

CITY OF BROUSSARD, LOUISIANA

Financial Report

Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

* A Professional Accounting Corporation

The Honorable Ray Bourque, Mayor
and Members of the City Council
City of Broussard, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Broussard, Louisiana (City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Broussard, Louisiana, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principles

As described in Note 19 to the financial statements, in 2025, the City adopted new accounting guidance, GASB Statement No. 100, Accounting Changes and Error Corrections, and GASB Statement No. 101, Compensated Absences. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we exercise professional judgment and maintain professional skepticism throughout the audit. We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed. We evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require the budgetary comparison information, schedule of employer's share of net pension liability, and schedule of employer contributions 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.

The City of Broussard 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 financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Broussard, Louisiana’s basic financial statements. The accompanying comparative statements and justice system funding schedule included in supplementary information are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the comparative statements and justice system funding schedule are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year comparative information on the comparative statements has been derived from the City of Broussard’s 2024 financial statements, which were subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and in our opinion, were fairly presented, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the detailed budget comparison schedules 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 of 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 December 29, 2025, on our consideration of the City of Broussard, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City’s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 29, 2025

BASIC FINANCIAL STATEMENTS

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

CITY OF BROUSSARD, LOUISIANA
Statement of Net Position
June 30, 2025

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current assets:			
Cash and interest-bearing deposits	\$ 7,417,345	\$ 633,886	\$ 8,051,231
Investments	15,857,705	-	15,857,705
Receivables, net	2,024,499	1,008,365	3,032,864
Internal balances	250,697	(250,697)	-
Due from other governmental agencies	440,389	113,277	553,666
Prepaid items	642,236	200,082	842,318
Restricted cash and interest-bearing deposits	-	10,620,743	10,620,743
Capital assets:			
Non-depreciable	23,326,700	8,507,779	31,834,479
Depreciable, net	<u>37,970,158</u>	<u>53,853,511</u>	<u>91,823,669</u>
Total assets	<u>87,929,729</u>	<u>74,686,946</u>	<u>162,616,675</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on bond refunding	325,018	-	325,018
Deferred outflows related to pensions	<u>1,553,422</u>	<u>-</u>	<u>1,553,422</u>
Total deferred outflows of resources	<u>1,878,440</u>	<u>-</u>	<u>1,878,440</u>
LIABILITIES			
Current liabilities:			
Accounts, salaries and other payables	2,841,473	707,805	3,549,278
Accrued interest payable	135,619	177,443	313,062
Customers' deposits payable	-	724,365	724,365
Long-term liabilities:			
Portion due or payable within one year	1,715,924	1,177,471	2,893,395
Portion due or payable after one year	21,305,986	29,653,109	50,959,095
Net pension liability	<u>3,142,356</u>	<u>-</u>	<u>3,142,356</u>
Total liabilities	<u>29,141,358</u>	<u>32,440,193</u>	<u>61,581,551</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	<u>95,057</u>	<u>-</u>	<u>95,057</u>
NET POSITION			
Net investment in capital assets	37,024,443	31,417,170	68,441,613
Restricted for sales tax dedications	11,463,608	-	11,463,608
Restricted for debt service	859,506	1,814,097	2,673,603
Restricted for external legal constraint	1,138,220	-	1,138,220
Restricted for capital projects	6,764,527	7,904,838	14,669,365
Unrestricted	<u>3,321,450</u>	<u>1,110,648</u>	<u>4,432,098</u>
Total net position	<u>\$ 60,571,754</u>	<u>\$42,246,753</u>	<u>\$102,818,507</u>

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

CITY OF BROUSSARD, LOUISIANA

Statement of Activities
For the Year Ended June 30, 2025

Activities	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 4,006,047	\$ 2,102,886	\$ -	\$ -	\$ (1,903,161)	\$ -	\$ (1,903,161)
Economic development	444,392	-	-	-	(444,392)	-	(444,392)
Public safety	9,203,429	505,540	447,437	-	(8,250,452)	-	(8,250,452)
Streets and drainage	7,024,282	-	194,336	4,926,524	(1,903,422)	-	(1,903,422)
Culture and recreation	10,640	-	-	-	(10,640)	-	(10,640)
Interest on long-term debt	515,123	-	-	-	(515,123)	-	(515,123)
Total governmental activities	<u>21,203,913</u>	<u>2,608,426</u>	<u>641,773</u>	<u>4,926,524</u>	<u>(13,027,190)</u>	<u>-</u>	<u>(13,027,190)</u>
Business-type activities:							
Water	3,726,890	3,832,778	-	-	-	105,888	105,888
Sewer	3,221,337	2,382,435	-	82,471	-	(756,431)	(756,431)
Sanitation	1,775,266	1,850,258	-	-	-	74,992	74,992
Parks and Recreation	4,281,355	681,935	-	-	-	(3,599,420)	(3,599,420)
Total business-type activities	<u>13,004,848</u>	<u>8,747,406</u>	<u>-</u>	<u>82,471</u>	<u>-</u>	<u>(4,174,971)</u>	<u>(4,174,971)</u>
Total	<u>\$34,208,761</u>	<u>\$ 11,355,832</u>	<u>\$ 641,773</u>	<u>\$ 5,008,995</u>	<u>(13,027,190)</u>	<u>(4,174,971)</u>	<u>(17,202,161)</u>
General revenues:							
Taxes -							
Sales and use taxes, levied for general purposes							
					22,322,581	-	22,322,581
Franchise taxes							
					1,633,507	-	1,633,507
Grants and contributions not restricted to specific programs -							
State sources							
					128,057	-	128,057
Non-employer contributions							
					90,218	-	90,218
Interest and investment earnings							
					839,807	150,811	990,618
Miscellaneous							
					632,915	-	632,915
Transfers							
					(4,639,888)	4,639,888	-
Total general revenues and transfers							
					<u>21,007,197</u>	<u>4,790,699</u>	<u>25,797,896</u>
Change in net position							
					7,980,007	615,728	8,595,735
Net position - July 1, 2024							
					<u>52,591,747</u>	<u>41,631,025</u>	<u>94,222,772</u>
Net position - June 30, 2025							
					<u>\$60,571,754</u>	<u>\$ 42,246,753</u>	<u>\$102,818,507</u>

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

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUND DESCRIPTIONS

General Fund

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

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

1992 Sales Tax Fund -

To account for the receipt and use of proceeds of the City's 1992 1% sales and use tax (rededicated in 1998). These taxes are dedicated to be used for (1) constructing, improving, operating and maintaining waterworks facilities, fire protection facilities, and police protection facilities, including the acquisition of equipment therefore, (2) constructing, improving, operating and maintaining sewers and sewerage disposal works, and (3) constructing, improving, operating and maintaining public streets and bridges and drainage facilities, including the acquisition of equipment therefore, and shall be used to fund any bonds issued for any of the aforesaid purposes to pay for the capital costs thereof.

2011 Recreational Sales Tax Fund -

To account for the receipt and use of proceeds of the City's 2011 1/2% recreational facilities sales and use tax. These taxes are dedicated to be used for the operations of the park and for the payment of revenue bonds associated with the acquisition, construction and equipping of recreational facilities and related infrastructure throughout the City.

Capital Projects Fund

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed by proprietary funds.

Capital Projects Fund -

To account for the improvements of various projects using proceeds from grant revenue and City's funds.

