



***ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED JUNE 30, 2024***



# TABLE OF CONTENTS

|   |                      |
|---|----------------------|
| Independent Auditors' Report.....   | <u>PAGE</u><br>1 - 4 |
| <u>Required Supplemental Information (Part I)</u>   |                      |
| Management's Discussion and Analysis.....   | 5 - 8                |
| <u>Government-Wide Financial Statements</u>   |                      |
| Statement of Net Position.....  | 9                    |
| Statement of Activities .....   | 10 - 11              |
| <u>Fund Financial Statements</u>  |                      |
| Governmental Funds  |                      |
| Balance Sheet.....  | 12                   |
| Reconciliation of Fund Balances on the Balance Sheet for Governmental<br>Funds to Net Position of Governmental Activities on the Statement of<br>Net Position .....   | 13                   |
| Statement of Revenues, Expenditures and Changes in Fund Balance.....  | 14 - 15              |
| Reconciliation of the Statement of Revenues, Expenditures, and Changes in<br>Fund Balance of Governmental Funds to the Statement of Activities .....  | 16                   |
| Proprietary Funds   |                      |
| Statement of Net Position .....   | 17                   |
| Statement of Revenues, Expenditures and Changes in Fund Net Position.....   | 18                   |
| Statement of Cash Flows.....  | 19 - 20              |
| Notes to Financial Statements .....   | 21 - 46              |
| <u>Required Supplemental Information (Part II)</u>  |                      |
| Statement of Revenues, Expenditures and Changes in Fund Balances (Budget and Actual)  |                      |
| General Fund.....   | 47 - 48              |
| Dedicated 1% Sales Tax .....  | 49                   |
| Schedule of Changes in Net OPEB Liability .....   | 50                   |
| Schedule of Net Pension Liability Data.....   | 51                   |
| Schedule of Employer Contributions.....   | 52                   |
| <u>Other Supplemental Information</u>   |                      |
| Schedule of Per Diem Paid to Board Members.....   | 53                   |
| Schedule of Compensation, Benefits and Other Payments to Agency<br>Head or Chief Executive Officer .....  | 54                   |
| Justice System Funding Schedule – Receiving Entity .....  | 55                   |
| <u>Additional Information</u>   |                      |
| Independent Auditors' Report on Compliance and On Internal Control Over Financial<br>Reporting Based on an Audit of Financial Statements Performed in Accordance<br>With <i>Government Auditing Standards</i> ..... | 56 - 57              |
| Schedule of Findings .....  | 58 - 59              |
| Management's Corrective Action Plan .....   | 60                   |
| Summary of Prior Year Findings and Response .....   | 61                   |
| Statewide Agreed Upon Procedures .....  | Appendix A           |



December 17, 2024

Independent Auditors' Report

To the Honorable Mayor and Board of Aldermen  
City of Bunkie, Louisiana

**REPORT ON THE FINANCIAL STATEMENTS**

**Adverse and Unmodified Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Bunkie, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

**Summary of Opinions**

| Opinion Unit                                   | Type of Opinion |
|--|-----------------|
| Governmental Activities                        | Unmodified      |
| Business-Type Activities                       | Unmodified      |
| Aggregate Discretely Presented Component Units | Adverse         |
| Each Major Governmental Fund                   | Unmodified      |
| Each Utility Fund                              | Unmodified      |
| Aggregate Remaining Fund Information           | Unmodified      |

**Adverse Opinion on Aggregate Discretely Presented Component Units**

In our opinion, because of the significance of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the financial statements referred to above do not present fairly the financial position of the aggregate discretely presented component units of the City of Bunkie as of June 30, 2024, of the changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Unmodified Opinions on Governmental Activities, Business-Type Activities, and Each Major Fund**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Bunkie as of June 30, 2024, 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.



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**Basis for Adverse and Unmodified 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 Bunkie 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.

**Matters Giving Rise to Adverse Opinion on the Aggregate Discretely Presented Component Units**

The financial statements do not include financial data for the City of Bunkie's legally separate component units. Accounting principles generally accepted in the United States of America require the financial data for those component units to be reported with the financial data of the City's primary government unless the City of Bunkie also issued financial statements for the financial reporting entity that includes the financial data for its component units. The City of Bunkie has not issued such reporting entity financial statements. The effects of not including the City of Bunkie's legally separate component units on the aggregate discretely presented component units has not been determined.

**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 Bunkie'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 Bunkie'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 Bunkie's ability to continue as a going concern for a reasonable period of time.

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require the information listed below to supplement the basic financial statements.

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Bunkie's basic financial statements. The Other Supplemental Information listed below is presented for purposes of additional analysis and are not a required part of the basic financial statements.

- Schedule of Per Diem Paid to Board Members
- The Schedule of Compensation, Benefits and Other Payments to the Agency Head/Chief Executive Officer
- Justice System Funding Schedule

The other supplemental 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the

***City of Bunkie***  
***December 17, 2024***

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underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the additional information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARD**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of the City of Bunkie's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an engagement in accordance with *Government Auditing Standards* in considering the City of Bunkie's internal control over financial reporting and compliance.



ROZIER, MCKAY & WILLIS  
Certified Public Accountants  
Alexandria, Louisiana

# **City of Bunkie**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2024**

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This section of the City of Bunkie's annual financial report presents our discussion and analysis of the City's financial performance during the fiscal year ended June 30, 2024.

### **OVERVIEW OF FINANCIAL STATEMENTS**

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

#### **Government –Wide Financial Statements**

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

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

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

#### **Fund Financial Statements**

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

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

# **City of Bunkie**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2024**

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### **FINANCIAL ANALYSIS OF THE CITY AS A WHOLE**

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

#### **Net Position**

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

|                                      | <b>For the Year Ended June 30, 2024</b>  |  |               | <b>For the<br/>Year Ended<br/>June 30,<br/>2023</b> |
|--------------------------------------|--|--|---------------|---|
|                                      | <b>Govern-<br/>mental<br/>Activities</b> | <b>Business-<br/>Type<br/>Activities</b> | <b>Total</b>  |   |
| <b><u>Assets:</u></b>                |  |  |               |   |
| Current and Other Assets             | \$ 2,304,039                             | \$ 1,008,767                             | \$ 3,312,806  | \$ 3,849,505  |
| Internal Balances                    | 285,649                                  | (285,649)                                | ----          | ----  |
| Capital Assets                       | 7,388,079                                | 16,082,700                               | 23,470,779    | 24,259,676  |
| Total Assets                         | 9,977,767                                | 16,805,818                               | 26,783,585    | 28,109,181  |
| <b>Deferred Outflow of Resources</b> | 1,442,343                                | 81,445                                   | 1,523,788     | 1,178,220   |
| <b><u>Liabilities:</u></b>           |  |  |               |   |
| Current and Other Liabilities        | 1,060,840                                | 271,500                                  | 1,332,340     | 1,565,544   |
| Long-term Liabilities                | 3,158,999                                | 7,755,146                                | 10,914,145    | 10,609,580  |
| Total Liabilities                    | 4,219,839                                | 8,026,646                                | 12,246,485    | 12,175,124  |
| <b>Deferred Inflow of Resources</b>  | 711,895                                  | 76,423                                   | 788,318       | 968,586   |
| <b><u>Net Position:</u></b>          |  |  |               |   |
| Invested in Capital Assets (Net)     | 7,245,115                                | 8,919,009                                | 16,164,124    | 16,732,694  |
| Restricted                           | 431,645                                  | ----                                     | 431,645       | 412,131   |
| Unrestricted                         | (1,188,384)                              | (134,815)                                | (1,323,199)   | (1,001,134)   |
| Total Net Position                   | \$ 6,488,376                             | \$ 8,784,194                             | \$ 15,272,570 | \$ 16,143,691                                       |

As the presentation appearing above demonstrates, most of the City's net position is invested in capital assets. Net position invested in capital assets consists of land, buildings, equipment, and infrastructure less any debt used to acquire the assets that remain outstanding. The City uses these capital assets to provide services to its citizens; consequently, these amounts are not available for future spending.

The City's remaining net position is composed of restricted assets. These assets are unavailable for general expenses, as they must be used for their intended purposes.

Recognizing long-term liabilities associated with providing retirement benefits and post-retirement healthcare benefits to the City's employees has eliminated the City's remaining net position. Despite the absence of net position, the City has sufficient resources to meet these obligations for the foreseeable future.

#### **Changes in Net Position**

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



# ***City of Bunkie***

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2024**

|  | <b>For the Year Ended June 30, 2024</b>  |  |                      | <b>For the<br/>Year Ended<br/>June 30,<br/>2023</b> |
|--|--|--|----------------------|---|
|  | <b>Govern-<br/>mental<br/>Activities</b> | <b>Business-<br/>Type<br/>Activities</b> | <b>Total</b>         |   |
| <b>Revenues:</b>                       |  |  |                      |   |
| Program Revenue:                       |  |  |                      |   |
| Charges for Services                   | \$ 446,261                               | \$ 1,396,365                             | \$ 1,842,626         | \$ 1,777,722  |
| Operating Grants and Contributions     | 366,262                                  | ----                                     | 366,262              | 82,150  |
| Capital Grants and Contributions       | 231,476                                  | ----                                     | 231,476              | 558,991   |
| General Revenue:                       |  |  |                      |   |
| Property Taxes                         | 107,667                                  | 374,903                                  | 482,570              | 469,581   |
| Sales Taxes                            | 1,502,268                                | ----                                     | 1,502,268            | 1,435,495   |
| Franchise Fees                         | 186,663                                  | ----                                     | 186,663              | 246,864   |
| Occupational Licenses                  | 197,470                                  | ----                                     | 197,470              | 191,993   |
| Intergovernmental                      | ----                                     | ----                                     | ----                 | ----  |
| Other                                  | 326,619                                  | 3,983                                    | 330,602              | 346,059   |
| <b>Total Revenue</b>                   | <b>3,364,686</b>                         | <b>1,775,251</b>                         | <b>5,139,937</b>     | <b>5,108,855</b>                                    |
| <b>Program Expenses:</b>               |  |  |                      |   |
| General Government                     | 865,837                                  | ----                                     | 865,837              | 837,371   |
| Public Safety                          |  |  |                      |   |
| Police Department                      | 999,419                                  | ----                                     | 999,419              | 821,295   |
| Fire Department                        | 924,946                                  | ----                                     | 924,946              | 550,893   |
| Impounding                             | 1,220                                    | ----                                     | 1,220                | 8,036   |
| Public Works                           | 914,585                                  | ----                                     | 914,585              | 876,026   |
| Health & Welfare                       | 87,355                                   | ----                                     | 87,355               | 34,626  |
| Economic Development                   | ----                                     | ----                                     | ----                 | ----  |
| Culture and Recreation                 | 107,451                                  | ----                                     | 107,451              | 105,365   |
| Waterworks                             | ----                                     | 848,133                                  | 848,133              | 533,764   |
| Sewer                                  | ----                                     | 1,253,246                                | 1,253,246            | 1,174,581   |
| Other                                  | 8,866                                    | ----                                     | 8,866                | ----  |
| <b>Total Expenses</b>                  | <b>3,909,679</b>                         | <b>2,101,379</b>                         | <b>6,011,058</b>     | <b>4,958,430</b>                                    |
| Increase in Net Position Before        |  |  |                      |   |
| Transfers and Special Items            | (544,993)                                | (326,128)                                | (871,121)            | 150,425   |
| Transfers                              | 330,446                                  | (330,446)                                | ----                 | ----  |
| <b>Change in Net Position</b>          | <b>(214,547)</b>                         | <b>(656,574)</b>                         | <b>(871,121)</b>     | <b>150,425</b>                                      |
| Net Pos. Beginning, As Prev Rptd.      | 6,702,923                                | 9,440,768                                | 16,143,691           | 16,146,909  |
| Prior Period Adjustment                | ----                                     | ----                                     | ----                 | (153,643)   |
| <b>Net Pos. Beginning, As Restated</b> | <b>6,702,923</b>                         | <b>9,440,768</b>                         | <b>16,143,691</b>    | <b>15,993,266</b>                                   |
| <b>Net Position Ending</b>             | <b>\$ 6,488,376</b>                      | <b>\$ 8,784,194</b>                      | <b>\$ 15,272,570</b> | <b>\$ 16,143,691</b>                                |

Governmental activities decreased the City's net position by \$214,547. This decrease is consistent with inflationary increases in overall spending, while revenues remained similar to previous years.

# **City of Bunkie**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**June 30, 2024**

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Business-type activities decreased the City's net position by \$657,574, due primarily to increases in operating expenses.

### **FINANCIAL ANALYSIS OF THE CITY'S FUNDS**

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

- The City's governmental funds reported a combined fund balance of \$1,530,452 which represents a decrease of \$175,330 in comparison to the previous balance.
- The City's general fund, which is available for spending at the City's discretion, reported a fund balance of \$1,098,807. The general fund balance decreased by \$194,844 in the current year.
- Amounts reported for business-type activities in the City's individual funds are identical to the business-type activities reported in the government-wide presentation.

### **GENERAL FUND BUDGET HIGHLIGHTS**

The City's general fund and sales tax funds are required to adopt an annual budget and the budgets are amended as necessary. Some revisions to the original budgets were made to address revenues and related expenditures that were not anticipated when the original budget was prepared.

### **CAPITAL ASSET ADMINISTRATION**

Highlights of the City's capital asset administration are provided as follows:

- Equipment purchases include new vehicles necessary to replace existing equipment that was retired as a result of ordinary wear.
- Work was completed on the City's new Airport Hangar project. In addition, the City built new parks and has started to improve various existing parks.

### **DEBT ADMINISTRATION**

The City's borrowing activities included the inception of an installment purchase agreement for equipment. Remaining activity was limited to paying installments due on existing obligations.

### **FACTORS EXPECTED TO AFFECT FUTURE OPERATIONS**

At the present time, no events or conditions have been identified that are expected to have a significant influence on future operations.

# **City of Bunkie**

## **STATEMENT OF NET POSITION**

**June 30, 2024**

|   | Governmental<br>Activities | Business-Type<br>Activities | Total                |
|---|----------------------------|-----------------------------|----------------------|
| <b><u>ASSETS</u></b>                            |                            |                             |                      |
| Cash and Cash Equivalents                       | \$ 1,722,162               | \$ 521,405                  | \$ 2,243,567         |
| Receivables (Net)                               | 233,819                    | 250,675                     | 484,494              |
| Restricted Assets                               |                            |                             |                      |
| Cash  | 348,058                    | 224,765                     | 572,823              |
| Other Assets                                    | -                          | 11,922                      | 11,922               |
| Internal Balances                               | 285,649                    | (285,649)                   | -                    |
| Capital Assets                                  |                            |                             |                      |
| Non Depreciable Capital Assets                  | 515,772                    | 45,546                      | 561,318              |
| Depreciable Capital Assets, Net                 | 6,872,307                  | 16,037,154                  | 22,909,461           |
| <b>Total Assets</b>                             | <b>9,977,767</b>           | <b>16,805,818</b>           | <b>26,783,585</b>    |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>    |                            |                             |                      |
| Pension Funding Deferrals                       | 1,066,766                  | 36,202                      | 1,102,968            |
| OPEB Funding Deferrals                          | 375,577                    | 45,243                      | 420,820              |
| <b>Total Deferred Outflows</b>                  | <b>1,442,343</b>           | <b>81,445</b>               | <b>1,523,788</b>     |
| <b><u>LIABILITIES</u></b>                       |                            |                             |                      |
| Accounts and Other Payables                     | 56,954                     | 18,727                      | 75,681               |
| Accrued Interest                                | 1,604                      | 76,612                      | 78,216               |
| Deposits Due Others                             | -                          | 164,781                     | 164,781              |
| Deferred Revenues                               | 923,438                    | -                           | 923,438              |
| Other Current Liabilities                       | 78,844                     | 11,380                      | 90,224               |
| Long-Term Liabilities                           |                            |                             |                      |
| Net Other Post Employment Benefits              | 882,374                    | 109,599                     | 991,973              |
| Net Pension Liability                           | 2,133,661                  | 134,538                     | 2,268,199            |
| Long-Term Debt                                  |                            |                             |                      |
| Due Within One Year                             | 78,135                     | 347,318                     | 425,453              |
| Due in More Than One Year                       | 64,829                     | 7,163,691                   | 7,228,520            |
| <b>Total Liabilities</b>                        | <b>4,219,839</b>           | <b>8,026,646</b>            | <b>12,246,485</b>    |
| <b><u>DEFERRED INFLOWS OF RESOURCES</u></b>     |                            |                             |                      |
| Pension Funding Deferrals                       | 90,923                     | 1,618                       | 92,541               |
| OPEB Funding Deferrals                          | 620,972                    | 74,805                      | 695,777              |
| <b>Total Deferred Inflows</b>                   | <b>711,895</b>             | <b>76,423</b>               | <b>788,318</b>       |
| <b><u>NET POSITION</u></b>                      |                            |                             |                      |
| Invested in capital assets, net of related debt | 7,245,115                  | 8,919,009                   | 16,164,124           |
| Restricted:                                     |                            |                             |                      |
| Streets   | 431,645                    | -                           | 431,645              |
| Unrestricted                                    | (1,188,384)                | (134,815)                   | (1,323,199)          |
| <b>Total net position</b>                       | <b>\$ 6,488,376</b>        | <b>\$ 8,784,194</b>         | <b>\$ 15,272,570</b> |

