

**Town of Ferriday**  
**Ferriday, Louisiana**  
**Annual Audit Report**  
**June 30, 2022**

## Table of Contents

Independent Auditors Report .....	1
Basic Financial Statements	
Statement of Net Position .....	5
Statement of Activities.....	6
Balance Sheet – Governmental Funds .....	7
Reconciliation of the Government Funds Balance Sheet to the Government-Wide Financial Statement of Net Position .....	8
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	9
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities .....	10
Statement of Net Position – Proprietary Funds.....	11
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds.....	12
Statement of Cash Flows – Proprietary Funds.....	13
Statement of Cash Flows Reconciliation .....	14
Notes to the Basic Financial Statements.....	15
Required Supplemental Information	
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Governmental Fund .....	37
Schedule of Town’s Proportionate Share of the Net Pension Liability – Louisiana Municipal Employee’s Retirement System .....	38
Schedule of Town’s Proportionate Share of the Net Pension Liability – Louisiana Municipal Police Employee’s Retirement System .....	39
Schedule of the Town’s Contributions – Louisiana Municipal Employee’s Retirement System .....	40
Schedule of the Town’s Contributions – Louisiana Municipal Police Employee’s Retirement System ...	41
Notes to Required Supplementary Information .....	42
Other Supplementary Information	
Schedule of Compensation, Benefits, and Other Payments to Mayor Rydell Turner .....	44
Justice System Funding Schedule – Collecting/Disbursing Entity .....	45
Other Information	
Schedule of Number of Utility Customers.....	47
Reports on Internal Control, Compliance, and Other Matters	
Independent Auditors’ Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .....	49
Schedule of Findings .....	51
Management Corrective Action Plan .....	56
Summary of Prior Year Audit Findings .....	59



**KnightMasden**

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA

Stephanie R. Lemoine, CPA

## **Independent Auditors' Report**

The Honorable Alvin Garrison, Mayor  
& Members of the Town Council  
Ferriday, Louisiana

### **Disclaimer of Opinion**

We were engaged to audit the accompanying financial statements of the governmental activities, the business-type activities, and each major fund and aggregate remaining fund information of the Town of Ferriday, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Town of Ferriday. Accordingly, we do not express an opinion on these financial statements.

### **Basis for Disclaimer of Opinion**

The Town of Ferriday was not able to produce audit evidence to support various items on the financial statements. These items include tax receivables and income, grants receivable and income, capital assets, payables and expenses, pension plan payable and expense, and restricted equity.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 Town of Ferriday'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.

### **Auditors' 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 auditors' report that includes our opinions. Because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the governmental activities, the business-type activities, and each major fund and aggregate remaining funding information.

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We are required to be independent of the Town of Ferriday and to meet our other ethical responsibilities in accordance with the relevant ethical requirements to our audits.

#### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that information on pages 37 – 42 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Ferriday's basic financial statements. The Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule are presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Compensation of Benefits and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule are the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Because of the matter discussed in the Basis for Disclaimer of Opinion section, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an opinion on the Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule.

#### **Other Information**

Management is responsible for the other information included in the financial report. The other information comprises the schedule of number of utility customers but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

#### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 4, 2024, on our consideration of the Town of Ferriday, State of Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on





compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Ferriday, Louisiana's internal control over financial reporting and compliance.

*Knight Masden*

KnightMasden  
Alexandria, Louisiana  
November 4, 2024



## **Basic Financial Statements**

Town of Ferriday, Louisiana  
Statement of Net Position  
June 30, 2022

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Current Assets			
Cash & Cash Equivalents	\$ 149,861	\$ 130,348	\$ 280,209
Receivables, Net of Allowances	146,960	114,152	261,112
Total Current Assets	<u>296,821</u>	<u>244,500</u>	<u>541,321</u>
Non-Current Assets			
Restricted Assets	149,839	435,995	585,834
Capital Assets, Net of Accumulated Depreciation	<u>4,519,966</u>	<u>9,354,802</u>	<u>13,874,768</u>
Total Non-Current Assets	<u>4,669,805</u>	<u>9,790,797</u>	<u>14,460,602</u>
Total Assets	<u>4,966,626</u>	<u>10,035,297</u>	<u>15,001,923</u>
Deferred Outflows of Resources			
Deferred Outflows - Municipal Employees' Pension	60,657	15,337	75,994
Deferred Outflows - Municipal Police Pension	<u>18,990</u>	<u>-</u>	<u>18,990</u>
Total Deferred Outflows of Resources	<u>79,647</u>	<u>15,337</u>	<u>94,984</u>
Current Liabilities			
Accounts, Salaries, & Other Payables	62,698	83,189	145,887
Accrued Interest Payable	-	2,278	2,278
Current Bonds & Notes Payable	<u>85,000</u>	<u>123,835</u>	<u>208,835</u>
Total Current Liabilities	<u>147,698</u>	<u>209,302</u>	<u>356,999</u>
Non-Current Liabilities			
Accrued Compensated Absences	9,046	262	9,308
Customer Deposits	-	110,885	110,885
Bonds & Notes Payable	810,000	1,591,513	2,401,513
Net Pension Liabilities	<u>272,292</u>	<u>59,014</u>	<u>331,306</u>
Total Non-Current Liabilities	<u>1,091,338</u>	<u>1,761,674</u>	<u>2,853,013</u>
Total Liabilities	<u>1,239,036</u>	<u>1,970,976</u>	<u>3,210,012</u>
Deferred Inflows of Resources			
Deferred Inflows - Municipal Employees' Pension	84,450	19,170	103,620
Deferred Inflows - Municipal Police Pension	<u>101,618</u>	<u>-</u>	<u>101,618</u>
Total Deferred Inflows of Resources	<u>186,068</u>	<u>19,170</u>	<u>205,238</u>
Net Position			
Net Investment in Capital Assets	3,624,966	7,639,454	11,264,420
Restricted for System Maintenance	42,711	231,188	273,899
Restricted for Debt Service	107,128	109,883	217,011
Unrestricted	<u>(153,637)</u>	<u>79,964</u>	<u>(73,673)</u>
Total Net Position	<u>\$ 3,621,168</u>	<u>\$ 8,060,489</u>	<u>\$ 11,681,657</u>

The accompanying notes are an  
integral part of this statement.



Town of Ferriday, Louisiana  
Statement of Activities  
For the Year Ended June 30, 2022

	Program Revenues				Net (Expense) Revenue & Changes			
	Expenses	Charges For Services	Capital Grants & Contributions	Operating Grants & Contributions	Net (Expense) Revenue	Governmental Activities	Business- Type Activities	Total
Governmental Activities:								
General Government	\$ (1,302,829)	\$ -	\$ 721,294	\$ -	\$ (581,535)	\$ (581,535)		\$ (581,535)
Public Safety:								
Fire	(250,849)	-	-	-	(250,849)	(250,849)		(250,849)
Police	(968,867)	-	50,000	-	(918,867)	(918,867)		(918,867)
Street	(447,661)	-	-	-	(447,661)	(447,661)		(447,661)
Sanitation	(124,909)	186,048	-	-	61,139	61,139		61,139
Recreation	(65,040)	-	-	-	(65,040)	(65,040)		(65,040)
Interest on Long-Term Debt	(24,945)	-	-	-	(24,945)	(24,945)		(24,945)
Total Governmental Activities	(3,185,100)	186,048	771,294	-	(2,227,759)	(2,227,759)		(2,227,759)
Business-Type Activities								
Sewer	(550,619)	524,523	-	-	(26,096)		\$ (26,096)	(26,096)
Water	(1,175,999)	983,340	30,521	-	(162,138)		(162,138)	(162,138)
Interest on Long-Term Debt	(51,459)	-	-	-	(51,459)		(51,459)	(51,459)
Total Business-Type Activities	(1,778,077)	1,507,863	30,521	-	(239,692)		(239,692)	(239,692)
Total Primary Government	\$ (4,963,176)	\$ 1,693,910	\$ 801,815	\$ -	\$ (2,467,451)			(2,467,451)
General Revenues:								
Taxes:								
						301,233	-	301,233
						79,045	-	79,045
						1,287,389	-	1,287,389
						5,603	-	5,603
						220,234	-	220,234
						166,889	-	166,889
						97	359	456
						25,976	3,046	29,021
						247,384	(247,384)	0
						2,333,851	(243,979)	2,089,872
						106,092	(483,671)	(377,579)
						3,515,076	8,544,160	12,059,236
						\$ 3,621,168	\$ 8,060,489	\$ 11,681,657

The accompanying notes are an integral part of this statement.

Town of Ferriday, Louisiana  
Balance Sheet  
Governmental Funds  
June 30, 2022

	<u>General Fund</u>	Other Governmental <u>Funds</u>	<u>Total</u>
<b>Assets</b>			
Cash & Cash Equivalents	\$ 149,580	\$ 282	\$ 149,861
Cash - Restricted	87,373	62,466	149,839
Receivables (Net of Allowances)	146,960	-	146,960
Due from Other Funds	<u>-</u>	<u>83,379</u>	<u>83,379</u>
<b>Total Assets</b>	<u>\$ 383,913</u>	<u>\$ 146,127</u>	<u>\$ 530,040</u>
<b>Liabilities</b>			
Accounts, Salaries, & Other Payables	62,698	-	62,698
Due to Other Funds	<u>83,379</u>	<u>-</u>	<u>83,379</u>
<b>Total Liabilities</b>	146,077	-	146,077
<b>Fund Balances</b>			
Restricted for System Maintenance	-	42,711	42,711
Restricted for Debt Service	3,994	103,416	107,410
Unassigned	<u>233,842</u>	<u>-</u>	<u>233,842</u>
<b>Total Fund Balances</b>	<u>237,835</u>	<u>146,127</u>	<u>383,962</u>
<b>Total Liabilities &amp; Fund Balances</b>	<u>\$ 383,913</u>	<u>\$ 146,127</u>	<u>\$ 530,040</u>

The accompanying notes are an  
integral part of this statement.