Enterprise Funds

Utility Fund -

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

Parks and Recreation Fund -

To account for the operation of the St. Julien Park Sports Complex and Arceneaux Park. All fees and revenues derived from these facilities and all related expenses are accounted for in this fund.

CITY OF BROUSSARD, LOUISIANA

Balance Sheet
Governmental Funds
June 30, 2025

	General	1992 Sales Tax	2011 Recreational Sales Tax	Capital Projects	Other Governmental Funds	Total
ASSETS						
Cash and interest-bearing deposits	\$ 315,553	\$ 247,424	\$ 2,137,699	\$ 2,721,549	\$ 1,995,120	\$ 7,417,345
Investments	3,355,378	3,059,100	2,678,700	6,764,527	-	15,857,705
Receivables -						
Taxes and licenses	924,409	729,729	364,863	-	-	2,019,001
Due from other governmental agencies	19,179	-	-	421,210	-	440,389
Interest	2,199	2,199	1,100	-	-	5,498
Due from other funds	23,824	2,500,200	-	886,642	3	3,410,669
Prepaid items	642,236	-	-	-	-	642,236
Total assets	<u>\$ 5,282,778</u>	<u>\$6,538,652</u>	<u>\$ 5,182,362</u>	<u>\$10,793,928</u>	<u>\$1,995,123</u>	<u>\$ 29,792,843</u>
LIABILITIES AND FUND BALANCES						
Liabilities -						
Accounts payable and accrued expenditures	\$ 653,631	\$ 3,930	\$ 2,160	\$ 19,540	\$ -	\$ 679,261
Contracts payable	-	-	-	1,663,535	-	1,663,535
Retainage payable	-	-	-	498,677	-	498,677
Due to other funds	1,089,769	5	251,311	818,889	999,998	3,159,972
Total liabilities	<u>1,743,400</u>	<u>3,935</u>	<u>253,471</u>	<u>3,000,641</u>	<u>999,998</u>	<u>6,001,445</u>
Fund balances -						
Nonspendable for prepaid items	642,236	-	-	-	-	642,236
Restricted for sales tax dedications	-	6,534,717	4,928,891	-	-	11,463,608
Restricted for debt service	-	-	-	-	995,125	995,125
Restricted for capital projects	-	-	-	6,764,527	-	6,764,527
Restricted for external legal constraint	1,138,220	-	-	-	-	1,138,220
Unassigned	1,758,922	-	-	1,028,760	-	2,787,682
Total fund balances	<u>3,539,378</u>	<u>6,534,717</u>	<u>4,928,891</u>	<u>7,793,287</u>	<u>995,125</u>	<u>23,791,398</u>
Total liabilities and fund balances	<u>\$ 5,282,778</u>	<u>\$6,538,652</u>	<u>\$ 5,182,362</u>	<u>\$10,793,928</u>	<u>\$1,995,123</u>	<u>\$ 29,792,843</u>

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

CITY OF BROUSSARD, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2025

Total fund balances for governmental funds at June 30, 2025		\$23,791,398
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Capital assets, net		61,296,858
The deferred loss on bond refunding is not a use of current resources, and therefore, is not reported in the funds.		325,018
The deferred outflows of expenditures in the municipal police employees retirement system are not a use of current resources, and therefore, are not reported in the funds.		1,553,422
Long-term liabilities at June 30, 2025:		
Compensated absences payable	\$ (586,689)	
Net pension liability	(3,142,356)	
Notes payable	(1,450,201)	
Right-of-use liabilities	(1,011,122)	
Bonds payable	(19,973,898)	
Accrued interest payable	<u>(135,619)</u>	(26,299,885)
The deferred inflows of contributions for the municipal police employees retirement system are not available resources, and therefore, are not reported in the funds.		<u>(95,057)</u>
Total net position of governmental activities at June 30, 2025		<u>\$60,571,754</u>

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

CITY OF BROUSSARD, LOUISIANA
Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
For the Year Ended June 30, 2025

	General	1992 Sales Tax	2011 Recreational Sales Tax	Capital Projects	Other Governmental Funds	Total
Revenues:						
Taxes	\$ 10,562,497	\$ 8,928,990	\$ 4,464,601	\$ -	\$ -	\$ 23,956,088
Licenses and permits	2,102,886	-	-	-	-	2,102,886
Intergovernmental	769,830	-	-	4,926,524	-	5,696,354
Fine and forfeits	505,540	-	-	-	-	505,540
Interest	245,194	268,345	144,845	166,078	15,345	839,807
Miscellaneous	632,915	-	-	-	-	632,915
Total revenues	<u>14,818,862</u>	<u>9,197,335</u>	<u>4,609,446</u>	<u>5,092,602</u>	<u>15,345</u>	<u>33,733,590</u>
Expenditures:						
Current -						
General government	3,415,447	69,457	34,278	293,249	-	3,812,431
Economic development	442,392	-	-	-	-	442,392
Public safety	8,215,553	-	-	-	-	8,215,553
Streets and drainage	5,255,308	-	-	-	-	5,255,308
Culture and recreation	-	-	10,640	-	-	10,640
Debt service	668,261	-	-	-	1,848,282	2,516,543
Capital outlay	2,719,098	-	-	11,651,073	-	14,370,171
Total expenditures	<u>20,716,059</u>	<u>69,457</u>	<u>44,918</u>	<u>11,944,322</u>	<u>1,848,282</u>	<u>34,623,038</u>
Excess (deficiency) of revenues over expenditures	<u>(5,897,197)</u>	<u>9,127,878</u>	<u>4,564,528</u>	<u>(6,851,720)</u>	<u>(1,832,937)</u>	<u>(889,448)</u>
Other financing sources (uses):						
Proceeds from issuance of debt	378,380	-	-	7,500,000	-	7,878,380
Premium on issuance of debt	-	-	-	792,773	-	792,773
Transfers in	6,577,873	-	-	7,019,318	1,988,898	15,586,089
Transfers out	(3,698,212)	(11,414,488)	(4,218,261)	(895,016)	-	(20,225,977)
Total other financing sources (uses)	<u>3,258,041</u>	<u>(11,414,488)</u>	<u>(4,218,261)</u>	<u>14,417,075</u>	<u>1,988,898</u>	<u>4,031,265</u>
Net change in fund balances	(2,639,156)	(2,286,610)	346,267	7,565,355	155,961	3,141,817
Fund balances - beginning	<u>6,178,534</u>	<u>8,821,327</u>	<u>4,582,624</u>	<u>227,932</u>	<u>839,164</u>	<u>20,649,581</u>
Fund balances - ending	<u>\$ 3,539,378</u>	<u>\$ 6,534,717</u>	<u>\$ 4,928,891</u>	<u>\$ 7,793,287</u>	<u>\$ 995,125</u>	<u>\$ 23,791,398</u>

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

CITY OF BROUSSARD, LOUISIANA

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

Total net changes in fund balances at June 30, 2025 in the
statement of revenues, expenditures and changes in fund balances \$ 3,141,817

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

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

Capital outlay	\$14,370,171	
Depreciation and amortization expense	(2,475,140)	
Loss on disposal of capital assets	<u>(97,402)</u>	11,797,629