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

# **City of Bunkie**

## **STATEMENT OF ACTIVITIES**

### **Year Ended June 30, 2024**

|   |                  | Program Revenues |                |                |                    |
|---|------------------|------------------|----------------|----------------|--------------------|
|   |                  | Charges for      | Operating      | Capital        | Net                |
|   | Expenses         | Services         | Grants and     | Grants &       | (Expenses)         |
|   |                  |                  | Contributions  | Contributions  | Revenue            |
| <b><u>Governmental Activities:</u></b>  |                  |                  |                |                |                    |
| General Government                      |                  |                  |                |                |                    |
| Judicial                                | \$ 102,919       | \$ 36,311        | \$ -           | \$ -           | \$ (66,608)        |
| Finance & Administrative                | 762,918          | 109,339          | -              | -              | (653,579)          |
| Public Safety                           |                  |                  |                |                |                    |
| Police Department                       | 999,419          | 1,763            | 3,012          | -              | (994,644)          |
| Fire Department                         | 924,946          | 229,978          | 279,250        | -              | (415,718)          |
| Impounding                              | 1,220            | -                | -              | -              | (1,220)            |
| Public Works                            |                  |                  |                |                |                    |
| Street Maintenance                      | 813,149          | 23,490           | -              | -              | (789,659)          |
| Airport                                 | 88,633           | 22,272           | -              | 24,011         | (42,350)           |
| Office of Motor Vehicles                | 12,803           | 23,108           | -              | -              | 10,305             |
| Health & Welfare                        | 87,355           | -                | 84,000         | -              | (3,355)            |
| Culture & Recreation                    |                  |                  |                |                |                    |
| Recreation Department                   | 85,141           | -                | -              | 207,465        | 122,324            |
| Community Services                      | 22,310           | -                | -              | -              | (22,310)           |
| Interest on Long-Term Debt              | <u>8,866</u>     | <u>-</u>         | <u>-</u>       | <u>-</u>       | <u>(8,866)</u>     |
| Total Governmental Activities           | <u>3,909,679</u> | <u>446,261</u>   | <u>366,262</u> | <u>231,476</u> | <u>(2,865,680)</u> |
| <b><u>Business-Type Activities:</u></b> |                  |                  |                |                |                    |
| Water                                   | 848,133          | 738,431          | -              | -              | (109,702)          |
| Sewer                                   | <u>1,253,246</u> | <u>657,934</u>   | <u>-</u>       | <u>-</u>       | <u>(595,312)</u>   |
| Total Business-Type Activities          | <u>2,101,379</u> | <u>1,396,365</u> | <u>-</u>       | <u>-</u>       | <u>(705,014)</u>   |
| Total                                   | \$ 6,011,058     | \$ 1,842,626     | \$ 366,262     | \$ 231,476     | \$ (3,570,694)     |

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

# **City of Bunkie**

## ***STATEMENT OF ACTIVITIES (Continued)*** ***Year Ended June 30, 2024***

|   | Governmental<br>Activities | Business-<br>Type<br>Activities | Total                |
|---|----------------------------|---------------------------------|----------------------|
| Net (Expense) Revenue (Continued<br>From Previous Page) | \$ (2,865,680)             | \$ (705,014)                    | \$ (3,570,694)       |
| <u>General Revenues:</u>                                |                            |                                 |                      |
| Taxes:  |                            |                                 |                      |
| Ad Valorem  | 107,667                    | 374,903                         | 482,570              |
| Sales   | 1,502,268                  | -                               | 1,502,268            |
| Hotel / Motel   | 20,740                     | -                               | 20,740               |
| Other Taxes   | 205,500                    | -                               | 205,500              |
| Licenses & Permits                                      |                            |                                 |                      |
| Franchise Fees  | 186,663                    | -                               | 186,663              |
| Occupational Licenses                                   | 197,470                    | -                               | 197,470              |
| Other   | 100,379                    | 3,983                           | 104,362              |
| Transfers   | <u>330,446</u>             | <u>(330,446)</u>                | <u>-</u>             |
| Total General Revenues, Special Items and Transfers     | <u>2,651,133</u>           | <u>48,440</u>                   | <u>2,699,573</u>     |
| Change in Net Position                                  | <u>(214,547)</u>           | <u>(656,574)</u>                | <u>(871,121)</u>     |
| Net Position - Beginning                                | <u>6,702,923</u>           | <u>9,440,768</u>                | <u>16,143,691</u>    |
| Net Position Ending                                     | <u>\$ 6,488,376</u>        | <u>\$ 8,784,194</u>             | <u>\$ 15,272,570</u> |

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

# **City of Bunkie**

## ***Balance Sheet Governmental Funds - June 30, 2024***

|   | General<br>Fund     | Dedicated<br>1% Sales Tax | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|---------------------|---------------------------|--------------------------------|--------------------------------|
| <b>Assets</b>                                 |                     |                           |                                |                                |
| Cash and Cash Equivalents                     | \$ 1,692,318        | \$ -                      | \$ 29,844                      | \$ 1,722,162                   |
| Receivables (Net)                             | 168,345             | 65,474                    | -                              | 233,819                        |
| Interfund Receivables                         | 288,773             | -                         | -                              | 288,773                        |
| Restricted Cash                               | -                   | 348,058                   | -                              | 348,058                        |
| <b>Total Assets</b>                           | <b>\$ 2,149,436</b> | <b>\$ 413,532</b>         | <b>\$ 29,844</b>               | <b>\$ 2,592,812</b>            |
| <b>Liabilities and Fund Balance</b>           |                     |                           |                                |                                |
| <b><u>Liabilities</u></b>                     |                     |                           |                                |                                |
| Accounts Payable                              | \$ 49,669           | \$ 7,285                  | \$ -                           | \$ 56,954                      |
| Payroll Liabilities                           | 42,153              | -                         | -                              | 42,153                         |
| Other Liabilities                             | 35,369              | 1,322                     | -                              | 36,691                         |
| Deferred Revenues                             | 923,438             | -                         | -                              | 923,438                        |
| Interfund Payables                            | -                   | 3,124                     | -                              | 3,124                          |
| <b>Total Liabilities</b>                      | <b>1,050,629</b>    | <b>11,731</b>             | <b>-</b>                       | <b>1,062,360</b>               |
| <b><u>Fund Balance</u></b>                    |                     |                           |                                |                                |
| Restricted For:                               |                     |                           |                                |                                |
| Other Special Purposes                        | -                   | 401,801                   | 29,844                         | 431,645                        |
| Unassigned                                    | 1,098,807           | -                         | -                              | 1,098,807                      |
| <b>Total Fund Balances</b>                    | <b>1,098,807</b>    | <b>401,801</b>            | <b>29,844</b>                  | <b>1,530,452</b>               |
| <b>Total Liabilities and Fund<br/>Balance</b> | <b>\$ 2,149,436</b> | <b>\$ 413,532</b>         | <b>\$ 29,844</b>               | <b>\$ 2,592,812</b>            |

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

# **City of Bunkie**

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

**Year Ended June 30, 2024**

---

|   |                     |
|---|---------------------|
| Total Fund Balances - Governmental Funds  | \$ 1,530,452        |
| Amounts reported for governmental activities in the statement of net position are different because:                    |                     |
| Liabilities not due and payable in the current period are excluded from the Governmental Fund Balance Sheet             | (3,160,603)         |
| Deferred inflows of resources that do not meet criteria for inclusion in the Governmental Fund Balance Sheet            | (711,895)           |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. | 7,388,079           |
| Deferred outflows of resources that do not meet criteria for inclusion in the Governmental Fund Balance Sheet           | <u>1,442,343</u>    |
| Net Position of Governmental Activities   | <u>\$ 6,488,376</u> |

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

# **City of Bunkie**

## ***Statement of Revenues, Expenditures and Changes in Fund Balance Governmental Funds - Year Ended June 30, 2024***

|  | General            | Dedicated      | Other        | Total            |
|--|--------------------|----------------|--------------|------------------|
|  | Fund               | 1% Sales Tax   | Governmental | Governmental     |
|  |                    |                | Funds        | Funds            |
| <b><u>Revenues:</u></b>                                  |                    |                |              |                  |
| Taxes:   |                    |                |              |                  |
| Ad Valorem   | \$ 107,667         | \$ -           | \$ -         | \$ 107,667       |
| Sales  | 740,878            | 761,390        | -            | 1,502,268        |
| Hotel Occupancy Tax                                      | 20,740             | -              | -            | 20,740           |
| Other Taxes  | 13,374             | -              | -            | 13,374           |
| Licenses & Permits:                                      |                    |                |              |                  |
| Franchise Fees   | 186,663            | -              | -            | 186,663          |
| Occupational Licenses                                    | 197,470            | -              | -            | 197,470          |
| Other  | 29,384             | -              | -            | 29,384           |
| Intergovernmental  | 911,871            | -              | -            | 911,871          |
| Fines and Forfeitures                                    | 23,756             | -              | -            | 23,756           |
| Other  | 367,041            | 4,424          | 27           | 371,492          |
| <b>Total Revenues</b>                                    | <b>2,598,844</b>   | <b>765,814</b> | <b>27</b>    | <b>3,364,685</b> |
| <b><u>Expenditures:</u></b>                              |                    |                |              |                  |
| Current:   |                    |                |              |                  |
| General Government                                       |                    |                |              |                  |
| Judicial   |                    |                |              |                  |
| City Court   | 100,842            | -              | -            | 100,842          |
| Finance & Administrative                                 | 712,042            | 70,189         | -            | 782,231          |
| Public Safety  |                    |                |              |                  |
| Police Department  | 880,958            | -              | -            | 880,958          |
| Fire Department  | 857,217            | -              | -            | 857,217          |
| Impounding   | 1,220              | -              | -            | 1,220            |
| Public Works   |                    |                |              |                  |
| Street Maintenance                                       | 608,459            | 88,167         | -            | 696,626          |
| Airport  | 54,772             | -              | -            | 54,772           |
| Office of Motor Vehicles                                 | 12,235             | -              | -            | 12,235           |
| Health & Welfare   | 86,990             | -              | -            | 86,990           |
| Culture & Recreation                                     |                    |                |              |                  |
| Recreation Department                                    | 11,921             | -              | -            | 11,921           |
| Community Services                                       | 22,310             | -              | -            | 22,310           |
| Capital Expenditures                                     | 220,257            | 46,448         | -            | 266,705          |
| Debt Service   | 55,644             | 40,790         | -            | 96,434           |
| <b>Total Expenditures</b>                                | <b>3,624,867</b>   | <b>245,594</b> | <b>-</b>     | <b>3,870,461</b> |
| <b>Excess (Deficiency) of Revenues Over Expenditures</b> | <b>(1,026,023)</b> | <b>520,220</b> | <b>27</b>    | <b>(505,776)</b> |

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



**Statement of Revenues, Expenditures and Changes in Fund Balance  
Governmental Funds - Year Ended June 30, 2024**

|   | General<br>Fund | Dedicated<br>1% Sales Tax | Other<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------|---------------------------|--------------------------------|--------------------------------|
| Excess (Deficiency) of<br>Revenues Over Expenditures                                  | (1,026,023)     | 520,220                   | 27                             | (505,776)                      |
| <b>Other Financing Sources (Uses):</b>  |                 |                           |                                |                                |
| Proceeds From Long-Term Debt  | -               | -                         | -                              | -                              |
| Operating Transfers In  | 831,179         | -                         | -                              | 831,179                        |
| Operating Transfers Out   | -               | (500,733)                 | -                              | (500,733)                      |
| Excess (Deficiency) of Revenues and Other<br>Sources Over Expenditures and Other Uses | (194,844)       | 19,487                    | 27                             | (175,330)                      |
| Fund Balance Beginning  | 1,293,651       | 382,314                   | 29,817                         | 1,705,782                      |
| Fund Balance (Deficit) - End of Year  | \$ 1,098,807    | \$ 401,801                | \$ 29,844                      | \$ 1,530,452                   |

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

# **City of Bunkie**

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

**Year Ended June 30, 2024**

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Net change in fund balances of Governmental Funds \$ (175,330)

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

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

|                      |           |
|----------------------|-----------|
| Capital Expenditures | 266,705   |
| Depreciation         | (410,368) |

The issuance of long-term debt provides current financial resources to governmental  
funds, while the repayment of the principal of long-term debt consumes the current  
financial resources of governmental funds. Neither transaction however, has any effect  
on net position.

|                             |        |
|-----------------------------|--------|
| Proceeds on Long-Term Debt  | -      |
| Repayment of Long-Term Debt | 86,043 |
| Change in Interest Payable  | 1,525  |

Some activities reported in the statement of activities do not require the use of current  
financial resources and therefore are not reported as expenditures by  
governmental funds

|   |        |
|---|--------|
| Changes in total OPEB Liability and deferred inflows and outflows | 38,242 |
|---|--------|

|  |          |
|--|----------|
| Changes in net pension liability and deferred inflows and outflows | (21,364) |
|--|----------|

|   |                     |
|---|---------------------|
| Change in net position of governmental activities | <u>\$ (214,547)</u> |
|---|---------------------|

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

# ***City of Bunkie***

## **Statement of Net Position Proprietary Funds - June 30, 2024**

|   | Business-Type Activities - Enterprise Funds |                     |                     |
|---|---|---------------------|---------------------|
|   | Water                                       | Sewer               | Total               |
| <b><u>ASSETS:</u></b>                           |   |                     |                     |
| Current Assets:                                 |   |                     |                     |
| Cash and Cash Equivalents                       | \$ 176,687                                  | \$ 344,718          | \$ 521,405          |
| Receivables (Net)                               | 133,976                                     | 116,699             | 250,675             |
| Other   | 7,587                                       | 4,335               | 11,922              |
| Interfund Receivables                           | -   | -                   | -                   |
| Total Current Assets                            | 318,250                                     | 465,752             | 784,002             |
| Restricted Assets:                              |   |                     |                     |
| Cash and Cash Equivalents                       | -   | 224,765             | 224,765             |
| Noncurrent Assets:                              |   |                     |                     |
| Non Depreciable Assets                          | 45,546                                      | -                   | 45,546              |
| Depreciable Capital Assets, Net                 | 3,927,911                                   | 12,109,243          | 16,037,154          |
| <b>Total Assets</b>                             | <b>4,291,707</b>                            | <b>12,799,760</b>   | <b>17,091,467</b>   |
| <b><u>DEFERRED OUTFLOWS OF RESOURCES:</u></b>   |   |                     |                     |
| Pension Funding Deferrals                       | 8,315                                       | 27,887              | 36,202              |
| OPEB Funding Deferrals                          | 6,117                                       | 39,126              | 45,243              |
| <b>Total Deferred Outflows</b>                  | <b>14,432</b>                               | <b>67,013</b>       | <b>81,445</b>       |
| <b><u>LIABILITIES:</u></b>                      |   |                     |                     |
| Current Liabilities:                            |   |                     |                     |
| Accounts and Other Payables                     | 10,387                                      | 8,340               | 18,727              |
| Interfund Payables                              | 64,974                                      | 220,675             | 285,649             |
| Deposits Due Others                             | 164,781                                     | -                   | 164,781             |
| Other Current Liabilities                       | 1,999                                       | 9,381               | 11,380              |
| Total Current Liabilities                       | 242,141                                     | 238,396             | 480,537             |
| Liabilities Payable From Restricted Assets:     |   |                     |                     |
| Accrued Interest Payable from Restricted Assets | -   | 76,612              | 76,612              |
| Current Portion of Long-Term Debt               | 17,318                                      | 330,000             | 347,318             |
| Noncurrent Liabilities:                         |   |                     |                     |
| Other Post Employment Benefits                  | 19,277                                      | 90,322              | 109,599             |
| Net Pension Liability                           | 63,699                                      | 70,839              | 134,538             |
| Long-Term Debt                                  | 208,597                                     | 6,955,094           | 7,163,691           |
| <b>Total Liabilities</b>                        | <b>551,032</b>                              | <b>7,761,263</b>    | <b>8,312,295</b>    |
| <b><u>DEFERRED INFLOWS OF RESOURCES:</u></b>    |   |                     |                     |
| Pension Funding Deferrals                       | 372   | 1,246               | 1,618               |
| OPEB Funding Deferrals                          | 10,114                                      | 64,691              | 74,805              |
| <b>Total Deferred Inflows</b>                   | <b>10,486</b>                               | <b>65,937</b>       | <b>76,423</b>       |
| <b><u>NET POSITION:</u></b>                     |   |                     |                     |
| Invested in Capital Assets, Net of Related Debt | 3,764,860                                   | 5,154,149           | 8,919,009           |
| Restricted for Debt Service                     | -   | -                   | -                   |
| Unrestricted                                    | (20,239)                                    | (114,576)           | (134,815)           |
| <b>Total Net Position</b>                       | <b>\$ 3,744,621</b>                         | <b>\$ 5,039,573</b> | <b>\$ 8,784,194</b> |