Town of Ferriday, Louisiana  
Reconciliation of the Government Balance Sheet  
to the Government-Wide Financial Statement of Net Position  
June 30, 2022

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund Balance, Total Governmental Funds	\$ 383,962
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	4,519,966
Deferred outflows and inflows are not financial resources or currently payable.	
Outflows	79,647
Inflows	(186,068)
Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Bonds/Notes Payable	(895,000)
Accrued Compensated Absences	(9,046)
Long-term net pension liabilities are not due and payable in the current period and therefore, are not reported in the governmental funds.	<u>(272,292)</u>
Net Position of Governmental Activities	<u>\$3,621,168</u>



Town of Ferriday, Louisiana  
Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds  
For the Year Ended June 30, 2022

	General Fund	Other Governmental Funds	Total
Revenues			
Fees & Charges	\$ 186,048	\$ -	\$ 186,048
Taxes	1,559,551	113,719	1,673,270
Licenses & Permits	166,889	-	166,889
Fines	220,234	-	220,234
Interest Income	41	56	97
Grants	771,294	-	771,294
Other General Revenue	14,241	-	14,241
Total Revenues	<u>2,918,299</u>	<u>113,775</u>	<u>3,032,074</u>
		-	
Expenditures			
General & Administrative	1,119,619	-	1,119,619
Public Safety:		-	-
Fire	274,677	-	274,677
Police	954,105	-	954,105
Street	328,730	-	328,730
Sanitation	124,909	-	124,909
Recreation	65,040	-	65,040
Debt Service	-	109,892	109,892
Capital Outlay	337,718	-	337,718
Total Expenditures	<u>3,204,798</u>	<u>109,892</u>	<u>3,314,690</u>
		-	
Excess (Deficiency) of		-	
Revenue Over Expenditures	(286,499)	3,883	(282,616)
		-	
Other Financing Sources (Uses)			
Transfers In/(Out)	247,384	-	247,384
Total Other Financing Sources (Uses)	<u>247,384</u>	<u>-</u>	<u>247,384</u>
		-	
Net Change in Fund Balance	(39,115)	3,883	(35,232)
		-	
Fund Balance - Beginning	276,951	142,244	419,194
Fund Balance - Endings	<u>\$ 237,835</u>	<u>\$ 146,127</u>	<u>\$ 383,962</u>

The accompanying notes are an integral part of this statement.

Town of Ferriday, Louisiana  
Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Government Funds to the Statement of Activities  
For the Year Ended June 30, 2022

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

Net Change in Fund Balances, Total Governmental Funds	\$ (35,232)
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Governmental funds report capital outlays as expenditures. However, in the statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital Purchases	337,718
Depreciation Exp	(283,273)

The issuance of long-term debt (bonds, leases, etc.) 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. Also, governmental funds report the effect of issuance costs premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal Paid	85,000
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Net pension is reported in governmental funds as expenditure as they are paid; however, in the statement of activities the net pension expense is reported according to estimates required by GASB 68. This is the amount that the pension estimate defers from pension expenses paid in the current year.

Pension Revenue	11,734
Net Pension Expense	(39,134)

Decrease in Accrued Compensated Absences	<u>29,279</u>
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Changes in Net Position of Governmental Activities	<u>\$ 106,092</u>
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Town of Ferriday, Louisiana  
Statement of Net Position  
Proprietary Funds  
For the Year Ended June 30, 2022

	Business-Type Activities Enterprise Fund (Major Enterprise Fund)		
	Sewer	Water	Total
Current Assets			
Cash & Cash Equivalents	\$ 7,068	\$ 123,279	\$ 130,348
Receivables (Net of Allowances for Uncollectible)	36,550	77,602	114,152
Total Current Assets	43,619	200,881	244,500
Non-Current Assets			
Restricted Assets	117,689	318,306	435,995
Capital Assets (Net of Accumulated Depreciation)	1,965,350	7,389,452	9,354,802
Total Non-Current Assets	2,083,039	7,707,758	9,790,797
Total Assets	2,126,658	7,908,639	10,035,297
Deferred Outflows of Resources			
Pension Related	15,337	-	15,337
Total Deferred Outflows of Resources	15,337	-	15,337
Current Liabilities			
Accounts, Salaries, & Other Payables	2,264	81,187	83,451
Accrued Interest Payable	993	1,285	2,278
Revenue Bonds Payable (Current Portion)	30,511	93,324	123,835
Total Current Liabilities	33,767	175,796	209,564
Non-Current Liabilities			
Customer Deposits	-	110,885	110,885
Revenue Bonds	249,307	1,342,207	1,591,513
Net Pension Liability	59,014	-	59,014
Total Non-Current Liabilities	308,320	1,453,092	1,761,412
Total Liabilities	342,088	1,628,888	1,970,976
Deferred Inflows of Resources			
Pension Related	19,170	-	19,170
Total Deferred Inflows of Resources	19,170	-	19,170
Net Position			
Net Investment in Capital Assets	1,685,532	5,953,921	7,639,454
Restricted for System Maintenance	7,806	223,382	231,188
Restricted for Debt Service	109,883	-	109,883
Unrestricted	(22,484)	102,448	79,964
Total Net Position	\$ 1,780,737	\$ 6,279,751	\$ 8,060,488

The accompanying notes are an  
integral part of this statement.



Town of Ferriday, Louisiana  
Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
For the Year Ended June 30, 2022

	Business-Type Activities Enterprise Fund (Major Enterprise Fund)		
	Sewer	Water	Total
Operating Revenues			
Sales of Services	\$ 524,523	\$ 983,340	\$1,507,863
Other Operating Revenues	3,046	-	3,046
Total Operating Revenues	<u>527,569</u>	<u>983,340</u>	<u>1,510,909</u>
Operating Expenses			
Management Fees	-	395,861	395,861
Operating Expenses	343,090	484,948	828,038
Depreciation	207,529	295,190	502,719
Total Operating Expenses	<u>550,619</u>	<u>1,175,999</u>	<u>1,726,618</u>
Operating Income (Loss)	<u>(23,050)</u>	<u>(192,659)</u>	<u>(215,709)</u>
Non-Operating Revenues (Expenses)			
Interest Earnings	290	70	359
Interest Expense	(16,418)	(35,041)	(51,459)
Total Non-Operating Revenues (Expenses)	<u>(16,128)</u>	<u>(34,972)</u>	<u>(51,100)</u>
Income (Loss) Before Contributions & Transfers	(39,178)	(227,631)	(266,808)
Contributions & Transfers			
Transfers In/Out	(188,895)	(58,489)	(247,384)
Capital Contributions	-	30,521	30,521
Total Contributions & Transfers	<u>(188,895)</u>	<u>(27,967)</u>	<u>(216,863)</u>
Change in Net Position	(228,073)	(255,598)	(483,671)
Total Net Position - Beginning	<u>2,008,810</u>	<u>6,535,350</u>	<u>8,544,160</u>
Total Net Position - Ending	<u>\$1,780,737</u>	<u>\$6,279,751</u>	<u>\$8,060,488</u>

The accompanying notes are an integral part of this statement.

Town of Ferriday, Louisiana  
Statement of Cash Flows  
Proprietary Funds  
For the Year Ended June 30, 2022

	Business-Type Activities Enterprise Fund (Major Enterprise Fund)		
	Sewer	Water	Total
Cash Flows from Operating Activities			
Receipts from Customers & Users	\$ 461,312	\$ 839,607	\$ 1,300,920
Payments to Employees	(101,230)	-	(101,230)
Payments to Suppliers	(145,143)	(748,188)	(893,331)
Net Cash Provided (Used) by Operating Activities	<u>214,940</u>	<u>91,419</u>	<u>306,359</u>
Cash Flows from NonCapital Financing Activities			
Transfers from (to) Other Funds	(126,048)	(54,616)	(180,664)
Net Cash Provided (Used) by NonCapital Financing Activities	<u>(126,048)</u>	<u>(54,616)</u>	<u>(180,664)</u>
Cash Flows from Capital & Related Financing Activities			
Receipts from Capital Grants	-	30,521	30,521
Interest Paid on Capital Debt	(16,418)	(35,041)	(51,459)
Principal Paid on Revenue Bonds	(88,774)	(29,783)	(118,557)
Net Cash Provided (Used) by Capital & Related Financing Activities	<u>(105,192)</u>	<u>(34,303)</u>	<u>(139,495)</u>
Cash Flows from Investing Activities			
Interest & Dividends Received	<u>290</u>	<u>70</u>	<u>359</u>
Net Cash Provided (Used) by Investing Activities	<u>290</u>	<u>70</u>	<u>359</u>
Net Increase (Decrease) in Cash & Cash Equivalents	(16,011)	2,571	(13,441)
Cash - Beginning of Year	<u>140,769</u>	<u>439,014</u>	<u>579,783</u>
Cash - End of Year	<u>\$ 124,758</u>	<u>\$ 441,585</u>	<u>\$ 566,342</u>
Reconciliation to Balance Sheet			
Cash and Cash Equivalents	\$ 7,068	\$ 123,279	\$ 130,348
Other Restricted Cash	<u>117,689</u>	<u>318,306</u>	<u>435,995</u>
Total Cash & Cash Equivalents	<u>\$ 124,757</u>	<u>\$ 441,585</u>	<u>\$ 566,343</u>

The accompanying notes are an integral part of this statement.

Town of Ferriday, Louisiana  
Statement of Cash Flows Reconciliation  
Proprietary Funds  
For the Year Ended June 30, 2022

	Business-Type Activities		
	Enterprise Fund		
	(Major Enterprise Fund)		
	Sewer	Water	Total
Reconciliation of Operating Income/(Loss) to Net Cash Provided (Used) by Operating Activities			
Operating Income/Loss	\$ (23,050)	\$ (192,659)	\$ (215,709)
Adjustments			
Depreciation Expense	207,529	295,190	502,719
(Increase) Decrease in Accounts Receivable	43,765	43,766	87,531
Increase (Decrease) in Accounts Payables	(15,569)	(115,435)	(131,004)
Increase (Decrease) in Customer Deposits	-	6,550	6,550
Increase (Decrease) in Other Payables	2,264	54,007	56,271
Total Adjustments	<u>237,989</u>	<u>284,078</u>	<u>522,067</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 214,940</u>	<u>\$ 91,419</u>	<u>\$ 306,358</u>

The accompanying notes are an  
integral part of this statement.



Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 1 – Summary of Significant Accounting Policies**

The Town of Ferriday was incorporated under the provisions of the Lawrason Act in 1923. The Town operates under the Mayor-Board of Alderman form of government. The Town provides the following significant services to its residents as provided by its charter: public safety (police and fire), streets, sanitation, utility services, and general administrative functions, including coordination of related services with parish, state, and federal governing bodies.

The accounting and reporting policies of the Town of Ferriday conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, Audits of State and Local Governmental Units.

The following is a summary of certain significant accounting policies:

Government-Wide & Fund Financial Statements

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

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

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

Measurement Focus, Basis of Accounting, & Financial Statement Presentation

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

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

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 1 – Summary of Significant Accounting Policies (Continued)**

Measurement Focus, Basis of Accounting, & Financial Statement Presentation (Continued)

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

The municipality reports the following major governmental funds:

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

The municipality reports the following major proprietary funds:

- Water Activities
- Sewer Activities

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

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

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

Equity Classifications

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

*Net Investment in Capital Assets* - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.

*Restricted Net Position* - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* - All other net position that does not meet the definition of "restricted" or "net investment in capital assets".

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 1 – Summary of Significant Accounting Policies (Continued)**

Equity Classifications (Continued)

When an expense is incurred for the purposes for which both restricted and unrestricted net position is available, management applies restricted resources first. The policy concerning which to apply first varies with the intended use and legal requirements. The decision is typically made by management at the incurrence of the expense.