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

Principal payments	1,710,991	
Proceeds issuance of debt	(7,878,380)	
Proceeds from premium on issuance of debt	(792,773)	
Amortization of bond premium	375,994	
Loss on refunding amortized	<u>(29,547)</u>	(6,613,715)

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

Compensated absences	(26,810)	
Interest expense	(56,018)	
Pension expense	<u>(353,114)</u>	(435,942)

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

Non-employer pension contributions		<u>90,218</u>
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Total changes in net position at June 30, 2025 in the statement of activities \$ 7,980,007

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

CITY OF BROUSSARD, LOUISIANA

Statement of Net Position
Proprietary Funds
June 30, 2025

	Utility Fund	Parks and Recreation Fund	Total
ASSETS			
Current assets:			
Cash and interest-bearing deposits	\$ 541,409	\$ 92,477	\$ 633,886
Accounts receivable, net	958,609	49,756	1,008,365
Due from other funds	54,897	-	54,897
Due from other governments	113,277	-	113,277
Prepaid insurance	131,088	68,994	200,082
Total current assets	<u>1,799,280</u>	<u>211,227</u>	<u>2,010,507</u>
Noncurrent assets:			
Restricted assets -			
Cash and interest-bearing deposits	724,365	9,896,378	10,620,743
Capital assets -			
Land and construction in progress	5,056,315	3,451,464	8,507,779
Capital assets, net	25,921,391	27,761,068	53,682,459
Right-of-use asset, net	92,727	78,325	171,052
Total noncurrent assets	<u>31,794,798</u>	<u>41,187,235</u>	<u>72,982,033</u>
Total assets	<u>33,594,078</u>	<u>41,398,462</u>	<u>74,992,540</u>
LIABILITIES			
Current liabilities:			
Accounts payable	318,806	8,046	326,852
Retainage payable	38,148	-	38,148
Contracts payable	261,462	-	261,462
Accrued expenses	35,335	46,008	81,343
Due to other funds	37,957	267,637	305,594
Right-of-use lease liability	32,607	19,864	52,471
Loan payable	50,000	-	50,000
Payable from restricted assets:			
Bonds payable	-	1,075,000	1,075,000
Accrued interest	-	177,443	177,443
Customers' deposits	724,365	-	724,365
Total current liabilities	<u>1,498,680</u>	<u>1,593,998</u>	<u>3,092,678</u>
Noncurrent liabilities:			
Compensated absences payable	110,472	75,598	186,070
Right-of-use lease liability	65,170	61,173	126,343
Loan payable	840,903	-	840,903
Bonds payable, net	-	28,499,793	28,499,793
Total noncurrent liabilities	<u>1,016,545</u>	<u>28,636,564</u>	<u>29,653,109</u>
Total liabilities	<u>2,515,225</u>	<u>30,230,562</u>	<u>32,745,787</u>
NET POSITION			
Net investment in capital assets	29,782,143	1,635,027	31,417,170
Restricted for debt service	-	1,814,097	1,814,097
Restricted for capital projects	-	7,904,838	7,904,838
Unrestricted	1,296,710	(186,062)	1,110,648
Total net position	<u>\$ 31,078,853</u>	<u>\$ 11,167,900</u>	<u>\$ 42,246,753</u>

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

CITY OF BROUSSARD, LOUISIANA

Statement of Revenues, Expenses and Changes in Fund Net Position
 Proprietary Funds
 For the Year Ended June 30, 2025

	Utility Fund	Parks and Recreation Fund	Total
Operating revenues:			
Charges for services	\$ 7,414,654	\$ 681,935	\$ 8,096,589
Miscellaneous	650,817	-	650,817
Total operating revenues	<u>8,065,471</u>	<u>681,935</u>	<u>8,747,406</u>
Operating expenses:			
Water	3,695,885	-	3,695,885
Sewer	3,221,337	-	3,221,337
Garbage	1,775,266	-	1,775,266
St. Julien Sports Complex	-	3,167,883	3,167,883
Arceneaux Park	-	25,008	25,008
Total operating expenses	<u>8,692,488</u>	<u>3,192,891</u>	<u>11,885,379</u>
Loss from operations	<u>(627,017)</u>	<u>(2,510,956)</u>	<u>(3,137,973)</u>
Nonoperating revenues (expenses):			
Interest earned	27,467	123,344	150,811
Interest expense	(31,005)	(831,650)	(862,655)
Bond issuance costs	-	(240,254)	(240,254)
Accretion of bond discount	-	7,650	7,650
Amortization of premium on bond	-	(24,210)	(24,210)
Total nonoperating revenues (expenses)	<u>(3,538)</u>	<u>(965,120)</u>	<u>(968,658)</u>
Loss before transfers and capital contributions	(630,555)	(3,476,076)	(4,106,631)
Capital contributions	<u>82,471</u>	<u>-</u>	<u>82,471</u>
Transfers:			
Transfers in	932,799	3,923,310	4,856,109
Transfers out	(216,021)	(200)	(216,221)
Total transfers	<u>716,778</u>	<u>3,923,110</u>	<u>4,639,888</u>
Change in net position	168,694	447,034	615,728
Net position, beginning	<u>30,910,159</u>	<u>10,720,866</u>	<u>41,631,025</u>
Net position, ending	<u>\$ 31,078,853</u>	<u>\$ 11,167,900</u>	<u>\$ 42,246,753</u>

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

CITY OF BROUSSARD, LOUISIANA

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

	Utility Fund	Parks and Recreation Fund	Total
Cash flows from operating activities:			
Receipts from customers	\$ 8,024,996	\$ 676,322	\$ 8,701,318
Payments to suppliers	(6,256,908)	(1,189,196)	(7,446,104)
Payments of employees	(986,983)	(1,025,092)	(2,012,075)
Net cash provided (used) by operating activities	<u>781,105</u>	<u>(1,537,966)</u>	<u>(756,861)</u>
Cash flows from noncapital financing activities:			
Cash due to other funds	(37,314)	49,203	11,889
Transfers from other funds	716,778	3,923,110	4,639,888
Net cash provided by noncapital financing activities	<u>679,464</u>	<u>3,972,313</u>	<u>4,651,777</u>
Cash flows from capital and related financing activities:			
Principal paid on bonds/notes payable	(49,000)	(890,000)	(939,000)
Proceeds from issuance of bonds	-	7,821,415	7,821,415
Vehicle lease payable	(54,478)	(12,106)	(66,584)
Interest	(31,005)	(775,042)	(806,047)
Acquisition of capital assets	(1,131,939)	(309,493)	(1,441,432)
Net cash provided (used) by capital and related financing activities	<u>(1,266,422)</u>	<u>5,834,774</u>	<u>4,568,352</u>
Cash flows from investing activities:			
Purchase of interest-bearing deposits	(486,426)	(884,978)	(1,371,404)
Maturities of interest-bearing deposits	461,164	856,065	1,317,229
Interest on cash and investments	27,467	123,344	150,811
Net cash provided by investing activities	<u>2,205</u>	<u>94,431</u>	<u>96,636</u>
Net increase in cash and cash equivalents	196,352	8,363,552	8,559,904
Cash and cash equivalents, beginning of period	<u>582,996</u>	<u>740,325</u>	<u>1,323,321</u>
Cash and cash equivalents, end of period	<u>\$ 779,348</u>	<u>\$ 9,103,877</u>	<u>\$ 9,883,225</u>
Supplemental cash flow disclosures:			
Right-of-use lease assets obtained in exchange for lease obligations	<u>\$ 45,461</u>	<u>\$ 73,067</u>	<u>\$ 118,528</u>