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

# **City of Bunkie**

## ***Statement of Revenues, Expenses and Changes in Fund Net Position Proprietary Funds - June 30, 2024***

|  | Business-Type Activities - Enterprise Funds |                     |                     |
|--|---|---------------------|---------------------|
|  | Water                                       | Sewer               | Total               |
| <b><u>Operating Revenues:</u></b>                                    |   |                     |                     |
| Service Fees   | \$ 661,145                                  | \$ 649,232          | \$ 1,310,377        |
| Other  | 77,286                                      | 8,702               | 85,988              |
| <b>Total Operating Revenues</b>                                      | <b>738,431</b>                              | <b>657,934</b>      | <b>1,396,365</b>    |
| <b><u>Operating Expenses:</u></b>                                    |   |                     |                     |
| Salaries   | 31,808                                      | 325,106             | 356,914             |
| Collection   | 20,035                                      | -                   | 20,035              |
| Vehicle  | 3,320                                       | 1,227               | 4,547               |
| Insurance  | 1,480                                       | 13,352              | 14,832              |
| Repairs & Maintenance  | 117,591                                     | 10,508              | 128,099             |
| Supplies & Chemicals   | 331,023                                     | 75,904              | 406,927             |
| Employee Benefits  | 17,974                                      | 48,750              | 66,724              |
| Office   | 25,646                                      | -                   | 25,646              |
| Utilities  | 63,871                                      | 82,941              | 146,812             |
| Depreciation   | 234,205                                     | 468,334             | 702,539             |
| Bad Debts  | -   | -                   | -                   |
| Other  | 1,180                                       | 1,458               | 2,638               |
| <b>Total Operating Expenses</b>                                      | <b>848,133</b>                              | <b>1,027,580</b>    | <b>1,875,713</b>    |
| <b>Operating Income (Loss)</b>                                       | <b>(109,702)</b>                            | <b>(369,646)</b>    | <b>(479,348)</b>    |
| <b><u>Nonoperating Revenues (Expenses):</u></b>                      |   |                     |                     |
| Ad Valorem Taxes   | -   | 374,903             | 374,903             |
| Interest Revenue   | 172   | 3,811               | 3,983               |
| Interest Expense   | -   | (225,666)           | (225,666)           |
| <b>Change in Net Position Before<br/>Contributions and Transfers</b> | <b>(109,530)</b>                            | <b>(216,598)</b>    | <b>(326,128)</b>    |
| <b><u>Contributions and Transfers:</u></b>                           |   |                     |                     |
| Capital Contributions  | -   | -                   | -                   |
| Operating Transfers In   | -   | -                   | -                   |
| Operating Transfers Out  | (330,446)                                   | -                   | (330,446)           |
| <b>Change in Net Position Before Special Items</b>                   | <b>(439,976)</b>                            | <b>(216,598)</b>    | <b>(656,574)</b>    |
| <b>Change in Net Position</b>  | <b>(439,976)</b>                            | <b>(216,598)</b>    | <b>(656,574)</b>    |
| <b>Net Position - Beginning</b>                                      | <b>4,184,597</b>                            | <b>5,256,171</b>    | <b>9,440,768</b>    |
| <b>Total Net Position - Ending</b>                                   | <b>\$ 3,744,621</b>                         | <b>\$ 5,039,573</b> | <b>\$ 8,784,194</b> |

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

# **City of Bunkie**

## **Statement of Cash Flows**

### **Proprietary Funds - Year Ended June 30, 2024**

|   | Business-Type Activities - Enterprise Funds |                   |                   |
|---|---|-------------------|-------------------|
|   | Water                                       | Sewer             | Total             |
| <b><u>Cash flow from operating activities:</u></b>                      |   |                   |                   |
| Cash received from customers  | \$ 740,125                                  | \$ 638,584        | \$ 1,378,709      |
| Cash payments to suppliers of goods and services                        | (574,226)                                   | (235,528)         | (809,754)         |
| Cash payments to employees for services                                 | (31,808)                                    | (325,106)         | (356,914)         |
| Net cash provided (used) by operating activities                        | 134,091                                     | 77,950            | 212,041           |
| <b><u>Cash flows from non-capital financing activities:</u></b>         |   |                   |                   |
| Change in interfund balances  | (9,074)                                     | 131,988           | 122,914           |
| Ad Valorem Taxes  | -   | 374,903           | 374,903           |
| Operating transfers out   | (330,446)                                   | -                 | (330,446)         |
| Net cash provided (used) by non-capital financing activities            | (339,520)                                   | 506,891           | 167,371           |
| <b><u>Cash flows from capital and related financing activities:</u></b> |   |                   |                   |
| Capital expenditures  | -   | (57,305)          | (57,305)          |
| Principle paid on revenue bonds   | -   | (332,881)         | (332,881)         |
| Proceeds from issuance of debt  | 225,915                                     | -                 | 225,915           |
| Interest paid on debt instruments                                       | -   | (225,666)         | (225,666)         |
| Net cash provided (used) by capital and related financing activities    | 225,915                                     | (615,852)         | (389,937)         |
| <b><u>Cash flows from investing activities:</u></b>                     |   |                   |                   |
| Interest and other income   | 172   | 3,811             | 3,983             |
| Net cash provided (used) by investing activities                        | 172   | 3,811             | 3,983             |
| <b>Net increase (decrease) in cash</b>                                  | <b>20,658</b>                               | <b>(27,200)</b>   | <b>(6,542)</b>    |
| <b>Beginning cash balance</b>   | <b>156,029</b>                              | <b>596,683</b>    | <b>752,712</b>    |
| <b>Ending cash balance</b>  | <b>176,687</b>                              | <b>569,483</b>    | <b>746,170</b>    |
| <b>Restricted cash and cash equivalents</b>                             | <b>-</b>                                    | <b>224,765</b>    | <b>224,765</b>    |
| <b>Cash and cash equivalents</b>  | <b>\$ 176,687</b>                           | <b>\$ 344,718</b> | <b>\$ 521,405</b> |

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

# **City of Bunkie**

## **Statement of Cash Flows (Continued)**

### **Proprietary Funds - Year Ended June 30, 2024**

|   | Business-Type Activities - Enterprise Funds |                  |                   |
|---|---|------------------|-------------------|
|   | Water                                       | Sewer            | Total             |
| <b><u>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</u></b> |   |                  |                   |
| Operating income (loss)   | \$ (109,702)                                | \$ (369,646)     | \$ (479,348)      |
| Adjustments to reconcile operating income to net cash provided by operating activities:                     |   |                  |                   |
| Depreciation  | 234,205                                     | 468,334          | 702,539           |
| (Increase) decrease in accounts receivable  | (2,813)                                     | (19,350)         | (22,163)          |
| (Increase) decrease in other assets   | (3,158)                                     | 9,602            | 6,444             |
| (Decrease) increase in accounts and other payables  | 5,997                                       | -                | 5,997             |
| (Decrease) increase in Other Payables   | (31)  | 2,322            | 2,291             |
| (Decrease) increase in Other Post Employment Benefits   | (4,310)                                     | (13,268)         | (17,578)          |
| Change in net pension liabilities and deferrals   | 6,238                                       | (44)             | 6,194             |
| (Decrease) increase in meter deposits   | 7,665                                       | -                | 7,665             |
| Net cash provided (used) by operating activities  | <u>\$ 134,091</u>                           | <u>\$ 77,950</u> | <u>\$ 212,041</u> |

#### **Supplemental disclosures of cash flow information:**

During the year ended June 30, 2024 there were no operating, financing, or investing activities that did not result in cash receipts or payments.

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

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

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

### **Financial Reporting Entity**

As the municipal governing authority, for reporting purposes, the City is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the City), (b) 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 is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards establish criteria for determining which component units should be considered part of the City of Bunkie for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include:

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

Based on the criteria presented above, the City has determined that the following component units are part of the City's reporting entity. Separately issued financial statements for these component units can typically be obtained on the internet at [www.la.state.la.us](http://www.la.state.la.us)

- Bunkie City Court
- Bunkie City Marshal

### **Basic Financial Statements**

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

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

# ***City of Bunkie***

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

### ***June 30, 2024***

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

#### **Government-Wide Financial Statements**

The Statement of Net Position and the Statement of Activities display information about the City as a whole. The effect of most interfund activity is eliminated from these financial statements. Furthermore, government-wide financial statements exclude fiduciary activities which are reported in the fund financial statements.

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

#### **Fund Financial Statements**

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

#### **Major Governmental Funds**

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

Dedicated 1% Sales Tax – The sales tax fund is a special revenue fund used to account for the proceeds of a restricted 1% sales tax that is described in Note 5.

#### **Major Business-Type Funds**

Water – The water fund is used to account for the operation of the City's water system, which is supported by user charges.

Sewer – The sewer fund is used to account for the operation of the City's sewer system, which is supported by user charges.

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

#### **Basis of Accounting and Measurement Focus**

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

| <b><u>Financial Statement Presentation</u></b> | <b><u>Basis of Accounting</u></b> | <b><u>Measurement Focus</u></b> |
|--|-----------------------------------|---------------------------------|
| Government-Wide Financial Statements           | Accrual Basis                     | Economic Resources              |
| Fund Financial Statements:                     |                                   |                                 |
| Governmental Funds                             | Modified Accrual Basis            | Current Financial Resources     |
| Proprietary Funds                              | Accrual Basis                     | Economic Resources              |

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



# ***City of Bunkie***

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

***June 30, 2024***

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

### **Use of Estimates**

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

### **Restricted Assets:**

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

### **Budget Practices:**

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

### **Capital Assets**

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

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value when received by the City. As required by Governmental Accounting Standards, the City has retroactively capitalized infrastructure acquired by governmental funds since 1980. Infrastructure capitalized retroactively includes streets, sidewalks, bridges, and drainage improvements.

Capital assets are depreciated using the straight-line method and estimated useful lives ranging from 4 to 50 years. Useful lives are selected depending on the expected durability of the particular asset.

### **Cash and Cash Equivalents:**

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

### **Internal Activity:**

Resources belonging to particular funds are commonly shared with other funds that need access to additional resources. When resources are provided without expectation of repayment, the transaction is reported as a transfer. Transfers are

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

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treated as a source of income by the recipient and as an expense or expenditure by the provider. If repayment is eventually expected to occur, interfund receivables and payables are recorded.

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

### **Compensated Absences**

Full time and regular part-time employees earn vacation at rates that vary depending on length of service. It is the City's policy to not allow employees to carry over significant amounts of time from year to year. Because of this policy, there is no accrual for compensated absences as of June 30, 2024.

### **Fund Balance Classification:**

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

### **NOTE 2 - ACCOUNTS RECEIVABLE**

Accounts receivable for the year ended June 30, 2024 are summarized as follows:

|  | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b> |
|--|------------------------------------|-------------------------------------|--------------|
| <u>Accounts Receivable</u>               |                                    |                                     |              |
| Charges for Services                     | \$ ----                            | \$ 434,271                          | \$ 434,271   |
| Franchise Taxes                          | 30,463                             | ----                                | 30,463       |
| Other                                    | 9,035                              | ----                                | 9,035        |
| Total Accounts Receivable                | 39,498                             | 434,271                             | 473,769      |
| <u>Due From Other Governmental Units</u> |                                    |                                     |              |
| Sales Tax                                | 129,160                            | ----                                | 129,160      |
| Occupational Licenses                    | 12,329                             | ----                                | 12,329       |
| Other                                    | 52,832                             | ----                                | 52,832       |
| Grant Reimbursements                     | ----                               | ----                                | ----         |
| Total Due From Other Governments         | 194,321                            | ----                                | 194,321      |
| Total Receivables                        | 233,819                            | 434,271                             | 668,090      |
| Allowance for Doubtful Accounts          | ----                               | (183,596)                           | (183,596)    |
| Receivables (Net)                        | \$ 233,819                         | \$ 250,675                          | \$ 484,494   |

# City of Bunkie

## Notes to Financial Statements

June 30, 2024

### NOTE 3 - CASH AND CASH EQUIVALENTS

At June 30, 2024, cash and cash equivalents included the following amounts:

|                           | Governmental<br>Activities | Business-Type<br>Activities | Total        |
|---------------------------|----------------------------|-----------------------------|--------------|
| Cash Deposited in Banks   | \$ 2,069,320               | \$ 746,170                  | \$ 2,815,490 |
| Petty Cash                | 900                        | ----                        | 900          |
| Total Cash                | 2,070,220                  | 746,170                     | 2,816,390    |
| Restricted Cash           | 348,058                    | 224,765                     | 572,823      |
| Cash and Cash Equivalents | \$ 1,722,162               | \$ 521,405                  | \$ 2,243,567 |

Cash deposited in banks is stated at cost, which approximates market. At June 30, 2024, the City had \$2,815,490 in deposits (\$2,877,397 collected bank balance). These deposits are secured from risk by \$949,397 of federal deposit insurance and \$2,388,366 of pledged securities held by the custodial bank in the name of the fiscal agent bank.

### NOTE 4 - LONG-TERM DEBT

Debt attributable to the acquisition of the City's utility system and the operation of the utility system is reported as an obligation of the City's business-type enterprise funds. Remaining debts are reported as governmental activities. The City's debts are summarized as follows:

|                                | Governmental<br>Activities | Business-Type<br>Activities | Total        |
|--------------------------------|----------------------------|-----------------------------|--------------|
| Installment Purchase Agreement | \$ 142,964                 | \$ 225,915                  | \$ 368,879   |
| General Obligation Bonds       | ----                       | 4,670,000                   | 4,670,000    |
| Revenue Bonds                  | ----                       | 2,500,000                   | 2,500,000    |
| Total Obligations              | 142,964                    | 7,395,915                   | 7,538,879    |
| Bond Premium                   | ----                       | 115,094                     | 115,094      |
| Total Long-term Debt           | 142,964                    | 7,511,009                   | 7,653,973    |
| Due Within One Year            | 78,135                     | 347,318                     | 425,453      |
| Due in More Than One Year      | \$ 64,829                  | \$ 7,163,691                | \$ 7,228,520 |

|                                 | Beginning<br>Balance | Additions  | Reductions | Ending<br>Balance |
|---------------------------------|----------------------|------------|------------|-------------------|
| <b>Governmental Activities</b>  |                      |            |            |                   |
| Installment Purchase Agreements | \$ 229,007           | \$ ----    | \$ 86,043  | \$ 142,964        |
| Total Governmental Activities   | 229,007              | ----       | 86,043     | 142,964           |
| <b>Business-Type Activities</b> |                      |            |            |                   |
| Installment Purchase Agreement  | ----                 | 225,915    | ----       | 225,915           |
| General Obligation Bonds        | 4,865,000            | ----       | 195,000    | 4,670,000         |
| Revenue Bonds                   | 2,625,000            | ----       | 125,000    | 2,500,000         |
| Total Business-Type Activities  | 7,490,000            | 225,915    | 320,000    | 7,395,915         |
| Total Long-term Debts           | \$ 7,719,007         | \$ 225,915 | \$ 406,043 | \$ 7,538,879      |

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

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### **Installment Purchase Agreements**

The City has executed several installment purchase agreements to finance the acquisition of equipment. Terms related to these agreements are detailed below:

|   |                   |
|---|-------------------|
| \$222,915 Installment Purchase Agreement payable in annual installments of \$30,375 including interest based on a rate of 3.4%, with the final installment due August 18, 2033      | \$ 225,915        |
| \$307,864 Installment Purchase Agreement payable in annual installments of \$44,016 including interest based on a rate of 3.1%, with the final installment due December 16, 2024    | \$ 42,674         |
| \$114,493 Installment Purchase Agreement payable in annual installments of \$16,350 including interest based on a rate of 3.9%, with the final installment due November 2, 2025.    | \$ 30,838         |
| \$102,748 Installment Purchase Agreement payable in 60 monthly installments of \$2,037 including interest based on a rate of 6.80%, with the final installment due August 16, 2027. | \$ 69,452         |
| <b>Total Installment Purchase Agreements</b>  | <b>\$ 368,879</b> |

### **Revenue Bonds**

The City has issued revenue bonds that are secured by and payable solely from a pledge of funds generated by a specific revenue source. Revenue bonds outstanding at June 30, 2024 are described as follows:

|   |                     |
|---|---------------------|
| \$2,745,000 Utility Revenue Bonds Series 2021, bearing interest rates ranging from 2.0% to 4.0%. The bonds mature serially on November 1 <sup>st</sup> of each year in amounts ranging from \$120,000 to \$170,000. Final maturity is scheduled for November 1, 2040, unless the City elects to redeem the bonds prior to maturity. | \$ 2,500,000        |
| <b>Total Revenue Bonds</b>  | <b>\$ 2,500,000</b> |

### **General Obligation Bonds**

The City has issued general obligation bonds that are secured by the City's excess revenues. General Obligation bonds outstanding at June 30, 2024 are described as follows:

|   |                     |
|---|---------------------|
| \$6,000,000 General Obligation Bonds Series 2015, bearing interest rates ranging from 3.0% to 4.0%. The bonds mature serially on March 1 <sup>st</sup> of each year in amounts ranging from \$175,000 to \$400,000. Final maturity is scheduled for November 1, 2040, unless the City elects to redeem the bonds prior to maturity. | 4,670,000           |
| <b>Total General Obligation Bonds</b>   | <b>\$ 4,670,000</b> |

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

### **Maturity of Long-term Debt**

A schedule of maturities of long-term debt excluding compensated absences and capital leases is presented as follows:

| <b><u>Year Ended June 30<sup>th</sup></u></b> | <b><u>Governmental Activities</u></b> |                        | <b><u>Business-Type Activities</u></b> |                        |
|---|---------------------------------------|------------------------|--|------------------------|
|   | <b><u>Principal Installments</u></b>  | <b><u>Interest</u></b> | <b><u>Principal Installments</u></b>   | <b><u>Interest</u></b> |
| 2025  | 78,135                                | 6,670                  | 347,318                                | 231,152                |
| 2026  | 37,492                                | 3,298                  | 358,319                                | 221,501                |
| 2027  | 23,298                                | 1,142                  | 374,377                                | 211,442                |
| 2028  | 4,039                                 | 34                     | 390,497                                | 200,922                |
| 2029  | ----                                  | ----                   | 401,682                                | 189,987                |
| 2030 - 2034                                   | ----                                  | ----                   | 2,243,722                              | 756,837                |
| 2035 - 2039                                   | ----                                  | ----                   | 2,540,000                              | 373,153                |
| 2040 - 2044                                   | ----                                  | ----                   | 740,000                                | 23,225                 |
| <b>Total Governmental</b>                     | <b>\$ 142,964</b>                     | <b>\$ 11,144</b>       | <b>\$ 7,395,915</b>                    | <b>\$ 2,208,218</b>    |

### **NOTE 5 – TAXES:**

#### **Ad Valorem Taxes:**

The City bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Rapides Parish. For the year ended June 30, 2024, the City has levied ad valorem taxes as follows:

| <b><u>Description</u></b>  | <b><u>Mills Levied</u></b> |
|--|----------------------------|
| Levied for general alimony as permitted by State Law. Revenue from taxes levied for general alimony is reported by the general fund.   | 5.61                       |
| Levied per proposition originally approved March 28, 2015 authorizing an estimated 25 mills for a period not to exceed 25 years beginning with 2015 for the purpose of incurring debt and issuing bonds to purchase or construct sewers and sewerage disposal works. | <u>18.50</u>               |
|  | <u>24.11</u>               |

Ad valorem taxes are assessed on a calendar year basis and are due on or before December 31 in the year the tax is levied. Revenues from ad valorem taxes are recognized as revenue in the year billed.