In the Fund Financial Statements, governmental fund equity is classified as a fund balance. The Town has implemented GASB Statement 54 "Fund Balance Reporting and Governmental Fund Type Definitions." This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on the purposes for which resources can be used:

*Nonspendable fund balance* – amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;

*Restricted fund balance* – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

*Committed fund balance* – amounts constrained to specific purposes by a government itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

*Assigned fund balance* – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

*Unassigned fund balance* – amounts that are available for any purpose; positive amounts are reported only in the general fund.

Cash & Investments

For purposes of the Statement of Net Position, cash and interest-bearing deposits all demand accounts, savings accounts, and certificates of deposit of the Town. For the purpose of the proprietary fund Statement of Cash Flows, "Cash and Cash Equivalents" include all demand and savings accounts, and certificates of deposit under 90 days.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the government will not be able to recover its deposits. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 1 – Summary of Significant Accounting Policies (Continued)**

Custodial Credit Risk (Continued))

The town does not have a policy for custodial risk however, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Entity that the fiscal agent bank has failed to pay deposit funds upon demand. Further, Louisiana Revised Statute 39:1224 states that securities held by a third party shall be deemed to be held in the Entity's name.

Inventories

Immaterial amounts of inventory are maintained for general fund and enterprise fund operations and, accordingly, these supplies are expensed as purchased.

Capital Assets

For the year ended June 30, 2022, no interest costs were capitalized for construction of fixed assets.

Depreciation of all exhaustible fixed assets is charged as an expense against its operations. Accumulated depreciation is reported on the proprietary fund balance sheet and governmental fund statement of activities. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

	<u>Life In Years</u>
Water System	40
Sewer System	40
Buildings	40
Equipment	3-10
Other	5-20

The Town has a capitalization policy of \$2,500.

Compensated Absences

The municipality has the following policy relating to vacation and sick leave:

*Annual Leave-* For the first five years of full-time employment, each employee shall be credited with 80 hours of annual leave on his or her employment anniversary date. Each employee with more than five and less than ten years of service as a full -time employee shall be credited with 96 hours of annual leave on his or her anniversary date. Each employee with ten or more years of service as a full-time employee shall be credited with 120 hours of annual leave on his or her employment anniversary. The maximum hours accumulated can be no more than 240 hours.



Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 1 – Summary of Significant Accounting Policies (Continued)**

Compensated Absences (Continued)

*Sick Leave*- Each full-time employee shall earn sick leave at the rate of eight hours for each month worked. However, no employee may accumulate more than 80 hours of sick leave per year, nor accumulate more than 240 hours of sick leave overall.

GASB Statement 16 provides that vacation leave and other compensated absences with similar characteristics should be accrued as a liability as the benefits are earned by the employees if both of the following conditions are met:

1. The employees' rights to receive compensation attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

GASB Statement 16 provides that a liability for sick leave should be accrued using one of the following termination approaches:

1. An accrual for earned sick leave should be made only to the extent that it is probable that the benefits will result in termination payments, rather than be taken as absences due to illness or other contingencies, such as medical appointments and funerals.
2. Alternatively, a governmental entity should estimate its accrued sick leave liability based on the sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments, as well as other employees who are expected to become eligible in the future to receive such payments.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, the current portion of unpaid compensated absences is the amount that is normally expected to be paid using expendable available financial resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported.

Long-Term Obligations

In the government-wide financial statements, and the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position.

Restricted Net Position

The Town records restricted assets to indicate that a portion of its net position balances are legally restricted for a specific future use. The following is a list of such restrictions and a description of each:

*Restricted for System Maintenance* – This amount represents monies restricted for repairs and replacement of the water system.

*Restricted - Revenue Bonds* – This amount represents monies restricted as required by the revenue bond indentures.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 1 – Summary of Significant Accounting Policies (Continued)**

Restricted Net Position (Continued)

*Restricted for Debt Service* – Certain assets have been restricted in the Debt Service Fund for future payment of long-term liabilities of the governmental funds.

Use of Estimates

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

Encumbrances

The Town does not utilize encumbrance accounting.

**Note 2 - Cash and Cash Equivalents**

All cash and investments (CD's over 90 days) are reported at cost and are on deposit at federally insured banks.

It is the Town's policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The Town's deposits are categorized to give an indication of the level of risk assumed by the Town at fiscal year-end. All deposits were secured at the year-end. The categories are described as follows:

*Category 1* – Insured or collateralized with securities held by the Town or by its agent in the Town's name.

*Category 2* – Collateralized with securities held by the pledging financial institution's trust department or agent in the Town's name.

*Category 3* – Uncollateralized.

	<u>Delta Bank</u>	<u>Concordia Bank</u>	<u>Tensas State Bank</u>	<u>Total</u>
Bank Balance	<u>\$729,403</u>	<u>\$362,674</u>	<u>\$22,965</u>	<u>\$1,115,042</u>
Secured as Follows				
FDIC (Category 1)	\$ 250,000	\$250,000	\$22,965	\$ 522,965
Securities (Category 2)	832,648	445,701	-	1,278,349
Uncollateralized (Category 3)	-	-	-	-
Total	<u>\$1,082,648</u>	<u>\$695,701</u>	<u>\$22,965</u>	<u>\$1,801,314</u>



Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 3 – Accounts Receivable & Bad Debts**

At June 30, 2022 the receivables were as follows:

	<u>Enterprise Fund</u>		<u>Governmental Fund</u>
	<u>Sewer Activities</u>	<u>Water Activities</u>	<u>General Fund</u>
Tax & License	\$ -	\$ -	\$110,553
Fees	-	-	4,486
Fines	-	-	19,533
Customer	281,392	554,118	146,174
Allowance for Bad Debts	(244,842)	(476,516)	(133,786)
Total	<u>\$ 36,550</u>	<u>\$ 77,602</u>	<u>\$146,960</u>

**Note 4 – Taxes**

The Town levies taxes on real and business personal property located within its boundaries. Property taxes are levied on a calendar year basis and become due on January 1 of each year.

	<u>Property Tax Calendar</u>
Assessment Date	January 1
Levy Date	No Later Than June 1
Tax Bills Mailed	On or About October 15
Total Taxes Are Due	December 31
Penalties and Interest are Added	January 1
Lien Date	January 1

The following is a summary of authorized and levied ad valorem taxes for the year ended June 30, 2022:

	<u>Mills</u>
General Fund	4.72
General Obligation Bond Fund	12.00
Fire & Police Protection	10.14

The Town has levied a 2% sales tax on sales within the legal limits of the Town. The proceeds of the sales tax are dedicated to payment of general operating expenses of the Town, payment of all or part of capital improvements, maintenance or operation of capital improvements, and any one or all of the aforementioned purposes.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 5 – Restricted Assets**

At June 30, 2022, certain assets of the Town have been restricted for the following purposes:

	<u>Enterprise Fund</u>		<u>Governmental Fund</u>		
	<u>Water</u>	<u>Sewer</u>	<u>General</u>	<u>Street Bond</u>	<u>LCDBG Capital Projects</u>
Bond Sinking /Reserve	\$ 15,331	\$109,883	\$ -	\$55,104	\$ -
Meter Deposit	79,592	-	-	-	-
Depreciation & Contingencies	223,382	7,806	-	-	-
Other	-	-	48,934	42,711	3,090
Total	<u>\$318,305</u>	<u>\$117,689</u>	<u>\$48,934</u>	<u>\$97,815</u>	<u>\$3,090</u>

**Note 6 – Capital Assets**

Governmental Fund

A summary of governmental fund assets at June 30, 2022, is as follows:

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
General	\$4,760,644	\$377,718	\$ -	\$5,098,362
Fire	351,123	-	-	351,123
Police	346,101	-	-	346,101
Street	2,330,509	-	-	2,330,509
Land*	193,954	-	-	193,954
Total Capital Assets	7,982,331	377,718	-	8,320,049
Accumulated Depreciation	(3,516,810)	(283,273)	-	(3,800,083)
Total Capital Assets, Net	<u>\$4,465,521</u>	<u>\$ 94,445</u>	<u>\$ -</u>	<u>\$4,519,966</u>

\*Land in the amount of \$193,954 is not being depreciated.

Depreciation expense was charged to governmental functions as follows:

General	\$144,129
Fire	5,452
Police	14,761
Street	118,931
Total Depreciation Expense	<u>\$283,273</u>

Enterprise Fund

A summary of enterprise fund property, plant and equipment at June 30, 2022, is as follows:

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2022</u>
Sewer System	\$7,201,029	\$ -	\$ -	\$7,201,029
Accumulated Depreciation	(5,028,150)	(207,529)	-	(5,235,679)
Total Capital Assets, Net	<u>\$2,172,879</u>	<u>\$(207,529)</u>	<u>\$ -</u>	<u>\$1,965,350</u>

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 6 – Capital Assets (Continued)**

Enterprise Fund (Continued)

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022
Water System	\$12,153,352	\$ -	\$ -	\$12,153,352
Accumulated Depreciation	(4,468,710)	(295,190)	-	(4,763,900)
Total Capital Assets, Net	<u>\$7,684,642</u>	<u>\$(295,190)</u>	<u>\$ -</u>	<u>\$7,389,452</u>

**Note 7 – Compensated Absences**

Changes in compensated absences were as follows:

	Balance June 30, 2021	Additions	Reductions	Balance June 30, 2022
Governmental activities	\$ -	\$40,555	\$31,509	\$9,046
Business-type activities	-	4,578	4,316	262
Total Compensated Absences	<u>\$ -</u>	<u>\$45,133</u>	<u>\$35,825</u>	<u>\$9,308</u>

**Note 8 – Long-Term Debt**

The following is a summary of bond and installment notes payable transactions of the Town of Ferriday for the year ended June 30, 2022.