(Continued)

CITY OF BROUSSARD, LOUISIANA

Statement of Cash Flows
 Proprietary Funds (Continued)
 For the Year Ended June 30, 2025

	Utility Fund	Parks and Recreation Fund	Total
	<u> </u>	<u> </u>	<u> </u>
Reconciliation of operating loss to net cash used by operating activities			
Operating loss	\$ (627,017)	\$ (2,510,956)	\$ (3,137,973)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities -			
Depreciation	1,475,174	986,915	2,462,089
Allowance for bad debt	4,735	-	4,735
Changes in assets and liabilities -			
Accounts receivable	(146,447)	(5,613)	(152,060)
Prepaid insurance	(11,681)	(3,337)	(15,018)
Accounts payable	(41,547)	(17,141)	(58,688)
Accrued expenses	11,727	13,962	25,689
Customer deposits	105,972	-	105,972
Compensated absences payable	10,189	(1,796)	8,393
Net cash provided (used) by operating activities	<u>\$ 781,105</u>	<u>\$ (1,537,966)</u>	<u>\$ (756,861)</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:			
Cash and cash equivalents, beginning of period -			
Interest-bearing deposits - unrestricted	\$ 425,767	\$ 98,837	\$ 524,604
Interest-bearing deposits - restricted	618,393	1,497,553	2,115,946
Less: interest bearing deposits with maturity in excess of 90 days	<u>(461,164)</u>	<u>(856,065)</u>	<u>(1,317,229)</u>
Total cash and cash equivalents, beginning of period	<u>\$ 582,996</u>	<u>\$ 740,325</u>	<u>\$ 1,323,321</u>
Cash and cash equivalents, end of period -			
Interest-bearing deposits - unrestricted	\$ 541,409	\$ 92,477	\$ 633,886
Interest-bearing deposits - restricted	724,365	9,896,378	10,620,743
Less: interest bearing deposits with maturity in excess of 90 days	<u>(486,426)</u>	<u>(884,978)</u>	<u>(1,371,404)</u>
Total cash and cash equivalents, end of period	<u>\$ 779,348</u>	<u>\$ 9,103,877</u>	<u>\$ 9,883,225</u>

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

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the City of Broussard (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

A. Financial Reporting Entity

The City of Broussard was incorporated in 1884 under the provisions of the Lawrason Act. The City operates under the Mayor-Board of Aldermen form of government.

This report includes all funds that are controlled by or dependent on the City executive and legislative branches (the Mayor and Board of Alderman). Control by or dependence on the City was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of the governing body, and other general oversight responsibility.

There are no component units over which the City exercises significant control.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

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

Fund Financial Statements

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

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

The various funds of the City are classified into two categories: governmental and proprietary. The emphasis on fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. All remaining funds are aggregated and reported as nonmajor funds.

A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

The major funds of the City are described below:

Governmental Funds-

General Fund

The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. Additionally, it is used to account for the receipt and use of the proceeds of the City's 1975 one percent sales and use tax. These taxes may be used for any lawful public purpose.

Special Revenue Funds

1992 Sales Tax Fund -

The 1992 Sales Tax Fund is used to account for the receipt and use of the proceeds of the City's 1992 one percent sales and use tax (rededicated in 1998). These taxes are dedicated to be used for (1) constructing, improving, operating and maintaining waterworks facilities, fire protection facilities, and police protection facilities, including the acquisition of equipment therefore, (2) constructing, improving, operating, and maintaining sewers and sewerage disposal works, and (3) constructing, improving, operating and maintaining public streets and bridges and drainage facilities, including the acquisition of equipment therefore, and shall be used to fund any bonds issued for any of the aforesaid purposes to pay for the capital costs thereof.

2011 Recreational Sales Tax Fund -

The 2011 Recreational Sales Tax Fund is used to account for receipt and use of the proceeds of the City's 2011 one-half percent recreational sales and use tax. These taxes are dedicated to be used for the operations of the park and for the payment of revenue bonds associated with the acquisition, construction, and equipping of recreational facilities and related infrastructure throughout the City.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Capital Projects Funds

Capital Projects Fund –

The Capital Projects Fund is used to account for the improvements of various projects utilizing proceeds from grant revenues and City's funds.

Proprietary Funds -

Enterprise Funds

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

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

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

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

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Basis of Accounting

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

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

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

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

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the City. For the purpose of the proprietary funds' statement of cash flows, "cash and cash equivalents" include all demand and savings accounts and certificates of deposits with an original maturity of three months or less.

Investments

Under state law, the City may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The City may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana Law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool. In accordance with GASB Codification Section I50, investments meeting the criteria specified in the Statement are stated at fair value, which is quoted market prices.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as “due to and from other funds.” Short-term interfund loans are reported as “interfund receivables and payables.”

Long-term interfund loans (noncurrent portion) are reported as “advances from and to other funds.” Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes, franchise taxes, and grant funds. Business-type activities report customer’s utility service receivables as their major receivables. Allowances for uncollectible accounts receivable are based on historical trends and the periodic aging of accounts receivable. The allowance for uncollectible utility receivables was \$179,427 at June 30, 2025. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month, are recorded at year-end.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide or financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The City maintains various threshold levels for capitalizing capital assets. The levels are as follows:

General Fund	\$ 2,500
Utility Fund	5,000
Parks and Recreation Fund	2,500

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Prior to the adoption of GASB 34, the City did not have a complete listing of infrastructure. At that time, the City began accumulating infrastructure information prospectively.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	10 -40 years
Equipment and vehicles	3 - 20 years
Utility system and improvements	5 - 40 years
Infrastructure	10 - 40 years

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

Restricted Assets

Restricted assets include cash and interest-bearing deposits of the proprietary funds that are legally restricted as to their use. The restricted assets are related to debt service interest sinking and reserve accounts and utility meter deposits

Long-term debt

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

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of the revenue bonds payable and utility meter deposits payable.

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

Compensated Absences

Unused vacation is paid at the end of each calendar year. Unused sick leave up to 60 days may be carried over, with up to 30 days of the accumulated balance payable at termination of employment. At June 30, 2025, the City has \$772,759 of noncurrent accumulated leave benefits required to be reported in accordance with GASB Statement No. 101 "Compensated Absences".

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period.

In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. At June 30, 2025, the City's deferred outflows of resources and deferred inflows of resources are attributable to the unamortized loss on the bond refunding and the pension plan.

Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Net position is considered restricted if the use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the City's debt. Restricted net position is reduced by liabilities and deferred inflows of resources related to the restricted assets. Constraints may be placed on the 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.

The City typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project. At June 30, 2025, the City reported \$29,944,796 of restricted net position, \$12,601,828 of which was restricted by enabling legislation.

- c. Unrestricted net position – Consists of all other net position that does not meet the definition of the two components and is available for general use by the City.

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

- a. Nonspendable – amounts that cannot be spent either because they are in nonspendable form or because they are legally or contractually required to be maintained intact.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

Proprietary (Utility and Parks and Recreation) fund equity is classified the same as in the government-wide statements.

E. Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

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

Expenditures/Expenses

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

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

Governmental Funds - By Character

Proprietary Funds - By Operating and Nonoperating

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

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Interfund Transfers

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

F. Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Sales tax	See Note 12

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

G. Use of Estimates

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

H. Pensions

The net pension liability, deferred outflows of resources, and deferred inflows of resources related to pension, and pension expense has been determined using the flow of economic resources measurement focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

(2) Cash and Interest-Bearing Deposits

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At June 30, 2025, the City had cash and interest-bearing deposits (book balances) totaling \$18,671,974 as follows:

Non interest-bearing deposits	\$ 3,319,631
Interest-bearing deposits	<u>15,352,343</u>
Total	<u>\$ 18,671,974</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the City or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at June 30, 2025, which are required to be secured are as follows:

Bank balances	<u>\$ 19,190,836</u>
Federal deposit insurance	988,335
Pledged securities / Letter of credit	<u>18,202,501</u>
Total insured and secured bank balances	<u>\$ 19,190,836</u>

Deposits in the amount of \$18,202,501 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the City's name. Even though the pledged securities are considered uncollateralized, 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 City that the fiscal agent has failed to pay deposited funds upon demand. The City does not have a policy for custodial credit risk.

(3) Investments

The City participates in the Louisiana Asset Management Pool (LAMP). As of June 30, 2025, investments in Lamp amount to \$15,857,705.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The financial statements for LAMP may be accessed on their website (<https://www.lamppool.com>). The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7-like investment pools.

- a. Credit risk: LAMP is rated AAAM by Standard & Poors.
- b. Custodial credit risk: In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk because LAMP participants' investments in the pool are evidenced by shares of the pool and, therefore, not evidenced by securities that exist in physical or book entry form. The City's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

- c. Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- d. Inherent rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 55 days as of June 30, 2025.
- e. Foreign currency risk: Not applicable to 2a7-like securities.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. LAMP, Inc. is subject to regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. The financial report for LAMP may be accessed on its website (www.lamppool.com).

(4) Receivables

Receivables at June 30, 2025 consisted of the following:

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		Total
	<u>General Fund</u>	<u>Sales Tax Funds</u>	<u>Utility Fund</u>	<u>Parks and Recreation</u>	
Accounts, net	\$ -	\$ -	\$ 678,578	\$ 49,756	\$ 728,334
Unbilled utility	-	-	275,933	-	275,933
Sales taxes	729,727	1,094,592	-	-	1,824,319
Interest on sales taxes	2,199	3,299	-	-	5,498
Franchise taxes	194,682	-	-	-	194,682
Other	-	-	4,098	-	4,098
Totals	<u>\$ 926,608</u>	<u>\$ 1,097,891</u>	<u>\$ 958,609</u>	<u>\$ 49,756</u>	<u>\$ 3,032,864</u>

(5) Due from Other Governmental Units

Due from other governmental units at June 30, 2025 consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Fund financial statements:		
State of Louisiana		
Beer taxes	\$ 4,266	\$ -
Video poker revenues	14,913	-
State grant funds	421,210	113,277
Total governmental funds	<u>\$ 440,389</u>	<u>\$ 113,277</u>
Total amount reported in Government-wide financial statements, from above	<u>\$ 440,389</u>	<u>\$ 113,277</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

(6) Restricted Assets

Restricted assets consisted of the following at June 30, 2025:

	<u>Business-Type Activities</u>
2015 and 2021 revenue bond sinking fund	\$ 739,563
2015 and 2021 revenue bond reserve fund	1,159,435
2025 revenue bond proceeds	7,904,838
2025 revenue bond sinking fund	92,542
Customers' deposits	<u>724,365</u>
Total restricted assets	<u>\$ 10,620,743</u>

(7) Capital Assets

Capital asset activity for the year ended June 30, 2025 follows:

	<u>Balance 07/01/24</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 06/30/25</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,040,943	\$ 1,113,609	\$ -	\$ 3,154,552
Construction in progress	14,944,717	9,085,697	3,858,266	20,172,148
Other capital assets:				
Buildings and improvements	3,764,878	5,838,862	-	9,603,740
Equipment and vehicles	4,427,450	1,123,796	617,430	4,933,816
Infrastructure	<u>38,610,462</u>	<u>667,083</u>	<u>-</u>	<u>39,277,545</u>
Total capital assets	<u>63,788,450</u>	<u>17,829,047</u>	<u>4,475,696</u>	<u>77,141,801</u>
Less accumulated depreciation:				
Buildings and improvements	2,240,765	183,877	-	2,424,642
Equipment and vehicles	2,753,599	409,912	541,038	2,622,473
Infrastructure	<u>10,245,084</u>	<u>1,510,928</u>	<u>-</u>	<u>11,756,012</u>
Total accumulated depreciation	<u>15,239,448</u>	<u>2,104,717</u>	<u>541,038</u>	<u>16,803,127</u>
Total capital assets being depreciated, net	<u>48,549,002</u>	<u>15,724,330</u>	<u>3,934,658</u>	<u>60,338,674</u>
Leased assets	1,481,227	378,380	46,810	1,812,797
Less: accumulated amortization	<u>531,000</u>	<u>370,423</u>	<u>46,810</u>	<u>854,613</u>
Leased assets being amortized, net	<u>950,227</u>	<u>7,957</u>	<u>-</u>	<u>958,184</u>
Governmental activities, capital assets, net	<u>\$ 49,499,229</u>	<u>\$ 15,732,287</u>	<u>\$ 3,934,658</u>	<u>\$ 61,296,858</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation and amortization expense was charged to governmental activities as follows:

General government	\$ 250,629
Public safety	421,412
Streets	<u>1,803,099</u>
Total depreciation and amortization expense - governmental activities	<u>\$ 2,475,140</u>

	Balance 07/01/24	Additions	Deletions	Balance 06/30/25
Business-type activities:				
Capital assets not being depreciated:				
Land - Sewer system	\$ 1,048,966	\$ -	\$ -	\$ 1,048,966
Land - Parks and Recreation	3,279,449	-	-	3,279,449
Construction in progress -				
Utility Fund	2,810,928	1,291,353	94,935	4,007,346
Parks and Recreation	-	172,015	-	172,015
Other capital assets:				
Plant and equipment - Water system	17,341,974	5,235	315,268	17,031,941
Plant and equipment - Sewer system	31,032,572	129,870	6,195	31,156,247
Buildings - Parks and Recreation	33,883,903	85,158	-	33,969,061
Autos and office equipment - Utility	1,297,174	261,486	80,246	1,478,414
Equipment - Parks and Recreation	1,131,126	52,320	-	1,183,446
Vehicle - Parks and Recreation	<u>43,090</u>	<u>-</u>	<u>3,500</u>	<u>39,590</u>
Totals capital assets	<u>91,869,182</u>	<u>1,997,437</u>	<u>500,144</u>	<u>93,366,475</u>
Less accumulated depreciation:				
Plant and equipment - Water system	9,651,111	439,276	315,268	9,775,119
Plant and equipment - Sewer system	12,065,250	950,075	6,195	13,009,130
Buildings - Parks and Recreation	5,771,394	866,646	-	6,638,040
Autos and office equipment - utility	991,120	50,088	80,246	960,962
Equipment - Parks and Recreation	648,958	109,599	-	758,557
Vehicle - Parks and Recreation	<u>35,258</u>	<u>2,674</u>	<u>3,500</u>	<u>34,432</u>
Total accumulated depreciation	<u>29,163,091</u>	<u>2,418,358</u>	<u>405,209</u>	<u>31,176,240</u>
Total capital assets being depreciated, net	<u>62,706,091</u>	<u>(420,921)</u>	<u>94,935</u>	<u>62,190,235</u>
Leased assets	173,252	118,528	50,847	240,933
Less: accumulated amortization	<u>49,645</u>	<u>71,080</u>	<u>50,847</u>	<u>69,878</u>
Leased assets being amortized, net	<u>123,607</u>	<u>47,448</u>	<u>-</u>	<u>171,055</u>
Business-type activities, capital assets, net	<u>\$ 62,829,698</u>	<u>\$ (373,473)</u>	<u>\$ 94,935</u>	<u>\$ 62,361,290</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Water system	\$ 489,804
Sewer system	985,370
Parks and recreation	<u>1,014,264</u>
Total depreciation and amortization expense - business-type activities	<u>\$ 2,489,438</u>

