

CITY OF PLAQUEMINE, LOUISIANA
ANNUAL FINANCIAL REPORT
OCTOBER 31, 2025

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ANNUAL FINANCIAL STATEMENTS
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BAXLEY AND ASSOCIATES, LLC

P. O. Box 482
58225 Belleview Drive
Plaquemine, Louisiana 70764
Phone (225) 687-6630 Fax (225) 687-0365

Margaret A. Pritchard, CPA/CGMA

Staci H. Joffrion, CPA/CGMA

Hugh F. Baxley, CPA/CGMA
(August 10, 1933 – August 31, 2024)

The Honorable John Barker, Mayor
and Members of the Board of Selectmen
City of Plaquemine, Louisiana

INDEPENDENT AUDITOR'S REPORT

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 Plaquemine, Louisiana, as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Plaquemine, Louisiana's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Plaquemine, Louisiana, 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 of Plaquemine, Louisiana and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the other required supplementary information on pages 4 through 13 and 77 through 83 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Plaquemine, Louisiana's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, component unit financial statements, schedule of compensation, benefits, and other payments to agency head, justice system funding schedules – collecting / disbursing, and other supplemental information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules listed in the table of contents are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 7, 2026, on our consideration of the City of Plaquemine, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Plaquemine, Louisiana's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Plaquemine, Louisiana's internal control over financial reporting and compliance.

Baxley & Associates, LLC

Plaquemine, Louisiana
April 7, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF PLAQUEMINE, LOUISIANA MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Plaquemine, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City of Plaquemine for the fiscal year ended October 31, 2025. This management discussion and analysis ("MD&A") is designed to provide an objective and easy to read analysis of the City's financial activities based on currently known facts, decisions or conditions. It is intended to provide readers with a broad overview of the City's finances.

As with other sections of this financial report, the information contained within this MD&A should be considered only a part of a greater whole. The readers of this statement should take time to read and evaluate all sections of this report, including the footnotes and the other Required Supplemental Information that is provided in addition to this MD&A.

Financial Highlights

- The assets of the City of Plaquemine exceeded its liabilities at the close of the most recent fiscal year by \$49,051,103 (*net position*). The City's net position decreased by \$819,266.
- As of the close of the current fiscal year, the City of Plaquemine's governmental funds reported combined ending fund balances of \$14,535,716, a decrease of \$862,468 in comparison with the prior year. The unassigned fund balance in the general fund \$3,567,719 is *available for spending* at the government's discretion (*unreserved fund balance*). All other fund balances are restricted for the purpose for which the fund was created.
- At the end of the current fiscal year, unreserved fund balance for the general fund was 27 percent of the total general fund expenditures.
- The City of Plaquemine's total liabilities decreased by \$4,653,365. Significant to this decrease was a decrease in net pension liability, as well as in general obligation bonds (Note H).

Overview of the Financial Statements

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

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

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

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

Both the government-wide financial statements distinguish functions of the City of Plaquemine that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City of Plaquemine included general government, city court, police, fire, public works, recreation, public health, and debt service. The business-type activities of the City of Plaquemine include electric, gas, water and sewer departments. All business-type activities are included in a single enterprise fund, City Light & Water.

The government-wide financial statements include not only the City of Plaquemine itself (known as the *primary government*), but also a legally separate City Court of Plaquemine for which the City of Plaquemine is financially accountable. Financial information for this *component unit* is reported separately from the financial information for the primary government itself.

The government-wide financial statements can be found on pages 15-16 of this report.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Plaquemine, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Plaquemine can be divided into two categories: governmental funds and proprietary funds.

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

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

The City of Plaquemine maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, sales tax revenue, sales tax bond fund, and street improvement fund, all of which are considered to be major funds. Data for the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

The City of Plaquemine adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17-19 of this report.

Proprietary funds. The City of Plaquemine maintains only one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The City of Plaquemine uses an enterprise fund to account for its utilities (electric, gas, water, and sewer).

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail.

The basic proprietary fund financial statements can be found on pages 20-22 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 23-75 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning the City of Plaquemine's budgetary comparison schedules for its major governmental funds. The required supplementary information can be found on pages 76-83 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on budgetary comparison schedules. Combining and individual fund statements and schedules can be found on pages 85-93 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Plaquemine, assets exceed liabilities by \$49,051,103 at the close of the most recent fiscal year. The following is a summary of the City of Plaquemine's net position:

| | Governmental Activities | | Business-type Activities | | Total | |
|---|----------------------------|---------------|-----------------------------|---------------|---------------|---------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| ASSETS | | | | | | |
| Current and other assets | \$ 16,463,844 | \$ 15,274,427 | \$ 10,987,275 | \$ 9,114,800 | \$ 27,451,119 | \$ 24,389,227 |
| Capital assets | 27,992,927 | 27,257,351 | 24,677,513 | 23,833,747 | 52,670,440 | 51,091,098 |
| Total assets | 44,456,771 | 42,531,778 | 35,664,788 | 32,948,547 | 80,121,559 | 75,480,325 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | | | |
| Related to pensions/OPEB | 2,246,420 | 2,069,587 | 681,049 | 792,676 | 2,927,469 | 2,862,263 |
| LIABILITIES | | | | | | |
| Current | 2,061,117 | 1,600,145 | 5,034,726 | 4,587,743 | 7,095,843 | 6,187,888 |
| Long-term | 12,992,619 | 10,619,679 | 12,481,969 | 11,109,499 | 25,474,588 | 21,729,178 |
| Total liabilities | 15,053,736 | 12,219,824 | 17,516,695 | 15,697,242 | 32,570,431 | 27,917,066 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | |
| Related to pensions/OPEB | 461,493 | 1,120,829 | 146,735 | 253,590 | 608,228 | 1,374,419 |
| Net position | | | | | | |
| Invested in capital assets, net of related debt | 23,038,131 | 23,043,675 | 15,090,484 | 15,211,005 | 38,128,615 | 38,254,680 |
| Restricted | 8,828,501 | 9,639,606 | 2,131,218 | 1,467,937 | 10,959,719 | 11,107,543 |
| Unrestricted | (678,670) | (1,422,569) | 1,460,705 | 1,111,449 | 782,035 | (311,120) |
| Total net position | \$ 31,187,962 | \$ 31,260,712 | \$ 18,682,407 | \$ 17,790,391 | \$ 49,870,369 | \$ 49,051,103 |

A large portion of the City of Plaquemine's net position (77%) reflects its investment in capital assets (e.g., land buildings, machinery, equipment, and utility plant) less any related debt used to acquire those assets that is still outstanding. The City of Plaquemine uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the City of Plaquemine's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The remainder of the City of Plaquemine's net position represents resources that are subject to external restrictions on how they may be used.

The government's net position decreased by \$819,266 during the current fiscal year.

CITY OF PLAQUEMINE
Changes in Net Position

| | Governmental Activities | | Business-type Activities | | Total | |
|--|----------------------------|----------------------|-----------------------------|----------------------|----------------------|----------------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Revenues: | | | | | | |
| Program Revenues: | | | | | - | - |
| Charges for Services | \$ 65,599 | \$ 84,902 | \$ 16,184,782 | \$ 17,322,213 | \$ 16,250,381 | \$ 17,407,115 |
| Operating grants and Contributions | 664,452 | 754,171 | - | - | 664,452 | 754,171 |
| Capital Grants and Contributions | 6,880,632 | 427,783 | - | - | 6,880,632 | 427,783 |
| General revenues: | | | | | - | - |
| Sales Taxes | 12,119,740 | 11,351,521 | - | - | 12,119,740 | 11,351,521 |
| Other taxes | 532,678 | 548,383 | - | - | 532,678 | 548,383 |
| Other general revenues | 1,802,721 | 1,575,038 | 1,366,844 | 1,466,952 | 3,169,565 | 3,041,990 |
| Total revenues | <u>22,065,822</u> | <u>14,741,798</u> | <u>17,551,626</u> | <u>18,789,165</u> | <u>39,617,448</u> | <u>33,530,963</u> |
| Expenses: | | | | | | |
| General government | 4,734,196 | 2,997,077 | - | - | 4,734,196 | 2,997,077 |
| City court | 357,437 | 474,408 | - | - | 357,437 | 474,408 |
| Police department | 4,627,370 | 4,710,085 | - | - | 4,627,370 | 4,710,085 |
| Fire department | 2,137,209 | 2,104,551 | - | - | 2,137,209 | 2,104,551 |
| Public works | 3,000,247 | 2,949,184 | - | - | 3,000,247 | 2,949,184 |
| Recreation | 982,052 | 1,271,665 | - | - | 982,052 | 1,271,665 |
| Public health | 12,692 | 12,708 | - | - | 12,692 | 12,708 |
| Debt service | 171,799 | 149,371 | - | - | 171,799 | 149,371 |
| City light & water plant | - | - | 17,857,634 | 19,681,180 | 17,857,634 | 19,681,180 |
| Total expenses | <u>16,023,002</u> | <u>14,669,049</u> | <u>17,857,634</u> | <u>19,681,180</u> | <u>33,880,636</u> | <u>34,350,229</u> |
| Increase (decrease) in net position before transfers | 6,042,820 | 72,749 | (306,008) | (892,015) | 5,736,812 | (819,266) |
| Transfers | - | - | - | - | - | - |
| Increase (decrease) in net position | 6,042,820 | 72,749 | (306,008) | (892,015) | 5,736,812 | (819,266) |
| Net position 11/01 | 26,127,062 | 31,187,963 | 19,571,807 | 18,682,406 | 45,698,869 | 49,870,369 |
| Restate net position | (981,920) | - | (583,392) | - | (1,565,312) | - |
| Net position 10/31 | <u>\$ 31,187,962</u> | <u>\$ 31,260,712</u> | <u>\$ 18,682,407</u> | <u>\$ 17,790,391</u> | <u>\$ 49,870,369</u> | <u>\$ 49,051,103</u> |

Governmental activities. Governmental activities increased the City of Plaquemine's net position by \$72,749. The key element of this increase was sales tax and grants.

Business-type activities. Business-type activities decreased the City of Plaquemine's net position by \$892,015. The key element of this decrease was renovation and maintenance of the City's sewer pumping stations.

Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the City of Plaquemine's governmental funds reported combined ending fund balances of \$14,535,716 a decrease of \$862,468, in comparison with the prior year. Approximately 25% of this total amount (\$3,567,719) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the fund balance is 1) restricted for debt service and special revenue funds (\$9,342,180) 2) committed for capital projects and next year's budget (\$1,176,151), 3) assigned (\$253,082) and 4) non-spendable (\$196,584).

The general fund is the chief operating fund of the City of Plaquemine. At the end of the current fiscal year the fund balance of the general fund was \$4,715,413. As a measure of the general fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Fund balance represents 36% of total general fund expenditures.

The fund balance of the City of Plaquemine's general fund decreased by \$1,582,060 during the current fiscal year. The primary factor in this decrease is due to major renovations to City Hall and Plaquemine Police Station.

The sales tax revenue fund has a total fund balance of \$253,082. All sales taxes collected flow into this fund. The City currently collects three separate sales taxes: 23.7649% of a 1% sales tax, 23.1441% of a 2/3% sales tax, and 23.7649% of a 1% sales tax.

The sales tax bond fund has a total fund balance of \$8,638,396, all of which is restricted for payment of debt service or reserved for road improvements. The net increase in fund balance during the current fiscal year was \$1,454,483. The primary factor in this increase was a record year for sales tax collections.

The street improvement fund has a total fund balance of \$225,041, all of which is committed to street improvements.

Proprietary fund. The City of Plaquemine’s proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of City Light and Water Plant (Electric, Natural Gas, Water and Sewerage) at the end of the current fiscal year amounted to \$1,111,449. The decrease in net position was \$892,015. Other factors concerning the finances of this fund have already been addressed in the discussion of the City of Plaquemine’s business-type activities.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget were as follows:

Revenues:

- Revenues were amended downward by \$34,000. This is mainly due to the grants that were not received.

Expenditures:

- General government increased by \$653,200 due to City Hall renovation and the start of the Entry Park at the Plaquemine Depot Market.
- Police department increased by \$1,078,200 renovation of the police station.
- Fire department increased by \$141,500 for purchase of a used rescue vehicle and repairs to fire trucks.
- Public works increase \$15,200 an increase in insurance as well as final leave payout upon termination of an employee.
- Recreation’s budget increased by \$43,860 for the resurface of playground equipment at City Park.

Other financing sources:

- Transfers in from Building Maintenance to assist with Police Department renovations.

Capital Asset and Debt Administration

Capital Assets. The City of Plaquemine’s investment in capital assets for its governmental and business type activities as of October 31, 2025, amounts to \$51,091,098 (net of depreciation). This investment in capital assets includes land, buildings, improvements (other than buildings), infrastructure, equipment, furniture and fixtures and utility plant and equipment. The total decrease in the City of Plaquemine’s investment in capital assets for the current fiscal year was 3% (a 2.6% decrease for governmental activities and a 3.4% decrease for business-type activities).

CITY OF PLAQUEMINE Capital Assets (net of depreciation)

| | Governmental Activities | | Business-type Activities | | Total | |
|-------------------------------------|----------------------------|-------------------|-----------------------------|-------------------|-------------------|-------------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| Land | 1,356,269 | 1,356,269 | 363,626 | 363,626 | 1,719,895 | 1,719,895 |
| Construction in progress | - | - | 115,735 | 179,949 | 115,735 | 179,949 |
| Building | 6,418,232 | 6,564,270 | 69,180 | 48,830 | 6,487,412 | 6,613,100 |
| Improvements (other than buildings) | 4,838,761 | 4,413,182 | - | - | 4,838,761 | 4,413,182 |
| Infrastructure | 13,623,887 | 12,962,756 | - | - | 13,623,887 | 12,962,756 |
| Equipment | 1,736,657 | 1,933,069 | 699,367 | 1,290,018 | 2,436,024 | 3,223,087 |
| Furniture and Fixtures | - | - | 9,557 | 5,606 | 9,557 | 5,606 |
| Utility Plant and Equipment | - | - | 23,165,227 | 21,704,305 | 23,165,227 | 21,704,305 |
| Capital leases | 19,121 | 27,805 | 43,821 | 30,413 | 62,942 | 58,218 |
| Right of Way | - | - | 211,000 | 211,000 | 211,000 | 211,000 |
| Total assets | 27,992,927 | 27,257,351 | 24,677,513 | 23,833,747 | 52,670,440 | 51,091,098 |

Major capital asset events during the current fiscal year included the following:

- Under construction is the Entry Park at Plaquemine Depot Market (\$571,700)
- New vehicles (\$148,000), ATV’s (\$32,000) and radios (\$149,500), were purchased for the Police Department.
- The Fire Department purchased rescue equipment (\$32,500), drone (\$10,800) and a used rescue truck (\$20,000).
- Public Works purchased a remote-controlled mower (\$30,000) to cut the riverbanks along Bayou Plaquemine and new trucks (\$88,400).
- CLW purchased new vehicles for the utility departments (\$ 256,000)
- New alley truck for electric department (\$179,000).
- Work was completed on the generator project for the South Sewer Plant (\$45,000)
- Work started on a trunk line from the North Sewer Plant to the Regional Plant (\$180,000).

Additional information on the City of Plaquemine’s capital assets can be found in Note E on pages 41-43 of this report.

Long-term obligations: At the end of the current fiscal year, the City of Plaquemine had total long-term obligations of \$13,974,060. Of this amount, a levy and collection of sales tax secure \$12,776,136 and \$1,197,924 is backed by the full faith and credit of the government.

CITY OF PLAQUEMINE
General Obligation and Revenue Bond

| | Governmental Activities | | Business-type Activities | | Total | |
|-----------------------------|----------------------------|-----------|-----------------------------|-----------|------------|------------|
| | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 |
| General Obligation: | | | | | | |
| Bonds | 4,935,000 | 4,185,000 | 9,542,136 | 8,591,136 | 14,477,136 | 12,776,136 |
| Certificate of Indebtedness | - | - | - | - | - | - |
| Notes Payable | - | - | - | - | - | - |
| Capital leases | 19,796 | 28,677 | 44,895 | 31,607 | 64,691 | 60,284 |
| Compensated Absences | 608,328 | 687,982 | 449,194 | 449,658 | 1,057,522 | 1,137,640 |
| Total | 5,563,124 | 4,901,659 | 10,036,225 | 9,072,401 | 15,599,349 | 13,974,060 |

Additional information on the City of Plaquemine’s long-term obligations can be found in Note H on pages 45-46 of this report.

Economic Factors and Next Year’s Budget and Rates

- The unemployment rate for the City of Plaquemine region (Iberville Parish) rose slightly in 2025 to 5.1%, and higher than the State of Louisiana (4.4%) and the United States (4.3%).
- The City’s general fund is heavily dependent upon the taxes derived from the petrochemical industry. Sales Tax declined by 6% from 2024 to 2025. In the first quarter of 2026, Shintech announced a \$3.4 billion expansion with construction in phases, the first of which is expected to be completed in 2030. The project is expected to create 163 direct and 655 indirect jobs. Officials anticipate this to help with Iberville’s unemployment rate.
-

All economic factors were considered in preparing the City of Plaquemine’s budget for the 2025-2026 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the City of Plaquemine’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, City of Plaquemine, 58165 Court St., Plaquemine, Louisiana, 70764.

BASIC FINANCIAL STATEMENTS

CITY OF PLAQUEMINE
STATEMENT OF NET POSITION
OCTOBER 31, 2025

| | Primary Government | | | Component Units |
|---|----------------------------|-----------------------------|----------------------|--------------------|
| | Governmental Activities | Business-type Activities | Total | |
| ASSETS | | | | |
| Cash and cash equivalents | \$ 11,728,658 | \$ 3,635,185 | \$ 15,363,843 | \$ 98,442 |
| Receivables - (net of allowance for uncollectibles) | 1,754,406 | 2,001,771 | 3,756,177 | 15,255 |
| Prepaid expenses | 218,840 | 223,825 | 442,665 | 4,916 |
| Internal balances | 1,572,523 | (1,572,523) | - | - |
| Inventories | - | 673,556 | 673,556 | - |
| Restricted assets: | | | | |
| Cash and cash equivalents | - | 4,152,986 | 4,152,986 | - |
| Capital assets, net | 27,257,351 | 23,833,747 | 51,091,098 | 1,524 |
| TOTAL ASSETS | 42,531,778 | 32,948,547 | 75,480,325 | 120,137 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Pension related | 2,067,817 | 791,636 | 2,859,453 | - |
| OPEB related | 1,770 | 1,040 | 2,810 | - |
| TOTAL DEFERRED OUTFLOWS OF RESOURCES | 2,069,587 | 792,676 | 2,862,263 | - |
| LIABILITIES | | | | |
| Accounts payable | 582,240 | 1,392,585 | 1,974,825 | - |
| Accrued expenses | 74,511 | 39,639 | 114,150 | - |
| Unearned revenue | - | 1,022,787 | 1,022,787 | - |
| Accrued interest payable | - | 59,337 | 59,337 | - |
| Retainage payable | 156,469 | 65,578 | 222,047 | - |
| General obligation bonds payable in one year | 775,000 | 956,000 | 1,731,000 | - |
| Capital leases payable in one year | 11,925 | 13,747 | 25,672 | - |
| Accumulated leave privileges | 261,672 | 170,714 | 432,386 | - |
| Customer deposits | - | 1,038,070 | 1,038,070 | - |
| Non-current liabilities: | | | | |
| General obligation bonds payable | 3,410,000 | 7,635,136 | 11,045,136 | - |
| Bond premium/discount, net | 166,615 | 48,005 | 214,620 | - |
| Capital lease payable | 16,752 | 17,860 | 34,612 | - |
| Accumulated leave privileges | 426,310 | 278,944 | 705,254 | - |
| Net pension liability | 5,410,692 | 2,386,657 | 7,797,349 | - |
| Net OPEB liability | 927,638 | 544,803 | 1,472,441 | - |
| Other | - | 27,380 | 27,380 | - |
| TOTAL LIABILITIES | 12,219,824 | 15,697,242 | 27,917,066 | - |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Pension related | 1,077,920 | 228,390 | 1,306,310 | - |
| OPEB related | 42,909 | 25,200 | 68,109 | - |
| TOTAL DEFERRED INFLOWS OF RESOURCES | 1,120,829 | 253,590 | 1,374,419 | - |
| NET POSITION | | | | |
| Invested in capital assets, net of related debt | 23,043,675 | 15,211,005 | 38,254,680 | - |
| Restricted for: | | | | |
| Special revenue | 956,865 | - | 956,865 | - |
| Capital improvements, debt service and bonds | 8,682,741 | 445,150 | 9,127,891 | - |
| Grants | - | 1,022,787 | 1,022,787 | - |
| Unrestricted | (1,422,569) | 1,111,449 | (311,120) | 120,137 |
| TOTAL NET POSITION | \$ 31,260,712 | \$ 17,790,391 | \$ 49,051,103 | \$ 120,137 |

The accompanying notes are an integral part of this statement.

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED OCTOBER 31, 2025

| Functions/Programs | Expenses | Program Revenues | | | Net(Expense) Revenue and Changes in Net Position | | | Component Units |
|---------------------------------------|-------------------|----------------------|------------------------------------|----------------------------------|--|--------------------------|----------------------|-------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | Primary Government | | | |
| | | | | | Governmental Activities | Business-type Activities | Total | |
| Primary government: | | | | | | | | |
| Governmental activities: | | | | | | | | |
| General Government | \$ 2,997,077 | \$ - | \$ 30,668 | \$ - | \$ (2,966,409) | \$ - | \$ (2,966,409) | \$ - |
| City Court | 474,408 | - | 19,603 | - | (454,805) | - | (454,805) | - |
| Police Department | 4,710,085 | 17,254 | 220,925 | 31,433 | (4,440,473) | - | (4,440,473) | - |
| Fire Department | 2,104,551 | - | 482,975 | - | (1,621,576) | - | (1,621,576) | - |
| Public Works | 2,949,184 | 28,563 | - | 396,350 | (2,524,271) | - | (2,524,271) | - |
| Recreation | 1,271,665 | 39,085 | - | - | (1,232,580) | - | (1,232,580) | - |
| Public Health | 12,708 | - | - | - | (12,708) | - | (12,708) | - |
| Debt Service | 149,371 | - | - | - | (149,371) | - | (149,371) | - |
| Total governmental activities | <u>14,669,049</u> | <u>84,902</u> | <u>754,171</u> | <u>427,783</u> | <u>(13,402,193)</u> | <u>-</u> | <u>(13,402,193)</u> | <u>-</u> |
| Business-type Activities: | | | | | | | | |
| City Light & Water | 19,681,180 | 17,322,213 | - | - | - | (2,358,967) | (2,358,967) | - |
| Total business-type activities | <u>19,681,180</u> | <u>17,322,213</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(2,358,967)</u> | <u>(2,358,967)</u> | <u>-</u> |
| Total primary government | <u>34,350,229</u> | <u>17,407,115</u> | <u>754,171</u> | <u>427,783</u> | <u>(13,402,193)</u> | <u>(2,358,967)</u> | <u>(15,761,160)</u> | <u>-</u> |
| Component units: | | | | | | | | |
| City Court | 546,054 | 1,193 | - | - | - | - | - | (544,861) |
| Total Component Units | <u>546,054</u> | <u>1,193</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(544,861)</u> |
| General revenues: | | | | | | | | |
| | | | | | 469,244 | - | 469,244 | - |
| | | | | | 11,351,521 | - | 11,351,521 | - |
| | | | | | 79,139 | - | 79,139 | - |
| | | | | | 470,901 | - | 470,901 | - |
| | | | | | 186,212 | 767,310 | 953,522 | 513,157 |
| | | | | | 440,669 | 328,865 | 769,534 | 35 |
| | | | | | 477,256 | 370,777 | 848,033 | 96,131 |
| | | | | | <u>13,474,942</u> | <u>1,466,952</u> | <u>14,941,894</u> | <u>609,323</u> |
| | | | | | 72,749 | (892,015) | (819,266) | 64,462 |
| | | | | | <u>31,187,963</u> | <u>18,682,406</u> | <u>49,870,369</u> | <u>55,675</u> |
| | | | | | <u>\$ 31,260,712</u> | <u>\$ 17,790,391</u> | <u>\$ 49,051,103</u> | <u>\$ 120,137</u> |

The accompanying notes are an integral part of this statement.

