u>	<u>39,509,137</u>
Net position, ending	<u>\$ 40,749,011</u>	<u>\$ 39,739,915</u>

CITY OF NEW IBERIA, LOUISIANA
Enterprise Fund
Sewer Fund

Schedule of Number of Utility Customers
(Unaudited)
For the Years Ended October 31, 2025 and 2024

Records maintained by the City indicated the following number of customers were being served during the months of October 31, 2025 and 2024:

<u>Department</u>	<u>2025</u>	<u>2024</u>
Sewerage	11,417	11,556

CITY OF NEW IBERIA, LOUISIANA

Justice System Funding Schedule - Receiving Entity
Year Ended October 31, 2025

Cash Basis Presentation	First Six Month Period Ended <u>4/30/2025</u>	Second Six Month Period Ended <u>10/31/2025</u>
Receipts from:		
City of New Iberia- Pre Trial Diversion Program Fees	\$ 2,750	\$ 3,750
City of New Iberia- Probation/Parole/Supervision Fees	8,860	4,385
City of New Iberia- Criminal Fines - Other	278	283
City of New Iberia- Contempt	10,725	8,618
City of New Iberia- Asset Forfeiture/Sale	2,645	5,712
City Court of New Iberia- Criminal Court Costs/ Fees	<u>2,450</u>	<u>2,112</u>
Total Receipts	<u>\$ 27,708</u>	<u>\$ 24,860</u>

**INTERNAL CONTROL,
COMPLIANCE, AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.
Alexandria, LA 71301 New Iberia, LA 70560
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.
Abbeville, LA 70510 Morgan City, LA 70380
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.
Ville Platte, LA 70586 Baton Rouge, LA 70816
Phone (337) 363-2792 Phone (225) 293-8300

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

The Honorable Freddie DeCourt, Mayor
and Members of the City Council
City of New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the City of New Iberia, Louisiana (the City) as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 30, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City'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 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 City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2025-001.

City's Response to the Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on it.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 30, 2026

KOLDER, SLAVEN & COMPANY, LLC

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

The Honorable Freddie DeCourt, Mayor
and Members of the City Council
City of New Iberia, Louisiana

Report on Compliance for Each Major Federal Program

Unmodified Opinion

We have audited the City of New Iberia, Louisiana's (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended October 31, 2025. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended October 31, 2025.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for the major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we exercise professional judgment and maintain professional skepticism throughout the audit. We identify and assess the risks of material noncompliance, 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances. We obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 30, 2026

CITY OF NEW IBERIA, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2025

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Expenditures
U. S. Department of Treasury: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	<u>\$ 3,626,678</u>
U.S. Department of Housing and Urban Development: Section 8 Housing Choice Vouchers	N/A	14.871	2,058,352
Passed through Local Housing Authorities - Section 8 Housing Choice Vouchers	N/A	14.871	<u>10,252</u>
Total Housing Choice Voucher Cluster			<u>2,068,604</u>
Passed through Louisiana Division of Administration - Louisiana Community Development Block Grant	B-20-DC-22-0001		<u>47,845</u>
Total U.S. Department of Housing and Urban Development			<u>2,116,449</u>
U.S. Department of Justice: Passed through Drug Enforcement Agency - Equitable Sharing Program - Forfeiture	N/A	16.922	<u>15,447</u>
U.S. Department of Homeland Security: Passed through Louisiana Department of Homeland Security - Disaster Grant	N/A	97.036	<u>7,168</u>
TOTAL FEDERAL AWARDS			<u><u>\$ 5,765,742</u></u>

CITY OF NEW IBERIA, LOUISIANA

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2025

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the City of New Iberia (City) under programs of the federal government for the year ended October 31, 2025. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City’s basic financial statements for the year ended October 31, 2025. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate

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

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs
For the Year Ended October 31, 2025

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City were prepared in accordance with GAAP.
2. No material weaknesses or significant deficiencies were disclosed during the audit of the financial statements.
3. An instance of noncompliance material to the financial statements of the City, which would be required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit.
4. The audit did not disclose any material weaknesses or significant deficiencies in internal control over the major federal program.
5. The auditor's report on compliance for the Section 8 Housing Choice Vouchers (14.871), and the Coronavirus State and Local Fiscal Recovery Funds (21.027) expresses an unmodified opinion.
6. There were no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).
7. The following programs were considered to be major programs: Section 8 Housing Choice Vouchers (14.871), and Coronavirus State and Local Fiscal Recovery Funds (21.027).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$1,000,000.
9. The auditee did not qualify as a low-risk auditee.

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

A. Compliance Findings –

2025-001 Compliance with Bond Requirements

Fiscal year finding initially occurred: 2021

Criteria

The City has outstanding debt obligations that are governed by debt covenants.

Condition

The City did not comply with the bond requirements of some of their debt obligations.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended October 31, 2025

Cause

The City did not make the required monthly deposits and/or maintain the required amount of cash in the required account.