(8) Accounts, Salaries and Other Payables

Accounts, salaries, and other payables consisted of the following at June 30, 2025:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Accounts payable	\$ 372,899	\$ 326,852	\$ 699,751
Payroll liabilities	296,540	81,343	377,883
Collection fees payable	9,822	-	9,822
Contracts payable	1,663,535	261,462	1,924,997
Retainage payable	<u>498,677</u>	<u>38,148</u>	<u>536,825</u>
Totals	<u>\$ 2,841,473</u>	<u>\$ 707,805</u>	<u>\$3,549,278</u>

(9) Long-Term Liabilities

Governmental activities:

The City has issued various sales tax revenue bonds to provide funds for the acquisition, construction, or improvement of major capital facilities. These bonds are direct obligations and are pledged by the various sales taxes of the City.

The City has borrowed proceeds from an interim loan issued by the Louisiana Department of Environmental Quality to finance the costs of wastewater infrastructure. The City has the ability to draw \$4,000,000. As of June 30, 2025, the City has borrowed \$3,123,878. Upon completion of the project, the City will issue sales tax revenue bonds for permanent financing.

The City has also borrowed proceeds from banks to finance the cost of equipment for the support of the City's fire department.

Business-type activities:

The City has borrowed proceeds from an interim loan issued by the Louisiana Department of Health and Hospitals to finance the costs of drinking water infrastructure improvements. The City has the ability to draw \$3,750,000 (of which 20% is forgiven). As of June 30, 2025, the City has borrowed \$1,403,629 with a forgiven amount of \$280,726. Upon completion of the project, the City will issue taxable utility revenue bonds for permanent financing.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Long-term liabilities payable at June 30, 2025 is comprised of the following:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding	Due Within One Year
Governmental activities:					
Direct borrowing general obligation bonds -					
Series 2015	2015	2038	2%-5%	\$ 5,665,000	\$ 465,000
Series 2016	2016	2037	2%-4%	5,345,000	355,000
Series 2024	2024	2044	5%	<u>7,355,000</u>	<u>240,000</u>
				18,365,000	1,060,000
Add: unamortized bond premium				<u>1,608,898</u>	<u>-</u>
Total bond indebtedness				<u>19,973,898</u>	<u>1,060,000</u>
Notes payable -					
DEQ interim financing loan	2011	2032	0.95%	1,271,878	207,000
Notes payable to a bank	2020	2025	3.00%	-	-
Notes payable to a bank	2020	2025	2.00%	-	-
Notes payable to a bank	2023	2028	6.00%	<u>178,322</u>	<u>40,830</u>
Total notes payable				<u>1,450,200</u>	<u>247,830</u>
Other liabilities -					
Leases				1,011,123	408,094
Compensated absences				<u>586,689</u>	<u>-</u>
Total long-term liabilities - governmental funds				<u>\$ 23,021,910</u>	<u>\$ 1,715,924</u>
Business-type activities:					
Direct borrowing general obligation bonds -					
Series 2015	2015	2038	2%-5%	\$ 9,645,000	\$ 300,000
Series 2021	2016	2037	1%-3%	12,290,000	605,000
Series 2025	2025	2049	5%-5.25%	<u>7,500,000</u>	<u>170,000</u>
				29,435,000	1,075,000
Add: unamortized bond premium				548,652	-
Less: unamortized bond discount				<u>408,859</u>	<u>-</u>
Total bond indebtedness				<u>29,574,793</u>	<u>1,075,000</u>
Loan payable -					
LDH interim financing	2020	2039	0.95%	<u>890,903</u>	<u>50,000</u>
Total loans payable					
Other liabilities -					
Leases				178,814	52,471
Compensated absences				<u>186,070</u>	<u>-</u>
Total long-term liabilities - business-type activities				<u>\$ 30,830,580</u>	<u>\$ 1,177,471</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

The following is a summary of long-term liabilities transactions of the City for the year ended June 30, 2025:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Direct borrowing general obligation bonds -				
Series 2015	\$ 6,110,000	\$ -	\$ 445,000	\$ 5,665,000
Series 2016	5,690,000	-	345,000	5,345,000
Series 2024	-	7,500,000	145,000	7,355,000
	<u>11,800,000</u>	<u>7,500,000</u>	<u>935,000</u>	<u>18,365,000</u>
Add: Unamortized Bond Preimum	1,192,119	792,773	375,994	1,608,898
Total Bond indebtedness	<u>12,992,119</u>	<u>8,292,773</u>	<u>1,310,994</u>	<u>19,973,898</u>
Notes payable -				
DEQ interim financing	1,476,878	-	205,000	1,271,878
Notes payable to a bank	61,130	-	61,130	-
Notes payable to a bank	115,237	-	115,237	-
Notes payable to a bank	216,881	-	38,559	178,322
Total notes payable	<u>1,870,126</u>	<u>-</u>	<u>419,926</u>	<u>1,450,200</u>
Other liabilities -				
Leases	988,808	378,380	356,065	1,011,123
Compensated absences	559,879	72,784	45,974	586,689
Total governmental activities	<u>\$ 16,410,932</u>	<u>\$ 8,743,937</u>	<u>\$ 2,132,959</u>	<u>\$23,021,910</u>
Business-type activities:				
Direct borrowing general obligation bonds -				
Series 2015	\$ 9,935,000	\$ -	\$ 290,000	\$ 9,645,000
Series 2021	12,890,000	-	600,000	12,290,000
Series 2025	-	7,500,000	-	7,500,000
	<u>22,825,000</u>	<u>7,500,000</u>	<u>890,000</u>	<u>29,435,000</u>
Add: unamortized bond premium	-	556,299	7,647	548,652
Less: unaccreted bond discount	433,062	-	24,203	408,859
Total bond indebtedness	<u>22,391,938</u>	<u>8,056,299</u>	<u>873,444</u>	<u>29,574,793</u>
Loan payable -				
LDH interim financing	939,903	-	49,000	890,903
Other liabilities -				
Leases	127,595	117,803	66,584	178,814
Compensated absences	177,677	8,393	-	186,070
Total business-type activities	<u>\$ 23,637,113</u>	<u>\$ 8,182,495</u>	<u>\$ 989,028</u>	<u>\$30,830,580</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