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Current Portion
USDA Sewer Revenue Bond	\$ 368,601	\$ -	\$ (88,783)	\$ 279,818	\$93,324
USDA Water Revenue Bonds	1,238,602	-	(25,337)	1,213,265	25,947
USDA Water Revenue Bonds	226,712	-	(4,446)	222,266	4,564
General Obligation Bonds	980,000	-	(85,000)	895,000	85,000
Total Capital Assets, Net	<u>\$2,813,915</u>	<u>\$ -</u>	<u>\$(203,566)</u>	<u>\$2,610,349</u>	<u>\$277,749</u>

Bonds and installment notes payable at June 30, 2022, are comprised of the following individual issues, which are all direct borrowings:

Revenue Bonds and Notes Payable (Enterprise Fund)

\$1,800,000 Sewer Revenue Bonds dated 1993, due in monthly installments totaling \$105,192 annually, due 1993 – June 14, 2033; interest rate at 5%. \$279,818

\$1,384,000 Water Revenue Bonds dated April 17, 2017 through April 17, 2054 due in annual installments of \$4,540; interest rate at 2.365% 1,213,264

\$252,000 Water Revenue Bonds dated April 17, 2017 through April 17, 2054 due in monthly installments of \$862; interest rate at 2.625% 222,266

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 8 – Long-Term Debt (Continued)**

Bonds and Notes Payable (Governmental Activities)

General Obligation Bonds - \$1,280,000 due in annual installments of \$70,000 to \$115,000 through March 1, 2031; interest rate at 2.54%	895,000
Total	<u>\$2,610,348</u>

Principal and interest payments on debt are due are as follows:

	\$1,800,000	\$252,000	\$1,384,000	\$1,280,000
	USDA Sewer	USDA Water	USDA Water	Patterson State
	Revenue	Revenue	Revenue	Bank
<u>Year Ending, June 30</u>	<u>Bonds</u>	<u>Bonds</u>	<u>Bonds</u>	<u>GO Bonds</u>
2023	\$105,192	\$10,344	\$54,480	\$107,733
2024	\$105,192	\$10,344	\$54,480	\$110,574
2025	\$86,691	\$10,344	\$54,480	\$108,288
2026	\$-	\$10,344	\$54,480	\$111,002
2027	\$-	\$10,344	\$54,480	\$113,589
2028-2032	\$-	\$51,720	\$272,400	\$463,067
2033-2037	\$-	\$51,720	\$272,400	\$-
2038-2042	\$-	\$51,720	\$272,400	\$-
2043-2047	\$-	\$51,720	\$272,400	\$-
2048-2052	\$-	\$51,720	\$272,400	\$-
2053-5054	\$-	\$14,225	\$64,341	\$-

In the event of default on the above bonds, the bondholder may take actions as deemed necessary and appropriate as permitted by law to cause the City to comply with its obligations under the debt and compel performance.

The Town of Ferriday's proprietary fund bonds are governed by the terms of an indenture agreement, under the following terms:

Water Activity Bonds

The Town shall maintain an "Operation and Maintenance Reserve Fund" equal to 25% of the annual operation and maintenance cost estimated to be \$709,440, which equals \$177,360. This \$177,360 balance must be created over a 60-month period by depositing \$2,935 per month. The Town should revisit this account annually to adjust their deposits accordingly to maintain three months of the current operations and maintenance expense in an O & M reserve account. At June 30, 2022, the Town was in compliance with this covenant.

The Town shall maintain a "Depreciation Reserve Fund" by depositing \$3,434 monthly in addition to the debt service reserve. At June 30, 2022, the Town was in compliance with this covenant.

The Town shall maintain an "Emergency Fund" by depositing 10% of the proposed loan installment which would equal \$88 per month or as assigned by rural development for maintenance and repairs and debt repayment should the need arise. Reserve deposits will commence once the system becomes revenue producing. At June 30, 2022, the Town was in compliance with this covenant.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 8 – Long-Term Debt (Continued)**

Sewer Activity Bonds

The Town shall maintain a “Reserve Fund” into which monthly payments of \$439 to \$475 shall be deposited until a balance of \$105,192 has been accumulated. The reserve fund balance was \$10,406 as of June 30, 2021. At June 30, 2022, the Town was in compliance with this covenant.

The Town shall maintain a “Contingency Fund” into which monthly payments of \$441 shall be deposited. The contingency fund balance was \$47,296 as of June 30, 2021. At June 30, 2021, the Town was not in compliance with this covenant.

The Town had a requirement to maintain a “Sinking Fund” into which \$8,766 shall be deposited monthly. The Town now pays the note on a monthly basis; therefore, no sinking fund is required.

**Note 9 – Pension Plan**

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

	Net Pension <u>Liability</u>	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Municipal Employees’ Retirement System	\$318,992	\$75,994	\$103,620
Municipal Police Employees’ Retirement System	12,314	18,990	101,618
Total	<u>\$331,306</u>	<u>\$94,984</u>	<u>\$205,238</u>
Portion Applicable to Business-Type Activities	\$59,014	\$15,337	\$19,170
Portion Applicable to Governmental Type Activities	\$272,292	\$79,647	\$186,068

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 municipality are members of Plan B. 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. Any member of Plan B who commenced participation in the System prior to January 1, 2013 can retire providing he or she meets one of the following criteria:

1. Any age with thirty or more years of creditable service.
2. Age 60 with a minimum of ten years of creditable service.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 9 – Pension Plan (Continued)**

Municipal Employees' Retirement System of Louisiana (Continued)

Any member of Plan B who commenced participation in the system after January 1, 2013 can retire providing, he or she meets one of the following criteria:

1. 1. Age 67 with seven years of creditable service.
2. 2. Age 62 with ten years of creditable service.
3. 3. Age 55 with thirty years of creditable service.
4. 4. Any age with twenty-five years of creditable service with an actuarially reduced early benefit.

Generally, the monthly amount of the retirement allowance for any member of Plan B shall consist of an amount equal to two percent of their final-average salary for each year of creditable service multiplied by his or her years of creditable service. Final average compensation is the employee's average salary over the sixty 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 received 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* – Under Plan B, members are required by state statute to contribute 5% of their annual covered salary and the Town is required to contribute at an actuarially determined rate. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. 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 Town are established and may be amended by state statute. As provided by R.S. 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 Town's contributions to the system were equal to the required contributions for each of the past three years.

*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, 2021 (measurement date and actuarial valuation date) and details are provided as follows:

Net pension liability	\$277,663,255
Plan fiduciary net position	<u>(219,732,397)</u>
Employer's net pension liability	57,930,858
Town's Proportionate Share (Percentage)	<u>0.550642%</u>
Town's Proportionate Share (Amount)	<u>\$ 318,992</u>

The net pension liability presented above was not affected by any special funding situations. Changes in the Town's proportionate share of Plan's net pension liability during the measure period are provided as follows:



Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 9 – Pension Plan (Continued)**

Municipal Employees' Retirement System of Louisiana (Continued)

Beginning Net Pension Liability		\$498,343
Employer Contributions		(66,021)
Pension Expense		
Proportionate Share of Plan Pension Expense	56,640	
Changes in Benefit Terms	-	
Employee Contributions	(13,762)	42,878
Changes in Deferred Outflows of Resources		(71,886)
Changes in Deferred Inflows of Resources		(84,322)
Ending Net Pension Liability		<u>\$318,992</u>

There were no changes between June 30, 2022 and the Plan's measurement date (June 30, 2021) that are expected to have a significant effect on the Town'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 Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Resources</u>
Differences between Expected and Actual Experiences	\$ -	\$ 13,163	\$(13,163)
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	-	82,605	(86,205)
Changes in Assumptions	12,910	-	12,910
Changes in Proportion	33,572	4,251	29,321
Employer Contributions Made After Measurement Date	<u>29,512</u>	<u>-</u>	<u>29,512</u>
Total Deferrals	75,994	103,620	(27,626)
Deferrals that will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	<u>(29,512)</u>	<u>-</u>	<u>(29,512)</u>
Deferral Subject to Amortization	<u>\$46,482</u>	<u>\$103,620</u>	<u>\$(57,138)</u>

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

<u>Measure Period Ending</u>	
June 30, 2022	\$ (2,649)
June 30, 2023	(1,838)
June 30, 2024	(22,358)
June 30, 2025	<u>(30,293)</u>
Total	<u>\$(57,138)</u>

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 8 – Pension Plan (Continued)**

Municipal Employees' Retirement System of Louisiana (Continued)

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, 2021
Actuarial cost method	Entry age normal
Expected remaining service lives	3 years
Investment rate of return	6.85%, net of pension plan investment expense, including inflation
Inflation rate	2.50%
Salary increases, including inflation and merit increases:	
- 1 to 4 years of service	7.4%
- More than 4 years of service	4.9%
Annuitant and beneficiary mortality	PubG-2010(B) Healthy Retiree Table set to equal to 120% for males and females, each adjusting using their respective male and female MP2018 scales.
Employee mortality	PubG-2010(B) Employee Table set equal 120% for males and females, adjusted using their respective male and female MP2018 scales.
Disabled lives mortality	PubNS-2010(B) Disabled Retiree table set equal to 120% for males and females with the full generational MP2018 scale.

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

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, 2021, are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Public equity	53%	2.31%
Public fixed income	38%	1.65%
Alternatives	9%	0.39%
Totals	100%	4.35%
Inflation		2.60%
Expected Arithmetic Nominal Return		6.95%

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 8 – Pension Plan (Continued)**

Municipal Employees' Retirement System of Louisiana (Continued)

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

The effects of certain other changes in net pension liability are required to be included in pension expense over the current and future periods. The effects on the total pension liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in pension expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the pension plan (active employees and inactive employees), determined as of the beginning of the measurement period. The effect on net pension liability of differences between the projected earnings on pension plan investments and actual experience with regard to those earnings is required to be included in pension expense in a systematic and rational manner over a closed period of five years, beginning with the current period.

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 (assuming all other assumptions remain unchanged). The results are presented as follows:

	1% Decrease (5.85%)	Current Discount Rate (6.85%)	1% Increase (7.85%)
Net Pension Liability	\$489,399	\$318,992	\$174,859

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. Any member of the Plan who commenced participation in the Plan before January 1, 2013 is eligible for retirement provided he or she meets one of the following criteria:

1. At any age and has 25 years of creditable service.
2. At age 50 and has 20 years of creditable service.
3. At age 55 and has 12 years of creditable service.

Retirees are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3 percent of their final-average salary for each year of creditable service, not to exceed 100% of their final 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 previously and receive the benefit accrued to their date of termination.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 8 – Pension Plan (Continued)**

Municipal Police Employees' Retirement System of Louisiana (Continued)

Any member of the Plan who commenced participation in the Plan after January 1, 2023 is eligible for retirement based on Hazardous Duty and Non-Hazardous Duty sub plans. Under the Hazardous Duty sub plan, a member is eligible for retirement provide he or she meets one of the following conditions:

1. At any age and has 25 years of creditable service.
2. At age 55 and has 12 years of creditable service.

Under the Non-Hazardous Duty sub plan, a member is eligible for retirement provided he or she meets one of the following conditions:

1. At any age and has 30 years of creditable service.
2. At age 55 and has 25 years of creditable service.
3. At age 60 and have 10 years of creditable service.

Under either sub plan, a member is eligible for early retirement after he or she has been a member of the System with 20 years of creditable service, with an actuarially reduced benefit from age 55. Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are 3% and 2 ½%, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary. The System also provides death and disability benefits for all members. Benefits are established or amended by state statute.

*Funding Policy* – Plan members are required by state statute to contribute a percentage of their annual covered salary to the System. The percentage required for the measurement period ending June 30, 2021 is listed below:

Members hired prior to January 1, 2013	10.00%
Hazardous Duty Members hired after January 1, 2013	10.00%
Non-Hazardous Duty Members hired after January 1, 2013	8.00%

The Town is required to contribute at an actuarially determined rate. The contribution requirements of plan members and the Town are established and may be amended by state statute. As provided by R.S. 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 Town's contributions to the plan were equal to the required contributions for each of the past three years.