**CITY OF PLAQUEMINE
COMBINED BALANCE SHEET
GOVERNMENTAL FUNDS
OCTOBER 31, 2025**

| | <u>General Fund</u> | <u>Sales Tax Revenue Fund</u> | <u>Sales Tax Bond Fund</u> | <u>Street Improvements</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|-----------------------------------|--------------------------------|--------------------------------|---|---|
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 1,342,590 | \$ 1,942,416 | \$ 7,577,380 | \$ 187,172 | \$ 679,100 | \$ 11,728,658 |
| Receivables | 626,644 | - | - | 451 | - | 627,095 |
| Due from other govt units | - | 1,102,627 | - | - | 24,684 | 1,127,311 |
| Due from other funds | 3,115,724 | - | 1,248,761 | 210,000 | - | 4,574,485 |
| Prepaid expenses | 196,524 | - | 22,255 | 60 | - | 218,839 |
| TOTAL ASSETS | <u>\$ 5,281,482</u> | <u>\$ 3,045,043</u> | <u>\$ 8,848,396</u> | <u>\$ 397,683</u> | <u>\$ 703,784</u> | <u>\$ 18,276,388</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable | \$ 460,920 | \$ - | \$ - | \$ 121,323 | \$ - | \$ 582,243 |
| Due to other funds | - | 2,791,961 | 210,000 | - | - | 3,001,961 |
| Retainage payable | 105,149 | - | - | 51,319 | - | 156,468 |
| Total Liabilities | <u>566,069</u> | <u>2,791,961</u> | <u>210,000</u> | <u>172,642</u> | <u>-</u> | <u>3,740,672</u> |
| Fund balance: | | | | | | |
| Nonspendable-not in spendable form | 196,524 | - | - | 60 | - | 196,584 |
| Restricted | - | - | 8,638,396 | - | 703,784 | 9,342,180 |
| Committed | 951,170 | - | - | 224,981 | - | 1,176,151 |
| Assigned | - | 253,082 | - | - | - | 253,082 |
| Unassigned | 3,567,719 | - | - | - | - | 3,567,719 |
| Total fund balances | <u>4,715,413</u> | <u>253,082</u> | <u>8,638,396</u> | <u>225,041</u> | <u>703,784</u> | <u>14,535,716</u> |
| TOTAL LIABILITIES AND FUND BALANCES | <u>\$ 5,281,482</u> | <u>\$ 3,045,043</u> | <u>\$ 8,848,396</u> | <u>\$ 397,683</u> | <u>\$ 703,784</u> | |

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. 27,257,351

Change in net pension and OPEB liability and deferred inflows and outflows in accordance with GASB 68 and 75. (5,389,571)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (5,142,784)

\$ 31,260,712

The accompanying notes are an integral part of this statement.

CITY OF PLAQUEMINE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED OCTOBER 31, 2025

| | General Fund | Sales Tax Revenue Fund | Sales Tax Bond Fund | Street Improvement | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|---------------------------|------------------------|-----------------------|--------------------------------|--------------------------------|
| REVENUES | | | | | | |
| Taxes | \$ 285,118 | \$ 11,101,156 | \$ - | \$ - | \$ 513,631 | \$ 11,899,905 |
| Licenses and permits | 470,901 | - | - | - | - | 470,901 |
| Intergovernmental | 1,186,020 | - | - | 12,500 | - | 1,198,520 |
| Charges for services | 60,859 | - | - | - | - | 60,859 |
| Fines and forfeits | 9,180 | - | - | - | - | 9,180 |
| Miscellaneous revenue | 312,055 | 140,210 | 270,029 | 3,147 | 28,583 | 754,024 |
| TOTAL REVENUES | <u>2,324,133</u> | <u>11,241,366</u> | <u>270,029</u> | <u>15,647</u> | <u>542,214</u> | <u>14,393,389</u> |
| EXPENDITURES | | | | | | |
| General Government | \$ 3,201,429 | \$ - | \$ - | \$ - | \$ - | \$ 3,201,429 |
| City Court | 524,260 | - | - | - | - | 524,260 |
| Police Department | 5,185,572 | - | - | - | - | 5,185,572 |
| Fire Department | 2,132,874 | - | - | - | - | 2,132,874 |
| Public Works | 1,046,136 | - | - | 1,317,955 | - | 2,364,091 |
| Recreation | 911,601 | - | - | - | - | 911,601 |
| Public Health | 12,708 | - | - | - | - | 12,708 |
| Debt Service | | | | | | |
| Principal | 11,374 | - | 750,000 | - | - | 761,374 |
| Interest | 1,203 | - | 154,500 | - | - | 155,703 |
| Other | - | - | 6,245 | - | - | 6,245 |
| TOTAL EXPENDITURES | <u>13,027,157</u> | <u>-</u> | <u>910,745</u> | <u>1,317,955</u> | <u>-</u> | <u>15,255,857</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(10,703,024)</u> | <u>11,241,366</u> | <u>(640,716)</u> | <u>(1,302,308)</u> | <u>542,214</u> | <u>(862,468)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | | |
| Operating transfers in | 9,120,964 | - | 2,801,802 | 706,603 | - | 12,629,369 |
| Operating transfers out | - | (11,591,366) | (706,603) | - | (331,400) | (12,629,369) |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>9,120,964</u> | <u>(11,591,366)</u> | <u>2,095,199</u> | <u>706,603</u> | <u>(331,400)</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | <u>(1,582,060)</u> | <u>(350,000)</u> | <u>1,454,483</u> | <u>(595,705)</u> | <u>210,814</u> | <u>(862,468)</u> |
| FUND BALANCE (DEFICIT), Beginning | <u>6,297,473</u> | <u>603,082</u> | <u>7,183,913</u> | <u>820,746</u> | <u>492,970</u> | <u>15,398,184</u> |
| FUND BALANCE (DEFICIT), Ending | <u>\$ 4,715,413</u> | <u>\$ 253,082</u> | <u>\$ 8,638,396</u> | <u>\$ 225,041</u> | <u>\$ 703,784</u> | <u>\$ 14,535,716</u> |

The accompanying notes are an integral part of this statement.

CITY OF PLAQUEMINE
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED OCTOBER 31, 2025

Amounts reported for governmental activities in the statement of activities (page 16) are different because:

| | |
|--|------------------|
| Net Changes in fund balances - Total governmental funds (page 18) | \$ (862,468) |
| Change in net pension annd OPEB liability and deferred inflows and outflows in accordance with GASB 68 and 75. | 762,639 |
| Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets if allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period. | (755,831) |
| The liability and expense for compensated absences are not reported in governmental funds. Payments for compensated absences are reported as salaries when they occur. Only the payment consumes current financial resources, and it would take a catastrophic event for this liability to become a current liability. | 83,600 |
| The issuance of long-term dept (e.g. bonds, leases) provides current financial resources to governmental funds, which the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. | <u>844,809</u> |
| Change in net position of governmental activities (page 16) | <u>\$ 72,749</u> |

The accompanying notes are an integral part of this statement.

CITY OF PLAQUEMINE
STATEMENT OF NET POSITION
PROPRIETARY FUND
OCTOBER 31, 2025

EXHIBIT F

| | City Light & Water |
|--|-----------------------------------|
| ASSETS AND DEFERRED OUTFLOWS | |
| Assets | |
| Cash | \$ 3,635,185 |
| Accounts receivable | 2,001,771 |
| Prepaid expenses | 223,825 |
| Inventory, at cost | 673,556 |
| Restricted assets: | |
| Customer deposits | 1,066,426 |
| Bond debt serving | 1,460,487 |
| Grants - ARPA | 1,626,073 |
| Capital assets, net | 23,833,747 |
| Total Assets | 34,521,070 |
| Deferred Outflows of Resources | |
| Pension related | 791,636 |
| OPEB related | 1,040 |
| | 792,676 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES | \$ 35,313,746 |
| LIABILITIES, DEFERRED INFLOWS AND NET POSITION | |
| Liabilities | |
| Current liabilities (payable from current assets) | |
| Accounts payable | \$ 1,392,585 |
| Accrued expenses | 39,639 |
| Due to other funds | 1,572,523 |
| Unearned revenue | 1,022,787 |
| Retainage payable | 65,578 |
| Capital lease payable, current portion | 13,747 |
| Compensated absences, current portion | 170,714 |
| Payable from restricted assets | |
| Accrued interest payable | 59,337 |
| General obligation bonds | 956,000 |
| Customer deposits | 1,038,070 |
| Non-current liabilities: | |
| General obligation bonds | 7,635,136 |
| Bond premium/ discount, net | 48,005 |
| Capital lease payable | 17,860 |
| Accumulated leave privileges | 278,944 |
| Net pension liability | 2,386,657 |
| Net OPEB liability | 544,803 |
| Other | 27,380 |
| Total Liabilities | 17,269,765 |
| Deferred Inflows of Resources | |
| Pension Related | 228,390 |
| OPEB Related | 25,200 |
| | 253,590 |
| Net Position | |
| Investments in general fixed assets, net of related | 15,211,005 |
| Restricted for bonds | 445,150 |
| Restricted for grants | 1,022,787 |
| Unrestricted | 1,111,449 |
| Total Net Position | 17,790,391 |
| TOTAL LIABILITIES DEFERRED INFLOWS AND NET POSITION | \$ 35,313,746 |

The accompanying notes are an integral part of this statement.

CITY OF PLAQUEMINE
STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED OCTOBER 31, 2025

| | City Light & Water |
|---|-----------------------------------|
| OPERATING REVENUES | |
| Metered sales to general customers | \$ 16,658,011 |
| Billings to municipality and utilities | 635,961 |
| Other operating revenue | 28,241 |
| TOTAL OPERATING REVENUES | 17,322,213 |
| OPERATING EXPENSES | |
| | 19,542,963 |
| OPERATING INCOME | (2,220,750) |
| NONOPERATING REVENUES (EXPENSES) | |
| ARPA | \$ 767,310 |
| Interest Income | 328,865 |
| Miscellaneous | 37,641 |
| Rent | 39,488 |
| Finance charges | 201,364 |
| LEPA | 3,939 |
| Pension Expense | 88,344 |
| Interest expense | (133,483) |
| Paying agent fee | (4,733) |
| TOTAL NONOPERATING REVENUES (EXPENSES) | 1,328,735 |
| CHANGE IN NET POSITION | (892,015) |
| NET POSITION - Beginning | 18,682,406 |
| NET POSITION - Ending | \$ 17,790,391 |

The accompanying notes are an integral part of this statement.

**CITY OF PLAQUEMINE
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED OCTOBER 31, 2025**

EXHIBIT H

| | City Light & Water |
|---|-----------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Receipts from customers | \$ 17,146,784 |
| Payments to suppliers | (13,517,367) |
| Payments to employees | (3,874,650) |
| Receipts from interfund | 596,140 |
| Other Payments | (314,846) |
| Net cash provided (used) by operating activities | 36,061 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES | |
| Net operating transfers out to other funds | - |
| Non-operating receipts | 282,433 |
| Net cash provided (used) by noncapital financing activities | 282,433 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | |
| Acquisition of capital assets | (926,976) |
| Principal paid on bond and lease maturities | (964,288) |
| Interest paid on bonds and leases | (150,156) |
| Paying agent fees | (4,733) |
| Customer Deposits | (14,297) |
| Net cash provided (used) by capital and related financing activities | (2,060,450) |
| CASH FLOWS FROM INVESTING ACTIVITIES | |
| Interest on investments | 328,864 |
| Net cash provided (used) by investing activities | 328,864 |
| Net increase (decrease) in cash and cash equivalents | (1,413,092) |
| Balances - beginning of year | 9,201,263 |
| Balances - end of the year | \$ 7,788,171 |
| SUMMARY OF CASH AND CASH EQUIVALENTS | |
| Unrestricted cash and cash equivalents | \$ 3,635,185 |
| Restricted cash and cash equivalents | 4,152,986 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | \$ 7,788,171 |
| Reconciliation of operating income (loss) to net cash provided (used) by operating activities: | |
| Operating income (loss) | \$ (2,220,750) |
| Adjustments to reconcile operating income to net cash provided (used) by operating activities: | |
| Depreciation | 1,770,741 |
| Pension/OPEB expense adjustment | (308,414) |
| Changes in assets and liabilities: | |
| Accounts receivable | (132,731) |
| Prepaid expenses | (42,699) |
| Due from other funds | - |
| Inventory | 38,673 |
| Accounts payable | 410,651 |
| Due to other funds | 596,140 |
| Salaries & benefits payable | (76,014) |
| Accrued leave privileges | 464 |
| Net cash provided by operating activities | \$ 36,061 |

The accompanying notes are an integral part of this statement.

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE A: SIGNIFICANT ACCOUNTING POLICIES

The City of Plaquemine was incorporated in 1878, under the provisions of Act 109 of the 1878 General Assembly. The City operates under a Mayor–Board of Selectmen form of government.

The accounting and reporting practices of the City of Plaquemine, Louisiana, conform to generally accepted accounting principles as applicable to governmental units on a consistent basis between periods. The City's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. The City's proprietary fund applies all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless these pronouncements conflict with or contradict GASB pronouncements, in which case, GASB pronouncements prevail. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the *Louisiana Municipal Audit and Accounting Guide*, and to the industry audit guide, *Audits of State and Local Governmental Units*, published by the American Institute of Certified Public Accountants.

The following is a summary of certain significant accounting policies and practices.

Financial Reporting Entity

Governmental Accounting Standards Board (GASB) Statement No. 61, codified into Section 2100, *Defining the Financial Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since the City of Plaquemine, Louisiana is a general-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state or local governments, it is considered a primary government under the provisions of this Statement. As used in GASB Statement No. 61, fiscally independent means that the City may, without approval or consent of another governmental entity, determine or modify its own budget, levy its own taxes or set rates or charges, and issue bonded debt.

The financial reporting entity consists of (a) the primary government (City), (b) the organizations for which the primary government is financially accountable, and (c) other organizations 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. Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards established the criteria for determining which component units should be considered part of the Consolidated Government of the City for financial reporting purposes. The basic criteria includes the following:

1. Legal status of the potential component unit
2. Financial accountability
 - a. The primary government appoints a voting majority of the potential component unit's governing body and the primary government is able to impose its will on that organization or
 - b. When a potential component unit is fiscally dependent on the primary government regardless of whether the organization has separated elected officials or boards.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

3. Financial benefit/burden relationship between the City and potential component unit.
4. Misleading to exclude: Paragraph 111 of Section 2100 covers other potential component units 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.

As required by generally accepted accounting principles, these financial statements present the City of Plaquemine, Louisiana (the primary government) and its component units. The component units included in the accompanying financial statements are discretely presented.

Discretely Presented Component Units

Component units that are legally separate from the municipality but are financially accountable to the municipality, or whose relationship with the municipality are such that exclusion would cause the municipality's financial statements to be misleading or incomplete are discretely presented. The "Component Units" column of the combined financial statements includes the financial data of these discretely presented component units. They are reported in a separate column to emphasize that they are legally separate from the municipality.

The following component unit is discretely presented in the accompanying financial statements: City Court of Plaquemine, Louisiana.

The City Court of Plaquemine was created under the provisions of Louisiana Revised Statute 13:2488,61. The City Judge and Marshal are elected by the voters of the City of Plaquemine and serve a term of six years as provided by Louisiana Revised Statutes 13:1872 and 13:1879, respectively. The City Court of Plaquemine has a December 31 year end.

City Court Judges and City Marshals are independently elected officials and are part of the operations of the City Court system. The City Court system is fiscally dependent on the municipality for office space and courtrooms. The substance of the relationship between the City Court system and the municipality is that the municipality has approval authority over its capital budget. In addition, the nature and significance of the relationship between the City Court system and the municipality is such that exclusion from the municipality's financial statements would render the financial statements incomplete or misleading. We conclude that City Court is component unit of the City of Plaquemine, Louisiana.

The December 31, 2024 audit report of the City Court of Plaquemine is shown in discrete presentation in the October 31, 2025 audit report of the City of Plaquemine, Louisiana. Copies of the component unit report can be obtained from the City Marshal or Judge.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

The following presents the condensed financial statements for each of the discretely presented component units:

Condensed Balance Sheet:

| | Governmental | Fiduciary |
|----------------------------------|---------------------|------------------|
| 1. Current assets | \$ 130,128 | \$ 108,094 |
| 2. Property, plant and equipment | - | - |
| 3. Current liabilities | 11,515 | 108,094 |

**Condensed Statement of Revenues, Expenditures and Changes
in Fund Balances for Component Unit - Governmental Funds:**

| | |
|---|------------|
| 1. Revenues | \$ 516,587 |
| 2. Current expenditures | 545,546 |
| 3. Capital outlay expenditures | - |
| 4. Other financial sources (uses) | 43,840 |
| 5. Excess (deficiency) of revenues and expenditures | 14,881 |

Fund Accounting

The accounts of the City of Plaquemine are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The various funds are grouped in the financial statements in this report into three generic fund types as follows:

A. Governmental Funds

1. 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.

2. Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, or major capital projects) that are legally restricted to expenditures for specific purposes.

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

3. Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

4. Capital Projects Fund

Capital Projects Funds account for financial resources to be used for the acquisition or construction of major capital facilities which are not financed by Proprietary and Trust Funds.

B. 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 the periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Fiduciary Funds

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the municipality. Fiduciary funds include:

Custodial Funds

Custodial Funds account for assets that the municipality holds on behalf of others as their agent. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Government-Wide and Fund Financial Statements

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

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

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

City of Plaquemine, Louisiana reports the following governmental funds:

Major Fund – General

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

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

Major Special Revenue Funds

The *Sales Tax Revenue Fund* is the City's primary fund for maintenance and outlay of roads and bridges throughout the city. This fund is supported by parish-wide sales tax revenue.

Major Debt Service Fund

The *Sales Tax Bond Fund* accounts for the payment of principal and interest on bonds.

Non-Major Special Revenue Funds

The *Building Maintenance Tax Fund* accounts for taxes received from 2.76 mills that were levied on property.

The *Police Equipment Tax Fund* accounts for taxes received from 2.76 mills that were levied on property.

The *Fire Department Capital Improvements Fund* accounts for the funds received from the City of Plaquemine, Louisiana which are designated for the specific purpose of fire department capital expenditures.

Major Capital Projects Fund

The *Street Improvement Fund* accounts for the major capital improvements on the streets.

Major Proprietary Fund

The *Utility Department Fund* accounts for the sale of electricity, water, gas and sewer to customers within the City of Plaquemine.

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

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

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

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

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

Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types use the flow of current financial resources measurement focus and modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when measurable and available. "Measurable" meaning the amount of the transaction can be determined and "available" meaning collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers all revenue available if collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt which is recognized when obligations are expected to be liquidated with expendable available financial resources. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. The modified accrual funds use the following practices in recording revenues and expenditures:

A. Revenues

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Federal and state grants are recorded when the City is entitled to the funds.

Interest income on time deposits are recorded when the time deposits have matured and the income is available.

Sales and use tax revenues are recorded in the month collected by the City.

Substantially all other revenues are recorded when received.

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

B. Expenditures

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, except for principal and interest on general long-term debt are recognized when due and compensated absences which are recognized when paid. Encumbrances are not recorded in the accounting records since no material amounts exist at year-end.

C. Other Financing Sources (Uses)

Transfers between funds, which are not expected to be repaid (and any other financing source/use) are accounted for as other financing sources (uses). Transfers are recorded when received or paid.

All proprietary funds are accounted for on a flow of economic resources measurement focus and a determination of net income and capital maintenance. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. The proprietary funds use the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized at the time liabilities are incurred.

Basis of Presentation

The accompanying financial statements of the City of Plaquemine, Louisiana have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Use of Estimates

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

Budget and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The City Accountant prepares a proposed budget and submits same to the Mayor and Board of Selectmen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated, require the approval of the Board of Selectmen.

The chief executive or administrative officer must advise the governing authority when:

Total revenue collection by budgeted fund plus projected revenue collections for the remainder of the year fail to meet the estimated annual budgeted revenues by fund by more than 5%.

Total actual expenditures by budgeted fund plus projected expenditures for the remainder of the year exceed the total estimated budgeted expenditures by fund by more than 5%.

Actual beginning fund balance fails to meet the estimated beginning fund balance by more than 5%.

6. All budgetary appropriations lapse at the end of each fiscal year.
7. A budget for the General Fund is adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Selectmen. A budget for the enterprise fund was prepared.

Budgets for the Debt Service Funds and Recreation Fund were not prepared for the year ended October 31, 2025.

Budgetary data for discretely presented component units are not presented in Combined Statement of Revenues, Expenditures, and Changes in Fund Balance—Budget and Actual.

Assets, Liabilities, and Net Position or Equity

A. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Enterprise Fund considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

B. Receivables and Payables

Customer receivables include amounts due from customers for the use of utilities. All receivables are current and therefore due within one year. Receivables are reported net of an allowance for uncollectible accounts. The estimated amount is based on billings during the month following the close of the year. Customer accounts receivable of \$2,001,771 is reported net of \$0 allowance for uncollectible accounts for the year ended October 31, 2025. The City analyzes and writes off bad debts monthly.

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/due from” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business type activities are reported in the government-wide financial statements as “internal balances.” Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

C. Inventory

Engine fuel and gasoline inventory is stated at cost (FIFO) based on an estimated number of gallons unused at year end.

In the governmental fund types, inventories of supplies are recorded as expenditures at the time of purchase. Inventories of business-type activities are stated at cost that approximates market value using the weighted average method.

D. Prepaid Expenses

Payments made to vendors for services that will benefit periods beyond October 31, 2025 are recorded as prepaid expenses.

E. Restricted Assets

Restricted assets include cash and cash equivalents that are legally restricted as to their use. The restricted assets are related to customers’ deposits, bond resolution requirements and grant funds.

F. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and estimated useful lives in excess of 1 year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

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. Property, plant and equipment for the primary government, as well as the component units and enterprise funds, is depreciated using the straight-line method using the following useful lives:

| <u>Asset Class</u> | <u>Governmental Funds</u> | <u>Enterprise Funds</u> |
|----------------------------|---------------------------|-------------------------|
| Buildings | 40 Years | 25-50 Years |
| Infrastructure | 40 Years | N/A |
| Water/Gas/Sewerage Systems | N/A | 5-50 Years |
| Furniture and Fixtures | 5 -10 Years | 3-15 Years |
| Vehicles | 5 Years | 4-8 Years |

In accordance with GASB Statement No. 89, all interest incurred during construction is expensed.

G. Investments

Under state law, the City of Plaquemine may invest in United States bonds, treasury notes, or certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Investments are stated at market value.

H. Vacation and Sick Leave

It is the City’s policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacation may be accumulated unlimited, but no more than 40 hours per calendar year may be added to an employee’s total accumulated leave. Unused vacation will be paid back to the employee in their final paycheck upon termination for any reason other than retirement. Vacation leave unused for an employee retiring from a qualified retirement plan will be paid to the employee on a bi-weekly basis subsequent to the employee’s date of retirement. Sick pay may be accumulated unlimited. Full-time employees who have completed their probationary period will be credited with 32 hours of sick leave. Upon retirement from a qualified plan, the employee will be paid for one half of their accumulated sick leave up to 1,000 hours.

The liability for these compensated absences is recorded as long-term debt in the government-wide financial statements and proprietary financial statements.

I. Amortization

Bond premiums and discounts associated with bond issues are being amortized over the life of the issue using the effective interest rate method. Leased assets are being amortized over the life of the lease using the straight-line method.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

J. Allocation of Administrative and General Expenses

Administrative and general expenses are allocated to each individual utility system based on the percentage of each system's operating revenues to the total operating revenues for the entire Enterprise Fund.

K. Long Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds Payable are reported net of applicable bond premium or discount.

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

L. Net Position

In the Statement of Net Position, the difference between a government's assets and liabilities is recorded as net position. The three components of net position are as follows:

Invested in Capital Assets, Net of Related Debt – This category records capital assets net of accumulated depreciation and reduced by any outstanding balances of bonds, mortgages, notes, or other borrowings attributable to the acquisition, construction, or improvement of capital assets.

Restricted Net Position – Assets are reserved by external sources, such as banks or by law, are reported separately as restricted net position.

Unrestricted Net Position – This category represents all assets not invested in capital assets or restricted.

M. Fund Balance

City of Plaquemine, Louisiana elected to implement GASB 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011. In the fund financial statements, fund balance of the governmental funds is classified as follows:

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

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.