The annual debt service requirements to maturity for all bonds payable as of June 30, 2025 are as follows:

Year Ended June 30,	Governmental Activities			
	Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2026	\$ 1,060,000	\$ 825,622	\$ 247,830	\$ 16,677
2027	1,100,000	776,172	252,234	13,798
2028	1,145,000	733,186	256,781	10,780
2029	1,200,000	687,210	261,478	7,611
2030	1,250,000	631,210	202,000	4,284
2031-2035	5,910,000	2,355,750	229,877	3,788
2036-2040	4,545,000	1,047,708	-	-
2041-2044	2,155,000	276,000	-	-
	<u>\$18,365,000</u>	<u>\$ 7,332,858</u>	<u>\$1,450,200</u>	<u>\$ 56,938</u>

Year Ended June 30,	Business-type Activities			
	Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2026	\$ 1,075,000	\$ 1,088,314	\$ 50,000	\$ 21,215
2027	1,105,000	1,062,466	52,000	19,965
2028	1,135,000	1,028,730	53,000	18,679
2029	1,170,000	997,980	54,000	17,368
2030	1,205,000	959,320	55,000	16,033
2031-2035	6,670,000	4,161,960	303,000	58,800
2036-2040	7,915,000	2,896,842	323,903	20,128
2041-2045	7,210,000	1,360,628	-	-
2046-2049	1,950,000	262,500	-	-
	<u>\$29,435,000</u>	<u>\$ 13,818,740</u>	<u>\$ 890,903</u>	<u>\$ 172,188</u>

(10) Prior Year Defeasance of Debt

During fiscal year 2018, the City defeased \$7,975,000 of Public Improvement Sales Tax Revenue Bonds, Series 2007 by purchasing U.S. Government securities and creating separate irrevocable trust funds with an escrow agent. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore has been removed as a liability from the City's financial statements. As of June 30, 2025, the amount of defeased sales tax revenue debt outstanding but removed from the financial statements amounts to \$5,935,000 of Series 2007 sales tax bonds.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

(11) Leases

The City has entered into lease agreements involving various vehicles with lease terms from September 2021 through August 2029 with incremental borrowing rates between 4.99%-8.78%. The terms and conditions of the leases do not contain variable payments, residual value guarantees, or any other special provisions. The total of the City's leased assets are recorded at a cost of 2,053,730, less accumulated amortization of \$924,491.

The future lease payments under these agreements are as follows:

Year Ended June 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2026	\$ 408,094	\$ 52,448	\$ 52,471	\$ 8,296
2027	288,622	37,094	45,419	7,241
2028	196,700	25,280	41,330	6,629
2029	111,251	14,298	34,409	5,549
2030	6,456	830	5,185	856
	<u>\$ 1,011,123</u>	<u>\$ 129,950</u>	<u>\$ 178,814</u>	<u>\$ 28,571</u>

(12) Dedication of Proceeds and Flow of Funds-Sales and Use Tax

In 1975, the voters of the City approved a 1% sales tax (collected in the General Fund) to be used for any lawful public purpose. In 1998, the City incorporated areas in St. Martin Parish. In 2001, an agreement was made between the City and St. Martin Parish Government which requires the City to deposit into a "Reinvestment Fund" an amount equal to ½ of the one cent sales tax collected in the incorporated areas of St. Martin Parish.

The funds are to be used for infrastructure development to directly benefit those areas. The balance of cash in the Reinvestment Fund at June 30, 2025 in the amount of \$1,138,220 is restricted for external legal constraints in the fund balance of the General Fund statements and the net position of the governmental activities in the government-wide financial statements.

In 1992 (rededicated in 1998), voters of the City approved an additional 1% sales tax dedicated to constructing, improving, operating and maintaining waterworks, fire and police protection facilities, sewerage works, streets, bridges and drainage. The terms of the bond indentures relative to the Sales Tax Refunding Bonds, Series 2015 and 2016 and the Sales Tax Revenue Bonds, Series 2024, pledge and dedicate the proceeds of the 1992 sales tax to the retirement of these bonds and to establish and maintain revenue bond sinking and reserve funds adequate to pay the revenue bonds and interest on these bonds when due. Remaining revenues may then be used for any purpose for which the tax was authorized. The ordinances also contain provisions which restrict the issuance of additional revenue bonds unless the above-mentioned sinking and reserve funds contain the required amounts and certain financial ratios are met.

In 2011, voters of the City approved an additional ½% sales tax dedicated to the payment of revenue bonds associated with the acquisition, construction, and equipping of recreational facilities and related infrastructure throughout the City.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Recreational Facility Sales Tax Revenue Bonds, Series 2015, Series 2021 and Series 2025 ordinances provide that revenues of the 2011 sales tax are to be used to establish and maintain revenue bond sinking and reserve funds adequate to pay the revenue bonds and interest when due. Remaining revenues may then be used for any purpose for which the tax was authorized. The ordinance also contains provisions which restrict the issuance of additional revenue bonds unless the required above mentioned sinking and reserve funds contain the required amounts and certain financial ratios are met.

The City complied with all significant financial requirements of the bond ordinances as of June 30, 2025.

All of the above sales taxes were issued in perpetuity.

(13) Pension Plan

The City participates in a cost-sharing defined benefit plan, administered by a public employee retirement system. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by the public employee retirement system to the State Legislature. The plan is not closed to new entrants.

Municipal Police Employees' Retirement System of Louisiana (MPERS) –

Plan Description: The Municipal Police Employees' Retirement System is the administrator of a cost-sharing multiple-employer plan. Membership in MPERS is mandatory for any full-time police officer employed by a municipality of the State of Louisiana and engaged in law enforcement, empowered to make arrests, providing he or she does not have to pay social security and providing he or she meets the statutory criteria. MPERS provides retirement benefits for municipal police officers. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through MPERS in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date. MPERS issues a publicly available financial report that may be accessed on their website (<http://lampers.org>).

Benefit provisions are authorized within Act 189 of 1973 and amended by LRS 11:2211-11:2233. The following is a brief description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

The system's financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for the services performed. Benefits are recognized when due and payable in accordance with the terms of the plan. Interest income is recognized when earned.

Membership Prior to January 1, 2013 – A member is eligible for regular retirement after he has been a member of MPERS and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of MPERS for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service, not to exceed 100% of final salary.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

Under both sub plans, a member is eligible for early retirement after he has been a member of MPERS for 20 years of creditable service at any age, with an actuarially reduced benefit from age 55. Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are three percent and two and a half percent, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

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

Deferred Retirement Option Plan:

A member is eligible to elect to enter the deferred retirement option plan (DROP) when he is eligible for regular retirement based on the members' sub plan participation. Upon filing the application for the program, the employee's active membership in MPERS is terminated. At the entry date into the DROP, the employee and employer contributions cease.

The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is thirty-six months or less. If employment is terminated after the three-year period, the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into MPERS shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service.

For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of MPERS's investment portfolio as certified by the actuary on an annual basis but will never lose money. For those eligible to enter DROP subsequent to January 1, 2004, an irrevocable election is made to earn interest based on MPERS's investment portfolio return or a money market investment return. This could result in a negative earnings rate being applied to the account. If the member elects a money market investment return, the funds are transferred to a government money market account.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Contributions: Contributions for all members are actuarially determined as required by state law but cannot be less than 9% of the employees' earnable compensation excluding overtime but including state supplemental pay. For the year ended June 30, 2025, total contributions due for employers and employees were 43.925%. The employer and employee contribution rates for all members hired prior to January 1, 2013, and Hazardous Duty members hired after January 1, 2013, were 33.925% and 10%, respectively.