*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 [lampers.org](http://lampers.org). The plans net pension liability was determined at June 30, 2021 (measurement date and actuarial valuation date) and details are provided as follows:

Net pension liability	\$3,350,028,394
Plan fiduciary net position	(2,816,973,727)
Employer's net pension liability	533,054,667
Town's Proportionate Share (Percentage)	0.000023%
Town's Proportionate Share (Amount)	<u>\$ 12,314</u>

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 9 – Pension Plan (Continued)**

Municipal Police Employees' Retirement System of Louisiana (Continued)

The net pension liability presented above was not affected by any special funding situations. Changes in the Town's proportionate share of Plan's net pension liability during the measure period are provided as follows:

Beginning Net Pension Liability		\$172,063
Employer Contributions		(2,379)
Pension Expense		
Proportionate Share of Plan Pension Expense	2,564	
Changes in Benefit Terms	-	
Employee Contributions	<u>(516)</u>	2,048
Changes in Deferred Outflows of Resources		(61,854)
Changes in Deferred Inflows of Resources		<u>(97,564)</u>
Ending Net Pension Liability		<u>\$12,314</u>

There were no changes between June 30, 2022 and the Plan's measurement date (June 30, 2021) that are expected to have a significant effect on the Town'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 Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Resources</u>
Differences between Expected and Actual Experiences	\$ -	\$ 379	\$ (379)
Net Difference Between Projected and Actual Investments Earnings on Pension Plan Investments	-	5,749	(5,749)
Changes in Assumptions	1,364	351	1,013
Changes in Proportion	9,475	95,139	(85,664)
Employer Contributions Made After Measurement Date	8,151	-	8,151
Total Deferrals	<u>18,990</u>	<u>101,618</u>	<u>(82,628)</u>
Deferrals that will be Recorded as a Reduction in Net Pension Liability in the Subsequent Reporting Period	<u>(8,151)</u>	-	<u>(8,151)</u>
Deferral Subject to Amortization	<u>\$10,839</u>	<u>\$101,618</u>	<u>\$(90,779)</u>

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

<u>Measure Period Ending</u>	
June 30, 2022	\$(26,435)
June 30, 2023	(27,294)
June 30, 2024	(35,068)
June 30, 2025	<u>(1,982)</u>
Total	<u>\$(90,779)</u>

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 9 – Pension Plan (Continued)**

Municipal Police Employees' Retirement System of Louisiana (Continued)

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, 2021
Actuarial cost method	Entry age normal cost
Investment rate of return	6.70%
Expected remaining service lives	4 years
Inflation rate	2.50%
Salary increases:	
- 1 to 2 years of service	12.30%
- More than 2 years of service	4.70%
Mortality	For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using MP2019 scale was used.
	For disabled lives, the Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale was used.
	For employees, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.
Cost of Living Adjustments	The present value of future retirement Benefits is based on benefits currently being paid by the System and includes previously granted cost-of-living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

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, 2021 are summarized in the following table:



Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 9 – Pension Plan (Continued)**

Municipal Police Employees' Retirement System of Louisiana (Continued)

<u>Asset Class</u>	Long-Term Target Asset Allocation	Expected Portfolio Real Rate of Return
Equity	55.50%	3.47%
Fixed income	30.50%	0.59%
Alternatives	14.00%	1.01%
Totals	<u>100.00%</u>	5.08%
Inflation		<u>2.22%</u>
Expected Arithmetic Nominal Return		<u>7.30%</u>

The discount rate used to measure the total pension liability was 6.75%. 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, 2009 through June 30, 2014 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 results 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	Current Discount Rate	1% Increase
Net Pension Liability	<u>(5.85%)</u> \$21,461	<u>(6.85%)</u> \$318,992	<u>(7.85%)</u> \$4,679

**Note 10 – Transfers**

<u>Transfers In/(Out)</u>	Amount
General	\$247,384
Street Bond	-
LCDBG Water	-
Water	(58,489)
Sewer	<u>(188,895)</u>
Total	\$ -

The transfers were made to pay other fund expenses.

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 11 – Elected Official’s Salaries**

<u>Name</u>	<u>Title</u>	<u>Term</u>	<u>Annual Salary</u>
Rydell Turner	Mayor	7/1/2020-6/30/2024	\$44,000
Brandi Bacon	Alderdwoman	7/1/2020-6/30/2024	\$6,500
Elijah Banks	Alderman	7/1/2020-6/30/2024	\$6,500
Andre Keys	Alderman	7/1/2020-6/30/2024	\$6,400
Gloria Lloyd	Alderdwoman	7/1/2020-6/30/2024	\$6,500
Sandra Gail Pryor	Alderdwomen	7/1/2020-6/30/2024	\$6,500
Kenneth Stevens, Jr	Chief of Police	7/1/2021-5/11/2022	\$33,264
Craig King	Chief of Police	5/12/2022-6/30/2024	\$4,536

Council is paid \$500 for regular meetings and \$100 for special meetings.

**Note 12 – Utility Rates**

Rate Schedule:

Water	Residential - \$35.00 for the 1st 2,000 gal., \$4.50 per 1,000 thereafter Commercial - \$80.00 for the 1st 10,000 gal., \$4.50 per 1,000 thereafter Nonresidential - \$35.00 for the 1st 2,000 gal., \$4.50 per 1,000 thereafter
Sewer	Residential \$17.50 for the 1st 2,000 gal., \$2.50 per 1,000 thereafter Commercial \$50.00 for the 1st 2,000 gal., \$2.50 per 1,000 thereafter Prison \$300.00 for the 1st 2,000 gal., \$0.3.00 per 1,000 thereafter
Garbage	Residential \$15.00 flat fee Commercials \$22.00 flat fee

The Town of Ferriday Enterprise Fund has the following rates:

Tap Fee (Water or Sewer)	\$750
Residential Water Deposit	\$100
Commercial Water Deposit	\$150
Connection Fee	\$105
Reconnect Fee	\$105
Tamper Fee	\$105
Transfer Fee	\$20
NSF Fee	\$30

Town of Ferriday  
Notes to the Basic Financial Statements  
June 30, 2022

**Note 13 - Insurance**

Type	Agency	Amount	Date Expired
General Liability	Catahoula Insurance		
General aggregate	Agency Inc.	\$2,000,000	
Each occurrence limit		1,000,000	
Personal injury		1,000,000	7/10/2023
Damages to premises rented		100,000	
Products – comp/op		2,000,000	
Sewage Backup		250,000	
Workmen's Compensation	Catahoula Insurance		
Each accident	Agency Inc.	\$100,000	12/03/2023
Disease – each employee		100,000	
Disease – policy limit		500,000	
Property Insurance	Burns & Wilcox	\$68,000	7/01/2022
	Brokerage		
Auto Liability	Catahoula Insurance		
Liability	Agency Inc.	\$500,000	03/21/2023
Physical Damage		305,306	

**Note 14 - Contingencies**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public place and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Entity operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the Town anticipates this could negatively affect its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

**Note 15 – Subsequent Events**

Management has evaluated events and transactions subsequent to the Statement of Net Position date through, November 4, 2024, of the independent auditors' report for potential recognition or disclosure in the financial statements.

**Required Supplementary Information**

Town of Ferriday, Louisiana  
Statement of Revenues, Expenditures Changes in Fund Balance  
Budget Actual  
Governmental Funds  
For the Year Ended June 30, 2022

	Budget Amounts		Actual Amounts Budgetary Basis	Variances Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>		
Revenues				
Fees & Charges	\$ 185,000	\$ 185,000	\$ 186,048	\$ 1,048
Taxes	1,605,500	1,605,500	1,673,270	67,770
Licenses & Permits	129,500	129,500	166,889	37,389
Fines	300,000	300,000	220,234	(79,766)
Interest Income	100	100	97	(3)
Reimbursements	50,000	50,000	-	(50,000)
Capital Grants	692,504	692,504	771,294	78,790
Other General Revenue	80,000	80,000	14,241	(65,759)
Total Revenues	3,042,604	3,042,604	3,032,074	10,530
Expenditures				
General & Administrative	2,435,250	2,435,250	1,119,619	1,315,631
Public Safety:				
Fire	-	-	274,677	(274,677)
Police	32,000	32,000	954,105	(922,105)
Street	-	-	328,730	(328,730)
Sanitation	155,000	155,000	124,909	30,091
Recreation	1,500	1,500	65,040	(63,540)
Debt Service	-	-	109,892	(109,892)
Capital Outlay	200,000	200,000	337,718	(137,718)
Total Expenditures	2,823,750	2,823,750	3,314,690	(490,940)
Excess (Deficiency) of Revenues Over (Under) Expenditures	218,854	218,854	(282,616)	(480,410)
Other Financing Sources (Uses)				
Transfers In/(Out)	75,000	75,000	247,384	(172,384)
Total Other Financing Sources (Uses)	75,000	75,000	247,384	(172,384)
Net Change in Fund Balance	\$ 293,854	\$ 293,854	(35,232)	\$ (652,794)
Fund Balance - Beginning			419,194	
Fund Balance - Ending			\$ 383,962	

Town of Ferriday, Louisiana  
Schedule of Town's Proportionate Share of the Net Position Liability  
Louisiana Municipal Employees' Retirement System

Year	Town's Proportion	Town's		Town's Covered-	Town's	Plan Fiduciary Net	
	of the Net Position	Proportionate Share	of the Net Pension	Payroll	Proportionate Share	Position as a	
	Liability		Liability		Liability as a	Percentage of the	
					Percentage of Its	Total Pension	
					Covered-Payroll	Liability	
2015	0.54%	\$	255,275	\$	358,971	71.11%	76.94%
2016	0.52%	\$	351,613	\$	237,395	148.11%	68.71%
2017	0.32%	\$	267,850	\$	412,990	64.86%	63.34%
2018	0.56%	\$	481,404	\$	386,898	124.43%	63.49%
2019	0.52%	\$	438,208	\$	377,281	116.15%	65.60%
2020	0.50%	\$	440,818	\$	374,793	117.62%	66.14%
2021	0.49%	\$	441,603	\$	424,326	104.07%	66.26%
2022	0.55%	\$	318,992	\$	547,186	58.30%	79.14%

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 - year trend is compiled, governments should present information for those years for which information is available.