#### **Sales Taxes:**

Sales taxes are collected by the Avoyelles Parish School Board and remitted to the City on a monthly basis. For the year ended June 30, 2024 the City has levied sales taxes as follows:

# **City of Bunkie**

## **Notes to Financial Statements**

**June 30, 2024**

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| <b><u>Description</u></b>   | <b><u>Percentage<br/>Levied</u></b> |
|---|-------------------------------------|
| Levied per proposition approved by the citizens of Bunkie authorizing a tax to pay salaries and related benefits for City Employees. Revenue generated by this tax is reported by the General fund.   | 1%                                  |
| Levied per proposition approved by the citizens of Bunkie authorizing a tax “With the avails or proceeds of said tax to be dedicated and pledged to the payment of constructing, paving, resurfacing, improving and maintaining public streets, sidewalks, and bridges.” Proceeds may also be used to pay debt service for the same. Since revenue from this source is subject to various restrictions, it is reported in a special revenue fund. | 1%                                  |

### **NOTE 6 – CAPITAL ASSETS**

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

|                                       | <b><u>Beginning<br/>Balance</u></b> | <b><u>Additions</u></b> | <b><u>Disposals</u></b> | <b><u>Ending<br/>Balance</u></b> |
|---------------------------------------|-------------------------------------|-------------------------|-------------------------|----------------------------------|
| <b><u>Governmental Activities</u></b> |                                     |                         |                         |                                  |
| Non-Depreciable Capital Assets        |                                     |                         |                         |                                  |
| Land                                  | \$ 396,222                          | \$ ----                 | \$ ----                 | \$ 396,222                       |
| Construction in Process               | 676,562                             | 143,561                 | (700,573)               | 119,550                          |
| Total                                 | <u>1,072,784</u>                    | <u>143,561</u>          | <u>(700,573)</u>        | <u>515,772</u>                   |
| Depreciable Capital Assets            |                                     |                         |                         |                                  |
| Buildings and Improvements            | 5,811,713                           | 730,573                 | ----                    | 6,542,286                        |
| Furniture, Fixtures and Equipment     | 2,194,010                           | 93,143                  | ----                    | 2,287,153                        |
| Infrastructure                        | 3,222,757                           | ----                    | ----                    | 3,222,757                        |
| Accumulated Depreciation              | (4,769,522)                         | (410,367)               | ----                    | (5,179,889)                      |
| Total                                 | <u>6,458,958</u>                    | <u>413,349</u>          | <u>----</u>             | <u>6,872,307</u>                 |
| Total Governmental Activities         | <u>\$ 7,531,742</u>                 | <u>\$ 556,910</u>       | <u>\$ (700,573)</u>     | <u>\$ 7,388,079</u>              |

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|  | <b>Beginning<br/>Balance</b> | <b>Additions</b> | <b>Disposals</b> | <b>Ending<br/>Balance</b> |
|--|------------------------------|------------------|------------------|---------------------------|
| <b><u>Business-Type Activities</u></b> |                              |                  |                  |                           |
| Non-Depreciable Capital Assets         |                              |                  |                  |                           |
| Land                                   | \$ 45,546                    | \$ ----          | \$ ----          | \$ 45,546                 |
| Construction in Process                | ----                         | ----             | ----             | ----                      |
| Total                                  | <u>45,546</u>                | <u>----</u>      | <u>----</u>      | <u>45,546</u>             |
| Depreciable Capital Assets             |                              |                  |                  |                           |
| Water Vehicles and Equipment           | 70,676                       | ----             | ----             | 70,676                    |
| Sewer Vehicles and Equipment           | 194,929                      | ----             | ----             | 194,929                   |
| Water System                           | 9,417,353                    | ----             | ----             | 9,417,353                 |
| Sewer System                           | 17,596,026                   | 57,305           | ----             | 17,653,331                |
| Accumulated Depreciation               | <u>(10,596,596)</u>          | <u>(702,539)</u> | <u>----</u>      | <u>(11,299,135)</u>       |
| Total                                  | <u>16,682,388</u>            | <u>(645,234)</u> | <u>----</u>      | <u>16,037,154</u>         |
| Total Business-Type Activities         | <u>\$ 16,727,934</u>         | <u>(645,234)</u> | <u>----</u>      | <u>16,082,700</u>         |

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

|                            | <b>Governmental<br/>Activities</b> | <b>Business-Type<br/>Activities</b> | <b>Total</b>        |
|----------------------------|------------------------------------|-------------------------------------|---------------------|
| Airport                    | \$ 33,861                          | \$ ----                             | \$ 33,861           |
| Culture and Recreation     | 73,220                             | ----                                | 73,220              |
| Fire Department            | 59,050                             | ----                                | 59,050              |
| General and Administrative | 23,978                             | ----                                | 23,978              |
| Health and Wellness        | 365                                | ----                                | 365                 |
| Judicial                   | 4,276                              | ----                                | 4,276               |
| Police                     | 85,855                             | ----                                | 85,855              |
| Streets                    | 129,194                            | ----                                | 129,194             |
| Motor Vehicle Office       | 568                                | ----                                | 568                 |
| Waterworks System          | ----                               | 234,205                             | 234,205             |
| Sewer System               | ----                               | 468,334                             | 468,334             |
| Total Depreciation Expense | <u>\$ 410,367</u>                  | <u>\$ 702,539</u>                   | <u>\$ 1,112,906</u> |

### **NOTE 7 – ACCOUNTS AND OTHER PAYABLES**

Details related to amounts reported as accounts and other payables are provided as follows:

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|                                 | <b>Governmental Activities</b> |                       |                |                  |
|---------------------------------|--------------------------------|-----------------------|----------------|------------------|
|                                 | <b>General Fund</b>            | <b>Sales Tax Fund</b> | <b>Other</b>   | <b>Total</b>     |
| Payable to Vendors              | \$ 49,669                      | \$ 7,285              | \$ ----        | \$ 56,954        |
| Construction Contract Retainage | ----                           | ----                  | ----           | ----             |
| Accrued Wages                   | ----                           | ----                  | ----           | ----             |
| Total                           | <u>\$ 49,669</u>               | <u>\$ 7,285</u>       | <u>\$ ----</u> | <u>\$ 56,954</u> |
| <b>Business-Type Activities</b> |                                |                       |                |                  |
|                                 | <b>Water</b>                   | <b>Sewer</b>          | <b>Other</b>   | <b>Total</b>     |
| Payable to Vendors              | \$ 10,387                      | \$ 8,340              | \$ ----        | \$ 18,727        |
| Construction Contract Retainage | ----                           | ----                  | ----           | ----             |
| Accrued Wages                   | ----                           | ----                  | ----           | ----             |
| Total                           | <u>\$ 10,387</u>               | <u>\$ 8,340</u>       | <u>\$ ----</u> | <u>\$ 18,727</u> |

### **NOTE 8- RISK MANAGEMENT**

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

### **NOTE 9 - RESTRICTED RESOURCES**

The City's net position is subject to restrictions described as follows:

- Bond covenants require the City to establish bank accounts which serve as debt service and depreciation reserves. Funds may be disbursed from these accounts only under specific circumstances described by the bond covenants.
- Certain sales taxes proceeds are available only for street expenditures.

### **NOTE 10 – PENSION PLANS:**

Substantially all City employees are members of statewide retirement systems. These systems are cost-sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. A summary of amounts reported in connection with participation in these plans is summarized as follows:



# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|  | Net Pension<br>Liability | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------|--------------------------------------|-------------------------------------|
| Municipal Employees' Retirement System           | \$ 999,637               | \$ 280,631                           | \$ 12,543                           |
| Firefighters' Retirement System of Louisiana     | 514,971                  | 250,758                              | 62,736                              |
| Municipal Police Employees' Retirement System    | 715,438                  | 563,225                              | 17,262                              |
| Louisiana State Employees' Retirement System     | 38,153                   | 8,353                                | ----                                |
| Total  | 2,268,199                | 1,102,968                            | 92,541                              |
| Portion Applicable to Business Type Activities   | 134,538                  | 36,202                               | 1,618                               |
| Portion Applicable to Government Type Activities | <u>\$ 2,133,661</u>      | <u>\$ 1,066,766</u>                  | <u>\$ 90,923</u>                    |

Further information regarding each of the retirement systems presented above is furnished as follows:

### **Municipal Employees' Retirement System of Louisiana:**

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

**Funding Policy** - Under Plan A, members are required by state statute to contribute 10.0 percent of their annual covered salary and the City is required to contribute at an actuarially determined rate. Contributions to the System also include one-fourth of one percent of the taxes shown to be collectible by the tax rolls of each parish, except Orleans and East Baton Rouge Parishes. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active members of each plan. The contribution requirements of plan members and the City are established and may be amended by state statute. As provided by State law, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The City's contributions to the system were equal to the required contributions for the year.

**Financial Summary** – The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand-alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at [mersla.com](http://mersla.com). The plans net pension liability was determined at June 30, 2023 (measurement date and actuarial valuation date) and details are provided as follows:

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|   |                   |
|---|-------------------|
| Net Pension Liability                   | \$ 365,486,369    |
| City's Proportionate Share (Percentage) | 0.274 %           |
| City's Proportionate Share (Amount)     | <u>\$ 999,637</u> |

The net pension liability presented above was not affected by any special funding situations. Changes in the City's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows:

|   |                   |
|---|-------------------|
| Beginning Net Pension Liability             | \$ 1,142,114      |
| Employer Contributions                      | (162,567)         |
| <u>Pension Expense</u>                      |                   |
| Proportionate Share of Plan Pension Expense | 124,716           |
| Changes in Benefit Terms                    | ----              |
| Employee Contributions                      | <u>(20,575)</u>   |
| Change in Deferred Outflows of Resources    | (88,841)          |
| Change in Deferred Inflows of Resources     | <u>4,790</u>      |
| Ending Net Pension Liability                | <u>\$ 999,637</u> |

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

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Net</u>        |
|--|---|--|-------------------|
| Differences Between Expected and Actual Experience   | \$ 670  | \$ 9,142                                     | \$ (8,472)        |
| Net Difference Between Projected and Actual Investment   |   |  |                   |
| Earnings on Pension Plan Investments   | 114,870                                       | ----   | 114,870           |
| Changes of Assumptions   | ----  | ----   | ----              |
| Changes in Proportion  | 1,926   | 3,401  | (1,475)           |
| Employer Contributions Made After the Measurement Date   | <u>163,165</u>                                | <u>-----</u>                                 | <u>163,165</u>    |
| Total Deferrals  | 280,631                                       | 12,543                                       | 268,088           |
| Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period | <u>163,165</u>                                | <u>----</u>                                  | <u>163,165</u>    |
| Deferrals Subject to Amortization  | <u>\$ 117,466</u>                             | <u>\$ 12,543</u>                             | <u>\$ 104,923</u> |

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

|                             |                   |
|-----------------------------|-------------------|
| <u>For the Year Ending:</u> |                   |
| June 30, 2024               | \$ 24,398         |
| June 30, 2025               | 4,505             |
| June 30, 2026               | 83,332            |
| June 30, 2027               | <u>(7,312)</u>    |
| Total                       | <u>\$ 104,923</u> |

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

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|   |   |
|---|---|
| Valuation Date                                      | June 30, 2023   |
| Actuarial Cost Method                               | Entry Age Normal  |
| Actuarial Assumptions:<br>Investment Rate of Return | 6.85%, net of pension plan investment expense, including inflation  |
| Projected Salary Increases                          | 1 to 4 years of service – 6.4%<br>More than 4 years of service – 4.5%   |
| Mortality Rates                                     | PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.<br>PubG-2010(B) Employee Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.<br>PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scales. |
| Expected Remaining Service Lives                    | 3 years   |
| 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.  |

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, 2023 are summarized in the following table:

| <b>Asset Class</b>                 | <b>Target Asset Allocation</b> | <b>Long-Term Expected Portfolio Real Rate of Return</b> |
|------------------------------------|--------------------------------|---|
| Public Equity                      | 56%                            | 2.44%   |
| Public Fixed Income                | 29%                            | 1.26%   |
| Alternatives                       | 15%                            | 0.65%   |
| Totals                             | 100%                           | 4.35%   |
| Inflation                          |                                | 2.60%   |
| Expected Arithmetic Nominal Return |                                | 6.85%   |

The discount rate used to measure the total pension liability was 6.85%. 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.

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

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

|                       | 1% Decrease 5.85%<br>Discount Rate | Current Discount<br>Rate 6.85% | 1% Increase 7.85%<br>Discount |
|-----------------------|------------------------------------|--------------------------------|-------------------------------|
| Net Pension Liability | \$ 1,385,866                       | \$ 999,637                     | \$ 673,385                    |

### **Firefighters' Retirement System of Louisiana**

**Plan Description** – Membership in the Louisiana Firefighters' Retirement System is mandatory for all full-time firefighters employed by a municipality, parish or fire protection district that did not enact an ordinance before January 1, 1980, exempting itself from participation in the System. Employees are eligible to retire at or after age 55 with at least 12 years of creditable service or at or after age 50 with at least 20 years of creditable service. Upon retirement, members are entitled to a retirement benefit, payable monthly for life, equal to  $3\frac{1}{3}$  percent of their final-average salary for each year of creditable service, not to exceed 100 percent of their final-average salary. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least 12 years of service and do not withdraw their employee contributions may retire at or after age 55 (or at or after age 50 with at least 20 years of creditable service at termination) and receive the benefit accrued to their date of termination. The system also provides death and disability benefits. Benefits are established or amended by state statute.

**Funding Policy** – Plan members are required by state statute to contribute 10.0 percent of their annual covered salary and the City is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the City are established and may be amended by state statute. As proved 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 plan were equal to the required contributions for the year.

**Financial Summary** – The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand-alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at [lafirefightersret.com](http://lafirefightersret.com). The plans net pension liability was determined at June 30, 2023 (measurement date and actuarial valuation date) and details are provided as follows:

|   |                   |
|---|-------------------|
| Net Pension Liability                   | \$ 652,680,661    |
| City's Proportionate Share (Percentage) | 0.079%            |
| City's Proportionate Share (Amount)     | <u>\$ 514,971</u> |

The net pension liability presented above was not affected by any special funding situations. Changes in the City's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows:

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|   |          |                   |
|---|----------|-------------------|
| Beginning Net Pension Liability             |          | \$ 537,400        |
| Employer Contributions                      |          | (70,611)          |
| <u>Pension Expense</u>                      |          |                   |
| Proportionate Share of Plan Pension Expense | 111,362  |                   |
| Changes in Benefit Terms                    | ----     |                   |
| Employee Contributions                      | (23,105) | 88,257            |
| Change in Deferred Outflows of Resources    |          | (61,445)          |
| Change in Deferred Inflows of Resources     |          | 21,370            |
| Ending Net Pension Liability                |          | <u>\$ 514,971</u> |

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

|   | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Net</u>        |
|---|---|--|-------------------|
| Differences Between Expected and Actual Experience  | \$ 16,078                                     | \$ 17,643                                    | \$ (1,565)        |
| Net Difference Between Projected and Actual Investment  |   |  |                   |
| Earnings on Pension Plan Investments  | 69,798  | ----   | 69,798            |
| Changes of Assumptions  | 31,161  | ----   | 31,161            |
| Changes in Proportion   | 54,126  | 45,093                                       | 9,033             |
| Employer Contributions Made After the Measurement Date  | 79,595  | -----  | 79,595            |
| Total Deferrals   | 250,758                                       | 62,736                                       | 188,022           |
| Deferrals That Will be Recorded as a Reduction in Net<br>Pension Liability in the Subsequent Reporting Period | 79,595  | ----   | 79,595            |
| Deferrals Subject to Amortization   | <u>\$ 171,163</u>                             | <u>\$ 62,736</u>                             | <u>\$ 108,427</u> |

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

For the Year Ending:

|               |           |
|---------------|-----------|
| June 30, 2024 | \$ 35,131 |
| June 30, 2025 | 24,076    |
| June 30, 2026 | 56,746    |
| June 30, 2027 | (9,343)   |
| June 30, 2028 | (2,405)   |
| June 30, 2029 | 4,222     |

Total \$ 108,427

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

# ***City of Bunkie***

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

***June 30, 2024***

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|                                  |   |
|----------------------------------|---|
| Valuation Date                   | June 30, 2023   |
| Actuarial Cost Method            | Entry Age Normal Cost   |
| Expected Remaining Service Lives | 7 Years   |
| Investment Rate of Return        | 6.90% per annum   |
| Inflation Rate                   | 2.50% per annum   |
| Projected Salary Increases       | Vary from 14.10% in the first two years of service to 5.20% after 25 years. |
| Cost of Living Adjustments       | Only those previously granted   |

The estimated 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 the target asset allocation percentage and by adding expected inflation.