Effect

The City did not comply with the bond requirements of some of their debt obligations.

Recommendation

The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Managements Corrective Action Plan

The City has reviewed the official documents for all outstanding debt obligations and will monitor the bond requirements on a monthly basis to ensure compliance.

B. Internal Control Findings –

There were no internal control findings reported.

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

Compliance Findings –

There were no compliance findings reported.

Internal Control Findings –

There were no internal control findings reported.

**CITY OF NEW IBERIA
CORRECTIVE ACTION PLAN
OCTOBER 31, 2025**

U.S. Department of Treasury

The City of New Iberia respectfully submits the following corrective action plan for the year ended 10/31/2025.

Audit conducted by:

Kolder, Slaven & Company, LLC
183 S. Beadle Road
Lafayette LA 70508

Audit Period: 11/1/2024-10/31/2025

The findings from the 10/31/2025 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the number assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT:

Compliance:

2025-001 **Recommendation:** The City did not comply with the bond requirements of some of their debt obligations. The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Corrective Action Plan: The City has reviewed the official documents for all outstanding debt obligations and will monitor the bond requirements on a monthly basis to ensure compliance.

If the U.S. Department of Treasury has questions regarding this plan, please call Mayor Freddie DeCourt at 337-369-2300.

Sincerely,


Freddie DeCourt
Mayor

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings
For the Year Ended October 31, 2025

Prior Year Findings

Financial Statement Findings:

A. Compliance Findings –

2024-001 Compliance with Bond Requirements

Fiscal year finding initially occurred: 2021

Condition

The City did not comply with the bond requirements of one of their debt obligations.

Recommendation

The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Current Status

The finding was not resolved and is repeated in the current year. The City has reviewed the official documents for all outstanding debt obligations and will monitor the bond requirements on a monthly basis to ensure compliance.

2024-002 Compliance with Budget Law

Fiscal year finding initially occurred: 2023

Condition

The City budgeted total expenditures that exceeded the total of estimated funds available in the Garbage Fund.

Recommendation

The City should ensure that all budgets adopted comply with state law.

Current Status

The finding was resolved.

CITY OF NEW IBERIA

New Iberia, Louisiana

Agreed-Upon Procedures Report

Year Ended October 31, 2025

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Freddie DeCourt, Mayor,
and Members of the City Council
City of New Iberia, Louisiana and the
Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period November 1, 2024 through October 31, 2025. The City of New Iberia (The City) management is responsible for those C/C areas identified in the SAUPs.

The City 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 November 1, 2024 through October 31, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories, if applicable, to public funds and the entity's operations:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or custodial fund additions (e.g. periodic confirmation with outside parties,

reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, custodial fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) **Credit Cards (and debit cards, fuel cards, Purchase Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

- 2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) Observe that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
 - c) Obtain the prior year audit report and observe the unassigned fund balance in the General Fund. If the General Fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the General Fund.
 - d) Observe the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Bank Reconciliations

3. Obtain a listing of the entity's bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the main operating account. Select the main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected accounts, and observe that:
 - a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations included evidence that a member of management/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, electronically logged); and
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement's closing date, if applicable.

Collections (excluding electronic fund transfers)

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

4. 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).
5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.
7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.

- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Trace the actual deposit per the bank statement to the general ledger.

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

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

- 8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. Randomly select 5 locations (or all locations if less than 5).
- 9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) 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.
- 10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - a) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - b) Observe that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9, as applicable.
- 11. Using the entity's main operating account and the month selected in "Bank Reconciliations" procedure #3, 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.
 - b) Approved by the required number of authorized signers per the entity's policy.

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

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
 - a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
 - b) Observe that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

15. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
 - a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).
 - d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

16. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - b) Observe that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
 - d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

17. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
18. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
19. Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulate leave records, agree the pay rates to the employee/officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.
20. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Ethics

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

21. Using the 5 randomly selected employees/officials from procedure #17 under “Payroll and Personnel” above, obtain ethics documentation from management, and:
 - a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - b) Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity’s ethics policy during the fiscal period, as applicable.
22. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Debt Service

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

23. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management’s representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
24. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management’s representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

25. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management’s representation that the listing was complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
26. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Information Technology Disaster Recovery/Business Continuity

This procedure was not subject to testing in Year 2, as no exceptions were identified during the Year 1 testing and the Year 1 audit was submitted timely.

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

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19 and observe evidence that the selected terminated employees have been removed or disabled from the network.
29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:
- a) Hired before June 9, 2020 – completed the training; and
 - b) Hired on or after June 9, 2020 – completed training within 30 days of initial service or employment.

Prevention of Sexual Harassment

30. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
31. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
32. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:
- a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Exceptions:

No exceptions were identified as a result of the procedures performed.

Management's Response:

We were engaged by the City 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 from the City 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.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 30, 2026