Town of Ferriday, Louisiana  
Schedule of Town's Proportionate Share of the Net Position Liability  
Louisiana Municipal Police Employees' Retirement System

<u>Year</u>	<u>Town's Proportion of the Net Position Liability</u>	<u>Town's Proportionate Share of the Net Pension Liability</u>	<u>Town's Covered- Payroll</u>	<u>Town's Proportionate Share of the Net Pension Liability as a Percentage of Its Covered-Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2015	0.02%	\$ 93,873	\$ 43,517	215.72%	75.10%
2016	0.01%	\$ 116,359	\$ 69,064	168.48%	70.73%
2017	0.02%	\$ 206,605	\$ 45,268	456.40%	66.04%
2018	0.01%	\$ 123,003	\$ 42,060	292.45%	70.08%
2019	0.01%	\$ 101,001	\$ 35,260	286.45%	71.89%
2020	0.01%	\$ 161,845	\$ 55,712	290.50%	71.01%
2021	0.01%	\$ 168,996	\$ 7,048	2397.79%	70.95%
2022	0.01%	\$ 12,314	\$ -	0.00%	84.09%

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 - year trend is compiled, governments should present information for those years for which information is available.

Town of Ferriday, Louisiana  
Schedule of Town's Contributions  
Louisiana Municipal Employees' Retirement System

<u>Year</u>	<u>Contractually Required Contributions</u>	<u>Contributions in Relation to Contractually Required Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contribution as a Percentage of Covered Payroll</u>
2015	\$ 33,861	\$ (33,861)	\$ -	\$ 358,971	9.43%
2016	\$ 22,553	\$ (22,553)	\$ -	\$ 237,395	9.50%
2017	\$ 45,428	\$ (45,428)	\$ -	\$ 412,990	11.00%
2018	\$ 51,264	\$ (51,264)	\$ -	\$ 386,898	13.25%
2019	\$ 52,819	\$ (52,819)	\$ -	\$ 377,281	14.00%
2020	\$ 53,930	\$ (53,930)	\$ -	\$ 374,793	14.39%
2021	\$ 53,477	\$ (53,477)	\$ -	\$ 441,603	12.11%
2022	\$ 73,970	\$ (67,249)	\$ 6,722	\$ 547,186	13.52%

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 - year trend is compiled, governments should present information for those years for which information is available.

Town of Ferriday, Louisiana  
Schedule of Town's Contributions  
Louisiana Municipal Police Employees' Retirement System

<u>Year</u>	Contributions in Relation to		Contribution		Employer's	
	<u>Contractually Required Contributions</u>	<u>Contractually Required Contributions</u>	<u>Deficiency (Excess)</u>	<u>Covered Payroll</u>	<u>Contribution as a Percentage of Covered Payroll</u>	<u>Covered Payroll</u>
2019	\$ 14,640	\$ (14,640)	\$ -	\$ 45,312	32.31%	
2020	\$ 14,613	\$ (16,237)	\$ 1,624	\$ 45,360	32.22%	
2021	\$ 18,398	\$ (18,398)	\$ -	\$ 7,048	261.04%	
2022	\$ -	\$ -	\$ -	\$ -	0.00%	

\*This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 - year trend is compiled, governments should present information for those years for which information is available.

Town of Ferriday  
Notes to Required Supplementary Information  
June 30, 2022

**Note A - Basis of Presentation**

The Budgetary Comparison Schedule presents the original legally adopted budget, the final legally adopted budget, the actual data on the GAAP basis, and variances between the final budget and the actual data.

**Note B - Budget Amendments and Revisions**

The budget is adopted by the Town Council. Amendments can be made on the approval of the Town Council. A budgetary comparison is presented for the General Fund and each major special revenue fund consistent with accounting principles generally accepted in the United States of America.

**Note C - Excess Appropriations over Budget**

The Town of Ferriday had an unfavorable expenditure of \$490,940 or 14.5%.

**Note D - Retirement Systems**

Municipal Employees' Retirement System

*Changes of benefit terms* – There were no changes of benefit terms for either plan.

*Changes of assumptions:*

Year Ended June 30,	Measurement Date June 30,	Investment		Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
		Discount Rate	Rate of Return			Lower Range	Upper Range
2016	2015	7.500%	7.500%	2.875%	3	-	5.00%
2017	2016	7.500%	7.500%	2.875%	3	-	5.00%
2018	2017	7.400%	7.400%	2.775%	3	-	5.00%
2019	2018	7.275%	7.275%	2.600%	3	-	5.00%
2020	2019	7.000%	7.000%	2.500%	3	4.50%	6.40%
2021	2020	6.950%	6.950%	2.500%	3	4.50%	6.40%
2022	2021	6.850%	6.850%	2.500%	3	4.50%	6.40%

Municipal Police Employees' Retirement System

*Changes of benefit terms* – There were no changes of benefit terms for either plan.

*Changes of assumptions:*

Year Ended June 30,	Measurement Date June 30,	Investment		Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase	
		Discount Rate	Rate of Return			Lower Range	Upper Range
2016	2015	7.500%	7.500%	2.875%	4	4.25%	9.75%
2017	2016	7.500%	7.500%	2.875%	4	4.25%	9.75%
2018	2017	7.325%	7.325%	2.700%	4	4.25%	9.75%
2019	2018	7.200%	7.200%	2.600%	4	4.25%	9.75%
2020	2019	7.125%	7.125%	2.500%	4	4.25%	9.75%
2021	2020	6.950%	6.950%	2.500%	4	4.70%	12.30%
2022	2021	6.750%	6.750%	2.500%	4	4.70%	12.30%

### **Other Supplementary Information**

Town of Ferriday, Louisiana  
Schedule of Compensation, Benefits, and Other Payments to Mayor Rydell Turner  
For the Year Ended June 30, 2022

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 44,000
Benefits-Retirement	<u>6,558</u>
Total	<u>\$ 50,558</u>



Town of Ferriday, Louisiana  
Justice System Funding Schedule - Collecting/Disbursing Entity  
For the Year Ended June 30, 2022

	First Six Months Ended <u>12/31/2021</u>	Second Six Months Ended <u>06/30/2022</u>
Beginning Balance of Amounts Collected	\$ -	\$ 5,041
Add: Collections		
Criminal Court Costs/Fees	-	-
Criminal Fines - Contempt	-	-
Criminal Fines - Ticket Fines and Summons	<u>135,659</u>	<u>95,839</u>
Subtotal Collections	135,659	95,839
Less: Disbursements to Governments & Nonprofits		
LA Judicial College	130	-
LA Traumatic Head & Spinal Cord Injury Trust Fund	1,195	-
Bond Forfeitures & Fees Collected Central LA Juvenile Detention Facility	1,785	-
CMIS Trial Court Case Management Information System	774	-
LA Commission Law Enforcement Transmittal of Statutory Dedicated Funds	620	-
North Louisiana Criminalist Lab	8,080	-
Less: Amounts Retained by the Town of Ferriday		
Self Disbursed Court Cost	118,034	87,444
Subtotal Disbursements/Retainage	<u>130,618</u>	<u>87,444</u>
Total: Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ 5,041</u>	<u>\$ 13,436</u>

### **Other Information**

7

Town of Ferriday  
Schedule of Number of Utility Customers  
June 30, 2022

Records maintained by the Town indicated the following number of customers were being serviced during the month of June 2022.

<u>Department</u>	<u>Customers</u>
Water	1,411
Sewer	1,100
Garbage	997

**Reports on Internal Control, Compliance, and Other Matters**



**KnightMasden**

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA  
Stephanie R. Lemoine, CPA

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

The Honorable Alvin Garrison, Mayor  
and Members of the Town Council  
Ferriday, Louisiana

We were engaged to audit, 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 Town of Ferriday, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Town of Ferriday basic financial statements and have issued our report thereon dated November 4, 2024. Our report disclaims an opinion on such financial statements because of lack of documentation and support for various numbers on the financial statements.

**Report on Internal Control Over Financial Reporting**

In connection with our engagement to audit the financial statements of Town of Ferriday, we considered Town of Ferriday's internal control over financial reporting (internal control) as a basis for designing 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 Town of Ferriday's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Ferriday'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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings as items 2022-001 and 2022-009 to be material weaknesses.

**Report on Compliance and Other Matters**

In connection with our engagement to audit the financial statements of Town of Ferriday, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings as items 2022-002, 2022-003, 2022-004, 2022-005, 2022-006, 2022-007, 2022-008, 2022-010, and 2022-011. Additionally, if the scope of our work had been sufficient to enable us to express opinions on the basic financial statements, other instances of noncompliance or other matters may have been identified and reported herein.

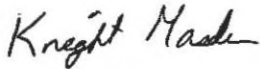
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### **The Town of Ferriday's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town of Ferriday's response to the findings identified in our engagement and described in the accompanying schedule of findings and questioned costs. Town of Ferriday's response was not subjected to the other auditing procedures applied in the engagement to audit 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 engagement to perform an audit 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. However, this report is a public document, and its distribution is not limited.



KnightMasden  
Alexandria, Louisiana  
November 4, 2024





Town of Ferriday  
Schedule of Findings  
For the Year Ended June 30, 2022

**A. Summary of Auditors' Results**

***Financial Statements***

- |  |            |
|--|------------|
| 1. Type of auditors' report  | Disclaimer |
| 2. Internal control over financial reporting:                            |            |
| a. Material weakness identified?   | Yes        |
| b. Significant deficiencies identified not considered material weakness? | None noted |
| c. Noncompliance material to the financial statements noted?             | Yes        |

Town of Ferriday  
Schedule of Findings  
For the Year Ended June 30, 2022

**B. Findings – Financial Statement Audit**

**INTERNAL CONTROL AND COMPLIANCE FINDING**

**2022-001 Documentation**

Type – Internal Control, Material Weakness

Condition – The Town could not locate documentation to support various numbers on the financial statements.

Criteria – Town is required to maintain documentation according to their document retention schedule. LSA-RS 44:412 requires all agencies to establish and maintain an active, continuing program for management of agency records.

Cause – The Town could not supply the auditor documentation related to franchise tax receivables, contracts for services, grant agreements, fixed asset purchases including bid process, invoices or similar documentation on expenditures, retirement plan submissions, rental income, accounts payable, pledged assets, and grant tracking.

Effect – Violating document retention requirements.

Recommendation – The administration should follow the Town's document retention schedule.

Response – See Management's Corrective Action Plan.

**2022-002 Budget Variance**

Type – Compliance

Condition – The Town had an unfavorable expenditure variance of \$412,950 or 14.5% for the year ended June 30, 2022.

Criteria – The Budget Act requires that budgets be amended when the variance exceeds 5%.

Cause – Under budgeting of expenditures.

Effect – Violating the Budget Act.

Recommendation – The Town should amend its budget when there is an unfavorable variance in revenue or expenditures of more than 5%.

Response – See Management's Corrective Action Plan.

**2022-003 Budget Approval**

Type – Compliance

Condition – The Town operated without a budget for eight months of the fiscal year.

Criteria – The Budget Act requires that budgets are adopted by the beginning of the fiscal year.

Cause – The budget should have been adopted by July 1, 2021, but was not adopted until January 31, 2022.

Effect – Violating the Budget Act.