Best estimates of real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023 are summarized in the following table:

| <b>Asset Class</b>     | <b>Long-Term Target<br/>Asset Allocation</b> | <b>Expected Portfolio<br/>Real Rate of Return</b> |
|------------------------|--|---|
| U.S. Equity            | 29.50%                                       | 6.24%   |
| Non-U.S. Equity        | 11.50%                                       | 6.49%   |
| Global Equity          | 10.00%                                       | 6.49%   |
| Emerging Market Equity | 5.00%  | 8.37%   |
| Fixed Income           | 26.00%                                       | 1.72 – 4.30%                                      |
| Real Estate            | 6.00%  | 4.41%   |
| Real Assets            | 3.00%  | 5.62%   |
| Private Equity         | 9.00%  | 9.57%   |
| Totals                 | 100.00%                                      |   |

The discount rate used to measure the total pension liability was 6.90%. 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.

The mortality rate assumption used was set based upon an experience study performed on plan data for the period July 1, 2009 through June 30, 2014. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

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

# **City of Bunkie**

## **Notes to Financial Statements**

**June 30, 2024**

|                       | 1% Decrease 5.90%<br>Discount Rate | Current Discount<br>Rate 6.90% | 1% Increase<br>7.90% Discount |
|-----------------------|------------------------------------|--------------------------------|-------------------------------|
| Net Pension Liability | \$ 794,447                         | \$ 514,971                     | \$ 281,877                    |

### **Municipal Police Employees' Retirement System of Louisiana**

**Plan Description** - All full-time police department employees engaged in law enforcement are eligible to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 percent of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over the 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified previously and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

**Funding Policy** - Plan members are required by state statute to contribute 10.0 percent of their annual covered salary and the City is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the City are established and may be 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 plan were equal to the required contributions for the year.

**Financial Summary** - The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand-alone financial report available on the internet at [www.lampers.org](http://www.lampers.org). The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at [lampers.org](http://lampers.org). The plans net pension liability was determined at June 30, 2023 (measurement date and actuarial valuation date) and details are provided as follows:

|   |                   |
|---|-------------------|
| Net Pension Liability                   | \$ 1,056,496,901  |
| City's Proportionate Share (Percentage) | 0.068%            |
| City's Proportionate Share (Amount)     | <u>\$ 715,438</u> |

The net pension liability presented above was not affected by any special funding situations. Changes in the City's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows:

|   |                 |                   |
|---|-----------------|-------------------|
| Beginning Net Pension Liability             |                 | \$ 163,804        |
| Employer Contributions                      |                 | (71,816)          |
| <u>Pension Expense</u>                      |                 |                   |
| Proportionate Share of Plan Pension Expense | 206,216         |                   |
| Changes in Benefit Terms                    | ----            |                   |
| Employee Contributions                      | <u>(15,618)</u> | 190,598           |
| Change in Deferred Outflows of Resources    |                 | 413,872           |
| Change in Deferred Inflows of Resources     |                 | <u>18,980</u>     |
| Ending Net Pension Liability                |                 | <u>\$ 715,438</u> |

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

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|   | <b>Deferred<br/>Outflows of<br/>Resources</b> | <b>Deferred<br/>Inflows of<br/>Resources</b> | <b>Net</b>        |
|---|---|--|-------------------|
| Differences Between Expected and Actual Experience  | \$ 50,396                                     | \$ 300                                       | \$ 50,096         |
| Net Difference Between Projected and Actual Investment  |   |  |                   |
| Earnings on Pension Plan Investments  | 77,236  | ----   | 77,236            |
| Changes of Assumptions  | 11,938  | ----   | 11,938            |
| Changes in Proportion   | 316,097                                       | 16,962                                       | 299,135           |
| Employer Contributions Made After the Measurement Date  | 107,558                                       | -----  | 107,558           |
| Total Deferrals   | 563,225                                       | 17,262                                       | 545,963           |
| Deferrals That Will be Recorded as a Reduction in Net<br>Pension Liability in the Subsequent Reporting Period | 107,558                                       | -----  | 107,558           |
| Deferrals Subject to Amortization   | <u>\$ 455,667</u>                             | <u>\$ 17,262</u>                             | <u>\$ 438,405</u> |

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

|                             |                   |
|-----------------------------|-------------------|
| <u>For the Year Ending:</u> |                   |
| June 30, 2024               | \$ 134,631        |
| June 30, 2025               | 125,225           |
| June 30, 2026               | 182,390           |
| June 30, 2027               | <u>(3,841)</u>    |
| Total                       | <u>\$ 438,405</u> |

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

|   |   |  |
|---|---|--|
| Valuation Date  | June 30, 2023                               |  |
| Actuarial Cost Method                                       | Entry Age Normal Cost                       |  |
| Investment Rate of Return                                   | 6.750% per annum                            |  |
| Expected Remaining Service Lives                            | 4 Years                                     |  |
| Inflation Rate  | 2.50% per annum                             |  |
| Projected Salary Increases Including<br>Inflation and Merit | <u>Years of Service</u><br>1 - 2<br>Above 2 | <u>Salary Growth Rate</u><br>12.30%<br>4.70% |

The 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, 2023 are summarized in the following table:



# City of Bunkie

## Notes to Financial Statements

June 30, 2024

| Asset Class                        | Target Allocation | Long Term Expected Portfolio Real Rate of Return |
|------------------------------------|-------------------|--|
| Equity                             | 52.00%            | 3.29%  |
| Fixed Income                       | 34.00%            | 1.12%  |
| Alternatives                       | 14.00%            | 0.95%  |
| Other                              | 0.00%             | 0.00%  |
| Totals                             | 100.00%           | 5.36%  |
| Inflation                          |                   | 2.54%  |
| Expected Arithmetic Nominal Return |                   | 7.90%  |

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.

The mortality rate assumption used was set based upon an experience study performed by the prior actuary on plan data for the period July 1, 2014 through June 30, 2019 and review of similar law enforcement mortality. The data was then assigned credibility weighting and combined with a standard table to produce current levels of mortality. This mortality was then projected forward to a period equivalent to the estimated duration of the System's liabilities. Annuity values calculated based on this mortality were compared to those produced by using a setback of standard tables. The result of the procedure indicated that the tables used would produce liability values approximating the appropriate generational mortality tables.

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

|                       | 1% Decrease 5.75%<br>Discount Rate | Current Discount<br>Rate 6.75% | 1% Increase 7.75%<br>Discount Rate |
|-----------------------|------------------------------------|--------------------------------|------------------------------------|
| Net Pension Liability | \$ 1,006,678                       | \$ 715,438                     | \$ 472,146                         |

### Louisiana State Employee' Retirement System (LASERS)

**Plan Description** – Some of the City's judicial employees are provided with pensions through a cost-sharing multiple-employer defined benefit plan administered by the Louisiana State Employees' Retirement System (LASERS). Section 401 of Title 11 of the Louisiana Revised Statutes (La. R.S. 11:401) grants to LASERS Board of Trustees and the Louisiana Legislature the authority to review administration, benefit terms, investments, and funding of the plan. LASERS issues a publicly available financial report that can be obtained at [www.lasersonline.org](http://www.lasersonline.org).

The age and years of creditable service required in order for a member to retire with full benefits are established by statute, and vary depending on the member's hire date, employer, and job classification. Our rank and file members hired prior to July 1, 2006, may either retire with full benefits at any age upon completing 30 years of creditable service or at age 60 upon completing ten years of creditable service depending on their plan. Those members hired between July 1, 2006 and June 30, 2015, may retire at age 60 upon completing five years of creditable service and those hired on or after July 1, 2015 may retire at age 62 upon completing five years of creditable service. The basic annual retirement benefit for members is equal to 2.5% to 3.5% of average compensation multiplied by the number of years of creditable service. Additionally, members may choose to retire with 20 years of service at any age, with an actuarially reduced benefit.

# ***City of Bunkie***

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

***June 30, 2024***

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Average compensation is defined as the member's average annual earned compensation for the highest 36 consecutive months of employment for members employed prior to July 1, 2006. For members hired July 1, 2006 or later, average compensation is based on the member's average annual earned compensation for the highest 60 consecutive months of employment. The maximum annual retirement benefit cannot exceed the lesser of 100% of average compensation or a certain specified dollar amount of actuarially determined monetary limits, which vary depending upon the member's age at retirement. Judges, court officers, and certain elected officials receive an additional annual retirement benefit equal to 1.0% of average compensation multiplied by the number of years of creditable service in their respective capacity. As an alternative to the basic retirement benefits, a member may elect to receive their retirement throughout their life, with certain benefits being paid to their designated beneficiary after their death.

Act 992 of the 2010 Louisiana Regular Legislative Session, changed the benefit structure for LASERS members hired on or after January 1, 2011. This resulted in three new plans: regular, hazardous duty, and judges. The new regular plan includes regular members and those members who were formerly eligible to participate in specialty plans, excluding hazardous duty and judges. Regular members and judges are eligible to retire at age 60 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Hazardous duty members are eligible to retire with twelve years of creditable service at age 55, 25 years of creditable service at any age or with a reduced benefit after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment for all three new plans. Members in the regular plan will receive a 2.5% accrual rate, hazardous duty plan a 3.33% accrual rate, and judges a 3.5% accrual rate. The extra 1.0% accrual rate for each year of service for court officers, the governor, lieutenant governor, legislators, House clerk, sergeants at arms, or Senate secretary, employed after January 1, 2011, was eliminated by Act 992. Specialty plan and regular members, hired prior to January 1, 2011, who are hazardous duty employees have the option to transition to the new hazardous duty plan.

Act 226 of the 2014 Louisiana Regular Legislative Session established new retirement eligibility for members of LASERS hired on or after July 1, 2015, excluding hazardous duty plan members. Regular members and judges under the new plan are eligible to retire at age 62 after five years of creditable service and, may also retire at any age, with a reduced benefit, after 20 years of creditable service. Average compensation will be based on the member's average annual earned compensation for the highest 60 consecutive months of employment. Members in the regular plan will receive a 2.5% accrual rate, and judges a 3.5% accrual rate, with the extra 1.0% accrual rate based on all years of service as a judge.

Members of the Harbor Police Retirement System who were members prior to July 1, 2014, may retire after 25 years of creditable service at any age, 12 years of creditable service at age 55, 20 years of creditable service at age 45, and 10 years of creditable service at age 60. Average compensation for the plan is the member's average annual earned compensation for the highest 36 consecutive months of employment, with a 3.33% accrual rate.

A member leaving employment before attaining minimum retirement age, but after completing certain minimum service requirements, becomes eligible for a benefit provided the member lives to the minimum service retirement age, and does not withdraw their accumulated contributions. The minimum service requirement for benefits varies depending upon the member's employer and service classification. The System also provides death and disability benefits. Benefits are established or amended by state statute.

**Funding Policy** – Plan members are required by state statute to contribute 13.0 percent of their annual covered salary and the City is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the City are established and may be amended by state statute. As proved 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 plan were equal to the required contributions for the year.

**Financial Summary** – The plan description, funding policies and financial information provides a summary of the Plan provisions and finances. For additional details, the System issues an annual publicly available stand-alone financial report. The financial report includes information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position. The report can be obtained on the internet at [www.lasersonline.org](http://www.lasersonline.org). The

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

plans net pension liability was determined at June 30, 2023 (measurement date and actuarial valuation date) and details are provided as follows:

|   |                  |
|---|------------------|
| Net Pension Liability                   | \$ 6,693,528,340 |
| City's Proportionate Share (Percentage) | 0.0006%          |
| City's Proportionate Share (Amount)     | <u>\$ 38,153</u> |

The net pension liability presented above was not affected by any special funding situations. Changes in the City's proportionate share of Plan's net pension liability during the measurement period ending June 30, 2023 are provided as follows:

|   |            |                  |
|---|------------|------------------|
| Beginning Net Pension Liability             |            | \$ 46,039        |
| Legislative Acts Contributions              |            | (2,146)          |
| Employer Contributions                      |            | (5,208)          |
| <u>Pension Expense</u>                      |            |                  |
| Proportionate Share of Plan Pension Expense | 5,744      |                  |
| Changes in Benefit Terms                    | (2,948)    |                  |
| Employee Contributions                      | <u>299</u> | 3,095            |
| Change in Deferred Outflows of Resources    |            | (3,627)          |
| Change in Deferred Inflows of Resources     |            | <u>----</u>      |
| Ending Net Pension Liability                |            | <u>\$ 38,153</u> |

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

|  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> | <u>Net</u>      |
|--|---|--|-----------------|
| Differences Between Expected and Actual Experience   | \$ 826  | \$ ----                                      | \$ 826          |
| Net Difference Between Projected and Actual Investment   |   |  |                 |
| Earnings on Pension Plan Investments   | 218   | ----   | 218             |
| Changes of Assumptions   | ----  | ----   | ----            |
| Changes in Proportion  | ----  | ----   | ----            |
| Employer Contributions Made After the Measurement Date   | <u>7,309</u>                                  | <u>-----</u>                                 | <u>7,309</u>    |
| Total Deferrals  | 8,353   | ----   | 8,353           |
| Deferrals That Will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period | <u>7,309</u>                                  | <u>----</u>                                  | <u>7,309</u>    |
| Deferrals Subject to Amortization  | <u>\$ 1,044</u>                               | <u>\$ ----</u>                               | <u>\$ 1,044</u> |

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

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

For the Year Ending:

|               |         |
|---------------|---------|
| June 30, 2024 | 1,043   |
| June 30, 2025 | (1,378) |
| June 30, 2026 | 1,879   |
| June 30, 2027 | (500)   |
| Thereafter    | ----    |

Total      \$      1,044

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

|                                  |                                    |
|----------------------------------|------------------------------------|
| Valuation Date                   | June 30, 2023                      |
| Actuarial Cost Method            | Entry Age Normal Cost              |
| Expected Remaining Service Lives | 2 Years                            |
| Investment Rate of Return        | 7.25% per annum                    |
| Inflation Rate                   | 2.30% per annum                    |
| Projected Salary Increases       | Vary from 2.6% to 5.10% for Judges |
| Cost of Living Adjustments       | Only those previously granted      |

The estimated 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 the target asset allocation percentage and by adding expected inflation.

Best estimates of real rates of return for each major asset class included in the System's target asset allocation as of June 30, 2023 are summarized in the following table:

| <u>Asset Class</u>         | <u>Expected Portfolio<br/>Real Rate of Return</u> |
|----------------------------|---|
| Cash                       | 0.80%   |
| Domestic Equity            | 4.45%   |
| International Equity       | 5.44%   |
| Domestic Fixed Income      | 2.04%   |
| International Fixed Income | 5.33%   |
| Alternative Investments    | 8.19%   |
| <b>Totals</b>              | <b>5.75%</b>                                      |

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions 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 pension plan's actuary. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

|                       | 1% Decrease 6.25%<br>Discount Rate | Current Discount<br>Rate 7.25% | 1% Increase<br>8.25% Discount |
|-----------------------|------------------------------------|--------------------------------|-------------------------------|
| Net Pension Liability | \$ 49,958                          | \$ 38,153                      | \$ 28,152                     |

### **NOTE 11 – INTERNAL BALANCES**

Details related to internal balances are presented as follows:

| <b>Governmental Activities</b> | <b>Receivable<br/>(Payable)</b> | <b>Purpose</b>   |
|--------------------------------|---------------------------------|--|
| General                        | 288,774                         | To better manage cash flow, the City routinely engages in interfund activity. The amounts recorded as interfund balances are expected to be paid back within one year. |
| 1% Dedicated Sales Tax         | (3,124)                         |  |
| Non-major Governmental Funds   | ----                            |  |
|                                | <u>285,650</u>                  |  |

| <b>Business-Type Activities</b> | <b>Receivable<br/>(Payable)</b> | <b>Purpose</b>   |
|---------------------------------|---------------------------------|--|
| Utility                         | (64,975)                        | To better manage cash flow, the City routinely engages in interfund activity. The amounts recorded as interfund balances are expected to be paid back within one year. |
| Sanitation                      | (220,675)                       |  |
| Non-major                       | ----                            |  |
|                                 | <u>(285,650)</u>                |  |

### **NOTE 12 - TRANSFERS**

In the ordinary course of business, the City routinely transfers resources between its funds for various reasons. A description of the transfers and the purpose for the transfers is presented on the following page.

|   | <b>Governmental Activities</b> |                                       |                |                   |
|---|--------------------------------|---------------------------------------|----------------|-------------------|
|   | <b>General<br/>Fund</b>        | <b>Dedicated<br/>1% Sales<br/>Tax</b> | <b>Other</b>   | <b>Total</b>      |
| <b>Transfers In</b>   |                                |                                       |                |                   |
| Transfers of resources from restricted funds to reimburse other funds for expenditures satisfying the restrictions. | \$ 330,446                     | \$ ----                               | \$ ----        | \$ 330,446        |
| Transfer excess utility revenues to the general fund.   | 500,733                        | ----                                  | ----           | 500,733           |
| Total Transfers In  | <u>831,179</u>                 | <u>----</u>                           | <u>----</u>    | <u>831,179</u>    |
| <b>Transfers Out</b>  |                                |                                       |                |                   |
| Transfers of resources from restricted funds to reimburse other funds for expenditures satisfying the restrictions. | ----                           | 500,733                               | ----           | 500,733           |
| <b>Net Transfers</b>  | <u>\$ 831,179</u>              | <u>\$ (500,733)</u>                   | <u>\$ ----</u> | <u>\$ 330,446</u> |

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

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|   | <b>Business-Type Activities</b> |                   |                |                     |
|---|---------------------------------|-------------------|----------------|---------------------|
|   | <b>Utility<br/>System</b>       | <b>Sanitation</b> | <b>Other</b>   | <b>Total</b>        |
| <b><u>Transfers In</u></b>  |                                 |                   |                |                     |
| Transfers of resources from restricted funds to reimburse other funds for expenditures satisfying the restrictions. | \$ ----                         | \$ ----           | \$ ----        | \$ ----             |
| <b><u>Transfers Out</u></b>   |                                 |                   |                |                     |
| Transfer excess utility revenues to the general fund.   | 330,446                         | ----              | ----           | 330,446             |
| <b>Net Transfers</b>  | <u>\$ (330,446)</u>             | <u>\$ ----</u>    | <u>\$ ----</u> | <u>\$ (330,446)</u> |

### **NOTE 13 – CONTINGENCIES:**

Existing conditions that may have financial consequences are referred to as contingencies. Contingencies existing at June 30, 2024 are described as follows:

#### **Litigation:**

Like most governmental units with extensive and diverse operations, the City is occasionally named as a defendant in litigation. Based on consultation with City Attorney, the ultimate outcome of litigation that is pending or anticipated cannot be estimated at the present time; however, exposure to losses are expected to be limited to the deductible provisions of insurance policies.