Restricted – Amounts that can be spent only for specific purposes because of constitutional provisions or enabling legislation or because of constraints are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed – Amounts that can be used only for specific purposes determined by a formal action of the City. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Board of Councilmen.

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.

Unassigned – All other spendable amounts.

As of October 31, 2025, fund balances were composed of the following:

| | <u>General Fund</u> | <u>Sales Tax Revenue</u> | <u>Sales Tax Payable</u> | <u>Street Improvement</u> | <u>Nonmajor Governmental Funds</u> | <u>Total Governmental Funds</u> |
|----------------------------|-------------------------|------------------------------|------------------------------|-------------------------------|--|---|
| Nonspendable: | | | | | | |
| Prepaid items | \$ 196,524 | \$ - | \$ - | \$ 60 | \$ - | \$ 196,584 |
| Restricted: | | | | | | |
| Sales Tax Payable | - | - | 8,638,396 | - | - | 8,638,396 |
| Police Equipment | - | - | - | - | 131,744 | 131,744 |
| Building Main. | - | - | - | - | 34,421 | 34,421 |
| Fire Dept | - | - | - | - | 537,619 | 537,619 |
| Committed: | | | | | | |
| Capital Outlay | - | - | - | - | - | - |
| 2024-2025 Budget | 951,170 | - | - | 224,981 | - | 1,176,151 |
| Assigned | - | 253,082 | - | - | - | 253,082 |
| Unassigned | 3,567,719 | - | - | - | - | 3,567,719 |
| Total Fund Balances | <u>\$ 4,715,413</u> | <u>\$ 253,082</u> | <u>\$ 8,638,396</u> | <u>\$ 225,041</u> | <u>\$ 703,784</u> | <u>\$ 14,535,716</u> |

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the City considered 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 or the finance committee has provided otherwise in its commitment or assignment actions.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

N. Pension Plans

The City of Plaquemine is a participating employer in multiple cost-sharing, multiple-employer defined benefit pension plans as described in note K. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions for the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

O. OPEB Plan

Plan description – The City of Plaquemine (the City) provides certain monthly assistance to its retired, full-time, nonelected employees who retire from Municipal Employees Retirement System (MERS), Municipal Police Employees Retirement System (MPERS), or Firefighters Retirement System (FRS). The City of Plaquemine's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the City. The authority to establish and/or amend the obligation of the employer, employees and retirees' rests with the City. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

Benefits Provided – A \$200 monthly benefit is provided to qualified retirees upon actual retirement. For calculation of OPEB liability, retirement conditions of MERS will be used. Municipal Employees' Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 25 years of service at any age; or, age 60 and 10 years of service. For employees hired on and after January 1, 2013 they must meet the following retirement (D.R.O.P. entry) requirements: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service. In addition to being eligible to retire under MERS, employees must also have 20 years of service with the City in order to receive OPEB benefits.

P. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net position that applies to future periods and so will not be recognized as revenue until then. The governmental funds report unavailable revenue from property taxes and state revenue sharing. These amounts are deferred and recognized as an inflow of resources in the period that amounts become available.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

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

Q. Right-to-Use Lease Assets

The City has recorded right-to-use lease assets as a result of implementing GASB Statement No. 87. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease.

R. Lease Liabilities

The City is the lessee for several noncancellable leases of copiers and postage machines. The City recognizes a lease liability and an intangible right-to-use asset in the government-wide financial statements. Lease liabilities are reported with long-term debt on the Statement of Net Position.

At the commencement of a lease, The City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made.

Key estimates and judgements related to leases include how the City determines 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments. The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses the risk free rate from the U.S. Department of Treasury website as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the City is reasonably certain to exercise.

S. Recently Issued and Implemented Accounting Pronouncements

GASB Statement No. 101, Compensated Absences - The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. This Statement did not have a material effect on the City's financial statements upon implementation.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE A: SIGNIFICANT ACCOUNTING POLICIES, continued

GASB Statement No. 102 – Certain Risk Disclosures: This standard requires governments to disclose information about risks related to concentrations or constraints that make them vulnerable to substantial impacts. It provides users with essential information for decision-making and assessing accountability. Effective for fiscal years beginning after June 15, 2024. This Statement did not have a material effect on the City's financial statements upon implementation.

NOTE B: CASH AND CASH EQUIVALENTS

For reporting purposes, cash and cash equivalents include cash, demand deposits, time deposits and certificates of deposit. Under state law, the City of Plaquemine, may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana, or any other state in the Union, or the laws of the United States. Further, the City of Plaquemine may invest in time deposits or certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana.

For the year ended October 31, 2025, the City of Plaquemine entered into a fiscal agency contract with four (4) commercial banks domiciled within Iberville Parish. The contract provided that all deposits of the participating units (see below) are to be in Super NOW (negotiable orders of withdrawal) accounts paying a market rate of interest which approximates the interest rate on 13-week U.S. Treasury Bills. The contract called for participation by the banks in the ratio of their relative capital and surplus at October 31, 2025. The names of the banks and their participation percentages in the fiscal agency contract are as follows:

| | |
|---------------------------------|--------|
| The First | 20.47% |
| Citizens Bank & Trust | 35.16% |
| Plaquemine Bank & Trust Company | 27.56% |
| Anthem Bank & Trust Company | 16.81% |

Under the contract, Plaquemine Bank acted as the servicing bank or agent for the other banks and served as a clearinghouse for all deposits and withdrawals of the City. Each participating bank is to maintain an account in the name of the City and is required to pledge securities in excess of federal deposit (FDIC) insurance to protect the deposits of the City.

It has not been determined whether the component unit has a fiscal agency agreement of its own. Consequently, the information that follows refers only to the City's fiscal agency agreement.

At October 31, 2025, the City of Plaquemine has bank balances totaling \$19,421,723 and book balances totaling \$19,516,829 which includes petty cash of \$1,400 and restricted book balances of \$4,152,986. This restricted amount is restricted for customer deposits, bond servicing, and grants.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE B: CASH AND CASH EQUIVALENTS, continued

Each of the four banks participating in the fiscal agency contract maintains an account in the name of the City of Plaquemine, and thus has separate federal deposit insurance for that account in the amount of \$250,000 for checking and savings accounts for a total of \$1,000,000 FDIC insurance. Any excess of deposits over federal deposit insurance must be secured under state law by the pledge of bank owned securities. The market value of the pledged securities plus the federal deposit insurance must at all times be at least equal to the amount on deposit with the banks. The pledged securities are held in the name of the pledging banks in an independent custodial bank that is mutually acceptable to the parties involved.

The following is a summary of cash and cash equivalents of the City of Plaquemine included in the fiscal agency contract at October 31, 2025, with the related federal deposit insurance and pledged securities:

| | Bank Balances 10/31/2025 | FDIC Insurance | Balances Uninsured |
|--|-----------------------------|-------------------|-----------------------|
| Cash | \$ 19,421,723 | \$ 1,000,000 | \$ 18,421,723 |
| Uncollateralized Securities pledged and held by custodial banks in the name of fiscal agent banks, at fair market value, at 10-31-25 | | | 22,274,267 |
| Excess (deficiency) of FDIC insurance and pledged securities over cash at 10-31-25 | | | \$ 3,852,544 |

At December 31, 2024, the carrying amount of deposits for the City Court, a discretely presented component unit, was \$206,536 and the bank balance was \$252,622. The entire bank balance was covered by federal depository insurance.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the City’s deposits may not be recovered. The City does not have a deposit policy for custodial credit risk. The deposits above are secured from risk by federal deposit insurance and pledged securities held by the custodial bank’s trust department not in the name of the City. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial banks to advertise and sell the pledged securities within ten (10) days of being notified by the City that the fiscal agency bank(s) has (have) failed to pay deposited funds upon demand.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE C: RECEIVABLES & DUE FROM GOVERNMENTAL UNITS

The receivables at October 31, 2025 are as follows:

| Description | Governmental Activities | Business-Type Activities |
|---|----------------------------|-----------------------------|
| US Drug Enforcement Agency | \$ 924 | \$ - |
| LA Dept of Motor Vehicles | 7,141 | - |
| Iberville Parish Sheriff Office | 2,045 | - |
| Sales taxes due from Iberville Parish | 1,127,311 | - |
| LA Commission on Law Enforcement | 379,054 | - |
| Video poker taxes from Louisiana State Treasurer's Office | 9,333 | - |
| COPAC | 80 | - |
| Water Front Park | 750 | - |
| Code Enforcement | 141,848 | - |
| Charges for services | - | 2,001,771 |
| City Court | - | - |
| Federal grant | - | - |
| Refunds (insurance and other) | 85,920 | - |
| | <u>\$ 1,754,406</u> | <u>\$ 2,001,771</u> |

NOTE D: RESTRICTED ASSETS – PROPRIETARY FUND TYPE

Restricted assets of the Utility Department Fund were applicable to the following at October 31, 2025:

| | <u>2025</u> |
|----------------------------|---------------------|
| Cash and Cash Equivalents: | |
| Customer meter deposits | \$ 1,066,426 |
| Bond accounts | 1,460,487 |
| ARPA funds | 1,626,073 |
| Total | <u>\$ 4,152,986</u> |

The following schedule summarizes the current year transactions in the major categories of the bond servicing accounts:

| | Sinking Fund | Reserve Fund | Construction | Totals |
|-----------------------------------|---------------------|-------------------|-----------------|---------------------|
| Beginning balance | \$ 1,022,228 | \$ 331,916 | \$ 2,786 | \$ 1,356,930 |
| Add: | | | | |
| Bond funds | - | - | 532,240 | 532,240 |
| Earnings Allowance Adjustment | - | - | 28 | 28 |
| Transfers from unrestricted funds | 1,163,935 | - | - | 1,163,935 |
| Interest earned | 25,645 | 13,976 | - | 39,621 |
| Total funds available | <u>2,211,808</u> | <u>345,892</u> | <u>535,054</u> | <u>3,092,754</u> |
| Less: | | | | |
| Principal payments | 951,000 | - | - | 951,000 |
| Interest payments | 148,898 | - | - | 148,898 |
| Transfer to unrestricted accounts | - | - | 532,240 | 532,240 |
| Trustee fees/Service Charges | 80 | - | 49 | 129 |
| Ending balance | <u>\$ 1,111,830</u> | <u>\$ 345,892</u> | <u>\$ 2,765</u> | <u>\$ 1,460,487</u> |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE E: CAPITAL ASSETS

A summary of changes in capital assets is as follows:

| | Primary Government | | | Balance 10/31/2025 |
|---|-------------------------------|----------------------------|--------------------|-------------------------------|
| | Balance 10/31/2024 | Additions | Deletions | |
| <u>Not being depreciated</u> | | | | |
| Land | \$ 1,356,269 | \$ - | \$ - | \$ 1,356,269 |
| | <u>1,356,269</u> | <u>-</u> | <u>-</u> | <u>1,356,269</u> |
| <u>Being depreciated</u> | | | | |
| Buildings | 9,778,799 | 571,700 | - | 10,350,499 |
| Improvements other than building | 10,531,789 | 12,945 | - | 10,544,734 |
| Infrastructure | 28,124,714 | - | - | 28,124,714 |
| Equipment | 9,612,868 | 689,715 | 247,914 | 10,054,669 |
| Furniture and fixtures | 242,006 | - | 11,118 | 230,888 |
| Right of use leased assets: | | | | |
| Copiers | 53,529 | 20,255 | 20,255 | 53,529 |
| Postage machine | 8,412 | - | - | 8,412 |
| | <u>58,352,117</u> | <u>1,294,615</u> | <u>279,287</u> | <u>59,367,445</u> |
| <u>Less: accumulated depreciation and amortization</u> | | | | |
| Buildings | 3,360,567 | 425,662 | - | 3,786,229 |
| Improvements other than building | 5,693,028 | 438,524 | - | 6,131,552 |
| Infrastructure | 14,500,827 | 661,131 | - | 15,161,958 |
| Equipment | 7,876,211 | 493,303 | 247,914 | 8,121,600 |
| Furniture and fixtures | 242,006 | - | 11,118 | 230,888 |
| Right of use leased assets: | | | | |
| Copiers | 40,480 | 9,699 | 20,255 | 29,924 |
| Postage machine | 2,340 | 1,872 | - | 4,212 |
| | <u>31,715,459</u> | <u>2,030,191</u> | <u>279,287</u> | <u>33,466,363</u> |
| Net capital assets being depreciated | <u>26,636,658</u> | <u>(735,576)</u> | <u>-</u> | <u>25,901,082</u> |
| Total capital assets, net | <u>\$ 27,992,927</u> | <u>\$ (735,576)</u> | <u>\$ -</u> | <u>\$ 27,257,351</u> |

Depreciation and amortization expense was charged to the functions/programs of the governmental activities of the primary government as follows:

| | <u>Depreciation</u> | <u>Amortization</u> | <u>Total</u> |
|--------------------------|---------------------|---------------------|---------------------|
| General & Administrative | \$ 453,313 | \$ 6,831 | \$ 460,144 |
| City Court | 3,830 | 3,468 | 7,298 |
| Police Department | 202,629 | - | 202,629 |
| Fire Department | 153,193 | 1,272 | 154,465 |
| Public Works | 801,200 | - | 801,200 |
| Recreation | 404,455 | - | 404,455 |
| | <u>\$ 2,018,620</u> | <u>\$ 11,571</u> | <u>\$ 2,030,191</u> |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE E: CAPITAL ASSETS, continued

A summary of changes in component unit property, plant and equipment at December 31, 2024 is as follows:

| | <u>1/1/2024</u> | <u>Additions</u> | <u>Deletions</u> | <u>12/31/2024</u> |
|--|-----------------|------------------|------------------|-------------------|
| <u>Being depreciated</u> | | | | |
| Equipment and furniture | \$ 145,443 | | \$ - | \$ 145,443 |
| | <u>145,443</u> | <u>-</u> | <u>-</u> | <u>145,443</u> |
| <u>Less: accumulated depreciation</u> | | | | |
| Equipment and furniture | 143,411 | 508 | - | 143,919 |
| | <u>143,411</u> | <u>508</u> | <u>-</u> | <u>143,919</u> |
| Total capital assets, net | \$ 2,032 | \$ (508) | \$ - | \$ 1,524 |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE E: CAPITAL ASSETS, continued

A summary of the changes in proprietary type property, plant and equipment at October 31, 2025 is as follows:

| | Proprietary | | | |
|---|-------------------------------|----------------------------|--|-------------------------------|
| | Balance 10/31/2024 | Additions | Deletions / Reclassifications | Balance 10/31/2025 |
| <u>Not being depreciated</u> | | | | |
| Land | \$ 363,626 | \$ - | \$ - | \$ 363,626 |
| Right of Way | 211,000 | - | - | 211,000 |
| Construction in progress | 115,735 | 179,949 | (115,735) | 179,949 |
| | <u>690,361</u> | <u>179,949</u> | <u>(115,735)</u> | <u>754,575</u> |
| <u>Being depreciated</u> | | | | |
| Buildings | 1,267,730 | - | - | 1,267,730 |
| Equipment | 4,883,257 | 747,027 | 79,922 | 5,710,206 |
| Furniture and fixtures | 235,832 | - | - | 235,832 |
| Utility plant and equipment | | | | |
| Electric generation / distribution system | 30,800,334 | - | - | 30,800,334 |
| Water pumping / distribution system | 7,233,407 | - | - | 7,233,407 |
| Sewerage system | 24,887,610 | - | - | 24,887,610 |
| Natural gas distribution system | 1,297,872 | - | - | 1,297,872 |
| Right of use leased assets: | | | | |
| Copiers | 42,336 | - | - | 42,336 |
| Postage machine | 21,683 | - | - | 21,683 |
| | <u>70,670,061</u> | <u>747,027</u> | <u>79,922</u> | <u>71,497,010</u> |
| <u>Less: accumulated depreciation and amortization</u> | | | | |
| Buildings | 1,198,549 | 20,349 | - | 1,218,898 |
| Equipment | 4,183,890 | 272,110 | (35,813) | 4,420,187 |
| Furniture and fixtures | 226,275 | 3,950 | - | 230,225 |
| Utility plant and equipment | | | | |
| Electric generation / distribution system | 23,075,533 | 577,692 | - | 23,653,225 |
| Water pumping / distribution system | 6,091,064 | 165,181 | - | 6,256,245 |
| Sewerage system | 10,655,706 | 713,038 | - | 11,368,744 |
| Natural gas distribution system | 1,231,694 | 5,013 | - | 1,236,707 |
| Right of use leased assets: | | | | |
| Copiers | 14,778 | 9,073 | - | 23,851 |
| Postage machine | 5,420 | 4,336 | - | 9,756 |
| | <u>46,682,909</u> | <u>1,770,742</u> | <u>(35,813)</u> | <u>48,417,838</u> |
| Net capital assets being depreciated | <u>23,987,152</u> | <u>(1,023,715)</u> | <u>115,735</u> | <u>23,079,172</u> |
| Total capital assets, net | <u>\$ 24,677,513</u> | <u>\$ (843,766)</u> | <u>\$ -</u> | <u>\$ 23,833,747</u> |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE F: ACCOUNTS PAYABLE AND OTHER PAYABLES

A summary of payables at October 31, 2025 is as follows:

| Class of Payables | General Fund | Special Revenue Funds | Capital Project Funds | Debt Service Funds | Proprietary Fund |
|--------------------------|-------------------------|--------------------------------------|--------------------------------------|-----------------------------------|-----------------------------|
| Accounts payable | \$ 460,920 | \$ - | \$ 121,321 | \$ - | \$ 1,392,585 |
| Accrued expenses | 74,511 | - | - | - | 39,639 |
| Retainage Payable | 105,149 | - | 51,319 | - | 65,578 |
| Total | \$ 640,580 | \$ - | \$ 172,640 | \$ - | \$ 1,497,802 |

NOTE G: BOND PREMIUM & DISCOUNT

The City signed a purchase agreement for \$2,380,000 of sales tax bonds dated as of the delivery date, December 14, 2017. The bonds are being used for the purpose of (i) refunding the entire principal amount of its outstanding Sales Tax bonds, Series 2008, (ii) funding a reserve, and (iii) paying costs of issuance of the Bonds. The bonds were issued at a \$189,450 premium which was being amortized over a 15 year period using the effective interest rate method as follows:

| | |
|-------------------------|------------------|
| Bond Premium 12/14/17 | \$ 189,450 |
| Amortization of premium | <u>(130,560)</u> |
| Net Premium 10/31/2025 | <u>\$ 58,890</u> |

The City signed a bond purchase agreement for \$9,860,000 of sales tax refunding bonds Series 2020A and 2020B dated as of the delivery date, September 23, 2020. The bonds are being used for the purpose of (i) refunding all or a portion of the City's outstanding Sales Tax Bonds, Series 2010B (ii) funding a reserve, and (iii) paying costs of issuance of the Bonds. The Series 2020A bonds were issued at a \$822,980 premium which was being amortized over a 10 year period. The Series 2020B were issued at a \$27,387 discount which was being amortized over a 13 year period. Both the premium and the discount were amortized using the effective interest rate method as follows:

| | |
|--------------------------|-------------------|
| Bond Premium 9/23/2020 | \$ 822,980 |
| Amortization of premium | <u>(656,365)</u> |
| Net Premium 10/31/2025 | <u>\$ 166,615</u> |
| Bond Discount 9/23/2020 | \$ 27,387 |
| Amortization of discount | <u>(16,502)</u> |
| Net Discount 10/31/25 | <u>\$ 10,885</u> |

The bond premium is reflected in the Statement of Net Position for Governmental Activities as \$166,615. The Business-Type Activities had a premium of \$58,890, and a discount of \$10,885 for a net premium/discount of \$48,005 reflect on the Statement of Net Position.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE H: CHANGES IN LONG-TERM OBLIGATION

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

Governmental Activities

| | Beginning Balance | Additions | Reductions | Ending Balance | Due in One Year | More Than One Year |
|------------------------|----------------------|-------------------|-----------------------|---------------------|---------------------|-----------------------|
| Bonds Payable | \$ 4,935,000 | \$ - | \$ (750,000) | \$ 4,185,000 | \$ 775,000 | \$ 3,410,000 |
| Leases Payable | 19,796 | 20,255 | (11,374) | 28,677 | 11,925 | 16,752 |
| Compensated Absences | 608,328 | 361,033 | (281,379) | 687,982 | 261,672 | 426,310 |
| Ending Balances | \$ 5,563,124 | \$ 381,288 | \$ (1,042,753) | \$ 4,901,659 | \$ 1,048,597 | \$ 3,853,062 |

Business-Type Activities

| | Beginning Balance | Additions | Reductions | Ending Balance | Due in One Year | More Than One Year |
|------------------------|----------------------|-------------------|-----------------------|----------------------|---------------------|-----------------------|
| Bonds Payable | \$ 9,542,136 | \$ - | \$ (951,000) | \$ 8,591,136 | \$ 956,000 | \$ 7,635,136 |
| Leases Payable | 44,894 | - | (13,287) | 31,607 | 13,747 | 17,860 |
| Compensated Absences | 449,194 | 191,756 | (191,292) | 449,658 | 170,714 | 278,944 |
| Ending Balances | \$ 10,036,224 | \$ 191,756 | \$ (1,155,579) | \$ 9,072,401 | \$ 1,140,461 | \$ 7,931,940 |
| Totals | \$ 15,599,348 | \$ 573,044 | \$ (2,198,332) | \$ 13,974,060 | \$ 2,189,058 | \$ 11,785,002 |

Long-term debt at October 31, 2025 is comprised of the following individual issues:

GENERAL OBLIGATION BONDS

| | |
|---|----------------------|
| \$7,010,000 Sales Tax Refunding bonds Series 2020A dated 9-23-20; due in annual installments at \$655,000-\$905,000 beginning Dec. 1, 2022 through Dec. 1, 2030. Interest at 3.000%-4.000%, payable semiannually. | \$ 4,185,000 |
| \$2,850,000 Sales Tax Refunding bonds dated 9-23-20; due in annual installments at \$10,000-\$410,000 beginning Dec. 1, 2020 through Dec. 1, 2032. Interest at 1.0%-2.2%, payable semiannually. | 2,410,000 |
| \$1,500,000 Sales Tax bonds dated 6/8/10; interest rate 0.95% payable semiannually beginning 12/1/12 and ending 12/1/30; due in annual principal installments of \$68,000-\$82,000 through Dec. 1, 2030. | 481,000 |
| \$8,000,000 Sales Tax bonds dated 6-8-10; due in annual principal installments of \$368,000-\$472,000 beginning 12/1/16 and ending 12/1/33; interest at .95% payable semiannually. | 4,092,000 |
| \$2,380,000 Sales Tax Revenue & Refunding Bonds, Series 2017 dated 12/14/17, due in annual installments of \$130,000-\$215,000 beginning 12/1/19 through 12/1/32; Interest at 3%-4% payable semiannually beginning 12/1/18. | 1,520,000 |
| \$1,500,000 Sales Tax bonds dated 6/9/22; interest rate 0.95% payable semiannually beginning 12/1/22 and ending 12/1/42; due in annual principal installments of \$5,000-\$82,000. \$98,136 has been drawn to date. | 88,136 |
| | <u>\$ 12,776,136</u> |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE H: CHANGES IN LONG-TERM OBLIGATION, continued

LEASES PAYABLE

9 copiers and 3 postage machines; due in monthly installments of \$119 - \$269 and a quarterly installment of \$1,128; maturity dates 2/15/23 - 9/30/27; interest at 2.3% - 4.65% payable monthly and 3.5% payable quarterly.

\$ 60,284

TOTAL BONDS AND LEASES PAYABLE

\$ 12,836,420

The annual requirements to amortize all debt outstanding as of October 31, 2025 including interest payments and administrative fees of \$1,046,845 are as follows:

| Year Ending October 31 | General Obligation Bonds | Leases Payable | Total |
|---------------------------------------|---|---------------------------|----------------------|
| 2026 | \$ 1,998,659 | \$ 27,000 | \$ 2,025,659 |
| 2027 | 2,066,570 | 21,377 | 2,087,947 |
| 2028 | 2,005,840 | 11,087 | 2,016,927 |
| 2029 | 1,977,748 | 2,722 | 1,980,470 |
| 2030 | 1,969,837 | 189 | 1,970,026 |
| 2031 | 1,109,128 | - | 1,109,128 |
| 2032 | 1,110,349 | - | 1,110,349 |
| 2033 | 1,108,517 | - | 1,108,517 |
| 2034 | 474,242 | - | 474,242 |
| | <u>\$ 13,820,890</u> | <u>\$ 62,375</u> | <u>\$ 13,883,265</u> |

COMPENSATED ABSENCES

In accordance with GASB Statement No. 101 – Compensated Absences, the City recognizes a liability for compensated absences when the leave is attributable to services already rendered and is more likely than not to be either used by employees or paid upon separation from employment. Compensated absences include vacation leave, sick leave, and other paid time off (PTO), which are earned by employees based on services already performed.