Recommendation – The Town should adopt the budget by beginning of the fiscal year.

Town of Ferriday  
Schedule of Findings  
For the Year Ended June 30, 2022

Response – See Management’s Corrective Action Plan.

**2022-004 Council Meeting Minutes**

Type – Compliance

Condition – Minutes of several council meeting from July 1, 2021, through June 30, 2022 could not be produced.

Criteria – The Town is required to keep written minutes of all open meetings to comply with Open Meetings Law.

Cause – The only minutes that the Town were able to produce the minutes for the January 26, 2022 council meeting.

Effect – Violating Open Meetings Law.

Recommendation – The Town should maintain a copy of minutes from all open meetings, in addition to publishing minutes in the paper of record.

Response – See Management’s Corrective Action Plan.

**2022-005 Safe Drinking Water**

Type – Compliance

Condition – The Town did not remit Safe Drinking Water fee payments for several years.

Criteria – Since January 1, 2017, the Town should have remitted \$12.00 per service connection annually to the State. Prior to that date the fee was \$2.88 per service connection annually.

Cause – The Town was not aware of the fees or the need for them to be remitted to the State.

Effect – The Town is not in compliance with the Safe Drinking Water Program under OPH.

Recommendation – The Town should contact the Safe Drinking Water Program and development a payment plan to get caught up on the fees due.

Response – See Management’s Corrective Action Plan.

**2022-006 Ticket Sharing Fees**

Type – Compliance

Condition – The Town did not remit the funds due to the various judicial and law enforcement agencies for the charges/tickets paid during the year.

Criteria – Various laws require the Town to remit funds to various judicial and law enforcement agencies based on the charges/tickets collected.

Cause – The Town has not remitted the ticket sharing fees on collections after September 2021.

Effect – The Town is not in compliance with various laws.

Town of Ferriday  
Schedule of Findings  
For the Year Ended June 30, 2022

Recommendation – The Town should prepare the calculation forms for the various agencies and development a payment plan to get caught up on the fees due.

Response – See Management’s Corrective Action Plan.

**2022-007 Annual Filing of Financial Statements**

Type – Compliance

Condition – The Town did not timely file their financial statements with the Legislative Auditor on a timely basis.

Criteria – Several state statutes, require that governmental units file their financial statements annually with the Legislative Auditor’s Office within six months of the entity’s year end closing date.

Cause – Not having the financial statements completed on time.

Effect – The Town in not in compliance with various laws and funding could be withheld.

Recommendation – The Town should have their audit completed in time to file with the Legislative Auditor’s Office within six months of the Town’s year end closing.

Response – See Management’s Corrective Action Plan.

**2022-008 Customer Utility Deposits**

Type – Compliance

Condition – The Town’s bank account that holds utility deposits is less than the schedule of utility customer deposits.

Criteria – The Town is required to hold funds for utility deposits from customers in a separate account.

Cause – The Town deposited money collected from customers for utility deposits into the incorrect bank account.

Effect – The Town’s does not have enough money set aside to cover all customer utility deposits.

Recommendation – The Town should deposit the needed funds into the restricted bank account.

Response – See Management’s Corrective Action Plan.

**2022-009 Grant Expenditure Testing**

Type – Internal Control, Material Weakness

Condition – The Town could not supply documentation on grants received and tracking of expenditures and grant restrictions.

Criteria – The Town should maintain a system of tracking grants, including budget and restriction adherence.

Cause – The Town was to provide documentation on what each grant received was for; therefore they could not provide any documentation on whether restrictions were met.

Effect – The Town is potentially not in compliance with grant restrictions and the proper restriction, receivable and payable could not be recorded and/or disclosed.

Town of Ferriday  
Schedule of Findings  
For the Year Ended June 30, 2022

Recommendation – The Town should develop and maintain a system to track grants that includes verifying budget and restriction adherence.

Response – See Management's Corrective Action Plan.

**2022-010 Louisiana Bid Law**

Type – Compliance

Condition – The Town could not supply documentation that it complied with Louisiana Bid Law in the purchasing of several assets during the fiscal year.

Criteria – The Town is required to follow Public Bid Law for all purchases that fall under the law.

Cause – The Town purchased 3 pieces of equipment that should have followed the Public Bid Law procedures.

Effect – Violating Public Bid Law.

Recommendation – The Town should familiarize itself with the Public Bid Law for determining which purchases/contracts must follow law.

Response – See Management's Corrective Action Plan.

**2022-011 Bond Covenants**

Type – Compliance

Condition – The Town is not depositing the correct amount of funds in the required bank accounts to meet bond requirements.

Criteria – The Town is required to deposit a specified amount on a various bank accounts to meet bond requirements.

Cause – The Town should be depositing \$441 into a contingency account monthly and not deposits were made during the year.

Effect – Violating bond requirements.

Recommendation – The Town should familiarize itself with the bond requirements and make required transfers.

Response – See Management's Corrective Action Plan.

Town of Ferriday  
Management's Corrective Action  
For the Year Ended June 30, 2022

**2022-001 Documentation**

Recommendation – The administration should follow the Town's document retention schedule.

Response – The current administration took office July 1, 2024, and has implemented procedures to ensure that sufficient documentation is being kept.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-002 Budget Variance**

Recommendation – The Town should amend its budget when there is an unfavorable variance in revenue or expenditures of more than 5%.

Response – The current administration took office July 1, 2024, and has implemented procedures to track expenditures and amended the budget as necessary.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-003 Budget Approval**

Recommendation – The Town should adopt the budget by the beginning of the fiscal year.

Response – The current administration took office July 1, 2024, and is formatting different approached and new way to confront some ideas with budget approval.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-004 Council Meeting Minutes**

Recommendation – The Town should maintain a copy of minutes from all open meetings, in addition to publishing minutes in the paper of record.

Response -- The current administration took office July 1, 2024, and the new clerk is putting procedures in place to ensure agendas and minutes are kept and posted appropriately.

Anticipated Implementation Date – July 1, 2024

Contact Person -- Rebecca Brown, Town Clerk

**2022-005 Safe Drinking Water**

Recommendation – The Town should contact the Safe Drinking Water Program and development a payment plan to get caught up on the fees due.

Response – The safe drinking water fee payments have been caught up and the Town of Ferriday is now current on their payments.



Town of Ferriday  
Management's Corrective Action  
For the Year Ended June 30, 2022

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-006 Ticket Sharing Fees**

Recommendation – The Town should prepare the calculation forms for the various agencies and develop a payment plan to get caught up on the fees due.

Response – The Records Clerk as of July 1, 2024 has been made aware of her duties and she is keeping track of all documentation and ticket fees. She will also contact all agencies to verify which months are delinquent and formulate a plan for the Town to get caught up.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-007 Annual Filing of Financial Statements**

Recommendation – The Town should have their audit completed in time to file with the Legislative Auditor's Office within six months of the Town's year end closing.

Response – The new administration has worked out a plan with the auditors to get up to date on annual financial statement filings by the end of 2025.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-008 Customer Utility Deposits**

Recommendation – The Town should deposit the needed funds into the restricted bank account.

Response – The Town will move the necessary funds into the utility deposit account to cover all deposits held from customers.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-009 Grant Expenditure Tracking**

Recommendation – The Town should develop and maintain a system to track grants that includes verifying budget and restriction adherence.

Response – The current administration took office July 1, 2024, and has implemented procedures to ensure that sufficient documentation is being kept and grants expenditures are tracked.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

Town of Ferriday  
Management's Corrective Action  
For the Year Ended June 30, 2022

**2022-010 Louisiana Bid Law**

Recommendation – The Town should familiarize itself with the Public Bid Law for determining which purchases/contracts must follow law.

Response – The current administration took office July 1, 2024, and has received training on the bid law and it committed to enforcing the Louisiana Bid Law to ensure that the Town receives the best possible price when using public funds for the procurement of materials and supplies or public works.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

**2022-011 Bond Covenants**

Recommendation – The Town should familiarize itself with the bond requirements and make required transfers.

Response – The Town will move the necessary funds into the various account to cover all bond covenants.

Anticipated Implementation Date – July 1, 2024

Contact Person – Rebecca Brown, Town Clerk

Town of Ferriday  
Summary of Prior Year Auditing Findings  
For the Year Ended June 30, 2022

**2021-001 Safe Drinking Water Fee**

Condition – The Town did not remit Safe Drinking Water Fee payments from years 2002 to 2012.

Criteria – For this period, the Town should have remitted \$2.88 per service connection annually to the State.

Cause of the Condition – The Town was not aware of the fees or the need for them to be remitted to the State.

Effect of Condition – The Town is not in compliance with the Safe Drinking Water Program under OPH.

Status – Not Resolved, see current year finding 2022-005

**2021-002 Old Outstanding Checks and Deposits**

Condition – The Town has numerous old outstanding checks and deposits in both enterprise and governmental funds.

Criteria – Not clearing outstanding checks and deposits on a regular basis can result in the issuance of financial statements that understates or overstates cash.

Cause of the Condition – Not reviewing and correcting the bank reconciliations.

Effect of Condition – Understatement and overstatement of cash in the financial statements.

Status – Resolved

**2021-003 Annual Filing of Financial Statements**

Condition – The Town did not file their financial statements with the Legislative Auditor on a timely basis.

Criteria – LSA-RS 24:514, LSA-RS 33:463, and/or LSA-RS 39:92, as applicable, require that governmental units file their financial statements annually with the Legislative Auditor's Office within six months of the entity's year end closing date.

Cause of the Condition – Not having the financial statements completed on time.

Effect of Condition – Potential compliance violation and freeze on grant funding.

Status – Not Resolved, see current year finding 2022-007

**2021-004 Budget Variance**

Condition – The Town had an unfavorable revenue variance of \$149,127 or 5.6% and an unfavorable expenditure variance \$141,917 or 5.4% for the year ended June 30, 2021.

Criteria – The Budget Act requires that budgets be amended when the variance exceeds 5%.

Cause of the Condition – Under budgeting of revenue and expenditures.

Effect of Condition – Violating the Budget Act.

Status – Not Resolved, see current year finding 2022-002



**KnightMadsen**

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA

Stephanie R. Lemoine, CPA

## **INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors of Town of Ferriday and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period July 1, 2021 through June 30, 2022. Town of Ferriday's management is responsible for those C/C areas identified in the SAUPs.

Town of Ferriday has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period July 1, 2021 through June 30, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### **Written Policies and Procedures**

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

- a. Budgeting, including

- i. preparing,

*Policy is present in the written policies and procedures manual.*

- ii. adopting,

*Policy is present in the written policies and procedures manual.*

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iii. monitoring, and

*Policy is present in the written policies and procedures manual.*

iv. amending the budget.