#### **Grant Compliance:**

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

### **NOTE 14 – POSTEMPLOYMENT HEALTH CARE AND LIFE INSURANCE BENEFITS**

#### **General Information about the OPEB Plan**

*Plan description* – The City of Bunkie (the City) provides certain continuing health care and life insurance benefits for its retired employees. The City of Bunkie'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) Codification.

*Benefits Provided* – Medical benefits are provided through a insured medical plan and are made available to employees upon actual retirement. The employees are covered by one of four retirement systems: the Municipal Employees' Retirement System of Louisiana, the Firefighters' Retirement System of Louisiana, the Municipal Police Retirement System of Louisiana, and the Louisiana State Employees' Retirement System (LASERS). The retirement eligibility (D.R.O.P. entry) provisions of these systems are similar and since we did not have the identity of the system in which each active employee participates, we have assumed a composite retirement (D.R.O.P. entry) eligibility as follows: 25 years of service at any age; or, age 60 and 10 years of service.

# ***City of Bunkie***

## **Notes to Financial Statements**

**June 30, 2024**

*Employees covered by benefit terms* – At June 30, 2024, the following employees were covered by the benefit terms:

|  |           |
|--|-----------|
| Inactive employees or beneficiaries currently receiving benefit payments | 14        |
| Inactive employees entitled to but not yet receiving benefit payments    | -         |
| Active employees   | 65        |
|  | <u>79</u> |

### **Total OPEB Liability**

The City's total OPEB liability of \$991,973 was measured as of June 30, 2024 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and other inputs* – The total OPEB liability in the June 30, 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                   | 2.3%                               |
| Salary increases            | 6.0%, including inflation          |
| Prior Discount rate         | 3.65%                              |
| Discount Rate               | 3.93% annually                     |
| Healthcare cost trend rates | Between 3.7% and 6.1%              |
| Mortality                   | PUB-2010 with Mortality Imp. Scale |

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of June 30, 2023, the end of the applicable measurement period.

### **Changes in Total OPEB Liability**

|  | Governmental<br>Activities | Business-Type<br>Activities | Total             |
|--|----------------------------|-----------------------------|-------------------|
| Balances at June 30, 2023                          | \$ 776,407                 | \$ 96,834                   | \$ 873,241        |
| Changes for the year:                              |                            |                             |                   |
| Service Cost                                       | 58,646                     | 7,065                       | 65,711            |
| Interest   | 29,968                     | 3,610                       | 33,578            |
| Differences between expected and actual experience | ----                       | ----                        | ----              |
| Changes in Assumptions                             | 51,542                     | 6,209                       | 57,751            |
| Benefit payments and net transfers                 | (34,189)                   | (4,119)                     | (38,308)          |
| Net Changes  | <u>105,967</u>             | <u>12,765</u>               | <u>118,732</u>    |
| Balance at June 30, 2024                           | <u>\$ 882,374</u>          | <u>\$ 109,599</u>           | <u>\$ 991,973</u> |

*Sensitivity of the total OPEB liability to changes in the discount rate* – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.93%) or 1-percentage-point higher (4.93%) than the current discount rate:

|                      | 1.0% Decrease<br>(2.93%) | Current Discount<br>Rate (3.93%) | 1.0% Increase<br>(4.93%) |
|----------------------|--------------------------|----------------------------------|--------------------------|
| Total OPEB liability | \$ 1,108,233             | \$ 991,973                       | \$ 891,396               |

# **City of Bunkie**

## **Notes to Financial Statements**

**June 30, 2024**

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

|                      | 1.0% Decrease | Current<br>Trend | 1.0% Increase |
|----------------------|---------------|------------------|---------------|
| Total OPEB liability | \$ 854,207    | \$ 991,973       | \$ 1,164,039  |

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

For the year ended June 30, 2024, the City recognized OPEB expense of \$(38,242). At June 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 292,515                        | \$ (114,239)                     |
| Changes in assumptions                             | 128,305                           | (581,538)                        |
| Total  | <u>\$ 420,820</u>                 | <u>\$ (695,777)</u>              |

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

#### For the Year Ending:

|               |                     |
|---------------|---------------------|
| June 30, 2025 | \$ (116,802)        |
| June 30, 2026 | (108,829)           |
| June 30, 2027 | (37,239)            |
| June 30, 2028 | (14,682)            |
| June 30, 2029 | 2,595               |
| Thereafter    | <u>0</u>            |
| Total         | <u>\$ (274,957)</u> |

### **NOTE 15 – ON BEHALF PAYMENTS**

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

|                 |                  |
|-----------------|------------------|
| Fire Department | 25,584           |
| Total           | <u>\$ 25,584</u> |



# **City of Bunkie**

## **General Fund**

### **Statement of Revenues, Expenditures and Changes in Fund Balances**

**Budget and Actual - Year Ended June 30, 2024**

|                         | Budget Amounts   |                  | Actual           | Variance with  |
|-------------------------|------------------|------------------|------------------|----------------|
|                         | Original         | Final            | Amounts          | Final Budget   |
|                         |                  |                  |                  | Positive       |
|                         |                  |                  |                  | (Negative)     |
| <b><u>Revenues:</u></b> |                  |                  |                  |                |
| Taxes:                  |                  |                  |                  |                |
| Ad Valorem              | \$ 100,000       | \$ 106,148       | \$ 107,667       | \$ 1,519       |
| Sales                   | 610,000          | 701,986          | 740,878          | 38,892         |
| Hotel Occupancy Tax     | 18,500           | 18,239           | 20,740           | 2,501          |
| Other Taxes             | 20,000           | 10,030           | 13,374           | 3,344          |
| Licenses & Permits:     |                  |                  |                  |                |
| Franchise Fees          | 227,500          | 229,992          | 186,663          | (43,329)       |
| Occupational Licenses   | 165,500          | 156,232          | 197,470          | 41,238         |
| Other                   | 6,000            | 5,795            | 29,384           | 23,589         |
| Intergovernmental       | 402,500          | 472,097          | 911,871          | 439,774        |
| Fines and Forfeitures   | 35,000           | 20,838           | 23,756           | 2,918          |
| Other                   | 230,340          | 512,436          | 367,041          | (145,395)      |
| <b>Total revenues</b>   | <b>1,815,340</b> | <b>2,233,793</b> | <b>2,598,844</b> | <b>365,051</b> |

### **General Government:**

Current:

|                           |                  |                  |                  |                |
|---------------------------|------------------|------------------|------------------|----------------|
| General Government        |                  |                  |                  |                |
| Judicial                  |                  |                  |                  |                |
| City Court                | 98,597           | 100,576          | 100,842          | (266)          |
| Finance & Administrative  | 581,060          | 756,852          | 712,042          | 44,810         |
| Public Safety             |                  |                  |                  |                |
| Police Department         | 824,681          | 964,883          | 880,958          | 83,925         |
| Fire Department           | 652,296          | 950,419          | 857,217          | 93,202         |
| Impounding                | 11,725           | 6,629            | 1,220            | 5,409          |
| Public Works              |                  |                  |                  |                |
| Street Maintenance        | 525,933          | 720,670          | 608,459          | 112,211        |
| Airport                   | 20,000           | 141,736          | 54,772           | 86,964         |
| Office of Motor Vehicles  | 18,300           | 18,007           | 12,235           | 5,772          |
| Health & Welfare          | 49,900           | 102,867          | 86,990           | 15,877         |
| Culture & Recreation      |                  |                  |                  |                |
| Recreation Department     | 7,500            | 51,681           | 11,921           | 39,760         |
| Community Services        | 22,270           | 24,009           | 22,310           | 1,699          |
| Capital Expenditures      | -                | -                | 220,257          | (220,257)      |
| Debt Service              | -                | -                | 55,644           | (55,644)       |
| <b>Total expenditures</b> | <b>2,812,262</b> | <b>3,838,329</b> | <b>3,624,867</b> | <b>213,462</b> |

# **City of Bunkie**

## **General Fund**

### **Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**

**Budget and Actual - Year Ended June 30, 2024**

|   | <u>Budget Amounts</u> |                   | <u>Actual</u>       | <u>Variance with</u> |
|---|-----------------------|-------------------|---------------------|----------------------|
|   | <u>Original</u>       | <u>Final</u>      | <u>Amounts</u>      | <u>Final Budget</u>  |
|   |                       |                   |                     | <u>Positive</u>      |
|   |                       |                   |                     | <u>(Negative)</u>    |
| <b>Excess (Deficiency) of</b>                 |                       |                   |                     |                      |
| <b>Revenues Over Expenditures</b>             | (996,922)             | (1,604,536)       | (1,026,023)         | 578,513              |
| <b><u>Other Financing Sources (Uses):</u></b> |                       |                   |                     |                      |
| Operating Transfers In                        | 1,020,933             | 827,185           | 831,179             | 3,994                |
| Operating Transfers Out                       | -                     | -                 | -                   | -                    |
| <b>Excess (Deficiency) of</b>                 |                       |                   |                     |                      |
| <b>Revenues and Other Sources</b>             |                       |                   |                     |                      |
| <b>Over Expenditures and Other</b>            |                       |                   |                     |                      |
| <b>Uses</b>                                   | 24,011                | (777,351)         | (194,844)           | 582,507              |
| <b>Fund Balance (Deficit) -</b>               |                       |                   |                     |                      |
| <b>Beginning of Year</b>                      | <u>456,696</u>        | <u>1,247,437</u>  | <u>1,293,651</u>    | <u>46,214</u>        |
| <b>Fund Balance (Deficit) -</b>               |                       |                   |                     |                      |
| <b>End of Year</b>                            | <u>\$ 480,707</u>     | <u>\$ 470,086</u> | <u>\$ 1,098,807</u> | <u>\$ 628,721</u>    |

# **City of Bunkie**

## **Dedicated 1% Sales Tax Fund**

### **Statement of Revenues, Expenditures and Changes in Fund Balances**

#### **Budget and Actual - Year Ended June 30, 2024**

|   | Budget Amounts    |                    | Actual            | Variance with     |
|---|-------------------|--------------------|-------------------|-------------------|
|   | Original          | Final              | Amounts           | Final Budget      |
|   |                   |                    |                   | Positive          |
|   |                   |                    |                   | (Negative)        |
| <b><u>Revenues:</u></b>                       |                   |                    |                   |                   |
| Sales Taxes                                   | \$ 700,500        | \$ 668,259         | \$ 761,390        | \$ 93,131         |
| Other   | -                 | 10,850             | 4,424             | (6,426)           |
| <b>Total revenues</b>                         | <u>700,500</u>    | <u>679,109</u>     | <u>765,814</u>    | <u>86,705</u>     |
| <b><u>General Government:</u></b>             |                   |                    |                   |                   |
| Finance & Administrative                      | 73,000            | 80,325             | 70,189            | 10,136            |
| Street Maintenance                            | 23,500            | 99,125             | 88,167            | 10,958            |
| Capital Expenditures                          | 40,000            | 46,448             | 46,448            | -                 |
| Debt Service                                  | 36,500            | 41,680             | 40,790            | 890               |
| <b>Total expenditures</b>                     | <u>173,000</u>    | <u>267,578</u>     | <u>245,594</u>    | <u>21,984</u>     |
| <b>Excess (Deficiency) of</b>                 |                   |                    |                   |                   |
| <b>Revenues Over Expenditures</b>             | 527,500           | 411,531            | 520,220           | 108,689           |
| <b><u>Other Financing Sources (Uses):</u></b> |                   |                    |                   |                   |
| Proceeds From Long-Term Debt                  |                   |                    | -                 | -                 |
| Operating Transfers Out                       | <u>(525,933)</u>  | <u>(500,750)</u>   | <u>(500,733)</u>  | <u>17</u>         |
| <b>Excess (Deficiency) of</b>                 |                   |                    |                   |                   |
| <b>Revenues and Other Sources</b>             |                   |                    |                   |                   |
| <b>Over Expenditures and Other</b>            |                   |                    |                   |                   |
| <b>Uses</b>                                   | 1,567             | (89,219)           | 19,487            | 108,706           |
| <b>Fund Balance (Deficit) -</b>               |                   |                    |                   |                   |
| <b>Beginning of Year</b>                      | <u>191,646</u>    | <u>77,984</u>      | <u>382,314</u>    | <u>-</u>          |
| <b>Fund Balance (Deficit) -</b>               |                   |                    |                   |                   |
| <b>End of Year</b>                            | <u>\$ 193,213</u> | <u>\$ (11,235)</u> | <u>\$ 401,801</u> | <u>\$ 108,706</u> |

# **City of Bunkie**

## ***Schedule of Changes in Net OPEB Liability Retiree Healthcare Plan***

|  | For the Year June 30th     |                            |                          |                            |                          |                          |                          |
|--|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
|  | 2018                       | 2019                       | 2020                     | 2021                       | 2022                     | 2023                     | 2024                     |
| <b><u>Total OPEB Liability</u></b>                                       |                            |                            |                          |                            |                          |                          |                          |
| Beginning Balance  | \$ 1,036,816               | 1,316,803                  | 1,464,508                | 986,282                    | 1,057,346                | 840,123                  | 873,241                  |
| Service Cost   | 57,067                     | 46,028                     | 54,284                   | 70,247                     | 105,564                  | 46,215                   | 65,711                   |
| Interest   | 38,561                     | 52,246                     | 52,548                   | 23,002                     | 24,707                   | 30,806                   | 33,578                   |
| Differences Between expected<br>and Actual Experience                    | 452,162                    | -                          | (133,555)                | -                          | 543,243                  | -                        | (95,395)                 |
| Changes in Assumptions   | (233,975)                  | 75,239                     | (416,351)                | 9,386                      | (852,429)                | (11,400)                 | 153,146                  |
| Benefit Payments   | (33,828)                   | (25,808)                   | (35,152)                 | (31,571)                   | (38,308)                 | (32,503)                 | (38,308)                 |
| Ending Balance   | <u>1,316,803</u>           | <u>1,464,508</u>           | <u>986,282</u>           | <u>1,057,346</u>           | <u>840,123</u>           | <u>873,241</u>           | <u>991,973</u>           |
| <b><u>Fiduciary Net Positon</u></b>                                      |                            |                            |                          |                            |                          |                          |                          |
| Beginning Balance  | -                          | -                          | -                        | -                          | -                        | -                        | -                        |
| Employer Contributions   | 33,828                     | 25,808                     | 35,152                   | 31,571                     | 38,308                   | 32,503                   | 38,308                   |
| Benefit Payments   | (33,828)                   | (25,808)                   | (35,152)                 | (31,571)                   | (38,308)                 | (32,503)                 | (38,308)                 |
| Ending Balance   | <u>-</u>                   | <u>-</u>                   | <u>-</u>                 | <u>-</u>                   | <u>-</u>                 | <u>-</u>                 | <u>-</u>                 |
| <b>Net OPEB Liability</b>  | <b><u>\$ 1,316,803</u></b> | <b><u>\$ 1,464,508</u></b> | <b><u>\$ 986,282</u></b> | <b><u>\$ 1,057,346</u></b> | <b><u>\$ 840,123</u></b> | <b><u>\$ 873,241</u></b> | <b><u>\$ 991,973</u></b> |
| Fiduciary Net Position as a<br>Percentage of the Total<br>OPEB Liability | 0.0%                       | 0.0%                       | 0.0%                     | 0.0%                       | 0.0%                     | 0.0%                     | 0.0%                     |
| Covered Payroll  | 1,273,877                  | 1,234,076                  | 1,157,284                | 1,157,284                  | 1,224,621                | 1,478,998                | 1,653,441                |
| Net OPEB Liability as a<br>Percentage of Covered<br>Payroll              | 103.37%                    | 118.67%                    | 85.22%                   | 91.36%                     | 68.60%                   | 59.04%                   | 59.99%                   |
| <b>Notes to Schedule:</b>  |                            |                            |                          |                            |                          |                          |                          |
| Benefit Change:  | None                       | None                       | None                     | None                       | None                     | None                     | None                     |
| Changes of Assumptions   |                            |                            |                          |                            |                          |                          |                          |
| Discount Rate:   | 3.87%                      | 3.50%                      | 2.21%                    | 2.16%                      | 3.54%                    | 3.65%                    | 3.93%                    |
| Mortality:   | PUB-2010                   | PUB-2010                   | PUB-2010                 | PUB-2010                   | PUB-2010                 | PUB-2010                 | PUB-2010                 |
| Trend:   | 5.50%                      | 5.50%                      | Variable                 | Variable                   | Variable                 | Variable                 | Variable                 |

This schedule is intended to fulfill requirements to present information for a period of 10 years. However, until a full 10 year trend has been compiled, information is presented only for the years for which the required information is available.