Under the provisions of GASB Statement No. 101:

- Vacation leave is accrued as earned and reported as a liability.
- Sick leave and other forms of leave are accrued based on the amount of leave that is more likely than not to be used or paid, as estimated using historical usage patterns and other relevant factors.
- The liability is calculated using the pay rates in effect at the end of the reporting period and includes applicable salary-related payments.

This liability is reported in the statement of net position as a long-term liability, except for the portion expected to be paid within one year, which is classified as a current liability.

During the year ended October 31, 2025, employees earned approximately \$552,789 of compensated absences and used approximately \$472,671. As of October 31, 2025, employees had accumulated compensated absences of approximately \$1,137,640.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE I: AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property in June of each year. Taxes are levied by the City in October or November and are actually billed to the taxpayers in December. Billed taxes become delinquent on December 31 of the following calendar year. Revenues are budgeted in the fiscal year billed.

The Iberville Parish Sheriff's Office bills and collects property taxes using the assessed values determined by the tax assessor or Iberville Parish. For the year ended October 31, 2025, the City levied taxes of 11.05 mills on property assessed valuations totaling \$43,023,900. These were dedicated as follows:

| | |
|----------------------------|------------|
| General corporate purposes | 4.85 mills |
| Building maintenance | 3.10 mills |
| Police equipment | 3.10 mills |

Total taxes levied were \$475,414, where approximately \$469,244 were collected for the fiscal year ended October 31, 2025. The Iberville Parish Sheriff's Office received a commission of \$9,556.

NOTE J: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund receivable and payable representing short-term borrowing at October 31, 2025 were as follows:

| Fund | Interfund Receivables | Interfund Payables | Total Governmental Activities (Net) | Total Business-Type Activities (Net) |
|-------------------------|--------------------------|-----------------------|--|---|
| General Fund | \$ 3,115,724 | \$ - | \$ 3,115,724 | \$ (600,000) |
| Major Funds: | | | | |
| Sales Tax Revenue | - | (2,791,961) | (2,791,961) | - |
| Sales Tax Payable Fund | 1,248,761 | (210,000) | 1,038,761 | (972,523) |
| Non Major Funds: | | | | |
| Street Improvement Fund | 210,000 | - | 210,000 | - |
| Total | 4,574,485 | (3,001,961) | \$ 1,572,524 | \$ (1,572,523) |

The outstanding balances between funds result mainly 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 PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE J: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS, continued

The following is an analysis of interfund transfers at October 31, 2025:

| Transfers In | <u>Primary Government</u> Transfers Out: | | | | | Total |
|---------------------|---|----------------------|-------------------|----------------------|------------------|----------------------|
| | Major Governmental Funds | | | Non Major Government | Proprietary Fund | |
| | General | Sales Tax Revenue | Sales Tax Payable | | | |
| General Fund | \$ - | \$ 8,789,564 | \$ - | \$ 331,400 | \$ - | \$ 9,120,964 |
| Major Governmental: | | | | | | |
| Sales Tax Revenue | - | - | - | - | - | - |
| Sales Tax Payable | - | 2,801,802 | - | - | - | 2,801,802 |
| Street Improvement | - | - | 706,603 | - | - | 706,603 |
| Non Major Funds | - | - | - | - | - | - |
| | <u>\$ -</u> | <u>\$ 11,591,366</u> | <u>\$ 706,603</u> | <u>\$ 331,400</u> | <u>\$ -</u> | <u>\$ 12,629,369</u> |

The principal purpose of the above interfund transfers is to supplement revenues for ongoing operations and to supplement future capital outlay purchases.

NOTE K: PENSION PLAN

The City of Plaquemine’s office implemented Government Accounting Standards Board (GASB) Statement 68 on Accounting and Financial Reporting Related to Pensions and Statement 71 on Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment of GASB 68. These standards require that the City of Plaquemine’s office to record its proportional share of each of the pension plan’s Net Pension Liability and report the following disclosures:

Substantially all employees of the City of Plaquemine are members of either, the Municipal Employees Retirement System of Louisiana, the Municipal Police Employee’s Retirement System of Louisiana, or the Firefighters’ Retirement System, The systems are cost-sharing, multiple-employer defined benefit pension plan administered by separate boards of trustees. Pertinent information relative to each plan follows:

Municipal Employees Retirement System of Louisiana (MERS)

Plan Description:

All of the City’s full-time general employees participate in the MERS, a multiple-employer, cost-sharing pension plan administered by a separate board of trustees. The System was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana to provide retirement benefits to employees of all incorporated villages, towns and cities within the State which do not have their own retirement system and which elect to become members of the System. MERS has issued a stand-alone audit report on their financial statements for the year ended June 30, 2025. Access to the report can be found on the Louisiana Legislative Auditor’s website, www.la.la.gov.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Retirement Benefits:

Any member of Plan A who was commenced participation in the System prior to January 1, 2013 can retire providing the member meets one of the following criteria: (1) any age with twenty-five (25) or more years of creditable service, (2) Age 60 with a minimum of ten (10) years of creditable service, (3) any age with twenty (20) years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to three percent of the member's monthly average final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest sixty consecutive months, or joined months if service was interrupted. However, under certain conditions as outlines in the statutes, the benefits are limited to specified amounts. An additional regular retirement benefit can be received for any city marshal or deputy city marshal.

Any member of Plan A Tier 2 can retire providing he or she meets one of the following requirements: (1) Age 67 with seven years of creditable service; (2) Age 62 with ten years of creditable service; (3) Age 55 with thirty years of creditable service; (4) Any age with twenty-five (25) years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Generally, the monthly amount of retirement allowance for any member of Plan A Tier 2 shall consist of an amount equal to three percent of the member's final average compensation multiplied by his years of creditable service. Final average compensation is the average monthly earnings during the highest sixty consecutive months, or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. Any city marshal or deputy city marshal shall receive an additional regular benefit computed on supplemental marshal's earnings.

Survivor Benefits:

Upon death of any member of Plan A with five (5) or more years of creditable service, not eligible for retirement, the plan provides for benefits for the surviving spouse and/or minor children as outlined in the statutes.

Any member of Plan A who is eligible for normal retirement at time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

DROP Benefits:

In lieu of terminating employment and accepting a service retirement allowance any member of Plan A who is eligible to retire may elect to participate in the deferred retirement option plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits would be payable, had the person elected to cease employment and received a service retirement allowance, are paid into the DROP fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the DROP fund cease and the person resumes active contributing membership in the System.

Disability Benefits:

For Plan A, a member shall be eligible to retire and receive a disability benefit if he has at least five years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of 45% of his final compensation or 3% of his final compensation multiplied by his years of creditable service, whichever is greater, or an amount equal to 3% of the member's final compensation multiplied by his years of creditable service projected to his earliest normal retirement age.

Cost of Living Increases:

The System is authorized under state law to grant a cost of living increase to members who have been retired for at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the System to grant an additional cost of living increase to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

Deferred Benefits:

Plan A provides for deferred benefits for members who terminate before becoming eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Benefits are based on statutes in effect at time of withdrawal.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Employer Contributions:

Contributions for all plan members are established by statute. Member contributions are at 10% of earnable compensation for Plan A. The contributions are deducted from the member's salary and remitted by the participating municipality. According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2025, the actual employer contribution rate was 28% for member's earnings for Plan A.

According to state statute, the System also received one-fourth (1/4) of 1% of ad valorem taxes collected within the respective parishes, except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. Tax monies received from East Baton Rouge Parish are apportioned between the Municipal Employee's Retirement System and the Employee's Retirement System of The City of Baton Rouge and Parish of East Baton Rouge. The System also receives revenue sharing funds each year as apportioned by the Legislature. These additional sources of income are used as additional employer contributions and considered support from non-employer contributing entities. Administrative costs of the System are financed through employer contributions.

Plan members are required by state statute to contribute 10 percent of their annual covered salary to the System, and the City of Plaquemine is required to make contributions at an actuarially determined rate. The rate paid by the city during the past fiscal period was 28.0% from November 1, 2024, through June 30, 2025, and the rate paid by the city during the fiscal period was 27.0% from July 1, 2025 through October 31, 2025. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The City's contributions to the MERS during the years ended October 31, 2025, 2024, and 2023, totaled \$1,111,468, \$1,009,126, and \$957,096, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows and Resources and Deferred Inflows of Resources:

At October 31, 2025, the City reported a liability of \$1,714,129 for its governmental activities and \$2,386,657 for its business-type activities for its proportionate share of the net pension liability for MERS, totaling \$4,100,786. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion for MERS was 1.788998%, which was an increase of .116077% from its proportion measured as of June 30, 2024.

For the year ended October 31, 2025, the City recognized pension expense of \$277,787 for its governmental activities for MERS less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, (\$25,174), and recognized pension expense of \$386,775 for its business-type activities for MERS less employer's amortization of change in proportionate share and difference between employer contributions and proportionate share of contributions, (\$35,051).

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

At October 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for its governmental activities and business-type activities for MERS from the following sources:

| | Governmental Activities | | Business-Type Activities | |
|---|---|--|---|--|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | \$ 3,896 | \$ (28,583) | \$ 5,425 | \$ (39,797) |
| Changes of assumptions | - | (6,211) | - | (8,647) |
| Net difference between projected and actual earnings on pension plan investments | - | (110,519) | - | (153,881) |
| Changes in proportion and differences between Employer contributions and proportionate share of contributions | 100,074 | (18,720) | 139,337 | (26,065) |
| Employer contributions subsequent to the measurement date | 464,594 | - | 646,874 | - |
| Total | \$ 568,564 | \$ (164,033) | \$ 791,636 | \$ (228,390) |

The City reported a total for MERS of \$464,594 for its governmental activities and \$646,874 for its business-type activities as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2025, which will be recognized as a reduction in net pension liability for the year ended October 31, 2026.

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

| Year | Governmental Activities | Business-Type Activities |
|-------------|------------------------------------|-------------------------------------|
| 2026 | \$ 142,110 | \$ 197,866 |
| 2027 | (69,110) | (96,225) |
| 2028 | (92,653) | (129,005) |
| 2029 | (40,410) | (56,264) |
| | \$ (60,063) | \$ (83,628) |

Actuarial Assumptions:

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Examples included assumptions about future employment mortality and future salary increases. Actuarially determined amounts regarding the net pension liability are subject to continual revision as actual results are compared to past expectations, and net estimates are made about the future. The actuarial assumptions used in the June 30, 2025 valuation was based on the results of an actuarial experience study, for the period July 1, 2018 through June 30, 2023.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

A summary of actuarial methods and assumptions used in determining the total net pension liability for MERS as of June 30, 2025 is as follows:

| | |
|--|--|
| Valuation Date | June 30, 2025 |
| Actuarial Cost Method | Entry Age Normal |
| Actuarial Assumptions: | |
| Expected Remaining | |
| Service Lives | 3 years for Plan A |
| Investment Rate of Return | 6.85%, net of pension plan investment expense, including inflation |
| Inflation Rate | 2.500% |
| Salary increases, including inflation and merit increases | 1 to 2 years of service = 9.0% More than 2 years of service = 4.4% |
| Annuitant and beneficiary mortality | PubG-2010(B) Healthy Retiree Table set equal to 115% for males and 120% for females, each adjusted using their respective male and female MP2021 scales. |
| Employee mortality | PubG-2010(B) Employee Table set equal to 115% for males and 120% for females, each adjusted using their respective male and females MP2021 scales. |
| Disabled lives mortality | PubNS-2010(B) Disabled Retirees Table set equal to 115% for males and 120% for females with the full generational MP2021 scale. |

Discount Rate:

The long-term expected rate of return on pension plan investments 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 expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2025 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Portfolio Real Rate of Return</u> |
|------------------------------------|--------------------------------|---|
| Public equity | 53% | 2.31% |
| Public fixed income | 29% | 1.26% |
| Alternatives | 18% | 0.78% |
| Totals | 100% | 4.35% |
| Inflation | | 2.50% |
| Expected Arithmetic Nominal Return | | 6.85% |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

The discount rate used to measure the total pension liability was 6.85% for the year ended June 30, 2025. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following table represents the City's proportionate share of the net pension liability (NPL) using the discount rate for MERS as well as the City's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate used by MERS:

| | Governmental Activities | | |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|
| | Current | | |
| | 1.0% Decrease 5.850% | Discount Rate 6.850% | 1.0% Increase 7.850% |
| Net Pension Liability | \$ 2,811,682 | \$ 1,714,129 | \$ 788,023 |

| | Business-Type Activities | | |
|-----------------------|---------------------------------|---------------------------------|---------------------------------|
| | Current | | |
| | 1.0% Decrease 5.850% | Discount Rate 6.850% | 1.0% Increase 7.850% |
| Net Pension Liability | \$ 3,914,831 | \$ 2,386,657 | \$ 1,097,199 |

Municipal Police Employees Retirement System of Louisiana (MPERS)

Plan Description:

All of the City's full-time police employees participate in the MPERS, a multiple-employer, cost-sharing, defined benefit pension plan administered by a separate board of trustees. MPERS was established by Act 189 of 1973 and amended by LRS 11:2211-11:2233 to provide retirement, disability, and survivor benefits to municipal police officers of Louisiana. Benefits are established and amended by state statute. MPERS issued a stand-alone audit report on its financial statements for the year ended June 30, 2025. Access to the audit report can be found on the System's website: www.lampers.org or on the Office of Louisiana Legislative Auditor's official website: www.lla.state.la.us.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Retirement Benefits:

Membership Prior to January 1, 2013. A member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years of creditable service and is age 55. A member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age with an actuarially reduced benefit.

Benefit rates are 3.33% of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon the death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from forty to sixty percent of the member's average final compensation for the surviving spouse. In addition, each child under age eighteen receives benefits equal to ten percent of the member's average final compensation or \$200 per month, whichever is greater.

Membership Commencing January 1, 2013. Member eligibility for regular retirement, early retirement, disability and survivor benefits are based on Hazardous Duty and Non-Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 12 years of creditable service at age 55. Under the Non-Hazardous Duty sub plan, a member is eligible for regular retirement after he has been a member of the System and has 30 years of creditable service at any age, 25 years of creditable service at age 55, or 10 years of creditable service at age 60. Under both sub plans, a member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55.

Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are 3% (generally) and 2.50%, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

Upon death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from 25% to 55% of the member's average final compensation for the surviving spouse. In addition, each child under age eighteen receives 10% of average final compensation or \$200 per month whichever is greater. If deceased member had less than ten years of service, beneficiary will receive a refund of employee contributions only.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Cost of Living Adjustments:

Under Act 170 of the 2013 Regular Session of the Legislature, the Board of Trustees may not take action to authorize a COLA during any calendar year prior to the end of the legislative session for that year, during the first six months of any year, or in any calendar year in which the legislature has granted a COLA unless the legislation granting such COLA specifically allows the Board to also take COLA action.

Pursuant to R.S. 11:2225.5, the Board of Trustees may provide a nonrecurring lump sum payment (subject to frequency limitations) or permanent benefit increase only from funds set aside in the System's funding deposit account. The funding deposit account may be credited with up to 0.85% of plan payroll in any year in which the Board of Trustees elects to require that employers contribute an amount in excess of the rate determined under R.S. 11:103. In such years as the Board sets the employer contribution rate above the rate determined under R.S. 11:103 (the minimum net direct actuarially determined employer contribution rate) for the purpose of funding additional benefits for retirees, survivors, and beneficiaries, a contribution to the funding deposit account will be determined within the system's actuarial valuation. The funds in the account shall earn interest annually at the board approved valuation interest rate.

Deferred Retirement Option Plan:

A member is eligible to elect to enter the deferred retirement option plan (DROP) when he is eligible for regular retirement based on the members' plan participation. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is 60 months or less for those employees who enter DROP subsequent to June 30, 2024. Prior to June 30, 2024, the duration of participation in the DROP was 36 months or less. Any employee who began participation in the DROP on or before June 30, 2024, who elected a participation of 36 months, and is participating in the plan on July 1, 2025, may elect to extend participation in the DROP for a total participation of not more than 60 months. If employment is terminated after the DROP period, the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into the System shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service. For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of the System's investment portfolio as certified by the actuary on an annual basis but will never lose money.

For those eligible to enter DROP subsequent to January 1, 2004 but before July 1, 2019, an irrevocable election is made to earn interest based on the System's investment portfolio return or a money market investment return. This could result in a negative earnings rate being applied to the account. If the member elects a money market investment return, the funds are transferred to a government money market account and earn interest at the money market rate. If the member elects a money market investment account the funds are transferred to a government money market account. Pursuant to Act 78 of the 2019 Regular Session of the Louisiana Legislature, DROP members can self-direct their DROP funds. For those members who elected to self-direct their DROP funds the System transferred lump sum distributions to a third party. The third party

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

acts as an agent of the System to allow participants to self-direct the investment of their lump sum balances. Participants can irrevocably elect to participate in the self-directed portion of the program.

Initial Benefit Option Plan:

In 1999, the State Legislature authorized the System to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on same criteria as DROP.

Employer Contributions:

Contributions for all members are actuarially determined as required by state law but cannot be less than 9% of the employees' earnable compensation excluding overtime but including state supplemental pay.

For the year ended June 30, 2025, total contributions due for employers and employees was 45.600%. The employer and employee contribution rates for all members hired prior to January 1, 2013, and Hazardous Duty members hired after January 1, 2013, were 35.6000% and 10%, respectively. The employer and employee contribution rates for all Non-Hazardous Duty members hired after January 1, 2013, were 35.600% and 8%, respectively. The employer and employee contribution rates for all members whose earnable compensation is less than the poverty guidelines were 38.100% and 7.50%, respectively.

The System also receives insurance premium tax monies as additional employer contributions. The tax is considered support from a non-contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions were recognized as revenue during the year ended June 30, 2025, and excluded from pension expense.

Plan members are required by state statute to contribute 10.00 percent of their annual covered salary to the System, and the City of Plaquemine is required to make contributions at an actuarially determined rate. The rates paid by the City during the past fiscal period were 35.600% from November 1, 2024 through June 30, 2025 and 33.475% from July 1, 2025 through October 31, 2025 of annual covered payroll. The contribution requirements of plan members and the City of Plaquemine are established and amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The City's contributions to the MPERS during the years ended October 31, 2025, 2024, and 2023, total \$534,553, \$450,595, and \$401,625, respectively.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Pension Liabilities, Pension Expense, and Deferred Outflows and Resources and Deferred Inflows of Resources:

At October 31, 2025, the City reported a liability of \$2,620,325 for its proportionate share of the net pension liability for MPERS. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion for MPERS was .379422%, which was a decrease of .011844% from its proportion measured as of June 30, 2024.

For the year ended October 31, 2025 the City recognized pension expense of \$414,570 for MPERS less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, (\$48,056). At October 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions for MPERS from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 127,051 | \$ (69,325) |
| Changes of assumptions | - | (120,347) |
| Net difference between projected and actual earnings on pension plan investments | - | (206,405) |
| Changes in proportion and differences between Employer contributions and proportionate share of contributions | 281,900 | (221,014) |
| Employer contributions subsequent to the measurement date | 534,553 | - |
| Total | \$ 943,504 | \$ (617,091) |

The City reported a total for MPERS of \$534,553 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2025, which will be recognized as a reduction in net pension liability for the year ended October 31, 2026.

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

| Year | |
|-------------|--------------|
| 2026 | \$ 322,270 |
| 2027 | (229,913) |
| 2028 | (214,030) |
| 2029 | (86,467) |
| | \$ (208,140) |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Actuarial Assumptions:

The actuarial assumptions used in the June 30, 2025 valuation were based on the assumptions used in the June 30, 2025 actuarial funding valuation and were based on the results of an actuarial experience study for the period of July 1, 2019 through June 30, 2024. In cases where benefit structures were changed after the study period, assumptions were based on estimates of future experience. A summary of actuarial methods and assumptions used in determining the total net pension liability for MPERS as of June 30, 2025 is as follows:

| | | |
|---|-----------------------------------|---------------------------|
| Valuation Date | June 30, 2025 | |
| Actuarial Cost Method | Entry Age Normal Cost | |
| Actuarial Assumptions: | | |
| Inflation Rate | 2.50% | |
| Expected Remaining Service Lives | 4 years | |
| Investment Rate of Return | 6.750%, net of investment expense | |
| Projected Salary Increases | <u>Years of Service</u> | <u>Salary Growth Rate</u> |
| | 1 - 2 | 13.00% |
| | Above 2 | 4.75% |

Mortality For active members, the Pub-2016 Public Retirement Plan Mortality Table for Safety Below-Median Employees multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale was used. For annuitants and beneficiaries, the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Health Retirees was multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale was used. For disabled retirees, the Pub-2016 Public Retirement Plans Mortality Table Total Dataset for Safety Disabled Retirees was multiplied by 125% for males and 125% for females, each with full generational projection using the MP2021 scale was used.

Cost of Living Adjustments The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

Mortality Rate:

The mortality rate assumption used was verified by upon an experience study performed by the prior actuary on plan data for the period July 1, 2019 through June 30, 2024. A change was made in full generational mortality with combines the use of a base mortality with appropriate mortality improvement scales. In order to set the base mortality table, actual plan mortality experience was assigned a credibility weighting and combined with a standard table to produce current levels of mortality.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Discount Rate:

The forecasted long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The resulting forecasted long-term rate of return is 8.12% for the year ended June 30, 2025.

Best estimates of the arithmetic nominal rates of return for each major asset class included in the System's target allocation as of June 30, 2025 are summarized in the following table:

| <u>Asset Class</u> | <u>Target Asset Allocation</u> | <u>Long-Term Expected Portfolio Real Rate of Return</u> |
|------------------------------------|--------------------------------|---|
| Equity | 51.00% | 3.20% |
| Fixed income | 35.00% | 1.21% |
| Alternatives | 14.00% | 1.04% |
| Totals | 100.00% | 5.45% |
| Inflation | | 2.67% |
| Expected Arithmetic Nominal Return | | 8.12% |

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

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following table represents the City's proportionate share of the net pension liability (NPL) using the discount rate for MPERS as well as the City's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate used by MPERS:

| | <u>1.0% Decrease</u> | <u>Current Discount Rate</u> | <u>1.0% Increase</u> |
|-----------------------|----------------------|------------------------------|----------------------|
| | <u>5.750%</u> | <u>6.750%</u> | <u>7.750%</u> |
| Net Pension Liability | \$ 4,298,224 | \$ 2,620,325 | \$ 1,215,148 |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Firefighters' Retirement System (FRS)

Plan Description:

All of the City's full-time fire employees participate in the FRS, a multiple-employer, cost-sharing, defined benefit pension plan administered by a separate board of trustees. FRS was established by Act 434 of 1979 and amended by LRS 11:2251-11:2272 to provide retirement, disability, and survivor benefits to participating, eligible firefighters in Louisiana. Benefits are established and amended by state statute. FRS issued a stand-alone audit report on its financial statements for the year ended June 30, 2025. Access to the audit report can be found on the Office of Louisiana Legislative Auditor's official website: www.lla.state.la.us.

Retirement Benefits:

Employees with 20 or more years of service who have attained age 50, or employees who have 12 years of service who have attained age 55, or 25 years of service at any age are entitled to annual pension benefits equal to 3.333% of their average final compensation based on the 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 100%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contributions. Benefits are payable over the employees' lives in the form of a monthly annuity. An employee may elect an unreduced benefit or any of six options at retirement. See R.S. 11:2256(A) for additional details on retirement benefits.

Disability Benefits:

A member who acquires a disability, and who files for disability benefits while in service, and who upon medical examination and certification as provided for in Title 11, is found to have a total disability solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has at least five years of creditable service and provided that the disability was incurred while the member was an active contributing member in active service, shall be entitled to disability benefits under the provisions of R.S. 11:2258(B).

Death Benefits:

Benefits shall be payable to the surviving eligible spouse or designated beneficiary of a deceased member as specified in R.S. 11:2256(B) and (C).