*Policy is present in the written policies and procedures manual.*

b. Purchasing, including

i. how purchases are initiated,

*Policy is present in the written policies and procedures manual.*

ii. how vendors are added to the vendor list,

*Policy is present in the written policies and procedures manual.*

iii. the preparation and approval process of purchase requisitions and purchase orders,

*Policy is present in the written policies and procedures manual.*

iv. controls to ensure compliance with the public bid law, and

*Policy is present in the written policies and procedures manual.*

v. documentation required to be maintained for all bids and price quotes.

*Policy is present in the written policies and procedures manual.*

c. Disbursements, including

i. processing,

*Policy is present in the written policies and procedures manual.*

ii. reviewing, and

*Policy is present in the written policies and procedures manual.*

iii. approving

*Policy is present in the written policies and procedures manual.*

d. Receipts/Collections, including

i. receiving,

*Policy is present in the written policies and procedures manual.*

ii. recording, and

*Policy is present in the written policies and procedures manual.*

iii. preparing deposits

*Policy is present in the written policies and procedures manual.*

iv. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions.

*Policy is present in the written policies and procedures manual.*

e. Payroll/Personnel, including

i. payroll processing, and

*Policy is present in the written policies and procedures manual.*

ii. reviewing and approving time and attendance records, including leave and overtime worked.

*Policy is present in the written policies and procedures manual.*

iii. Approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.

*Policy is present in the written policies and procedures manual.*



f. Contracting, including

- i. types of services requiring written contracts,

*Policy is present in the written policies and procedures manual.*

- ii. standard terms and conditions,

*Policy is present in the written policies and procedures manual.*

- iii. legal review,

*Policy is present in the written policies and procedures manual.*

- iv. approval process, and

*Policy is present in the written policies and procedures manual.*

- v. monitoring process

*Policy is present in the written policies and procedures manual.*

g. Credit Cards (and debit cards, fuel cards, P-Cards, if applicable), including

- i. how cards are to be controlled,

*Policy is not present in the written policies and procedures manual.*

- ii. allowable business uses,

*Policy is not present in the written policies and procedures manual.*

- iii. documentation requirements,

*Policy is not present in the written policies and procedures manual.*

- iv. required approvers of statements, and

*Policy is not present in the written policies and procedures manual.*

- v. monitoring card usage.

*Policy is not present in the written policies and procedures manual.*

h. Travel and expense reimbursement, including

i. allowable expenses,

*Policy is present in the written policies and procedures manual.*

ii. dollar thresholds by category of expense,

*Policy is present in the written policies and procedures manual.*

iii. documentation requirements, and

*Policy is present in the written policies and procedures manual.*

iv. required approvers.

*Policy is present in the written policies and procedures manual.*

i. Ethics, including

i. the prohibitions as defined in Louisiana Revised Statute 42:1111-1121,

*Policy is present in the written policies and procedures manual.*

ii. actions to be taken if an ethics violation takes place,

*Policy is present in the written policies and procedures manual.*

iii. system to monitor possible ethics violations, and

*Policy is present in the written policies and procedures manual.*

iv. requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

*Policy is present in the written policies and procedures manual.*

j. Debt Service, including

i. debt issuance approval,

*Policy is present in the written policies and procedures manual.*

- ii. continuing disclosure/EMMA reporting requirements,

*Policy is present in the written policies and procedures manual.*

- iii. debt reserve requirements, and

*Policy is present in the written policies and procedures manual.*

- iv. debt service requirements.

*Policy is present in the written policies and procedures manual.*

k. Information Technology Disaster Recovery/Business Continuity, including

- i. identification of critical data and frequency of data backups,

*Policy is not present in the written policies and procedures manual.*

- ii. storage of backups in a separate physical location isolated from the network,

*Policy is not present in the written policies and procedures manual.*

- iii. periodic testing/verification that backups can be restored,

*Policy is not present in the written policies and procedures manual.*

- iv. use of antivirus software on all systems,

*Policy is not present in the written policies and procedures manual.*

- v. timely application of all available system and software patches/updates, and

*Policy is not present in the written policies and procedures manual.*

- vi. identification of personnel, processes, and tools needed to recover operations after a critical event.

*Policy is not present in the written policies and procedures manual.*

l. Sexual Harassment, including R.S. 42:342-344 requirements for

- i. agency responsibilities and prohibitions,

*Policy is present in the written policies and procedures manual.*

- ii. annual employee training,

*Policy is present in the written policies and procedures manual.*

- iii. annual reporting.

*Policy is present in the written policies and procedures manual.*

*Management's Response to Section Findings: The current administration is reviewing the policies and procedures manual and will take these findings into account.*

#### **Board or Finance Committee**

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

- a. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

*Client only provided minutes for 1 meeting held during the year.*

- b. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on all special revenue funds. Alternatively for those entities reporting on the nonprofit 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.

*Client only provided minutes for 1 meeting held during the year, and that was a special meeting to approve the budget.*

- c. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

*Not applicable. Unassigned fund balance in the prior year audit was positive.*

*Management's Response to Section Findings: The current administration is taking steps to ensure all council meeting minutes are maintained and published.*

### **Bank Reconciliations**

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 each selected account, and observe that:

*Listing obtained and client represented that it was complete.*

- a. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date;

*All reconciliations were prepared within 2 months of related statement closing date.*

- b. Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation; and

*The reconciliations do not include evidence that a person who is not involved in the cash receipts or cash disbursements process has reviewed the reconciliation.*

- 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.

*Not applicable. There were no outstanding items over 12 months on any of the reconciliations reviewed.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

### **Collections**

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).

*Listing obtained and client represented that it was complete.*

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, obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- a. Employees that are responsible for cash collections do not share cash drawers/registers.

*Employees do not share cash drawers/registers.*

- b. Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation to the deposit.

*Employee responsible for collecting cash is not responsible for preparing bank deposits.*

- 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.

*Employee responsible for collecting cash is not responsible for posting collection entries to the general ledger.*

- 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.

*Employee responsible for reconciling cash collections to the general ledger is not responsible for collecting cash.*

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

*Copies of bond or insurance policy covering theft was not provided.*

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily



revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

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

*No documentation on receipts could be provided.*

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

*No documentation on receipts could be provided.*

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

*No documentation on receipts could be provided.*

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

*No documentation on receipts could be provided.*

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

*Deposits per the bank statement agreed to deposits per the general ledger.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

#### **Non-Payroll Disbursements**

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).

*Listing obtained and client represented that it was complete.*

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.

*Two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.*

- b. At least two employees are involved in processing and approving payments to vendors.

*Two employees are involved in processing and approving payments to vendors.*

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

*The employee responsible for processing payments is not prohibited from adding/modifying vendor files.*

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

*Employee/official responsible for signing checks does not mail the payments or give the signed checks to an employee to mail who is not responsible for processing payments.*

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:

- a. Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.

*No documentation could be provided on disbursements.*

- b. Observe whether the disbursement documentation included evidence of segregation of duties tested under #9, as applicable.

*No documentation could be provided on disbursements.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

**Credit Cards/Debit Cards/Fuel Cards/Purchase Cards**

11. 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.

*No card listing was provided.*

12. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

- a. Observe that there is evidence that the monthly statement or combined statement and supporting documentation were reviewed and approved, in writing, by someone other than the authorized card holder.

*No card statements were provided.*

- b. Observe that finance charges and late fees were not assessed on the selected statements.

*No card statements were provided.*

13. 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. For each transaction, observe that it is supported by

- a. an original itemized receipt that identifies precisely what was purchased,

*No card statements were provided to select a sample.*

- b. written documentation of the business/public purpose, and

*No card statements were provided to select a sample.*

- c. documentation of the individuals participating in meals (for meal charges only).

*No card statements were provided to select a sample.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

### **Travel and Travel-Related Expense Reimbursements**

14. 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:

*Listing obtained and client represented that it was complete.*

- 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 ([www.gsa.gov](http://www.gsa.gov)).

*No documentation could be provided for reimbursements.*

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

*No documentation could be provided for reimbursements.*

- 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).

*No documentation could be provided for reimbursements.*

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

*No documentation could be provided for reimbursements.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

### **Contracts**

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternately, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete.

Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

*No contracts could be provided*

- a. Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

*No contracts could be provided.*

- b. Observe that the contract was approved by the governing body/board, if required by policy or law.

*No contracts could be provided.*

- c. If the contract was amended, observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms.

*No contracts could be provided.*

- d. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

*No contracts could be provided.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

## **Payroll and Personnel**

16. 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.

*Listing obtained and client represented that it was complete.*

17. 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:

- a. Observe that all selected employees/officials documented their daily attendance and leave.

*No documentation was provided.*

- b. Observe whether supervisors approved the attendance and leave of the selected employees/officials.

*No documentation was provided.*

- c. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

*No documentation was provided.*

- d. Observe the rate paid to employees or officials agree to the authorized salary/pay rate found within the personnel file.

*No documentation was provided.*

18. 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 or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree hours to the employee or officials' cumulative leave record, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

*No listing was provided.*

19. Obtain management's representation that employer and employee portions of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

*Client could not represent that all payroll related amounts have been paid and forms filed by required deadlines.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

## **Ethics**

20. Using the 5 randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:

- a. Observe whether the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.

*No ethics training documentation could be provided.*

- b. Observe whether the entity maintains documentation which demonstrates each employee/official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

*No ethics training could be provided.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

## **Debt Service**

21. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued.

*Not applicable. No debt instruments issued during the year.*

22. 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.

*Listing obtained and client represented that it was complete. Bond covenants were met on bond tested.*

*Management's Response to Section Findings: No findings*

## **Fraud Notice**

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.

*None noted.*

24. 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.

*Yes.*

*Management's Response to Section Findings: No findings*

### **Information Technology Disaster Recovery/Business Continuity**

25. Perform the following procedures,

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium, observe evidence that backups are encrypted before being transported.

*We performed the procedure and discussed the results with management.*

- 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.

*We performed the procedure and discussed the results with management.*

- 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.

*We performed the procedure and discussed the results with management.*

*Management's Response to Section Findings: No findings.*



### **Prevention of Sexual Harassment**

26. 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.

*No documentation of sexual harassment training could be provided.*

27. 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).

*Sexual harassment policy not posted on website or premises.*

28. 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:

*No report was prepared.*

- a) Number and percentage of public servants in the agency who have completed the training requirements;

*No report was prepared.*

- b) Number of sexual harassment complaints received by the agency;

*No report was prepared.*

- c) Number of complaints which resulted in a finding that sexual harassment occurred;

*No report was prepared.*

- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

*No report was prepared.*

- e) Amount of time it took to resolve each complaint.

*No report was prepared.*

*Management's Response to Section Findings: The current administration is in the process of establishing procedures to meet best practices.*

We were engaged by Town of Ferriday 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 Town of Ferriday 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.

*Knight Masden*

**KnightMasden**  
Alexandria, Louisiana  
November 4, 2024



**KnightMasden**

A Professional Accounting Corporation