There are no assets accumulated in a trust the meets criteria established by Governmental Accounting Standards to pay related benefits. In addition, there are no known factors that can be expected to significantly effect the amounts reported.

# ***City of Bunkie***

## ***Schedule of Net Pension Liability Data Cost Sharing Retirement Systems***

| Retirement System /<br>Measurement Date       | Share of Collective   |           | Covered<br>Payroll | Net Pension<br>Liability as a<br>Percentage of<br>Covered Payroll | Pension Plans  |
|---|-----------------------|-----------|--------------------|---|--|
|   | Net Pension Liability |           |                    |   | Fiduciary Net  |
|   | Percent               | Amount    |                    |   | Position as a<br>Percentage of<br>Total Pension<br>Liability |
| Municipal Employees' Retirement System        |                       |           |                    |   |  |
| June 30, 2014                                 | 0.229%                | 587,244   | 409,632            | 143.4%  | 73.99%   |
| June 30, 2015                                 | 0.255%                | 910,796   | 435,171            | 209.3%  | 66.18%   |
| June 30, 2016                                 | 0.240%                | 982,275   | 421,626            | 233.0%  | 62.11%   |
| June 30, 2017                                 | 0.241%                | 1,009,355 | 438,173            | 230.4%  | 63.49%   |
| June 30, 2018                                 | 0.252%                | 1,045,264 | 460,881            | 226.8%  | 65.60%   |
| June 30, 2019                                 | 0.265%                | 1,107,813 | 478,575            | 231.5%  | 66.14%   |
| June 30, 2020                                 | 0.283%                | 1,225,513 | 540,572            | 226.7%  | 64.52%   |
| June 30, 2021                                 | 0.273%                | 760,299   | 541,261            | 140.5%  | 77.82%   |
| June 30, 2022                                 | 0.275%                | 1,142,114 | 527,038            | 216.7%  | 67.87%   |
| June 30, 2023                                 | 0.274%                | 999,634   | 525,104            | 190.4%  | 72.46%   |
| Firefighters's Retirement System              |                       |           |                    |   |  |
| June 30, 2014                                 | 0.076%                | 339,978   | 199,002            | 170.8%  | 76.00%   |
| June 30, 2015                                 | 0.066%                | 358,855   | 141,306            | 254.0%  | 72.45%   |
| June 30, 2016                                 | 0.067%                | 435,363   | 150,152            | 289.9%  | 68.16%   |
| June 30, 2017                                 | 0.062%                | 357,352   | 145,567            | 245.5%  | 73.55%   |
| June 30, 2018                                 | 0.062%                | 354,547   | 146,842            | 241.4%  | 74.76%   |
| June 30, 2019                                 | 0.089%                | 556,890   | 215,825            | 258.0%  | 73.96%   |
| June 30, 2020                                 | 0.088%                | 610,468   | 219,261            | 278.4%  | 72.61%   |
| June 30, 2021                                 | 0.083%                | 294,611   | 208,521            | 141.3%  | 86.78%   |
| June 30, 2022                                 | 0.076%                | 537,400   | 196,350            | 273.7%  | 74.68%   |
| June 30, 2023                                 | 0.079%                | 514,972   | 211,804            | 243.1%  | 77.69%   |
| Municipal Police Employees' Retirement System |                       |           |                    |   |  |
| June 30, 2014                                 | 0.044%                | 277,964   | 149,265            | 186.2%  | 75.10%   |
| June 30, 2015                                 | 0.058%                | 452,716   | 153,730            | 294.5%  | 70.73%   |
| June 30, 2016                                 | 0.062%                | 581,012   | 188,072            | 308.9%  | 66.04%   |
| June 30, 2017                                 | 0.061%                | 531,892   | 179,092            | 297.0%  | 70.08%   |
| June 30, 2018                                 | 0.051%                | 429,365   | 149,884            | 286.5%  | 71.89%   |
| June 30, 2019                                 | 0.021%                | 190,243   | 73,015             | 260.6%  | 71.01%   |
| June 30, 2020                                 | 0.024%                | 220,938   | 73,839             | 299.2%  | 70.94%   |
| June 30, 2021                                 | 0.016%                | 86,083    | 49,269             | 174.7%  | 84.09%   |
| June 30, 2022                                 | 0.016%                | 163,804   | 49,474             | 331.1%  | 70.80%   |
| June 30, 2023                                 | 0.068%                | 715,439   | 225,762            | 316.9%  | 71.30%   |
| Louisiana State Employees' Retirement System  |                       |           |                    |   |  |
| June 30, 2014                                 | 0.001%                | 39,582    | 11,385             | 347.7%  | 65.00%   |
| June 30, 2015                                 | 0.001%                | 45,230    | 11,670             | 387.6%  | 62.70%   |
| June 30, 2016                                 | 0.001%                | 51,199    | 11,630             | 440.2%  | 57.70%   |
| June 30, 2017                                 | 0.001%                | 47,160    | 11,954             | 394.5%  | 62.50%   |
| June 30, 2018                                 | 0.001%                | 43,375    | 11,954             | 362.8%  | 64.30%   |
| June 30, 2019                                 | 0.001%                | 44,918    | 11,954             | 375.8%  | 62.90%   |
| June 30, 2020                                 | 0.001%                | 51,278    | 11,954             | 429.0%  | 58.00%   |
| June 30, 2021                                 | 0.001%                | 33,904    | 11,954             | 283.6%  | 72.80%   |
| June 30, 2022                                 | 0.002%                | 46,039    | 11,954             | 385.1%  | 63.65%   |
| June 30, 2023                                 | 0.001%                | 38,153    | 11,954             | 319.2%  | 68.42%   |

### Notes to Schedule:

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

# **City of Bunkie**

## **Schedule of Employer Contributions** **Cost Sharing Retirement Systems**

| Retirement System /<br>Fiscal Year Ending            | Statutorily<br>Required<br>Employer<br>Contributions | Contributions<br>Recognized<br>By the<br>Pension Plan | Difference<br>Between<br>Required and<br>Recognized<br>Contributions | Covered Payroll | Contributions<br>Recognized as a<br>Percentage of<br>Covered Payroll |
|--|--|---|--|-----------------|--|
| <b>Municipal Employees' Retirement System</b>        |  |   |  |                 |  |
| June 30, 2014  | 76,806   | 76,806  | -  | 409,632         | 18.75%   |
| June 30, 2015  | 85,946   | 85,946  | -  | 435,171         | 19.75%   |
| June 30, 2016  | 83,271   | 83,271  | -  | 421,626         | 19.75%   |
| June 30, 2017  | 99,684   | 99,684  | -  | 438,173         | 22.75%   |
| June 30, 2018  | 114,068  | 114,068   | -  | 460,881         | 24.75%   |
| June 30, 2019  | 124,430  | 124,430   | -  | 478,575         | 26.00%   |
| June 30, 2020  | 150,009  | 150,009   | -  | 540,572         | 27.75%   |
| June 30, 2021  | 159,672  | 159,672   | -  | 541,261         | 29.50%   |
| June 30, 2022  | 155,476  | 155,476   | -  | 527,038         | 29.50%   |
| June 30, 2023  | 162,167  | 162,167   | -  | 525,104         | 30.88%   |
| <b>Firefighters's Retirement System</b>              |  |   |  |                 |  |
| June 30, 2014  | 60,198   | 60,198  | -  | 199,002         | 30.25%   |
| June 30, 2015  | 41,332   | 41,332  | -  | 141,306         | 29.25%   |
| June 30, 2016  | 40,916   | 40,916  | -  | 150,152         | 27.25%   |
| June 30, 2017  | 36,756   | 36,756  | -  | 145,567         | 25.25%   |
| June 30, 2018  | 38,913   | 38,913  | -  | 146,842         | 26.50%   |
| June 30, 2019  | 57,194   | 57,194  | -  | 215,825         | 26.50%   |
| June 30, 2020  | 60,845   | 60,845  | -  | 219,261         | 27.75%   |
| June 30, 2021  | 67,248   | 67,248  | -  | 208,521         | 32.25%   |
| June 30, 2022  | 66,268   | 66,268  | -  | 196,350         | 33.75%   |
| June 30, 2023  | 70,425   | 70,425  | -  | 211,804         | 33.25%   |
| <b>Municipal Police Employees' Retirement System</b> |  |   |  |                 |  |
| June 30, 2014  | 46,272   | 46,272  | -  | 149,265         | 31.00%   |
| June 30, 2015  | 48,425   | 48,425  | -  | 153,730         | 31.50%   |
| June 30, 2016  | 59,243   | 59,243  | -  | 188,072         | 31.50%   |
| June 30, 2017  | 57,746   | 57,746  | -  | 179,092         | 32.24%   |
| June 30, 2018  | 46,089   | 46,089  | -  | 149,884         | 30.75%   |
| June 30, 2019  | 23,547   | 23,547  | -  | 73,015          | 32.25%   |
| June 30, 2020  | 23,998   | 23,998  | -  | 73,839          | 32.50%   |
| June 30, 2021  | 16,628   | 16,628  | -  | 49,269          | 33.75%   |
| June 30, 2022  | 14,718   | 14,718  | -  | 49,474          | 29.75%   |
| June 30, 2023  | 71,689   | 71,689  | -  | 225,762         | 31.75%   |
| <b>Louisiana State Employees' Retirement System</b>  |  |   |  |                 |  |
| June 30, 2014  | 4,338  | 4,338   | -  | 11,385          | 38.10%   |
| June 30, 2015  | 4,318  | 4,318   | -  | 11,670          | 37.00%   |
| June 30, 2016  | 4,920  | 4,920   | -  | 11,630          | 42.30%   |
| June 30, 2017  | 4,387  | 4,387   | -  | 11,954          | 36.70%   |
| June 30, 2018  | 4,734  | 4,734   | -  | 11,954          | 39.60%   |
| June 30, 2019  | 4,662  | 4,662   | -  | 11,954          | 39.00%   |
| June 30, 2020  | 4,991  | 4,991   | -  | 11,954          | 41.75%   |
| June 30, 2021  | 5,212  | 5,212   | -  | 11,954          | 43.60%   |
| June 30, 2022  | 5,140  | 5,140   | -  | 11,954          | 43.00%   |
| June 30, 2023  | 5,344  | 5,344   | -  | 11,954          | 44.70%   |

**Notes to Schedule:**

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

# **CITY OF BUNKIE**

## ***Schedule of Compensation Paid to Board Members For the year ended June 30, 2024***

---

|                        |                         |
|------------------------|-------------------------|
| Brenda Sampson         | 24,960                  |
| Vanessa Juneau         | 4,200                   |
| Sullivan Battiste, Jr. | 4,200                   |
| Courtney Sampson       | 4,200                   |
| Kendricks Johnson      | 4,200                   |
| Jerrold Normand        | <u>4,200</u>            |
| Total Compensation     | <u><u>\$ 45,960</u></u> |

# **CITY OF BUNKIE**

## ***Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer For the year ended June 30, 2024***

---

### **Agency Head (Mayor) - Brenda Sampson**

#### **Purpose**

|              |           |
|--------------|-----------|
| Compensation | \$ 24,960 |
|--------------|-----------|

#### **Benefits**

|                  |        |
|------------------|--------|
| Health Insurance | 19,094 |
|------------------|--------|

|            |       |
|------------|-------|
| Retirement | 7,363 |
|------------|-------|

|                   |       |
|-------------------|-------|
| Expense Allowance | 1,200 |
|-------------------|-------|

|                |   |
|----------------|---|
| Reimbursements | - |
|----------------|---|



# **City of Bunkie**

## ***Justice System Funding Schedule - Receiving Entity***

***As Required by Act 87 of the 2020 Regular Legislative Session -***

***Cash Basis Presentation***

***For the Year Ended June 30, 2024***

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|   | First Six<br>Month Period<br>Ended December<br>31, 2023 | Second Six<br>Month Period<br>Ended June<br>30, 2024 |
|---|---|--|
| Receipts From:  |   |  |
| Bunkie City Marshal - Criminal Court Costs/Fees         | 3,347   | 3,347  |
| Bunkie City Court Fine Fees - Criminal Court Costs/Fees | <u>15,385</u>   | <u>16,023</u>  |
| <br>Subtotal Receipts                                   | <br><u><u>18,732</u></u>                                | <br><u><u>19,370</u></u>                             |



December 17, 2024

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

To the Honorable Mayor  
and the Board of Aldermen  
City of Bunkie, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of City of Bunkie, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise City of Bunkie's basic financial statements, and have issued our report thereon dated December 17, 2024.

**INTERNAL CONTROL OVER FINANCIAL REPORTING**

In planning and performing our audit of the financial statements, we considered the City of Bunkie'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's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Bunkie'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as item 2024-001, that we consider to be a significant deficiency.

**COMPLIANCE AND OTHER MATTERS**

As part of obtaining reasonable assurance about whether the City of Bunkie'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



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Alexandria, Louisiana 71303  
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accordingly, we do not express such an opinion. The results of our tests did disclose one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* (2024-002).

**RESPONSE TO FINDINGS**

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

**PURPOSE OF THIS REPORT**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



ROZIER, MCKAY & WILLIS  
Certified Public Accountants  
Alexandria, Louisiana

**PART I - SUMMARY OF AUDITOR'S RESULTS:**

**Financial Statements**

- The Independent Auditor's Report on the financial statements for the City of Bunkie as of June 30, 2024 and for the year then ended expressed the following opinions:

|  |            |
|--|------------|
| Governmental Activities                        | Unmodified |
| Business-Type Activities                       | Unmodified |
| Aggregate Discretely Presented Component Units | Adverse    |
| Each Major Governmental Fund                   | Unmodified |
| Each Utility Fund                              | Unmodified |
| Aggregate Remaining Fund Information           | Unmodified |

- No material weaknesses in internal control were reported in connection with the audit.
- One significant deficiency that is not considered to be a material weaknesses was identified.
- One instances of noncompliance material to the financial statements of the City of Bunkie were disclosed during the audit.

**PART II**

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

**Finding 2024-001: Policies and Procedures**

Fiscal Year Initially Occurred: 2015

- *Criteria:* Written policies and procedures promote a clear understanding of day-to-day operations
- *Condition:* The Town did not adopt written policies and procedures for confiscated evidence and traffic tickets.
- *Cause:* The City of Bunkie has not properly documented policies and procedures that should be followed regarding confiscation of evidence and traffic tickets.
- *Effect:* Failure to have these policies has increased the risk of not having continuity of operations, and increases the risk that error and/or irregularities including fraud and/or defalcations may occur and not be prevented or detected.
- *Recommendation:* We recommend that management should adopt formal written policies and procedures for the function described above.

**Finding 2024-002: Debt Covenants**

Fiscal Year Initially Occurred: 2023

- *Criteria:* As part of issuing the City's Utility Revenue Refunding Bonds, Series 2021, the City adopted several debt covenants, including requiring the establishment of a sufficient utility rate to provide for debt service, and the reasonable and necessary expenses of the administration, operation, and maintenance of the City's wastewater system.

- *Condition:* In the current year, the City did not charge its wastewater customers a sufficient rate to satisfy the requirements described above by a sufficient margin as required by the City's debt covenants.
- *Cause:* The City did not charge its wastewater customers a sufficient rate to comply with its debt covenants.
- *Effect:* The City was not in compliance with its debt covenants, which may make grant applications more difficult, or could lead to deferred maintenance issues in the future.
- *Recommendation:* We recommend that the City of Bunkie increase its wastewater rates to get into compliance with its adopted debt covenants.

# ***CITY OF BUNKIE***

## ***Management's Corrective Action Plan***

***June 30, 2024***

| <b>SECTION I</b><br><b>INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS.</b>   |   |
|--|---|
| <b><u>FINDINGS</u></b>   | <b><u>RESPONSE</u></b>  |
| <b><u>2024-001: Policies and Procedures</u></b><br>The City did not adopt written policies and procedures for confiscated evidence and traffic tickets.  | <b><u>2024-001: Policies and Procedures</u></b><br>We will work with our police chief, legal counsel, and auditors to develop appropriate written policies and procedures for confiscated evidence and traffic tickets. |
| <b><u>2024-002: Debt Covenants</u></b><br>In the current year, the City did not charge its wastewater customers a sufficient rate to satisfy the requirements described above by a sufficient margin as required by the City's debt covenants. | <b><u>2024-002: Debt Covenants</u></b><br>We will have a utility rate study performed, and insure that in the future, we charge a sufficient rate to satisfy our debt covenants.  |
| <b>SECTION II</b><br><b>MANAGEMENT LETTER</b>  |   |
| <b><u>FINDINGS</u></b>   | <b><u>RESPONSE</u></b>  |
| No Findings of this nature.  | No response necessary   |

# ***CITY OF BUNKIE***

## ***Summary of Prior Year Findings and Questioned Response June 30, 2024***

| <b>SECTION I</b>   |   |
|--|---|
| <b>INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS</b>  |   |
| <b><u>FINDINGS</u></b>   | <b><u>RESPONSE</u></b>                                  |
| <b><u>2023-001: Policies and Procedures</u></b><br>The City did not adopt written policies and procedures for confiscated evidence and traffic tickets.  | <b><u>Status Unresolved – See Finding 2024-001</u></b>  |
| <b><u>2023-002: Local Government Budget Act</u></b><br>In the current year, the City of Bunkie’s General Fund experienced a shortage of actual revenues greater than five percent of budgeted amounts. In addition, the City’s Sales Tax Fund had an overage in expenditures greater than five percent in the fiscal year. | <b><u>Status: Resolved</u></b>                          |
| <b><u>2023-003: Debt Covenants</u></b><br>In the current year, the City did not charge its wastewater customers a sufficient rate to satisfy the requirements described above by a sufficient margin as required by the City’s debt covenants.   | <b><u>Status: Unresolved – See Finding 2024-002</u></b> |
| <b>SECTION II</b>  |   |
| <b>MANAGEMENT LETTER</b>   |   |
| <b><u>FINDINGS</u></b>   | <b><u>RESPONSE</u></b>                                  |
| No Findings of this nature.  | No response necessary                                   |

# **APPENDIX A**

## **Statewide Agreed-Upon Procedures**





Independent Accountant's Report  
On Applying Agreed-Upon Procedures

To the City of Bunkie and  
the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the City of Bunkie and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2023 through June 30, 2024. The Entity's management is responsible for those C/C areas identified in the SAUPs.