Deferred Retirement Option Plan:

After completing 20 years of creditable service and attaining the age of 50 years, or 25 years at any age, a member may elect to participate in the deferred retirement option plan (DROP) for up to 36 months. Upon commencement of participation in the deferred retirement option plan, employer and employee contributions to the System cease. The monthly retirement benefit that would have been payable is paid into the member's DROP account. Upon termination of employment, a participant in the program has several options to receive their DROP benefit. A member may (1) elect to roll over all or a portion of their DROP balance into another eligible qualified plan, (2) receive a lump-sum payment from their account, (3) receive single withdrawals at the discretion of the member, (4) receive monthly or annual withdrawals, or (5) receive an annuity based on the DROP account balance. These withdrawals are in addition to his regular monthly benefits.

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE K: PENSION PLAN, continued

If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No withdrawals may be made from the deferred retirement option plan account until the participant retires.

Initial Benefit Option Plan:

Effective June 16, 1999, members eligible to retire and who do not choose to participate in DROP may elect to receive, at the time of retirement, an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as the DROP account.

Cost of Living Adjustments (COLAs):

Under the provisions of R.S. 11:246 and 11:2260 (A)(7), the board of trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of up to 3% of their current benefit, and all retired members and widows who are 65 years of age and older a 2% increase in their original benefit. In order for the board to grant either of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings (R.S. 11:243). In lieu of these COLAs, pursuant to R.S. 11:241, the board may also grant an increase based on a formula equal to up to \$1 times the total number of years of credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. If there are not sufficient funds to fund the benefit at the rate of one dollar per year for such total number of years, then the rate shall be reduced in proportion to the amount of funds that are available to fund the cost-of-living adjustment.

Employer Contributions:

Contribution requirements for employers, non-employer contributing entities, and employees are established and may be amended in accordance with Title 11 and Title 22 of the Louisiana Revised Statutes.

According to State statute, employer contributions are actuarially-determined each year. For the year ended June 30, 2025, employer and employee contribution rates for members above the poverty line were 33.25% and 10.00%, respectively. The employer and employee contribution rates for those members below the poverty line were 35.25% and 8.00%, respectively. According to State statute, the System receives insurance premium tax funds from the State of Louisiana. The assessment is considered support from a non-employer contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions were recognized as revenue during the year ended June 30, 2025, and were excluded from pension expense.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Plan members are required by state statute to contribute 10.00 percent of their salary to the System, and the City of Plaquemine is required by this statute to contribute the remaining amounts necessary to pay benefits when due (33.25% for November 1, 2024, through October 31, 2025). The contribution requirements of plan members and the City of Plaquemine are established and amended by state law. As required by state law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The City's contributions to the FRS during the years ended October 31, 2025, 2024, and 2023, totaled \$276,734, \$251,635, and \$228,526, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows and Resources and Deferred Inflows of Resources:

At October 31, 2025, the City reported a liability of \$1,076,238 for its proportionate share of the net pension liability for FRS. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation of that date. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2025, the City's proportion for FRS was .255512%, which was a decrease of .000625% from its proportion measured as of June 30, 2024.

For the year ended October 31, 2025, the City recognized pension expense of \$181,849 for FRS less employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions, (\$11,578).

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ 137,821 | \$ (19,417) |
| Changes of assumptions | 49,068 | - |
| Net difference between projected and actual earnings on pension plan investments | - | (201,117) |
| Changes in proportion and differences between Employer contributions and proportionate share of contributions | 92,126 | (76,262) |
| Employer contributions subsequent to the measurement date | 276,734 | - |
| Total | \$ 555,749 | \$ (296,796) |

The City reported a total for FRS of \$276,734 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of June 30, 2025, which will be recognized as a reduction in net pension liability for the year ended October 31, 2026.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

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

| Year | |
|------|-------------|
| 2026 | \$ 129,334 |
| 2027 | (69,014) |
| 2028 | (72,577) |
| 2029 | (31,485) |
| 2030 | 16,637 |
| 2031 | 9,324 |
| | \$ (17,781) |

Actuarial Assumptions:

The actuarial assumptions used in the June 30, 2025 valuation were based on the results of an actuarial experience study for the period July 1, 2019 – June 30, 2025. In cases where benefit structures were changed after the study period, assumptions were based on estimate of future experience. A summary of actuarial methods and assumptions used in determining the total net pension liability for FRS as of June 30, 2025 is as follows:

| | |
|---|--|
| Valuation Date | June 30, 2025 |
| Actuarial Cost Method | Entry Age Normal |
| Actuarial Assumptions: | |
| Inflation Rate | 2.500% per annum |
| Expected Remaining Service Lives | 7 years, closed period |
| Investment Rate of Return | 6.90% per annum (net of investment expenses, including inflation) |
| Projected Salary Increases | 14.50% in the first two years of service and 5.00% with 3 or more years of service; includes inflation and merit increases. |
| Cost of Living Adjustments | For the purpose of determining the present value of benefits, COLAs were deemed not to be substantively automatic and only those previously granted were included. |

Mortality Rate:

For the June 30, 2025 valuation, assumptions for mortality rates were based on the following:

- For active members, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Employees.
- For annuitants and beneficiaries, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees.
- For disabled retirees, mortality was set equal to the Pub-2016 Public Retirement Plans Mortality Table for Safety Disabled Retirees.
- In all cases the base table was multiplied by 110% for males and 110% for females, each with full generational projection using the MP-2021 scale.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

Discount Rate:

The June 30, 2025, estimated long-term expected rate of return on pension plan investments was determined by the System’s actuary using the System’s target asset allocation as of January 2024 and the Curran Actuarial Consulting average study for 2025. The consultant’s average study included projected nominal rates of return, standard deviations of returns, and correlations of returns for a list of common asset classes collected from several investment consultants and investment management firms. Each consultant’s response included nominal expected long term rates of return. In order to arrive at long-term expected arithmetic real rates of return, the actuary normalized the data received from responses in the following ways. Where nominal returns received were arithmetic, the actuary simply reduced the return assumption by the long-term inflation assumption. Where nominal returns were geometric, the actuary converted the return to arithmetic by adjusting for the long-term standard deviation and then reduced the assumption by the long-term inflation assumption. Using the target asset allocation for the System and the average values for expected real rates of return, standard deviation of returns, and correlation of returns, an arithmetic expected nominal rate of return and standard deviation for the portfolio was determined. The target asset allocation changed slightly from June 30, 2024 to June 30, 2025. These changes included a decrease to target weight in U.S. public equity, a decrease to emerging market equity, a decrease to U.S. Core fixed income, and an increase to multisector fixed income. The System’s long-term assumed rate of inflation of 2.50% was used in this process for the fiscal year ended June 30, 2025.

Best estimates of arithmetic real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 2025, are summarized in the following table:

| | Asset Type | Target Asset Allocation | Long-term Expected Real Rate of Return |
|--------------|---------------------------------|--|---|
| Equity | U.S. Equity | 27.00% | 6.23% |
| | Non-U.S. Equity | 11.00% | 6.36% |
| | Global Equity | 10.00% | 6.50% |
| | Emerging Market Equity | 4.00% | 8.26% |
| Fixed Income | U.S. Core Fixed Income | 23.00% | 2.09% |
| | U.S. TIPS | 2.00% | 2.00% |
| | Global Multisector Fixed Income | 5.00% | 2.34% |
| | Emerging Market Debt | 2.00% | 4.05% |
| Alternatives | Private Equity/Private Debt | 9.00% | 9.77% |
| | Real Estate | 4.00% | 4.85% |
| | Real Assets | 3.00% | 5.93% |
| | | 100.00% | |

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates, and that contributions from participating employers and non-employer contributing entities will be made at the actuarially-determined rates approved by the Board of Trustees and by the Public Retirement Systems' Actuarial Committee taking into consideration the recommendation of the System's actuary. Based on these assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate:

The following table represents the City's proportionate share of the net pension liability (NPL) using the discount rate for FRS as well as the City's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate used by FRS:

| | 1.0% Decrease | Current Discount Rate | 1.0% Increase |
|-----------------------|----------------------|----------------------------------|----------------------|
| | 5.90% | 6.90% | 7.90% |
| Net Pension Liability | \$ 2,076,621 | \$ 1,076,238 | \$ 242,322 |

Louisiana State Employees' Retirement System

As of June 30, 2025, there are no longer any employees covered under the Louisiana State Employees' Retirement System, as the one employee that was covered has entered Deferred Retirement Option Plan (DROP). As a result, the pension liability, deferred outflows of resources, and deferred inflows of resources for LASERS are \$0. All prior year information will continue to be displayed as required supplementary information.

Summarized Pension Liabilities, Pension Expense, and Deferred Outflows and Resources and Deferred Inflows of Resources (Including Component Unit)

At October 31, 2025, the City reported a total liability of \$5,410,692 for its governmental activities and \$2,386,657 for its business-type activities for its proportionate share of the net pension liability, totaling \$7,797,349.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE K: PENSION PLAN, continued

For the year ended October 31, 2025, the City recognized total pension expense of \$874,206 for its governmental activities and \$386,775 for its business activities less employer’s amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions (\$119,859).

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

| | <u>Governmental Activities</u> | | <u>Business-Type Activities</u> | |
|---|---|--|---|--|
| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
| Differences between expected and actual experience | \$ 268,768 | \$ (117,325) | \$ 5,425 | \$ (39,797) |
| Changes of assumptions | 49,068 | (126,558) | - | (8,647) |
| Net difference between projected and actual earnings on pension plan investments | - | (518,041) | - | (153,881) |
| Changes in proportion and differences between Employer contributions and proportionate share of contributions | 474,100 | (315,996) | 139,337 | (26,065) |
| Employer contributions subsequent to the measurement date | 1,275,881 | - | 646,874 | - |
| Total | <u>\$ 2,067,817</u> | <u>\$ (1,077,920)</u> | <u>\$ 791,636</u> | <u>\$ (228,390)</u> |

NOTE L: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

General Information about the OPEB Plan

Plan description – The City of Plaquemine (the City) provides certain monthly assistance to its retired, full-time, nonelected employees who retire from Municipal Employees Retirement System (MERS), Municipal Police Employees Retirement System (MPERS), or Firefighters Retirement System (FRS). The City of Plaquemine’s OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the City. The authority to establish and/or amend the obligation of the employer, employees and retirees’ rests with the City. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

Benefits Provided – A \$200 monthly benefit is provided to qualified retirees upon actual retirement. For calculation of OPEB liability, retirement conditions of MERS will be used. Municipal Employees’ Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 25 years of service at any age; or, age 60 and 10 years of service. For employees hired on and after January 1, 2013 they must meet the following retirement (D.R.O.P. entry) requirements: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service. In addition to being eligible to retire under MERS, employees must also have 20 years of service with the City in order to receive OPEB benefits.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE L: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS, continued

Employees covered by benefit terms – As of the measurement date October 31, 2025, the following employees were covered by the benefit terms:

| | |
|--|-----|
| Inactive employees or beneficiaries currently receiving benefit payments | 35 |
| Inactive employees entitled to but not yet receiving benefit payments | - |
| Active employees | 110 |
| | 145 |

Total OPEB Liability

The City’s total OPEB liability is \$1,472,441 as of the measurement date October 31, 2025, the end of the fiscal year.

Actuarial Assumptions and other inputs – The total OPEB liability in the October 31, 2024 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 | <u>Service</u> | <u>MERS</u> |
| | 1 — 2 | 6.40% |
| | 3 — 4 | 6.40% |
| | 5 — 14 | 4.50% |
| | 15 — 24 | 4.50% |
| | 25+ | 4.50% |
| Prior discount rate | 4.19% annually | |
| Discount rate | 4.74%, annually | |
| Healthcare cost trend rates | N/A | |
| Mortality | Pub-2010 General below median, headcount weighted, multiplied by 120% with full generation mortality projection using the MP-2021 scale | |

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of October 31, 2025, the end of the applicable measurement period.

The actuarial assumptions used in the October 31, 2025 valuation were based on the results of ongoing evaluations of the assumptions from November 1, 2023 to October 31, 2024.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE L: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS, continued

Changes in the Total OPEB Liability

| | General Government | City Light & Water | Total | General Government | City Light & Water |
|--|-------------------------------|-----------------------------------|---------------------|-------------------------------|-----------------------------------|
| Balance at October 31, 2024 | \$ 986,538 | \$ 579,395 | \$ 1,565,933 | 63.00% | 37.00% |
| Changes for the year: | | | | | |
| Service Cost | 13,303 | 7,813 | 21,116 | | |
| Interest | 40,380 | 23,715 | 64,095 | | |
| Changes of benefit terms | | | - | | |
| Differences between expected and actual experience | | | - | | |
| Changes in assumptions | (53,636) | (31,500) | (85,136) | | |
| Benefit payments and net transfers | (58,947) | (34,620) | (93,567) | | |
| Net changes | (58,900) | (34,592) | (93,492) | | |
| Balance at October 31, 2025 | <u>\$ 927,638</u> | <u>\$ 544,803</u> | <u>\$ 1,472,441</u> | 63.00% | 37.00% |

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 (3.74%) or 1-percentage-point higher (5.74%) than the current discount rate:

| | 1.0% Decrease (3.74%) | Current Discount Rate (4.74%) | 1.0% Increase (5.74%) |
|----------------------|----------------------------------|--|----------------------------------|
| Total OPEB liability | \$ 1,624,401 | \$ 1,472,441 | \$ 1,342,693 |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates – It is assumed that the City contribution of \$200 per month will not increase in the future.

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 OPEB expense of \$69,121. At October 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE L: POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS, continued

| | Deferred Outflows of Resources | | Deferred Inflows of Resources | |
|---|-----------------------------------|-----------------------|----------------------------------|-----------------------|
| | General Government | City Light & Water | General Government | City Light & Water |
| Differences between expected and and actual experience | \$ - | \$ - | \$ - | \$ - |
| Changes in assumptions | 1,770 | 1,040 | (42,909) | (25,200) |
| Total | <u>\$ 1,770</u> | <u>\$ 1,040</u> | <u>\$ (42,909)</u> | <u>\$ (25,200)</u> |

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

| Years ending October 31: | |
|--------------------------|----------|
| 2026 | (16,090) |
| 2027 | (16,090) |
| 2028 | (16,091) |
| 2029 | (17,028) |
| 2030 | - |
| Thereafter | - |

NOTE M: DEFERRED COMPENSATION PLAN

The City offers its employees a deferred compensation plan created in accordance with IRS Section 457. An independent plan administrator through an administrative service agreement administers the plan. The City's administrative involvement is limited to transmitting amounts withheld to the plan administrator who performs investing functions. Plan assets are held in trust for the exclusive benefit of the participants and their beneficiaries. The assets will not be diverted to any other purpose. Accordingly, the plan assets and related liabilities have not been included herein.

NOTE N: FLOW OF FUNDS & RESTRICTIONS ON USE

Sales Tax Bonds 2010, 2017, 2020 and 2022 Taxable Revenue Bonds

All of the avails and proceeds derived by the Issuer from the levy and collection of the Tax shall continue to be deposited daily as the same may be collected in a separate and special bank account maintained with the regularly designated fiscal agent of the Issuer and designated as the "2008 Sales Tax Fund" (the "Sales Tax Fund"). The Sales Tax Fund shall constitute a dedicated fund of the Issuer, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the propositions authorizing the levy of the Tax. Out of the funds on deposit in the Sales Tax Fund, the issuer shall first pay all reasonable and necessary costs and expenses of collection and administration of the Tax. After payment of such costs and expenses,

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE N: FLOW OF FUNDS & RESTRICTIONS ON USE, continued

then the remaining Net Revenues of the Tax in the Sales Tax Fund shall be administered and used in the following order of priority and for the following express purposes:

- (1) The maintenance of the "Sales tax Bond Sinking Fund" (the "Sinking Fund"), with the regularly designated fiscal agent of the Issuer, sufficient in amount to pay promptly and fully the principal of and the interest of the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds issued hereafter in the manner provided by this Bond Ordinance, as they severally become due and payable, by transferring from the Sales Tax Fund to the regularly designated fiscal agent of the Issuer, monthly in advance on or before the 20th day of each month of each year, a sum equal to pro-rata amount of interest falling due on the Bonds, the Outstanding Parity Bonds and any Additional Parity Bonds on the next principal payment date, together with such additional proportionate sum as may be required to pay said principal and interest as the same respectively become due. Said fiscal agent shall transfer from the Sinking Fund to the paying agent bank or banks for all bonds payable from the Sinking Fund, at least one (1) day in advance of the date on which payment of principal or interest falls due, immediately available funds fully sufficient to pay promptly the principal and interest so falling due on such date.
- (2) The maintenance of the "Sales Tax Bond Reserve Fund" (the "Reserve Fund"), with the regularly designated fiscal agent of the Issuer. On the date of issuance of the Bonds, the Issuer shall (i) deposit from the proceeds of the Bonds into the Reserve Fund an amount equal to the Reserve Fund requirement or (ii) deposit to the credit of the Reserve Fund a surety bond, letter of credit or insurance policy equal to the Reserve Fund Requirement. The Issuer intends to meet this requirement with respect to the Bonds by so depositing to the credit of the Reserve Fund an amount of the Bonds proceeds equal to the Reserve Fund Requirement. Moneys in the Reserve Fund shall be used solely for transfer to the Sinking Fund in amounts required to prevent any default in the payment of the principal of an interest on the Bonds and the Outstanding Parity Bonds and, at the option of the Issuer, for payment of the final principal and interest requirements on the Bonds.

Whenever the amount in the Reserve Fund, together with the amount in the Sinking Fund, is sufficient to pay in full all Bonds and Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon), the funds on deposit in the Reserve Fund shall be transferred to the Sinking Fund and shall be available to pay all Bonds and the Outstanding Parity Bonds in accordance with their terms (including principal or applicable premium and interest thereon). Prior to said transfer, all investments held in Reserve Fund shall be liquidated to the extent necessary in order to provide for the timely payment of principal and interest (or redemption premium) on the Bonds and Outstanding Parity Bonds.

In lieu of the required transfers to the Reserve Fund or to provide for the removal of all or a portion of the amounts on deposit in the Reserve Fund, the Issuer may cause to be deposited into the Reserve Fund a surety bond or an insurance policy for the benefit of the Owners or a letter of credit in an amount equal to (i) the difference between the Reserve Fund Requirement and the sums then on deposit in the Reserve Fund, if any or (ii) the Reserve Fund Requirement. The surety bond, insurance policy or letter of credit shall, while the Bonds and the Outstanding Parity Bonds are Outstanding, be subject to the prior written consent of the insurer, if any, and shall be payable (upon the giving of notice as required thereunder) on any

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE N: FLOW OF FUNDS & RESTRICTIONS ON USE, continued

due date on which moneys will be required to be withdrawn from the Reserve Fund and applied to the payment of principal of or interest on any Bonds and the Outstanding Parity Bonds which such withdrawal cannot be met by amounts on deposit in the Sinking Fund or the Reserve Fund or provided from any other fund or account under the Bond Resolution.

To the extent the Reserve Fund is funded in part with a surety bond or other credit facility issued by an entity other than the insurer, if any, and in part with the Surety Bond, if any, then, in the event of any draw upon the Reserve Fund, the Paying Agent must make claims pro rata (in the proportion which the maximum amount available under each surety bond or other credit facility bears to the total Reserve Fund Requirement) against the Surety Bond, if any, and all other surety bonds and other credit facilities on deposit in the Reserve Fund.

In the event of the refunding of any bonds, the Issuer may withdraw from the Reserve Fund all, or any portion of, the amounts accumulated therein with respect to the Bonds being refunded and deposit such amounts to be held for the payment of the principal and redemption premium, if applicable and interest on the bonds being refunded; provided that such withdrawal shall not be made unless (i) immediately thereafter the Bonds being refunded shall be deemed to have been paid pursuant to Section 21 and (ii) the amount remaining in the Reserve Fund, after giving effect to the issuance of the Refunding Bonds and the disposition of the proceeds thereof, shall not be less than the Reserve Fund Requirement.

In the event that Additional Parity Bonds are issued hereafter in the manner provided by the Bond Ordinance, there shall be immediately transferred from the proceeds of such Additional Parity Bonds and/or from the Sales Tax Fund into the Reserve Fund such amount (as may be designated in the ordinance authorizing the issuance of such Additional Parity Bonds) as will increase the total amount on deposit in the Reserve Fund to a sum equal to the Reserve Fund Requirement for all outstanding bond payable from the Sinking Fund and any such Additional Parity Bonds; provided, however, that in the event of the issuance of Additional Parity Bonds, the Reserve Fund Requirement may be satisfied by cash or Reserve Fund Alternative Investment, or any combination thereof (provided, however, while the Bonds are Outstanding, any such Reserve Fund Alternative Investment shall be subject to the prior written consent of the insurer, if any).

- (3) All of any part of the monies in the Sales Tax Fund, the Sinking Fund or the Reserve Fund shall at the written request of the Governing Authority be invested in Qualified Investments maturing in five (5) years or less, in which event all income derived from such investments shall be added to the Sales Tax Fund, with the exception that any interest earnings from invested funds of the Reserve Fund shall be retained therein until an amount equal to the Reserve Fund Requirement is on deposit, therein, and such investments shall, to the extent at any time necessary, be liquidated and the proceeds thereof applied to the purposes for which the Sales Tax Fund has been created.
- (4) Any monies remaining in the Sales Tax Fund on the 20th day of each month in excess of all reasonable and necessary expenses of collection and administration of the Tax and after making the requirement payments into the Sinking Fund and the Reserve Fund for the current month and for prior months during which the required payments may not have been made

CITY OF PLAQUEMINE, LOUISIANA NOTES TO FINANCIAL STATEMENTS

NOTE N: FLOW OF FUNDS & RESTRICTIONS ON USE, continued

(including any amounts owed as provided of a Surety Bond, if any), shall be considered as surplus. Such surplus may be used by the Issuer for any of the purposes for which the Tax is authorized, or for the purpose of retiring Bonds in advance of their maturities, either by Purchase of Bonds then outstanding at prices not greater than the then redemption prices of said Bonds, or by redeeming such Bonds at the prices and in the manner set forth in the Bond Ordinance.

NOTE O: LITIGATION

The City is involved in three open legal cases. Damages are generally covered by insurance less deductible for risks retained by the City. The City persists in its vigorous defense of these lawsuits and maintains that the defenses available should shield the City from liability or, at a minimum, preclude the amount of damages sought by the plaintiffs. The City does not expect any material adverse impact relating to these lawsuits.

NOTE P: AGREEMENT WITH LEPA

In December 2005, the City entered into a full requirement service agreement with LEPA. It provides for the wholesale delivery of electricity required by the City to service its customers. The contract requires a two year notice to exit.

In September 2013, the City entered into an additional power sales agreement with LEPA in connection with the construction of LEPA Unit No. 1, an approximately 64MW, nominal, combined cycle combustion turbine electric generating unit to be located in Morgan City, Louisiana. The contract was effective on the date LEPA Unit No. 1 was placed into normal, continuous operation, and continues until the later of (i) the date the principal of and interest on all debt associated with the construction have been paid or funds have been set aside for their payment, or (ii) the earlier of (a) the date LEPA Unit No. 1 is no longer used and useful for the generation of electricity or (b) a date that is fifty (50) years from the date LEPA Unit No. 1 is placed into normal, continuous operation.

Under the power sales agreement, each member agrees to purchase its respective entitlement share of the electricity generated and to pay for such purchases on a monthly basis. The City's share is approximately 17%. Each member also covenants and agrees that it will not issue bonds, notes or other evidences of indebtedness, or enter into any contract or agreement or incur any expenses, payable from or secured by revenues superior to or having a priority over the obligations to make payments under the power sales agreement.

NOTE Q: RELATED PARTY TRANSACTIONS

Salaries of the City Marshal, City Court Clerk, City Prosecutor, and other City Court employees are to be paid by the City of Plaquemine. Retirement systems contributions for eligible employees are paid by the City of Plaquemine. The Judge's salary is paid by the State Judiciary Department, the City of Plaquemine, and the City of Plaquemine, Louisiana. The Public Defender's salary is paid by the City of Plaquemine. The City is reimbursed out of the Public Defender Fund for the Public Defender's salary.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE Q: RELATED PARTY TRANSACTIONS, continued

The City of Plaquemine insures the General Fixed Assets of the City Court against any loss or damage. In addition, the City provides facilities, liability insurance, and services to the court at no cost to the court.

The City paid Berthelot’s Automotive \$1,832 from the period November 1, 2024 to October 31, 2025. The husband of the City’s finance director owns Berthelot’s Automotive. The Louisiana Board of Ethics has conducted two audits of transactions between the City and Berthelot’s Automotive. The Docket Numbers are 2009-783 and 2017-506. In both instances, the Board concluded that no apparent violation of the Code of Governmental Ethics occurred. A disqualification plan, Docket Number 2018-111, was approved by the Board at its March 16, 2018 meeting.

NOTE R: INTERGOVERNMENTAL REVENUE

Component Unit

The special revenue funds received funds totaling \$156,992 from the City of Plaquemine and \$72,380 from the Iberville Parish Council during 2024. The general fund received \$92,940 from the Iberville Parish Council, \$197,082 from the City of Plaquemine.

NOTE S: OPERATING LEASES

City of Plaquemine had the following leases that did not meet the definition of a lease under GASB 87 as of October 31, 2025:

- Union Pacific – This lease is a year-to-year lease with annual lease payments increasing 3% each year.

Lease expense for the year ending October 31, 2025, was \$9,135. The following is a schedule of future minimum lease payments required under the operating leases:

| <u>October</u> | |
|----------------|----------|
| 2026 | \$ 9,409 |
| 2027 | 9,691 |
| 2028 | 9,982 |
| 2029 | 10,281 |
| 2030 | 10,589 |

NOTE U: NEW ACCOUNTING PRONOUNCEMENTS NOT YET IMPLEMENTED

The statements which might impact the City are as follows:

GASB Statement No. 103 – Financial Reporting Model Improvements was released in April 2024, concluding an extensive review of financial reporting models. This statement introduces significant changes to the presentation of financial statements, aiming to enhance the clarity and usefulness of financial reporting. While effective for fiscal years beginning after June 15, 2025, its impact may be more pronounced in fiscal years ending after June 30, 2026.

**CITY OF PLAQUEMINE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS**

NOTE U: NEW ACCOUNTING PRONOUNCEMENTS NOT YET IMPLEMENTED

GASB 105 – Subsequent Events – The Governmental Accounting Standards Board (GASB) has issued Statement No. 105, Subsequent Events, which is effective for fiscal years beginning after June 15, 2026. This statement establishes guidance for the reporting and disclosure of events that occur after the financial statement date but before issuance.

Management is currently assessing the impact that the implementation of these pronouncements will have on the basic financial statements, if any.

NOTE V: COMMITMENTS AND CONTINGENCIES

The City is exposed to various risks of loss related to damage and destruction of assets, errors and omissions, and injuries to employees. The City has contracted with various insurers to cover its risk of loss in these areas. The City has also contracted with insurers to provide health insurance coverage to its workers.

NOTE W: GRANTS

The City received their remaining allocated portion of the federal Coronavirus State and Local Fiscal Recovery Funds (SLFRF) enacted under the American Rescue Plan Act totaling \$2,422,404. As of October 31, 2024, \$632,308 was expended. \$767,310 was expended in the year ending October 31, 2025, and was reported as non-operating revenues in the business-type activities of the statement of activities. The remaining balance of \$1,022,787 was reported as unearned revenue in the business-type activities of the statement of net position until expended. These funds are subject to repayment to the United States Treasury if not spent on eligible activities and programs.

NOTE X: CORRECTED ASSISTANCE LISTING NUMBER (ALN) – SCHEDULE OF FEDERAL AWARDS (SEFA) FOR THE YEAR ENDING OCTOBER 31, 2024

The ALN was incorrect on the prior year SEFA. The U.S. Department of Transportation – LA Department of Culture, Recreation & Tourism’s ALN was listed as 20.219. The correct ALN should have been 20.205. The corrected 2024 SEFA was sent to the Federal Clearinghouse on November 24, 2025.

NOTE Y: SUBSEQUENT EVENTS

The City has evaluated subsequent events through the date that the financial statements were available to be issued, April 7, 2026.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF PLAQUEMINE, LOUISIANA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED OCTOBER 31, 2025

| | <u>Original Budget</u> | <u>Final Budget</u> | <u>Actual</u> | <u>Variance</u> |
|--|----------------------------|-------------------------|---------------------|-------------------|
| REVENUES | | | | |
| Taxes | \$ 278,200 | \$ 278,200 | \$ 285,118 | \$ 6,918 |
| License and permits | 436,800 | 436,800 | 470,901 | 34,101 |
| Intergovernmental | 2,226,500 | 2,266,500 | 1,186,020 | (1,080,480) |
| Charges for services | 54,000 | 54,000 | 60,859 | 6,859 |
| Fines and forfeits | 5,000 | 5,000 | 9,180 | 4,180 |
| Miscellaneous | 340,900 | 266,900 | 312,055 | 45,155 |
| TOTAL REVENUES | 3,341,400 | 3,307,400 | 2,324,133 | (983,267) |
| EXPENDITURES | | | | |
| General Government | 3,781,180 | 4,434,380 | 3,201,429 | 1,232,951 |
| City Court | 543,350 | 543,350 | 524,260 | 19,090 |
| Police Department | 4,319,100 | 5,397,300 | 5,185,572 | 211,728 |
| Fire Department | 2,034,955 | 2,176,455 | 2,132,874 | 43,581 |
| Public Works | 1,163,100 | 1,178,300 | 1,046,136 | 132,164 |
| Recreation | 903,720 | 947,580 | 911,601 | 35,979 |
| Public Health | 12,660 | 12,660 | 12,708 | (48) |
| Debt Service: | | | | |
| Principal | - | - | 11,374 | (11,374) |
| Interest | - | - | 1,203 | (1,203) |
| TOTAL EXPENDITURES | 12,758,065 | 14,690,025 | 13,027,157 | 1,662,868 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | (9,416,665) | (11,382,625) | (10,703,024) | 679,601 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Operating transfers in | 8,264,000 | 8,839,000 | 9,120,964 | 281,964 |
| Operating transfers out | - | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 8,264,000 | 8,839,000 | 9,120,964 | 281,964 |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES | (1,152,665) | (2,543,625) | (1,582,060) | 961,565 |
| FUND BALANCE - BEGINNING | 6,297,473 | 6,297,473 | 6,297,473 | - |
| FUND BALANCE - ENDING | \$ 5,144,808 | \$ 3,753,848 | \$ 4,715,413 | \$ 961,565 |

CITY OF PLAQUEMINE, LOUISIANA
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
SALES TAX REVENUE FUND
FOR THE YEAR ENDED OCTOBER 31, 2025

| | Original Budget | Final Budget | Actual | Variance Favorable (Unfavorable) |
|---|----------------------------|-------------------------|---------------------|---|
| REVENUES | | | | |
| Sales Tax - General | \$ 4,056,000 | \$ 4,056,000 | \$ 4,318,569 | \$ 262,569 |
| Sales Tax - 2006 | 3,798,000 | 3,798,000 | 3,980,784 | 182,784 |
| Sales Tax - Roads | 2,553,000 | 2,553,000 | 2,801,802 | 248,802 |
| Interest earned | 150,000 | 150,000 | 140,211 | (9,789) |
| TOTAL REVENUES | 10,557,000 | 10,557,000 | 11,241,366 | 684,366 |
| EXPENDITURES | | | | |
| Other expenditures | - | - | - | - |
| TOTAL EXPENDITURES | - | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | 10,557,000 | 10,557,000 | 11,241,366 | 684,366 |
| OTHER FINANCING SOURCES (USES) | | | | |
| Operating transfers out | (10,557,000) | (11,057,000) | (11,591,366) | (534,366) |
| TOTAL OTHER FINANCING SOURCES (USES) | (10,557,000) | (11,057,000) | (11,591,366) | (534,366) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES | - | (500,000) | (350,000) | 150,000 |
| FUND BALANCE, BEGINNING | 603,082 | 603,082 | 603,082 | - |
| FUND BALANCE, ENDING | \$ 603,082 | \$ 103,082 | \$ 253,082 | \$ 150,000 |

**CITY OF PLAQUEMINE, LOUISIANA
DEBT SERVICE FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
SALES TAX BOND FUND
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | Sales Tax Bond Fund |
|---|--------------------------------|
| REVENUES | |
| Interest income | \$ 270,029 |
| Gain on sale of assets | - |
| TOTAL REVENUES | 270,029 |
| EXPENDITURES | |
| Principal retirement | 750,000 |
| Interest | 154,500 |
| Other | 6,245 |
| TOTAL EXPENDITURES | 910,745 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (640,716) |
| OTHER FINANCING SOURCES (USES) | |
| Debt defeased | - |
| Debt proceeds | - |
| Bond Premium | - |
| Operating transfers in | 2,801,802 |
| Operating transfers out | (706,603) |
| TOTAL OTHER FINANCING SOURCES (USES) | 2,095,199 |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES (USES) OVER EXPENDITURES | 1,454,483 |
| FUND BALANCES, BEGINNING | 7,183,913 |
| FUND BALANCES, ENDING | \$ 8,638,396 |

**CITY OF PLAQUEMINE, LOUISIANA
CAPITAL PROJECTS FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
STREET IMPROVEMENTS
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | Street Improvements |
|--|--------------------------------|
| REVENUES | |
| Federal funds | \$ 12,500 |
| Miscellaneous revenues | 3,147 |
| TOTAL REVENUES | 15,647 |
| EXPENDITURES | |
| Capital outlay - current expenditures | - |
| Other expenditures | 1,317,955 |
| TOTAL EXPENDITURES | 1,317,955 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (1,302,308) |
| OTHER FINANCING SOURCES (USES) | |
| Transfers from other funds | 706,603 |
| Transfers to other funds | - |
| TOTAL OTHER FINANCING SOURCES (USES) | 706,603 |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES | (595,705) |
| FUND BALANCE, BEGINNING | 820,746 |
| FUND BALANCE, ENDING | \$ 225,041 |

CITY OF PLAQUEMINE, LOUISIANA
SCHEDULE OF PROPORTIONATE
SHARE OF NET PENSION LIABILITY
FOR THE YEAR ENDED OCTOBER 31, 2025

EXHIBIT M

| Retirement System | 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 | 1.7890% | \$ 4,100,786 | \$ 3,475,336 | 117.9968% | 83.47% |
| | 2024 | 1.6729% | \$ 4,707,598 | \$ 3,244,394 | 145.0995% | 79.05% |
| | 2023 | 1.6604% | \$ 6,068,521 | \$ 3,053,142 | 198.7631% | 72.46% |
| | 2022 | 1.6031% | \$ 6,658,132 | \$ 3,070,117 | 216.8690% | 69.56% |
| | 2021 | 1.5400% | \$ 4,282,458 | \$ 3,022,232 | 141.6985% | 77.82% |
| | 2020 | 1.5801% | \$ 6,831,254 | \$ 2,950,303 | 231.5441% | 64.52% |
| | 2019 | 1.6019% | \$ 6,693,769 | \$ 2,886,692 | 231.8837% | 64.68% |
| | 2018 | 1.5660% | \$ 6,484,480 | \$ 2,791,323 | 232.3085% | 63.94% |
| | 2017 | 1.5113% | \$ 6,322,242 | \$ 2,601,050 | 243.0650% | 62.49% |
| | 2016 | 1.4380% | \$ 5,893,790 | \$ 2,485,742 | 237.1039% | 62.11% |
| Municipal Police Employees' Retirement System | 2025 | 0.3794% | \$ 2,620,325 | \$ 1,307,899 | 200.3461% | 81.94% |
| | 2024 | 0.3913% | \$ 3,544,854 | \$ 1,249,767 | 283.6412% | 75.84% |
| | 2023 | 0.3644% | \$ 3,850,318 | \$ 1,000,901 | 384.6852% | 71.30% |
| | 2022 | 0.3056% | \$ 3,123,907 | \$ 912,992 | 342.1615% | 70.80% |
| | 2021 | 0.2983% | \$ 1,590,161 | \$ 924,524 | 171.9978% | 84.09% |
| | 2020 | 0.2998% | \$ 2,770,647 | \$ 925,769 | 299.2806% | 70.08% |
| | 2019 | 0.2790% | \$ 2,534,023 | \$ 929,498 | 272.6227% | 71.01% |
| | 2018 | 0.3233% | \$ 2,732,911 | \$ 965,621 | 283.0211% | 71.89% |
| | 2017 | 0.3195% | \$ 2,789,126 | \$ 813,588 | 342.8180% | 70.08% |
| | 2016 | 0.3267% | \$ 3,062,362 | \$ 872,169 | 351.1203% | 66.04% |
| Firefighters' Retirement System | 2025 | 0.2555% | \$ 1,076,238 | \$ 756,798 | 142.2094% | 86.96% |
| | 2024 | 0.2561% | \$ 1,442,199 | \$ 686,760 | 210.0004% | 81.68% |
| | 2023 | 0.2577% | \$ 1,682,069 | \$ 643,691 | 261.3162% | 77.69% |
| | 2022 | 0.2465% | \$ 1,738,108 | \$ 613,175 | 283.4603% | 74.68% |
| | 2021 | 0.2374% | \$ 841,328 | \$ 571,614 | 147.1846% | 86.78% |
| | 2020 | 0.2185% | \$ 1,514,883 | \$ 543,474 | 278.7407% | 72.61% |
| | 2019 | 0.2396% | \$ 1,500,228 | \$ 600,939 | 249.6473% | 73.96% |
| | 2018 | 0.2438% | \$ 1,402,351 | \$ 519,229 | 270.0833% | 74.76% |
| | 2017 | 0.2165% | \$ 1,240,676 | \$ 490,974 | 252.6969% | 73.55% |
| | 2016 | 0.2121% | \$ 1,387,561 | \$ 454,302 | 305.4270% | 68.16% |
| Louisiana State Employees' Retirement System | 2025 | 0.0000% | \$ - | \$ - | 0.0000% | 0.00% |
| | 2024 | 0.0000% | \$ - | \$ - | 0.0000% | 0.00% |
| | 2023 | 0.0019% | \$ 127,980 | \$ 37,552 | 340.8074% | 68.40% |
| | 2022 | 0.0020% | \$ 149,456 | \$ 35,655 | 419.1726% | 63.70% |
| | 2021 | 0.0019% | \$ 102,704 | \$ 33,856 | 303.3554% | 72.80% |
| | 2020 | 0.0017% | \$ 143,992 | \$ 30,900 | 465.9935% | 58.00% |
| | 2019 | 0.0016% | \$ 117,223 | \$ 29,700 | 394.6902% | 62.90% |
| | 2018 | 0.0016% | \$ 110,756 | \$ 29,700 | 372.9158% | 64.30% |
| | 2017 | 0.0017% | \$ 118,604 | \$ 29,700 | 399.3401% | 62.50% |
| | 2016 | 0.0017% | \$ 131,687 | \$ 29,300 | 449.4437% | 57.70% |

CITY OF PLAQUEMINE, LOUISIANA
SCHEDULE OF CONTRIBUTIONS
FOR THE YEAR ENDED OCTOBER 31, 2025

EXHIBIT N

| Retirement System | Year Ended October 31, | Contractually Required Contribution | Contributions in Relation to Contractual Required Contributions | Contribution Deficiency (Excess) | Employer's Covered Employee Payroll | Contributions as a % of Covered Employee Payroll |
|---|------------------------|-------------------------------------|---|----------------------------------|-------------------------------------|--|
| Municipal Employees' Retirement System | 2025 | \$ 1,111,468 | \$ 1,111,468 | \$ - | \$ 4,019,191 | 27.6540% |
| | 2024 | \$ 1,009,126 | \$ 1,009,126 | \$ - | \$ 3,475,336 | 29.0368% |
| | 2023 | \$ 957,096 | \$ 957,096 | \$ - | \$ 3,244,394 | 29.5000% |
| | 2022 | \$ 896,697 | \$ 896,697 | \$ - | \$ 3,053,142 | 29.3696% |
| | 2021 | \$ 905,684 | \$ 905,684 | \$ - | \$ 3,070,117 | 29.5000% |
| | 2020 | \$ 856,336 | \$ 856,336 | \$ - | \$ 3,022,232 | 28.3346% |
| | 2019 | \$ 796,781 | \$ 796,781 | \$ - | \$ 2,950,303 | 27.0068% |
| | 2018 | \$ 726,780 | \$ 726,780 | \$ - | \$ 2,886,692 | 25.1769% |
| | 2017 | \$ 654,009 | \$ 654,009 | \$ - | \$ 2,791,323 | 23.4301% |
| | 2016 | \$ 540,682 | \$ 540,682 | \$ - | \$ 2,601,050 | 20.7871% |
| Municipal Police Employees' Retirement System | 2025 | \$ 534,553 | \$ 534,553 | \$ - | \$ 1,532,692 | 34.8767% |
| | 2024 | \$ 450,595 | \$ 450,595 | \$ - | \$ 1,307,899 | 34.4518% |
| | 2023 | \$ 401,625 | \$ 401,625 | \$ - | \$ 1,249,767 | 32.1360% |
| | 2022 | \$ 303,304 | \$ 303,304 | \$ - | \$ 1,000,901 | 30.3031% |
| | 2021 | \$ 295,765 | \$ 295,765 | \$ - | \$ 912,992 | 32.3951% |
| | 2020 | \$ 309,319 | \$ 309,319 | \$ - | \$ 924,524 | 33.4571% |
| | 2019 | \$ 298,557 | \$ 298,557 | \$ - | \$ 925,769 | 32.2496% |
| | 2018 | \$ 290,373 | \$ 290,373 | \$ - | \$ 929,498 | 31.2398% |
| | 2017 | \$ 304,200 | \$ 304,200 | \$ - | \$ 965,621 | 31.5030% |
| | 2016 | \$ 277,496 | \$ 277,496 | \$ - | \$ 813,588 | 34.1077% |
| Firefighters' Retirement System | 2025 | \$ 276,734 | \$ 276,734 | \$ - | \$ 832,282 | 33.2500% |
| | 2024 | \$ 251,635 | \$ 251,635 | \$ - | \$ 756,798 | 33.2500% |
| | 2023 | \$ 228,526 | \$ 228,526 | \$ - | \$ 686,760 | 33.2760% |
| | 2022 | \$ 216,123 | \$ 216,123 | \$ - | \$ 643,691 | 33.5756% |
| | 2021 | \$ 200,989 | \$ 200,989 | \$ - | \$ 613,175 | 32.7784% |
| | 2020 | \$ 167,547 | \$ 167,547 | \$ - | \$ 571,614 | 29.3112% |
| | 2019 | \$ 146,156 | \$ 146,156 | \$ - | \$ 543,474 | 26.8929% |
| | 2018 | \$ 159,249 | \$ 159,249 | \$ - | \$ 600,939 | 26.5000% |
| | 2017 | \$ 133,458 | \$ 133,458 | \$ - | \$ 519,229 | 25.7031% |
| | 2016 | \$ 130,382 | \$ 130,382 | \$ - | \$ 490,974 | 26.5558% |
| Louisiana State Employees' Retirement System | 2025 | \$ - | \$ - | \$ - | \$ - | 0.0000% |
| | 2024 | \$ - | \$ - | \$ - | \$ - | 0.0000% |
| | 2023 | \$ 17,661 | \$ 17,661 | \$ - | \$ 39,131 | 45.1330% |
| | 2022 | \$ 16,549 | \$ 16,549 | \$ - | \$ 37,552 | 44.0696% |
| | 2021 | \$ 15,296 | \$ 15,296 | \$ - | \$ 35,655 | 42.9000% |
| | 2020 | \$ 14,369 | \$ 14,369 | \$ - | \$ 33,856 | 42.4415% |
| | 2019 | \$ 12,628 | \$ 12,628 | \$ - | \$ 30,900 | 40.8673% |
| | 2018 | \$ 11,910 | \$ 11,910 | \$ - | \$ 29,700 | 40.1010% |
| | 2017 | \$ 11,494 | \$ 11,494 | \$ - | \$ 29,700 | 38.7003% |
| | 2015 | \$ 11,823 | \$ 11,823 | \$ - | \$ 29,300 | 40.3515% |

CITY OF PLAQUEMINE, LOUISIANA
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED OCTOBER 31, 2025

| | October 31, 2025 |
|--|--|
| Total OPEB Liability | |
| Service cost | \$ 21,116 |
| Interest | 64,095 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (85,136) |
| Benefit payments | (93,567) |
| Net change in total OPEB liability | (93,492) |
| Total OPEB liability - beginning | 1,565,933 |
| Total OPEB liability - ending | \$ 1,472,441 |
| | |
| Covered-employee payroll | \$ 4,966,644 |
| | |
| Net OPEB liability as a percentage of covered-employee payroll | 29.65% |
| | |
| Notes to Schedule: | |
| <i>Benefit Changes:</i> | None |
| | |
| <i>Changes of Assumptions:</i> | |
| <i>Discount Rate</i> | 4.74% |
| <i>Mortality</i> | Pub - 2010(B) with 20%Load and MP-2021 |
| <i>Trend</i> | N/A |

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

SUPPLEMENTARY INFORMATION EXHIBITS

**NON MAJOR FUND
COMBINING STATEMENTS**

**CITY OF PLAQUEMINE, LOUISIANA
COMBINING FUND BALANCE SHEET- NON MAJOR FUNDS
OCTOBER 31, 2025**

| | Special Revenue Fund | Debt Service Fund | Totals 2025 |
|---|-------------------------------------|----------------------------------|------------------------|
| ASSETS | | | |
| Cash | \$ 679,100 | \$ - | \$ 679,100 |
| Other receivables | - | - | - |
| Due from other govt. unit | 24,684 | - | 24,684 |
| Due from other funds | - | - | - |
| Prepaid expenses | - | - | - |
| TOTAL ASSETS | \$ 703,784 | \$ - | \$ 703,784 |
| LIABILITIES AND FUND BALANCE | | | |
| Accounts payable | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - |
| Retainage payable | - | - | - |
| Fund balance - nonspendable - not in spendable form | - | - | - |
| Fund balance - restricted | 703,684 | - | 703,684 |
| Fund balance - committed | - | - | - |
| TOTAL LIABILITIES AND FUND BALANCE | \$ 703,684 | \$ - | \$ 703,684 |

CITY OF PLAQUEMINE, LOUISIANA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - GOVERNMENTAL - NON MAJOR FUNDS
FOR THE YEAR ENDED OCTOBER 31, 2025

| | Special Revenue Fund | Debt Service Fund | Totals 2025 |
|---|----------------------------|-------------------------|-------------------|
| REVENUES | | | |
| Taxes | \$ 513,633 | \$ - | \$ 513,633 |
| Intergovernmental | - | - | - |
| Interest income | 28,581 | - | 28,581 |
| Miscellaneous | - | - | - |
| TOTAL REVENUES | 542,214 | - | 542,214 |
| EXPENDITURES | | | |
| Building Maintenance & Police Equip. tax | - | - | - |
| Debt service | - | - | - |
| TOTAL EXPENDITURES | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | 542,214 | - | 542,214 |
| OTHER FINANCING SOURCES (USES) | | | |
| Debt proceeds | - | - | - |
| Operating transfers in | - | - | - |
| Operating transfers out | (331,400) | - | (331,400) |
| TOTAL OTHER FINANCING SOURCES (USES) | (331,400) | - | (331,400) |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER FINANCING SOURCES (USES) | 210,814 | - | 210,814 |
| FUND BALANCE - BEGINNING | 492,970 | - | 492,970 |
| FUND BALANCE - ENDING | \$ 703,784 | \$ - | \$ 703,784 |

NON MAJOR SPECIAL REVENUE FUNDS

Building Maintenance Tax

To account for taxes received from 2.76 mills that were levied on property.

Police Equipment Tax

To account for taxes received from 2.76 mills that were levied on property.

Fire Department Capital Improvements

To account for the funds received from City of Plaquemine, Louisiana which are designated for the specific purpose of fire department capital expenditures.