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

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

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

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

Rozier, McKay & Willis  
Certified Public Accountants  
Alexandria, Louisiana  
December 17, 2024



Rozier, McKay & Willis  
Certified Public Accountants  
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Alexandria, Louisiana 71303  
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# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| Written Policies and Procedures   |  |   |
|---|--|---|
| Agreed-Upon Procedure   | Results  | Managements' Response   |
| 1 Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories.<br><br><ul style="list-style-type: none"><li>• Budgeting</li><li>• Purchasing</li><li>• Disbursements</li><li>• Receipts</li><li>• Payroll/Personnel</li><li>• Contracting</li><li>• Credit Cards</li><li>• Travel and expense reimbursements</li><li>• Ethics</li><li>• Debt Service</li><li>• Disaster Recovery / Business Continuity</li><li>• Sexual Harassment</li></ul> | <p>The City has written procedures regarding the following functions, including all specified components:</p> <ul style="list-style-type: none"><li>• Budgeting</li><li>• Purchasing</li><li>• Disbursements</li><li>• Receipts</li><li>• Payroll/Personnel</li><li>• Contracting</li><li>• Credit Cards</li><li>• Travel and expense reimbursements</li><li>• Ethics</li><li>• Debt Service</li></ul> <p>The City does not have written procedures regarding the following functions:</p> <ul style="list-style-type: none"><li>• Disaster Recovery / Business Continuity</li><li>• Sexual Harassment</li></ul> | <b><i>The City will examine their written procedures and the Legislative Auditor's "Best Practices" and develop written policies for the specified functions.</i></b> |

# **City of Bunkie**

## **Statewide Agreed-Upon Procedures**

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

| Board (or Finance Committee)   |  |   |
|--|--|---|
| Agreed-Upon Procedure  | Results  | Managements' Response   |
| 2 Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:  | Board and committee minutes were reviewed for the fiscal period.                   | <b><i>The results did not include findings or criticisms.</i></b> |
| a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.  | The governing board met monthly with a quorum.                                     | <b><i>The results did not include findings or criticisms.</i></b> |
| b) For those entities reporting on the governmental accounting model, observe that the minutes referenced or included monthly budget-to-actual comparisons on the general fund and major special revenue funds, as well as monthly financial statements (or budget-to-actual comparisons, if budgeted) for major proprietary funds. <i>Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.</i> | Budget-to-Actual comparisons are included as part of the Board's monthly meetings. | <b><i>The results did not include findings or criticisms.</i></b> |
| c) For governmental entities, obtain the prior year audit report and observe the unrestricted fund balance in the general fund. If the general fund had a negative ending unrestricted fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal  | There were no deficit fund balances in the previous report.                        | <b><i>The results did not include findings or criticisms.</i></b> |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

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| Board (or Finance Committee)  |  |  |
|---|--|--|
| Agreed-Upon Procedure   | Results  | Managements' Response  |
| period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.<br><br>d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved. | The board did not receive written updates concerning the progress of resolving audit finding(s). | <b><i>The City will work towards providing the Board with these reports in the future.</i></b> |

## ***City of Bunkie***

### ***Statewide Agreed-Upon Procedures***

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

| <b>Bank Reconciliations</b>   |   |  |
|---|---|--|
| <b>Agreed-Upon Procedure</b>  | <b>Results</b>  | <b>Managements' Response</b>   |
| <p>3 Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:</p> <p>a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);</p> <p>b) Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and</p> <p>c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.</p> | <p>The bank reconciliations include evidence that they were prepared within two months of the related statement closing date.</p> <p>A member of management who does not handle cash, post ledgers, or issue checks reviewed each bank reconciliation.</p> <p>There were no checks outstanding for more than twelve months from the statement closing date.</p> | <p><b><i>The results did not include findings or criticisms.</i></b></p> <p><b><i>The results did not include findings or criticisms.</i></b></p> <p><b><i>The results did not include findings or criticisms.</i></b></p> |

# **City of Bunkie**

## **Statewide Agreed-Upon Procedures**

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

| Collections (excluding EFTs)  |   |   |
|---|---|---|
| Agreed-Upon Procedure   | Results   | Managements' Response   |
| 4 Obtain a listing of 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).  | A list of deposit sites and collection locations has been furnished and management has represented that the list is complete. | <b><i>The results did not include findings or criticisms.</i></b> |
| 5 For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:<br><br>a) Employees that are responsible for cash collections do not share cash drawers/registers. | Employees primarily responsible for collecting cash do not share cash drawers / registers.                                    |   |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| <b>Collections (excluding EFTs)</b>  |   |   |
|--|---|---|
| <b>Agreed-Upon Procedure</b>   | <b>Results</b>  | <b>Managements' Response</b>                                      |
| b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.  | A separate employee, who does not handle cash, reconciles collection documentation to the deposit.                              | <b><i>The results did not include findings or criticisms.</i></b> |
| c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.  | A separate employee, who does not handle cash, is responsible for reconciling ledger postings to each other and to the deposit. | <b><i>The results did not include findings or criticisms.</i></b> |
| d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.  | An employee who does not handle cash collection verifies the reconciliation.  | <b><i>The results did not include findings or criticisms.</i></b> |
| 6 Inquire of management that all employees who have access to cash are covered by a bond or insurance policy for theft.  | The administrative staff is covered by a bond policy that protects against theft.   | <b><i>The results did not include findings or criticisms.</i></b> |
| 7 Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day) . Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as |   |   |

# **City of Bunkie**

## **Statewide Agreed-Upon Procedures**

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

| <b>Collections (excluding EFTs)</b>  |   |  |
|--|---|--|
| <b>Agreed-Upon Procedure</b>   | <b>Results</b>  | <b>Managements' Response</b>   |
| <p>a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:</p> <p>a. Observe that receipts are sequentially pre-numbered.</p> <p>b. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.</p> <p>c. Trace the deposit slip total to the actual deposit per the bank statement.</p> <p>d. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).</p> <p>e. Trace the actual deposit per the bank statement to the general ledger.</p> | <p>Receipts, when required, were sequentially pre-numbered. Two transactions selected did not have supporting documentation.</p> <p>Documentations was consistent with deposit slips. Two transactions selected did not have supporting documentation.</p> <p>The deposit slips matched the actual deposit per the bank statement. Two transactions selected did not have supporting documentation.</p> <p>The deposits were made within one business day of the receipt of the departments. Two transactions selected did not have supporting documentation.</p> <p>The bank statement was consistent with the general ledger.</p> | <p><b><i>We will ensure that in the future, we retain supporting documentation for all deposits.</i></b></p> <p><b><i>We will ensure that in the future, we retain supporting documentation for all deposits.</i></b></p> <p><b><i>We will ensure that in the future, we retain supporting documentation for all deposits.</i></b></p> <p><b><i>We will ensure that in the future, we retain supporting documentation for all deposits.</i></b></p> <p><b><i>The results did not include findings or criticisms.</i></b></p> |



# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| <b>Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)</b>  |  |   |
|---|--|---|
| <b>Agreed-Upon Procedure</b>  | <b>Results</b>   | <b>Managements' Response</b>                                      |
| 8 Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).  | Management provided a listing of locations and represented its completeness.                 | <b><i>The results did not include findings or criticisms.</i></b> |
| 9 For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that: |  |   |
| a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.  | At least two employees are involved in initiating a purchase and placing an order.           | <b><i>The results did not include findings or criticisms.</i></b> |
| b) At least two employees are involved in processing and approving payments to vendors.   | Processing and approval involve multiple parties.  | <b><i>The results did not include findings or criticisms.</i></b> |
| c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.  | Adding and modifying vendor files involves multiple parties.                                 | <b><i>The results did not include findings or criticisms.</i></b> |
| d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail  | The individual responsible for signing checks gives the signed checks to an employee to mail | <b><i>The results did not include findings or criticisms.</i></b> |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| <b>Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)</b>   |   |   |
|--|---|---|
| <b>Agreed-Upon Procedure</b>   | <b>Results</b>  | <b>Managements' Response</b>  |
| <p>who is not responsible for processing payments.</p> <p>10 For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:</p> <p>a. Observe that the disbursement matched the related original invoice/billing statement.</p> <p>b. Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.</p> <p>11 Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected</p> | <p>who is not responsible for processing payments.</p> <p>Disbursements are supported by invoices.</p> <p>Some of the disbursements did not include evidence of dual signatures upon inspection.</p> <p>Electronic disbursements were supported by proper documentation and invoices, but there was no electronic signatures available upon inspection.</p> | <p><i><b>The results did not include findings or criticisms.</b></i></p> <p><i><b>The City will work to ensure there are dual signatures approving transactions.</b></i></p> <p><i><b>The City will work to ensure there are dual signatures approving all electronic transactions.</b></i></p> |

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

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| Non-Payroll Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)              |         |                       |
|--|---------|-----------------------|
| Agreed-Upon Procedure  | Results | Managements' Response |
| the practitioner should select an alternative month and/or account for testing that does include electronic disbursements. |         |                       |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| Credit Cards/Debit Cards/Fuel Cards/P-Cards   |  |   |
|---|--|---|
| Agreed-Upon Procedure   | Results  | Managements' Response   |
| 12 Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.   | A list was furnished and representations were obtained.  | <b><i>The results did not include findings or criticisms.</i></b> |
| 13 Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:<br><br>a. Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) was reviewed and approved, in writing, by someone other than the authorized card holder.<br><br>b. Observe that finance charges and late fees were not assessed on the selected statements. | Credit card statements were provided for all of the selected credit cards for review. The statements provided showed no evidence of review by someone other than an authorized card holder.<br><br>The statements that were provided showed that no late fees were assessed. |   |

## **City of Bunkie**

### **Statewide Agreed-Upon Procedures**

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

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| Credit Cards/Debit Cards/Fuel Cards/P-Cards   |  |  |
|---|--|--|
| Agreed-Upon Procedure   | Results  | Managements' Response  |
| 14 Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). | Some of the transactions did not have an itemized receipt available and written documentation of the public purpose was not available on some of the receipts. | <i>We will insure that in the future, all invoices are available for inspection, and that the public purpose for credit card purchases is properly documented.</i> |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| <b>Travel and Expense Reimbursement</b>  |  |   |
|--|--|---|
| <b>Agreed-Upon Procedure</b>   | <b>Results</b>   | <b>Managements' Response</b>  |
| <p>15 Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:</p> <p>a. If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (<a href="http://www.gsa.gov">www.gsa.gov</a>).</p> <p>b. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.</p> <p>c. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).</p> <p>d. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.</p> | <p>A list was provided by management.</p> <p>Per Diem rates agreed to amounts set by the General Services Administration.</p> <p>The City doesn't reimburse actual costs. All reimbursements are based on the Per Diem amounts established by the GSA.</p> <p>The reimbursements are supported by documentation of the business/public purpose. There is no documentation required by written policy, as all reimbursements are based on Per Diem amounts established by the GSA.</p> <p>The reimbursements were approved in writing from someone other than the person receiving the reimbursement.</p> | <p><i>The results did not include findings or criticisms.</i></p> <p><i>The results did not include findings or criticisms.</i></p> <p><i>The results did not include findings or criticisms.</i></p> <p><i>The results did not include findings or criticisms.</i></p> <p><i>The results did not include findings or criticisms.</i></p> |

### **Statewide Agreed-Upon Procedures**

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| Payroll and Personnel   |  |   |
|---|--|---|
| Agreed-Upon Procedure   | Results  | Managements' Response   |
| 17 Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.  | A listing was provided, and management represented to its completeness.  | <b><i>The results did not include findings or criticisms.</i></b>   |
| 18 Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:<br><br>a. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).<br><br>b. Observe that supervisors approved the attendance and leave of the selected employees/officials.<br><br>c. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records. | Attendance was properly documented.<br><br>Approval was documented.<br><br>Leave taken was reflected in the leave records where applicable.  | <b><i>The results did not include findings or criticisms.</i></b><br><br><b><i>The results did not include findings or criticisms.</i></b><br><br><b><i>The results did not include findings or criticisms.</i></b> |
| 19 Obtain a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees/officials, obtain related documentation of the hours and pay rates used in management's termination   | Management provided the listing and represented that it was complete. The selected employees who received termination payments were paid only for their accumulated leave, at their approved rates of pay. | <b><i>The results did not include findings or criticisms.</i></b>   |



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

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| Payroll and Personnel  |  |   |
|--|--|---|
| Agreed-Upon Procedure  | Results  | Managements' Response   |
| payment calculations, agree the hours to the employee/officials' cumulate leave records, and agree the pay rates to the employee/officials' authorized pay rates in the employee/officials' personnel files.   |  |   |
| 20 Obtain management's representation that employer and employee portions of payroll taxes, retirement contributions, health insurance premiums, and workers' compensation premiums have been paid, and associated forms have been filed, by required deadlines. | Management has asserted that all relevant payments have been made. | <b><i>The results did not include findings or criticisms.</i></b> |

## ***City of Bunkie***

### ***Statewide Agreed-Upon Procedures***

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

| <b>Ethics</b>   |  |  |
|---|--|--|
| <b>Agreed-Upon Procedure</b>  | <b>Results</b>   | <b>Managements' Response</b>   |
| 21 Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:<br><br>a. Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.<br><br>b. Observe that the documentation demonstrates each employee/official attested through signature verification that he or she has read the entity's ethics policy during the fiscal period. | The selected employees completed the required ethics training.<br><br>The selected employees signed that they read the City's ethics policy. | <i>The results did not include findings or criticisms.</i><br><br><i>The results did not include findings or criticisms.</i> |
| 22 Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.  | The City appointed an ethics designee.   | <i>The results did not include findings or criticisms.</i>   |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| <b>Debt Service</b>   |   |   |
|---|---|---|
| <b>Agreed-Upon Procedure</b>  | <b>Results</b>  | <b>Managements' Response</b>  |
| 23 Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.  | A listing was provided by management.                     | <b><i>The results did not include findings or criticism.</i></b>                    |
| 25 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. | The Entity was not in compliance with its debt covenants. | <b><i>In the future we will work to ensure that all debt covenants are met.</i></b> |

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

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| Fraud Notice   |   |  |
|--|---|--|
| Agreed-Upon Procedure  | Results                                       | Managements' Response  |
| 23 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. | No misappropriations were reported.           | <b><i>The results did not include findings or criticism.</i></b> |
| 26 Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.  | The entity posted the notice on its premises. | <b><i>The results did not include findings or criticism.</i></b> |

# ***City of Bunkie***

## ***Statewide Agreed-Upon Procedures***

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

| Information Technology Disaster Recovery /Business Continuity  |   |   |
|--|---|---|
| Agreed-Upon Procedure  | Results   | Managements' Response   |
| <p>27 Perform the following procedures, <b>verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."</b></p> <p>a. 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.</p> <p>b. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.</p> <p>c. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.</p> | <p>We performed the procedures and discussed the results with management.</p> <p>We performed the procedures and discussed the results with management.</p> <p>We performed the procedures and discussed the results with management.</p> | <p><b><i>The results did not include findings or criticism.</i></b></p> <p><b><i>The results did not include findings or criticism.</i></b></p> <p><b><i>The results did not include findings or criticism.</i></b></p> |
| <p>28 Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in</p>   | <p>We performed the procedures and discussed the results with management.</p>   | <p><b><i>The results did not include findings or criticism.</i></b></p>   |

## ***City of Bunkie***

### ***Statewide Agreed-Upon Procedures***

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

| <b>Information Technology Disaster Recovery /Business Continuity</b>   |  |   |
|--|--|---|
| <b>Agreed-Upon Procedure</b>   | <b>Results</b>   | <b>Managements' Response</b>  |
| <p>procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.</p> <p>29 Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267<sup>1</sup>. The requirements are as follows:</p> <ol style="list-style-type: none"><li>1. Hired before June 9, 2020 - completed the training; and</li><li>2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.</li></ol> | <p>Documentation demonstrating cyber security training was not available for inspection.</p> | <p><b><i>We will work to ensure that all training is completed in the future.</i></b></p> |

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

## ***City of Bunkie***

### ***Statewide Agreed-Upon Procedures***

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

| <b>Sexual Harassment</b>   |  |   |
|--|--|---|
| <b>Agreed-Upon Procedure</b>   | <b>Results</b>   | <b>Managements' Response</b>                                      |
| 30 Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.  | Documentation for the selected employees was available for inspection.   | <b><i>The results did not include findings or criticism.</i></b>  |
| 31 Observe the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).  | The entity posted its sexual harassment policy on the premises in a conspicuous location.  | <b><i>The results did not include findings or criticism.</i></b>  |
| 32 Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe it includes the applicable requirements of R.S. 42:344:<br><br>a. Number and percentage of public servants in the agency who have completed the training requirements;<br>b. Number of sexual harassment complaints received by the agency;<br>c. Number of complaints which resulted in a finding that sexual harassment occurred;<br>d. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and<br>e. Amount of time it took to resolve each complaint. | The City provided an annual report, which documented the number of employees who have taken the sexual harassment training. No instances of sexual harassment were noted in the current fiscal year. | <b><i>The results did not include findings or criticisms.</i></b> |