**CITY OF PLAQUEMINE, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
OCTOBER 31, 2025**

| | <u>Building Maintenance Tax</u> | <u>Police Equipment Tax</u> | <u>Fire Dept. Capital Improvement</u> | <u>Totals 2025</u> |
|---|---|-------------------------------------|---|--------------------------|
| ASSETS | | | | |
| Cash | \$ 34,421 | \$ 131,744 | \$ 512,935 | \$ 679,100 |
| Other receivables | - | - | - | - |
| Due from other govt. unit | - | - | 24,684 | 24,684 |
| TOTAL ASSETS | <u>\$ 34,421</u> | <u>\$ 131,744</u> | <u>\$ 537,619</u> | <u>\$ 703,784</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - |
| Fund balance - restricted | 34,421 | 131,744 | 537,619 | 703,784 |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 34,421</u> | <u>\$ 131,744</u> | <u>\$ 537,619</u> | <u>\$ 703,784</u> |

**CITY OF PLAQUEMINE, LOUISIANA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | <u>Building Maintenance Tax</u> | <u>Police Equipment Tax</u> | <u>Fire Dept. Capital Improvement</u> | <u>Totals 2025</u> |
|---|---|-------------------------------------|---|------------------------|
| REVENUES | | | | |
| Taxes | \$ 131,633 | \$ 131,633 | \$ 250,366 | \$ 513,632 |
| Intergovernmental | - | - | - | - |
| Interest income | 4,917 | 8,425 | 15,239 | 28,581 |
| Miscellaneous | - | - | - | - |
| TOTAL REVENUES | <u>136,550</u> | <u>140,058</u> | <u>265,605</u> | <u>542,213</u> |
| EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>136,550</u> | <u>140,058</u> | <u>265,605</u> | <u>542,213</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Operating transfers in | - | - | - | - |
| Operating transfers out | (135,000) | (196,400) | - | (331,400) |
| EXCESS (DEFICIENCY) OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES | <u>1,550</u> | <u>(56,342)</u> | <u>265,605</u> | <u>210,813</u> |
| FUND BALANCE, BEGINNING | <u>32,871</u> | <u>188,086</u> | <u>272,013</u> | <u>492,970</u> |
| FUND BALANCE, ENDING | <u>\$ 34,421</u> | <u>\$ 131,744</u> | <u>\$ 537,618</u> | <u>\$ 703,783</u> |

**CITY OF PLAQUEMINE, LOUISIANA
SPECIAL REVENUE FUNDS
BUILDING MAINTENANCE TAX
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|------------------|------------------|---|
| REVENUES | | | |
| Taxes - Ad valorem | \$ 120,400 | \$ 131,633 | \$ 11,233 |
| Interest income | 5,000 | 4,917 | (83) |
| TOTAL REVENUES | <u>125,400</u> | <u>136,550</u> | <u>11,150</u> |
| EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>125,400</u> | <u>136,550</u> | <u>11,150</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfers out | (135,000) | (135,000) | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(135,000)</u> | <u>(135,000)</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES | <u>(9,600)</u> | <u>1,550</u> | <u>11,150</u> |
| FUND BALANCE, BEGINNING | <u>32,871</u> | <u>32,871</u> | <u>-</u> |
| FUND BALANCE, ENDING | <u>\$ 23,271</u> | <u>\$ 34,421</u> | <u>\$ 11,150</u> |

**CITY OF PLAQUEMINE, LOUISIANA
SPECIAL REVENUE FUNDS
POLICE EQUIPMENT TAX
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|-------------------|-------------------|---|
| REVENUES | | | |
| Taxes - Ad valorem | \$ 120,400 | \$ 131,633 | \$ 11,233 |
| Interest income | 4,000 | 8,425 | 4,425 |
| TOTAL REVENUES | <u>124,400</u> | <u>140,058</u> | <u>15,658</u> |
| EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>124,400</u> | <u>140,058</u> | <u>15,658</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfers out | (200,000) | (196,400) | 3,600 |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>(200,000)</u> | <u>(196,400)</u> | <u>3,600</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES | <u>(75,600)</u> | <u>(56,342)</u> | <u>19,258</u> |
| FUND BALANCE, BEGINNING | <u>188,086</u> | <u>188,086</u> | <u>-</u> |
| FUND BALANCE, ENDING | <u>\$ 112,486</u> | <u>\$ 131,744</u> | <u>\$ 19,258</u> |

**CITY OF PLAQUEMINE, LOUISIANA
SPECIAL REVENUE FUNDS
FIRE DEPARTMENT CAPITAL IMPROVEMENTS
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE--BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | <u>Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|-------------------|-------------------|---|
| REVENUES | | | |
| Intergovernmental - Fire Tax | \$ 228,000 | \$ 250,366 | \$ 22,366 |
| Interest income | 10,000 | 15,239 | 5,239 |
| TOTAL REVENUES | <u>238,000</u> | <u>265,605</u> | <u>27,605</u> |
| EXPENDITURES | - | - | - |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>238,000</u> | <u>265,605</u> | <u>27,605</u> |
| OTHER FINANCING SOURCES (USES) | | | |
| Operating transfers out | - | - | - |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER USES | <u>238,000</u> | <u>265,605</u> | <u>27,605</u> |
| FUND BALANCE, BEGINNING | <u>272,013</u> | <u>272,013</u> | - |
| FUND BALANCE, ENDING | <u>\$ 510,013</u> | <u>\$ 537,618</u> | <u>\$ 27,605</u> |

**CITY OF PLAQUEMINE, LOUISIANA
COMPONENT UNIT**

CITY COURT OF PLAQUEMINE, LOUISIANA

General Fund is the general operating fund of the City Court. The Court Expense Fund is the general fund of the City Court and is used to account for the general operating expenditures except those required to be accounted for in other funds.

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

Marshal's Fund

The Marshal's Fund is used to account for the activities of the Marshal's office financed by revenue from court costs designated for that purpose.

City Prosecutor Fund

The City Prosecutor Fund is used to account for activities of the City Prosecutor's office financed by revenue from court costs designated for that purpose.

Public Defender Fund

The Public Defender Fund was created in 1988 to account for the activities of the Public Defender financed by revenue from court costs designated for that purpose, as provided by R.S. 13:2488.61(c).

Probation Fund

This fund is used to account for probation fees collected by the City Court.

Pre-Trial Diversion Fund

This fund is used to account for pre-trial diversion costs.

Custodial Funds are used to account for assets held by the City Court as a custodial for other funds and/or other governments. Custodial Funds are custodial in nature (assets equal liabilities) and do not involve measurements of results of operations.

Fines, Fees, and Costs Fund

The Fines, Fees, and Costs Fund is used to account for fines and costs collected for and payable to the City of Plaquemine, General--Court Expense Fund, and Marshal's, Subpoena, and Public Defender Special Revenue Funds. The Fines, Fees, and Costs Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations and, as such, a statement of operations is not included in the accompanying financial statements.

**CITY OF PLAQUEMINE, LOUISIANA
COMPONENT UNIT**

CITY COURT OF PLAQUEMINE, LOUISIANA

Custodial Funds, continued

Civil Fund

The Civil Fund is used to account for advance costs collected from plaintiffs filing civil suits. These costs are payable to the City Court of Plaquemine Judge and Marshal and to the Judges' Supplemental Compensation Fund, as costs are assessed. The difference between the costs advanced by the plaintiffs and the costs assessed against the advance is classified as receivable from or payable to the plaintiff. The Civil Fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations and, as such, a statement of operations is not included in the accompanying financial statements.

Garnishment Fund

The Garnishment Fund is used to account for collection and distribution of garnishments by the City Marshal. Garnishments are collected from garnishees, by the Marshal on behalf of petitioners, to be paid to the petitioners less a fee paid to the Marshal.

**CITY OF PLAQUEMINE, LOUISIANA
COMPONENT UNIT
STATEMENT OF NET POSITION
OCTOBER 31, 2025**

| | City Court of Plaquemine 12/31/2024 Governmental Activities |
|---------------------------------------|--|
| ASSETS | |
| Cash and cash equivalents | \$ 98,442 |
| Intergovernmental receivables | 15,000 |
| Accounts receivable | 255 |
| Prepaid expense | 4,916 |
| Capital assets, net of depreciation | 1,524 |
| | 120,137 |
| TOTAL ASSETS | 120,137 |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Pension related | - |
| | - |
| LIABILITIES | |
| Net pension liability | - |
| Total Liabilities | - |
| DEFERRED INFLOWS OF RESOURCES | |
| Pension related | - |
| | - |
| NET POSITION | |
| Unrestricted | 120,137 |
| | 120,137 |
| TOTAL NET POSITION | \$ 120,137 |

**CITY OF PLAQUEMINE, LOUISIANA
COMPONENT UNIT
STATEMENT OF ACTIVITIES
OCTOBER 31, 2025**

| City Court of Plaquemine 12/31/24 | | | |
|--------------------------------------|-------------------------|--|---|
| Expenses | Program Revenues | | Net (Expenses) Revenues from Activities |
| | Charges for Services | Operating Grants and Contributions | |
| Governmental Activities: | | | |
| City Court | \$ 546,054 | \$ 1,193 | \$ - |
| Total Governmental Activities | \$ 546,054 | \$ 1,193 | \$ - |
| General Revenues: | | | |
| | | | 513,157 |
| | | | 35 |
| | | | 96,131 |
| | | Total General Revenues | 609,323 |
| | | Change in Net Position | \$ 64,462 |
| | | Net Position at Beginning of the Year | 55,675 |
| | | Net Position at End of the Year | \$ 120,137 |

**CITY OF PLAQUEMINE, LOUISIANA
 COMPONENT UNIT
 COMBINED BALANCE SHEET
 OCTOBER 31, 2025**

| | City Court of Plaquemine 12/31/2024 |
|---|--|
| ASSETS | |
| Cash | \$ 98,442 |
| Accounts receivable | 255 |
| Prepaid expense | 4,916 |
| Intergovernmental receivables | 15,000 |
| Interfund receivables | <u>11,515</u> |
| TOTAL ASSETS | <u>\$ 130,128</u> |
| LIABILITIES AND FUND BALANCE | |
| Liabilities: | |
| Interfund payables | <u>\$ 11,515</u> |
| Total Liabilities | <u>11,515</u> |
| Fund Balance | |
| Nonspendable | 4,916 |
| Restricted | 43,016 |
| Unassigned | <u>70,681</u> |
| Fund Balance | <u>118,613</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 130,128</u> |

**CITY OF PLAQUEMINE, LOUISIANA
COMPONENT UNIT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES
YEAR ENDED OCTOBER 31, 2025**

| | <u>City Court of Plaquemine 12/31/2024</u> |
|--|--|
| REVENUES | |
| Court fees, fines and costs | \$ 1,193 |
| Intergovernmental | 513,157 |
| Interest | 35 |
| Miscellaneous revenues | <u>2,202</u> |
| TOTAL REVENUES | <u>516,587</u> |
| EXPENDITURES | |
| Current: | |
| Auto and travel | 14,400 |
| Dues and seminars | 9,637 |
| Office supplies and expense | 2,441 |
| Professional fees | 33,000 |
| Personnel services and related benefits | 472,580 |
| Repairs and maintenance | 2,109 |
| Telephone | 2,399 |
| Capital outlay | - |
| Miscellaneous | <u>8,980</u> |
| TOTAL EXPENDITURES | <u>545,546</u> |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | <u>(28,959)</u> |
| OTHER FINANCING SOURCES (USES) | |
| Operating transfers in | 104,228 |
| Operating transfers out | <u>(60,388)</u> |
| TOTAL OTHER FINANCING SOURCES (USES) | <u>43,840</u> |
| EXCESS (DEFICIENCY) OF REVENUE AND OTHER FINANCING SOURCES (USES) OVER EXPENDITURES | 14,881 |
| FUND BALANCE, BEGINNING | <u>103,732</u> |
| FUND BALANCE (DEFICIT), ENDING | <u>\$ 118,613</u> |

**CITY OF PLAQUEMINE, LOUISIANA
 COMPONENT UNIT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 OCTOBER 31, 2025**

| | City Court of Plaquemine 12/31/24 | | | |
|--|-----------------------------------|------------------|---------------------|-------------------|
| | Fines, Fees, & Costs Fund | Civil Fund | Garnishment Fund | Totals 2024 |
| ASSETS | | | | |
| Cash | \$ 891 | \$ 45,456 | \$ 61,747 | \$ 108,094 |
| TOTAL ASSETS | \$ 891 | \$ 45,456 | \$ 61,747 | \$ 108,094 |
| NET POSITION | | | | |
| Restricted for individuals and other govt. | \$ 891 | \$ 45,456 | \$ 61,747 | \$ 108,094 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 891 | \$ 45,456 | \$ 61,747 | \$ 108,094 |

**CITY OF PLAQUEMINE, LOUISIANA
 COMPONENT UNIT
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 CUSTODIAL FUNDS
 YEAR ENDED OCTOBER 31, 2025**

| | City Court of Plaquemine 12/31/2024 |
|---|--|
| ADDITIONS: | |
| Contributions: | |
| Individuals for garnishments | \$ 213,532 |
| Fines and fees collected for other agencies | 106,729 |
| Total Additions | 320,261 |
| DEDUCTIONS: | |
| Payments to City of Plaquemine | 5,035 |
| Payments to other governments | 11,875 |
| Transfer to other funds | 43,840 |
| Payments to individuals | 255,437 |
| TOTAL EXPENDITURES | 316,187 |
| CHANGE IN NET POSITION | 4,074 |
| Net Position - Beginning of year | 104,020 |
| Net Position - End of year | \$ 108,094 |

SUPPLEMENTARY INFORMATION SCHEDULES

**CITY OF PLAQUEMINE, LOUISIANA
GENERAL GOVERNMENTAL DATA
FOR LAST TEN FISCAL YEARS**

| | FYE 10-31-16 | FYE 10-31-17 | FYE 10-31-18 | FYE 10-31-19 | FYE 10-31-20 | FYE 10-31-21 | FYE 10/31/2022 | FYE 10/31/2023 | FYE 10/31/2024 | FYE 10/31/2025 |
|---------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| REVENUES BY SOURCE | | | | | | | | | | |
| Taxes | \$ 217,957 | \$ 220,769 | \$ 245,107 | \$ 309,449 | \$ 273,814 | \$ 277,222 | \$ 279,369 | \$ 281,205 | \$ 280,752 | \$ 285,118 |
| License and permits | 439,113 | 458,977 | 433,582 | 422,716 | 401,645 | 404,770 | 481,492 | 440,907 | 469,863 | 470,901 |
| Intergovernmental | 640,404 | 638,844 | 920,902 | 607,275 | 562,456 | 614,112 | 702,285 | 739,846 | 787,813 | 1,186,020 |
| Charges for services | 55,210 | 35,009 | 58,673 | 39,811 | 36,200 | 27,130 | 70,223 | 58,452 | 58,953 | 60,859 |
| Fines and forfeits | 4,679 | 10,951 | 7,106 | 7,444 | 10,610 | 5,271 | 6,298 | 7,312 | 4,784 | 9,180 |
| Miscellaneous | 98,556 | 93,366 | 136,814 | 133,628 | 107,983 | 100,765 | 122,820 | 162,153 | 5,791,921 | 312,055 |
| Other financing sources | 6,499,960 | 7,175,818 | 6,015,879 | 6,722,609 | 7,561,760 | 6,614,730 | 8,092,244 | 9,632,104 | 10,009,389 | 9,120,964 |
| TOTALS | \$ 7,955,879 | \$ 8,633,734 | \$ 7,818,063 | \$ 8,242,932 | \$ 8,954,468 | \$ 8,044,000 | \$ 9,754,731 | \$ 11,321,979 | \$ 17,403,475 | \$ 11,445,097 |
| EXPENDITURES BY FUNCTION | | | | | | | | | | |
| General Government | \$ 1,274,179 | \$ 1,308,578 | \$ 1,514,462 | \$ 1,547,888 | \$ 1,770,290 | \$ 1,718,873 | \$ 1,978,197 | \$ 1,928,092 | \$ 9,968,571 | \$ 3,201,429 |
| City Court | 361,795 | 380,029 | 454,604 | 402,646 | 422,455 | 440,950 | 449,155 | 481,549 | 486,785 | 524,260 |
| Police Department | 2,350,711 | 2,599,921 | 2,623,021 | 2,784,609 | 2,800,655 | 2,891,883 | 3,098,325 | 3,626,850 | 4,439,218 | 5,185,572 |
| Fire Department | 1,569,928 | 1,507,977 | 1,510,015 | 1,429,741 | 1,465,574 | 1,516,445 | 1,650,773 | 1,733,235 | 2,630,922 | 2,132,874 |
| Public Works | 705,591 | 802,379 | 822,943 | 837,726 | 834,600 | 863,277 | 895,765 | 916,541 | 1,016,487 | 1,046,136 |
| Recreation | 435,198 | 879,512 | 752,172 | 1,363,028 | 2,326,505 | 499,121 | 465,558 | 550,328 | 603,230 | 911,601 |
| Public Health | 11,808 | 11,808 | 16,367 | 12,734 | 12,600 | 12,600 | 12,600 | 12,660 | 12,692 | 12,708 |
| Debt Service | - | - | - | - | 26,148 | - | - | - | - | 12,577 |
| TOTALS | \$ 6,709,210 | \$ 7,490,204 | \$ 7,693,584 | \$ 8,378,372 | \$ 9,658,827 | \$ 7,943,149 | \$ 8,550,373 | \$ 9,249,255 | \$ 19,157,905 | \$ 13,027,157 |

**CITY OF PLAQUEMINE, LOUISIANA
 ASSESSED VALUE AND PROPERTY TAX REVENUES
 FOR LAST TEN FISCAL YEARS**

| | FYE 10-31-16 | FYE 10-31-17 | FYE 10-31-18 | FYE 10-31-19 | FYE 10-31-20 | FYE 10-31-21 | FYE 10/31/2022 | FYE 10/31/2023 | FYE 10/31/2024 | FYE 10/31/2025 |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| ASSESSED VALUE | | | | | | | | | | |
| Assessed value of land and improvements | \$33,412,450 | \$33,808,235 | \$34,906,235 | \$36,627,835 | \$37,309,965 | \$ 37,699,865 | \$ 38,743,875 | \$ 40,289,655 | \$41,263,375 | \$43,023,900 |
| Assessed value of all other property | - | - | - | - | - | - | - | - | - | - |
| | <u>\$33,412,450</u> | <u>\$33,808,235</u> | <u>\$34,906,235</u> | <u>\$36,627,835</u> | <u>\$37,309,965</u> | <u>\$ 37,699,865</u> | <u>38,743,875</u> | <u>40,289,655</u> | <u>41,263,375</u> | <u>43,023,900</u> |
| PROPERTY TAX REVENUE GENERAL FUND | | | | | | | | | | |
| General property taxes | \$ 160,999 | \$ 165,229 | \$ 177,263 | \$ 186,720 | \$ 178,613 | \$ 179,959 | 185,474 | 191,930 | 197,118 | 205,979 |
| SPECIAL REVENUE FUND | | | | | | | | | | |
| Ad valorem taxes: | | | | | | | | | | |
| Building maintenance tax | 91,217 | 92,787 | 99,967 | 105,307 | 113,509 | 115,003 | 118,528 | 122,423 | 125,963 | 131,633 |
| Police equipment tax | 91,217 | 92,787 | 99,967 | 105,307 | 113,507 | 115,003 | 118,528 | 122,423 | 125,963 | 131,633 |
| DEBT SERVICE FUND | | | | | | | | | | |
| Drainage Bonds | - | - | - | - | - | - | - | - | - | - |
| Sewerage Bonds | - | - | - | - | - | - | - | - | - | - |
| | <u>182,434</u> | <u>185,574</u> | <u>199,934</u> | <u>210,614</u> | <u>227,016</u> | <u>230,006</u> | <u>237,056</u> | <u>244,846</u> | <u>251,926</u> | <u>263,266</u> |
| TOTAL PROPERTY TAX REVENUES | <u>\$ 343,433</u> | <u>\$ 350,803</u> | <u>\$ 377,197</u> | <u>\$ 397,334</u> | <u>\$ 405,629</u> | <u>\$ 409,965</u> | <u>422,530</u> | <u>436,776</u> | <u>449,044</u> | <u>469,245</u> |

**CITY OF PLAQUEMINE, LOUISIANA
 PROPRIETARY FUND
 SCHEDULE OF BONDS OUTSTANDING
 OCTOBER 31, 2025**

| Date Issued: | 6-10-2010 | | 10-20-2012 | | 12-14-17 | | 9-23-20 | | 6-9-22 | |
|--------------------------|-------------------------------|-------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|------------------|
| Original Amount: | \$1,500,000 | | \$8,000,000 | | \$2,380,000 | | \$2,850,000 | | \$1,500,000 | |
| Description of Bonds: | Sales Tax Bonds | | Sales Tax Bonds | | Sales Tax Bonds Series 2017 | | Sales Tax Bonds Series 2020B | | Sales Tax Bonds | |
| | Interest Rate (Percentage) | Maturities | Interest Rate (Percentage) | Maturities | Interest Rate (Percentage) | Maturities | Interest Rate (Percentage) | Maturities | Interest Rate (Percentage) | Maturities |
| 2026 | 0.95% | \$ 78,000 | 0.95% | \$ 438,000 | 3.00% | \$ 165,000 | 1.00% | \$ 270,000 | 0.95% | \$ 5,000 |
| 2027 | 0.95% | 79,000 | 0.95% | 442,000 | 3.00% | 175,000 | 1.25% | 265,000 | 0.95% | 70,000 |
| 2028 | 0.95% | 80,000 | 0.95% | 446,000 | 3.00% | 180,000 | 1.50% | 260,000 | 0.95% | 13,136 |
| 2029 | 0.95% | 81,000 | 0.95% | 450,000 | 3.50% | 185,000 | 1.70% | 250,000 | | - |
| 2030 | 0.95% | 81,000 | 0.95% | 454,000 | 3.5%-4.00% | 190,000 | 2.00% | 245,000 | | - |
| 2031 | 0.95% | 82,000 | 0.95% | 459,000 | 4.00% | 200,000 | 2.20% | 310,000 | | - |
| 2032 | | - | 0.95% | 463,000 | 4.00% | 210,000 | 2.20% | 400,000 | | - |
| 2033 | | - | 0.95% | 468,000 | 4.00% | 215,000 | 2.20% | 410,000 | | - |
| 2034 | | - | 0.95% | 472,000 | | - | | - | | - |
| Total | | 481,000 | | 4,092,000 | | 1,520,000 | | 2,410,000 | | 88,136 |
| Less: Current Maturities | | (78,000) | | (438,000) | | (165,000) | | (270,000) | | (5,000) |
| Long-term | | \$ 403,000 | | \$ 3,654,000 | | \$ 1,355,000 | | \$ 2,140,000 | | \$ 83,136 |

**CITY OF PLAQUEMINE, LOUISIANA
GOVERNMENTAL FUNDS
SCHEDULE OF BONDS OUTSTANDING
OCTOBER 31, 2025**

| | |
|--------------------------------|---|
| Date Issued: | 9/23/2020 |
| Original Amount: | \$7,010,000 |
| Description of Bonds: | Sales Tax Bonds, Series 2020 A |
| Interest Payment Dates: | 6-1; 12-1 |

| Maturing in Fiscal Year Ended 10/31 | Interest Rate | Total Maturities |
|--|--------------------------|-----------------------------|
| 2026 | 3.000% \$ | 775,000 |
| 2027 | 3.000% | 805,000 |
| 2028 | 3.000% | 835,000 |
| 2029 | 4.000% | 865,000 |
| 2030 | 4.000% | 905,000 |
| Totals | \$ | 4,185,000 |

**CITY OF PLAQUEMINE, LOUISIANA
 PROPRIETARY FUND
 OPERATING INCOME
 FOR THE YEAR ENDED OCTOBER 31, 2025**

| | <u>Electricity</u> | <u>Water</u> | <u>Sewerage</u> | <u>Gas</u> | <u>Total</u> |
|--|----------------------------------|-----------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| OPERATING REVENUE | | | | | |
| Metered sales to general customers (less return and allowances) | \$ 12,487,420 | \$ 1,263,435 | \$ 1,761,854 | \$ 1,145,302 | \$ 16,658,011 |
| Billings to municipality and utilities system | 618,104 | 2,483 | - | 15,374 | 635,961 |
| Other operating revenue | <u>8,260</u> | <u>10,506</u> | <u>2,875</u> | <u>6,600</u> | <u>28,241</u> |
| TOTAL OPERATING REVENUE | <u>13,113,784</u> | <u>1,276,424</u> | <u>1,764,729</u> | <u>1,167,276</u> | <u>17,322,213</u> |
| OPERATING EXPENSES | <u>13,142,264</u> | <u>1,677,825</u> | <u>3,547,345</u> | <u>1,175,530</u> | <u>19,542,963</u> |
| OPERATING INCOME | <u><u>\$ (28,480)</u></u> | <u><u>\$ (401,401)</u></u> | <u><u>\$ (1,782,616)</u></u> | <u><u>\$ (8,254)</u></u> | <u><u>\$ (2,220,750)</u></u> |
| PERCENT OF TOTAL OPERATING REVENUE | 75.71% | 7.37% | 10.19% | 6.74% | 100% |

**CITY OF PLAQUEMINE, LOUISIANA
 PROPRIETARY FUND
 OPERATING EXPENSES
 FOR THE YEAR ENDED OCTOBER 31, 2025**

| | <u>Electric Distribution</u> | <u>Water Distribution</u> | <u>Sewerage</u> | <u>Gas Distribution</u> | <u>Total</u> |
|--------------------------------------|----------------------------------|-------------------------------|----------------------------|-----------------------------|-----------------------------|
| Salaries and wages | \$ 409,374 | \$ 261,999 | \$ 361,603 | \$ 170,757 | \$ 1,203,732 |
| Maintenance of lines and equipment | 646,932 | 421,883 | 1,175,420 | 55,732 | 2,299,967 |
| Supplies | 51,004 | 144,334 | 74,962 | 23,776 | 294,076 |
| Compensation and liability insurance | 156,067 | 42,811 | 44,186 | 13,272 | 256,336 |
| Other insurance and retirement | 68,993 | 167,328 | 260,700 | 54,120 | 551,141 |
| Utilities | 4,355 | 116,041 | 315,491 | 3,287 | 439,174 |
| Engineer and other professional fees | 5,400 | 26,716 | 160,505 | 45,142 | 237,763 |
| Current purchased | 8,504,030 | - | - | - | 8,504,030 |
| Sludge disposal | - | - | 14,731 | - | 14,731 |
| Natural gas purchased | - | - | - | 545,650 | 545,650 |
| All other | 38,981 | 70,730 | 66,133 | 20,281 | 196,125 |
| Depreciation | 577,692 | 165,181 | 713,038 | 5,013 | 1,460,924 |
| | <u>10,462,827</u> | <u>1,417,023</u> | <u>3,186,771</u> | <u>937,030</u> | <u>16,003,650</u> |
| General and administrative expenses | <u>2,679,437</u> | <u>260,802</u> | <u>360,573</u> | <u>238,500</u> | <u>3,539,313</u> |
| TOTAL OPERATING EXPENSES | <u>\$ 13,142,265</u> | <u>\$ 1,677,825</u> | <u>\$ 3,547,344</u> | <u>\$ 1,175,530</u> | <u>\$ 19,542,963</u> |

**CITY OF PLAQUEMINE, LOUISIANA
 PROPRIETARY FUND
 GENERAL AND ADMINISTRATIVE EXPENSES
 FOR THE YEAR ENDED OCTOBER 31, 2025**

| | 2025 |
|--|---------------------|
| GENERAL AND ADMINISTRATIVE | |
| Salaries - office warehouse and superintendent | \$ 1,298,470 |
| Payroll taxes, retirement and compensated absences | 275,676 |
| Other professional fees | 71,975 |
| Outsourcing | 445,419 |
| Bad debts (net of recoveries) | 314,846 |
| Insurance | 339,226 |
| Depreciation: | |
| Automobile and trucks | 178,378 |
| Furniture and fixtures | 3,950 |
| Warehouse | 20,349 |
| Other equipment and computer system | 93,732 |
| Amortization of leased assets | 13,408 |
| Automobile and truck expense | 19,042 |
| Supplies and expense | 101,331 |
| Utilities | 39,911 |
| Postage and telephone | 33,447 |
| Rent | 21,390 |
| Audit fee | 41,250 |
| Dues | 4,350 |
| Repairs and maintenance on building and equipment | 140,858 |
| Uniforms | 2,043 |
| Travel and conventions | 20,307 |
| Advertising | 32,306 |
| All other | 27,649 |
| TOTAL GENERAL AND ADMINISTRATIVE EXPENSES | \$ 3,539,313 |

| | Percent | Amount |
|-------------|----------------|---------------------|
| Electricity | 75.71% | \$ 2,679,437 |
| Water | 7.37% | 260,802 |
| Sewerage | 10.19% | 360,573 |
| Gas | 6.74% | 238,501 |
| | 100.0% | \$ 3,539,313 |

Based on a percent of total operating revenue as shown on Schedule 5.

**CITY OF PLAQUEMINE, LOUISIANA
CHANGES IN UTILITY PLANT IN SERVICE
FOR THE YEAR ENDED OCTOBER 31, 2025**

| | PLANT IN SERVICE | | | | | ACCUMULATED DEPRECIATION | | | |
|---|-----------------------------|--------------------------|---------------------------|------------------------|-----------------------------|---------------------------------|----------------------------|---------------------------|-----------------------------|
| | BALANCE 10/31/2024 | Additions | Deletions | Reclass- ifications | BALANCE 10/31/2025 | BALANCE 10/31/2024 | Additions | Deletions | BALANCE 10/31/2025 |
| <u>Being depreciated</u> | | | | | | | | | |
| Electric generation and distribution system | \$ 30,800,334 | \$ - | \$ - | \$ - | \$ 30,800,334 | \$ 23,075,533 | \$ 577,692 | | 23,653,225 |
| Water pumping and distribution system | 7,233,407 | - | - | - | 7,233,407 | 6,091,064 | 165,181 | | 6,256,245 |
| Sewerage system | 24,887,610 | - | - | - | 24,887,610 | 10,655,706 | 713,038 | | 11,368,744 |
| Natural gas distribution system | 1,297,872 | - | - | - | 1,297,872 | 1,231,694 | 5,013 | | 1,236,707 |
| Buildings | 1,267,730 | - | - | - | 1,267,730 | 1,198,549 | 20,349 | | 1,218,898 |
| Equipment | 4,883,257 | 747,027 | (35,813) | 115,735 | 5,710,206 | 4,183,889 | 272,110 | (35,813) | 4,420,186 |
| Furniture and fixtures | 235,832 | | | - | 235,832 | 226,276 | 3,950 | | 230,226 |
| Right of use leased assets: | | | | | | | | | |
| Copiers | 42,336 | | | - | 42,336 | 14,778 | 9,073 | | 23,851 |
| Postage machine | 21,683 | - | - | - | 21,683 | 5,420 | 4,336 | - | 9,756 |
| <u>Not being depreciated</u> | | | | | | | | | |
| Construction in Progress | 115,735 | 179,949 | - | (115,735) | 179,949 | - | - | - | - |
| Land | 363,626 | - | - | - | 363,626 | - | - | - | - |
| Right of way | 211,000 | - | - | - | 211,000 | - | - | - | - |
| UTILITY PLANT IN SERVICE | <u>\$ 71,360,422</u> | <u>\$ 926,976</u> | <u>\$ (35,813)</u> | <u>\$ -</u> | <u>\$ 72,251,585</u> | <u>\$ 46,682,909</u> | <u>\$ 1,770,742</u> | <u>\$ (35,813)</u> | <u>\$ 48,417,838</u> |

**CITY OF PLAQUEMINE, LOUISIANA
ENTERPRISE FUND
UTILITY UNITS PROVIDED AND ACCOUNTED FOR
FOR THE YEAR ENDED OCTOBER 31, 2025**

| ELECTRICITY | <u>2025</u> |
|---|--------------------|
| KWH purchased (invoiced) and available | <u>100,005,423</u> |
| KWH metered to customers: | |
| Residential | 54,781,527 |
| Commercial | 12,146,929 |
| Industrial | 27,483,198 |
| KWH metered to municipality and utilities system: | <u>3,981,015</u> |
| KWH accounted for | <u>98,392,669</u> |
| KWH unaccounted for | 1,612,754 |
| Percentage unaccounted for | 1.61% |
| Cost per KWH utilized | \$ 0.1336 |
| NATURAL GAS | |
| MCF purchased and available | <u>133,782</u> |
| MCF metered to customers | 117,939 |
| MCF metered to municipality | <u>2,036</u> |
| | <u>119,975</u> |
| MCF loss | <u>13,807</u> |
| Percentage unaccounted for | 10.32% |
| Cost per MCF utilized | \$ 9.80 |
| AVERAGE NUMBER OF BILLINGS PER MONTH | |
| Electric | 4,516 |
| Gas | 2,734 |
| Water | 4,673 |
| AVERAGE METERED BILLINGS PER MONTH | |
| Electric | \$230.42 |
| Gas | \$34.91 |
| Water | \$22.49 |

Utility Rates
Effective November 2023

SCHEDULE 10

Residential Electrical Rates

Energy Charge: 7.8 Cents per kWh
plus
Customer Charge: Inside City No charge
Outside City \$6.00 per month
plus
Power Cost Adjustment

**Commercial Electrical Rates
(Less or equal to 40 kW Demand)**

Energy Charge: 8.5 Cents per kWh
plus
Customer Charge: Inside City \$10.00 per month
Outside City \$15.00 per month
plus
Power Cost Adjustment*

**Industrial Electric Rates
(More than 40 kW Demand)**

Energy Charge: 5.7 Cents per kWh
plus
Demand Charge: \$6.50 per kW
First 300 kW
plus
Off-Peak \$6.50 per kW
Excess kW off-peak
plus
Customer Charge: Inside City \$20.00 per month
Outside City \$25.00 per month
plus
Power Cost Adjustment*

Security Lighting Service

100 & 175 Watt Lamp \$6.00 per month
250 & 400 Watt Lamp \$12.00 per month

Special Street Light Charge

\$1.00 per month per customer for streets out of the City Limits that have street lighting

Power Cost Adjustment

***All kWh will be charged (or credited) a Power Cost Adjustment equal to the amount the cost of purchased power adjusted for system losses exceeded (or was less than) .03813 cents per kWh in the previous month.

General Gas Rates

Commodity Charge: 4.00 per mcf
plus
Res Customer Charge: Inside City \$5.00 per month
Outside City \$6.00 per month

Com Customer Charge Inside City \$ 10.00 per month
Outside City \$ 15.00 per month

Plus

Natural Gas Cost Adjustment**

*** All mcf will be charged (or credited) a Natural Gas Cost Adjustment equal to the amount the cost of natural gas adjusted for system losses exceeded (or was less than) \$ 0.00 per mcf in the previous month.

General Water Rates

Commodity Charge: \$2.75 per 1,000 gallons
(Inside City, District 1)

\$3.25 per 1,000 gallons
(Outside City, District 2 & 3)

Res Customer Charge: Inside City \$5.00 per month
Outside City \$7.00 per month

Com Customer Charge Inside City \$ 11.00 per month
Outside City \$ 13.00 per month

Sewerage Rates

Commodity Charge: \$5.50 per 1,000 gallons actual water usage (Inside City, District 1)

\$6.00 per 1,000 gallons actual water usage (Outside City, District 2&3)

Res Customer Charge: \$5.00 per month
(Inside City - Residential)

\$7.00 per month
(Outside City - Residential)

Com Customer Charge \$11.00 per month
(Inside City - Commercial)

\$13.00 per month
(Outside City - Commercial)

**CITY OF PLAQUEMINE, LOUISIANA
ENTERPRISE FUND
INSURANCE IN FORCE
OCTOBER 31, 2025
(Unaudited)**

| Insurance | Type of Coverage | Amount | Policy Inception Date | Term in Months |
|--------------------------------------|---|--------------------------------|-----------------------|----------------|
| Hartford Steam Boiler Insurance Co. | Boiler and machinery | \$20,000,000 maximum limit | 11/1/2024 | 12 |
| Travelers Insurance | Comprehensive general liability; auto liability; Police Professional Liability; Errors and Omissions Liability Comprehensive | \$1,000,000 per occurrence | 11/1/2024 | 12 |
| LA Workers Compensation Corp. (LWCC) | Workmen's Compensation | Statutory | 1/1/2025 | 12 |
| AmRisc - Lloyds London | Property | Buildings at replacement value | 4/25/2025 | 12 |
| National Union Fire Insurance | Fire | Various | 6/1/2025 | 12 |

*Includes vehicles owned by General Government.

The above schedule of insurance coverage is intended only as a descriptive summary and the independent accountants express no opinion as to the adequacy of such coverage.

**CITY OF PLAQUEMINE, LOUISIANA
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
 TO AGENCY HEAD
 FOR THE YEAR ENDED OCTOBER 31, 2025**

Agency Head Name: Edwin M. Reeves, Jr.

| PURPOSE | AMOUNT |
|----------------------|------------------|
| Salary | \$ 23,086 |
| Benefits - insurance | 2,757 |
| Benefits- retirement | 6,464 |
| Car allowance | 2,400 |
| Registration fees | - |
| Travel | 2,766 |
| Dues | - |
| TOTAL | \$ 37,473 |

Agency Head Name: John Barker

| | |
|----------------------|-------------------|
| Salary | \$ 88,578 |
| Benefits - insurance | 13,058 |
| Benefits- retirement | 24,429 |
| Car allowance | 12,000 |
| Registration fees | 1,585 |
| Travel | 8,513 |
| Dues | 587 |
| TOTAL | \$ 148,750 |

**CITY OF PLAQUEMINE, LOUISIANA
SCHEDULE OF PER DIEM PAID TO BOARD MEMBERS
FOR THE YEAR ENDED OCTOBER 31, 2025**

| Board Members | Amount |
|--------------------------------|-----------|
| Lindon Rivet, Jr. - District 1 | \$ 2,500 |
| Brent Barbier - District 1 | 12,500 |
| Michael Carlin- District 2 | 15,000 |
| Wanda Jones - District 3 | 15,000 |
| Thomas LeBlanc - District 4 | 15,000 |
| Shannon Courtade - District 5 | 15,000 |
| Natasha Johnson - District 6 | 15,000 |
| Total | \$ 90,000 |

CITY OF PLAQUEMINE, LOUISIANA
 JUDICE SYSTEM FUNDING SCHEDULE - COLLECTING/DISBURSING ENTITY
 AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION
 OCTOBER 31, 2025

| Cash Basis Presentation | First Six Month Period Ended 04/30/25 | Second Six Month Period Ended 10/31/25 |
|--|--|---|
| Beginning Balance of Amounts Collected (i.e. cash on hand) | 37,515 | 38,410 |
| Add: Collections | | |
| Civil Fees (including refundable amounts such as garnishments or advance deposits) | - | - |
| Bond Fees | 1,415 | 1,115 |
| Asset Forfeiture/Sale | - | - |
| Pre-Trial Diversion Program Fees | - | - |
| Criminal Court Costs/Fees | - | - |
| Criminal Fines - Contempt | - | - |
| Criminal Fines - Other | - | - |
| Restitution | - | - |
| Probation/Parole/Supervision Fees | - | - |
| Service/Collection Fees (e.g. credit card fees, report fees, 3rd party service fees) | - | - |
| Interest Earnings on Collected Balances | - | - |
| Other (do not include collections that fit into more specific categories above) | - | - |
| Subtotal Collections | 1,415 | 1,115 |
| Less: Disbursements To Governments & Nonprofits: (Must include one agency name and one collection type on each line and may require multiple lines for the same agency if more than one collection type is applicable. Additional rows may be added as necessary.) | | |
| City of Plaquemine Marshall - Bond Fees | 390 | 440 |
| Less: Amounts Retained by Collecting Agency | | |
| Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection | - | - |
| Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount | - | - |
| Amounts "Self-Disbursed" to Collecting Agency (must include a separate line for each collection type, as applicable) - Example: Criminal Fines - Other (Additional rows may be added as necessary) | - | - |
| Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies | | |
| Civil Fee Refunds | - | - |
| Bond Fee Refunds | - | - |
| Restitution Payments to Individuals (additional detail is not required) | - | - |
| Other Disbursements to Individuals (additional detail is not required) | 100 | - |
| Payments to 3rd Party Collection/Processing Agencies | 30 | 29 |
| Subtotal Disbursements/Retainage | 520 | 469 |
| Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand) | 38,410 | 39,056 |
| Ending Balance of "Partial Payments" Collected but not Disbursed (only applies if collecting agency does not disburse partial payments until fully collected) - This balance is included in the Ending Balance of Amounts Collected but not Disbursed/Retained above. | - | - |
| Other Information: | | |
| Ending Balance of Total Amounts Assessed but not yet Collected (i.e. receivable balance) | - | - |
| Total Waivers During the Fiscal Period (i.e. non-cash reduction of receivable balances, such as time served or community service) | - | - |

**CITY OF PLAQUEMINE, LOUISIANA
 JUDICE SYSTEM FUNDING SCHEDULE - RECEIVING ENTITY
 AS REQUIRED BY ACT 87 OF THE 2020 REGULAR LEGISLATIVE SESSION
 OCTOBER 31, 2025**

| | First Six Month Period Ended 04/30/25 | Second Six Month Period Ended 10/31/25 |
|--|--|---|
| Cash Basis Presentation | | |
| 10. Receipts From: <i>(Must include one agency name and one collection type - see below - on each line)</i> | | |
| <i>Plaquemine City Court, Criminal Fines</i> | 5,290 | 3,890 |
| <i>Agency name/collection type</i> | - | - |
| Subtotal Receipts | 5,290 | 3,890 |
| Ending Balance of Amounts Assessed but Not Received <i>(only applies to those agencies that assess on behalf of themselves, such as courts)</i> | - | - |

OTHER REPORTS REQUIRED BY GAS

BAXLEY AND ASSOCIATES, LLC

P. O. Box 482
58225 Belleview Drive
Plaquemine, Louisiana 70764
Phone (225) 687-6630 Fax (225) 687-0365

Margaret A. Pritchard, CPA/CGMA

Staci H. Joffrion, CPA/CGMA

Hugh F. Baxley, CPA/CGMA
(August 10, 1933 – August 31, 2024)

SCHEDULE 16

The Honorable John Barker, Mayor
and Members of the Board of Selectmen
City of Plaquemine, Louisiana

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

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, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Plaquemine, Louisiana, as of and for the year ended October 31, 2025, and the related notes to the financial statements, which collectively comprise the City of Plaquemine, Louisiana's basic financial statements, and have issued our report thereon dated April 7, 2026.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Plaquemine, Louisiana's internal control over financial reporting (internal control) to determine the 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 of Plaquemine, Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Plaquemine, Louisiana's internal control.

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

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

any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Plaquemine, Louisiana's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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 one instance of noncompliance (2025-001) or other matters that are required to be reported under *Government Auditing Standards*.

City of Plaquemine, Louisiana's Response to Findings

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

Purpose of this Report

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

Baxley & Associates, LLC

Plaquemine, Louisiana
April 7, 2026

**CITY OF PLAQUEMINE, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED OCTOBER 31, 2025**

A. SUMMARY OF AUDITOR’S RESULTS

Financial Statements

Type of auditor’s report issued: *unmodified*

Internal control over financial reporting:

- Material weaknesses identified? _____ yes X no
- Significant deficiency identified that is not considered to be material weaknesses? _____ yes X none reported
- Noncompliance noted in financial statements? X yes _____ no

B. FINDINGS

FINANCIAL STATEMENT:

FINDING 2025-001 BUDGET VARIANCE IN THE GENERAL FUND

Condition:

In the general fund, budgeted revenue exceeded actual revenue by 30%.

Criteria:

Louisiana Revised Statute 39:1310 requires that budgets be adopted for General and Special Revenue Funds and their amendments be made and properly adopted when variances to budget amounts are in excess of five (5) percent.

Effect:

The City may not prevent and/or detect compliance violations due to revenue falling short to budgeted amounts, over expenditure of the appropriate budget and/or errors or irregularities on a timely basis.

Recommendation:

We recommend that management implement procedures to monitor budget to actual comparisons and amend budgets as necessary to comply with the Louisiana Local Government Budget Act.

Management’s Response:

The City makes every effort to comply with the Louisiana Local Government Budget Act. While amendments were made to the General Fund’s revenue budget, we anticipated receiving one grant for our Entry Park at the Depot Market project. Since the project was not completed until after year-end, we could not request the funds as anticipated.

**CITY OF PLAQUEMINE, LOUISIANA
SCHEDULE OF PRIOR FINDINGS
FOR THE YEAR ENDED OCTOBER 31, 2025**

FINDING 2024-001 INADEQUATE REVIEW OF MONITORING REPORTS FOR ERRORS IN UTILITY BILLS

Condition:

There has been a significant rise in utility billing adjustments over the past several years. After examining support for the adjustments, it appears that internal controls were in place, but not being implemented by the appropriate Utility Department employees. The problem appeared to be largely due to the data entry of incorrect meter readings into the billing system. The first internal control in place was a pop-up screen warning during meter reading data entry that flagged the reading as “abnormal”. The second internal control was designed to have the Department print and review a “Meter Reading Register” report that flagged inconsistent or incorrect readings. Utility Department employees were supposed to print this report, review it, and correct the bills prior to being mailed to the customers. In most of the cases we tested, it appeared both internal controls were not followed resulting in incorrect bills being sent to customers and large adjustments being made after-the-fact. It was also noted that there was a large number of meter reading estimates that would occur when a meter could not be read (due to an obstruction), however, the appropriate corrective action was not taken to resolve the obstruction issue. This resulted in continued estimated bills going out. The department's failure to properly implement the internal controls led to billing inconsistencies, and a lack of timely identification of discrepancies or errors in utility billing.

Recommendation:

The internal controls should be implemented and corrections to utility bills should be made prior to the mailing of the bill. The Department should assign a supervisor to oversee the process to ensure that internal controls are consistently followed and the issues are addressed timely.

Status:

The condition was corrected in the current year.

**CITY OF PLAQUEMINE, LOUISIANA
INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES
FOR THE YEAR ENDED OCTOBER 31, 2025**

BAXLEY AND ASSOCIATES, LLC

P. O. Box 482
58225 Belleview Drive
Plaquemine, Louisiana 70764
Phone (225) 687-6630 Fax (225) 687-0365

Margaret A. Pritchard, CPA/CGMA

Staci H. Joffrion, CPA/CGMA

Hugh F. Baxley, CPA/CGMA
(August 10, 1933 – August 31, 2024)

The Board of Control
City of Plaquemine, Louisiana &
Louisiana Legislative Auditors
Plaquemine, Louisiana

INDEPENDENT ACCOUNTANT’S REPORT ON APPLYING AGREED-UPON PROCEDURES

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

The City of Plaquemine 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:

1) *Written Policies and Procedures*

- A. Obtain and inspect the entity’s written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity’s operations:
 - i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - ii. **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
 - iii. **Disbursements**, including processing, reviewing, and approving.
 - iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management’s actions to determine the

completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

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

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

2) Board or Finance Committee

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

- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget- to-actual, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Exceptions: Yes, we noted in the month of December 2024, the minutes did not reference budget to actual comparison on the general fund.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
 - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

4) Collections (excluding electronic funds transfers)

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

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that
- i. Employees responsible for cash collections do not share cash drawers/registers;
 - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
 - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
- i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - v. Trace the actual deposit per the bank statement to the general ledger.

Exceptions: Yes, the cash drawer is shared in the City Clerk's office, Police department, and the Inspectors office.

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

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
 - ii. At least two employees are involved in processing and approving payments to vendors;
 - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
 - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
 - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

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

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and
 - i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

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

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
 - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
 - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes

the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

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

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

8) Contracts

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

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

9) Payroll and Personnel

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
 - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

10) Ethics

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as require by R.S. 42:1170.

Exceptions: No exceptions were noted in performing the above procedures for the year 10-31-2025.

11) Debt Service

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

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the

misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

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

Exceptions: No testing required. No exceptions were noted in year 1 (10-31-2024).

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures, verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."
- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
 - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows: hired before June 9, 2020 - completed the training; and hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

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

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
 - i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. Amount of time it took to resolve each complaint.

Exceptions: *No testing required. No exceptions were noted in year 1 (10-31-2024).*

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

We are required to be independent of the City of Plaquemine, LA 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.

Baxley & Associates, LLC

Plaquemine, Louisiana
April 7, 2026

CITY OF PLAQUEMINE, LA

**MANAGEMENT'S RESPONSE TO STATEWIDE AGREED-UPON PROCEDURES
FOR THE YEAR ENDED OCTOBER 31, 2025**

2. While no presentation was given during the December 2024 meeting, monthly budget-to-actual financials was handed out to the board prior to the start of the meeting. Going forward, the minutes will acknowledge the distribution of monthly budget-to-actual financials whether an actual verbal presentation is given or not.

4. The City has three collection locations where employees share a cash drawer. Each location has limited staff, 2 to 3 employees. Location 1, the cash drawer is on security camera. Location 2 collects less than an average of \$30/week. Location 3 has a lock box to which only one employee has the key. Every effort is made to ensure segregation of duties where possible.