Net Pension Liability:

At June 30, 2025, the City reported a liability of \$3,142,356 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The City's proportionate share of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2024, the City's proportionate share was 0.346840% which is an increase of .067317% from the proportionate share measured at June 30, 2023.

Since the measurement date of the net pension liability was June 30, 2024, the net pension liability is based upon fiduciary net position for the plan as of that date. Detailed information about the pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the City's net pension liability is available in the separately issued plan financial report for the fiscal year ended June 30, 2024.

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

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Date of experience study on which significant assumptions are based	7/1/2014 - 6/30/2019
Actuarial cost method	Entry Age Normal Cost
Expected remaining service lives	4 years
Investment rate of return	6.750%, net of investment expense
Inflation rate	2.50%
Projected salary increases	4.7% - 12.3%
Mortality rates	Pub-2010 Safety Below-Median Healthy Retiree Table multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale. Pub-2010 Safety Below-Median Employee Table multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale. Pub-2010 Safety Disable Retiree Table multiplied by 105% for males and 115% for females, each with full generational projection using the MP 2019 scale.
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 target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

<u>Asset Class</u>	<u>Expected Rate of Return</u>	
	<u>Target Asset Allocation</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Equity	52.00%	3.14%
Fixed income	34.00%	1.07%
Alternative	14.00%	1.03%
	<u>100%</u>	<u>5.24%</u>
Inflation		<u>2.62%</u>
Expected nominal return		<u>7.86%</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

Cost of Living Adjustments:

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

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2025, the City recognized \$884,545 in pension expense related to its participation in MPERS.

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to MPERS from the following sources:

	<u>Governmental Activities</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 170,136	\$ 95,057
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	764,502	-
Net differences between projected and actual earnings on plan investments	87,355	-
Contributions subsequent to the measurement date	<u>531,429</u>	<u>-</u>
Total	<u>\$ 1,553,422</u>	<u>\$ 95,057</u>

Deferred outflows of resources of \$531,429 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
<u>June 30</u>	
2026	\$ 392,067
2027	553,160
2028	36,776
2029	<u>(55,067)</u>
	<u>\$ 926,936</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure MPERS's net pension liability was 6.750% for the year ended June 30, 2024, which is a change of .000% from the prior year.

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

The following presents MPERS's net pension liability of the participating employers calculated using the discount rate of 6.75%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

	1% Decrease 5.750%	Current Discount Rate 6.750%	1% Increase 7.750%
Net Pension Liability	<u>\$ 4,667,892</u>	<u>\$ 3,142,356</u>	<u>\$ 1,868,830</u>

For the year ended June 30, 2025, the City's payable for MPERS is \$44,426, which is the contractually required contributions payable for the month of June 2025.

(14) Risk Management

The City is exposed to risks of loss in the areas of general and auto liability, property hazards, and workers' compensation. Those risks are handled by purchasing commercial insurance. There have been no significant reductions in insurance coverage during the current fiscal year. Settlements have not exceeded insurance coverage during the three-year period ended June 30, 2025.

(15) Litigation and Claims

At June 30, 2025, the City was involved in several lawsuits claiming damages. In the opinion of the City's legal counsel, the only exposure to the City would be any costs in defense of the lawsuits with no liability in excess of insurance coverage.

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

(16) Compensation of City Council Members

Compensation paid to the City Council Members for the year ended June 30, 2025 follows:

Jeff Delahoussaye	\$ 30,000
Angel Racca	24,000
David Bonin	24,000
Jesse Regan	24,000
Heather Girouard	24,000
David Forbes	24,000
Kody Allen	24,000
Total	<u>\$ 174,000</u>

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

The schedule of compensation, benefits, and other payments made to Ray Bourque, Mayor, for the year ended June 30, 2025 follows:

Salary	\$ 98,741
Benefits - insurance	13,658
Benefits - retirement	9,874
Car allowance	9,600
Cell phone	600
Internet	780
Travel and conference	864
Special meals	164
Other (auto repairs)	154
Other (vehicle gas expense)	2,617
Total	<u>\$ 137,052</u>

(18) Interfund Transactions

A. Interfund receivables and payables consisted of the following at June 30, 2025:

	Receivable	Payable
Major funds:		
Governmental funds:		
General Fund	\$ 23,824	\$ 1,089,769
1992 Sales Tax Special Revenue Fund	2,500,200	5
2011 Recreational Sales Tax Special Revenue Fund	-	251,311
Capital Projects Fund	886,642	818,889
Proprietary funds:		
Utility Fund	54,897	37,957
Parks and Recreation Fund	-	267,637
Non-major funds - debt service funds	3	999,998
Total	<u>\$ 3,465,566</u>	<u>\$ 3,465,566</u>

CITY OF BROUSSARD, LOUISIANA

Notes to Basic Financial Statements (Continued)

These balances resulted from short-term loans made to other funds. All interfund balances will be repaid within one year.

B. Interfund transfers consisted of the following at June 30, 2025:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major funds:		
Governmental funds:		
General Fund	\$ 6,577,873	\$ 3,698,212
1992 Sales Tax Special Revenue Fund	-	11,414,488
2011 Recreational Sales Tax Special Revenue Fund	-	4,218,261
Capital Projects Fund	7,019,318	895,016
Proprietary funds:		
Utility Fund	932,799	216,021
Parks and Recreation Fund	3,923,310	200
Non-major funds - debt service funds	<u>1,988,898</u>	<u>-</u>
Total	<u>\$ 20,442,198</u>	<u>\$ 20,442,198</u>

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

(19) Recent Accounting Pronouncements

As of July 1, 2024, the City adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

During the fiscal year, the City also adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. The implementation of this standard had no material effect on the City's financial statements for the year ended June 30, 2025.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF BROUSSARD, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 10,278,695	\$ 10,459,726	\$ 10,562,497	\$ 102,771
Licenses and permits	1,921,199	2,080,112	2,102,886	22,774
Intergovernmental	689,100	773,625	769,830	(3,795)
Fines and forfeits and seizures	750,000	600,000	505,540	(94,460)
Miscellaneous	<u>270,500</u>	<u>1,040,054</u>	<u>878,109</u>	<u>(161,945)</u>
Total revenues	<u>13,909,494</u>	<u>14,953,517</u>	<u>14,818,862</u>	<u>(134,655)</u>
Expenditures:				
Current -				
General government	3,224,884	3,343,945	3,415,447	(71,502)
Economic development	442,220	437,342	442,392	(5,050)
Public safety:				
Police	5,390,211	5,586,230	5,593,351	(7,121)
Fire	2,623,099	2,532,574	2,622,202	(89,628)
Streets and drainage	4,782,762	4,942,086	5,255,308	(313,222)
Debt service	403,602	679,768	668,261	11,507
Capital outlay	<u>2,732,880</u>	<u>2,726,590</u>	<u>2,719,098</u>	<u>7,492</u>
Total expenditures	<u>19,599,658</u>	<u>20,248,535</u>	<u>20,716,059</u>	<u>(467,524)</u>
Deficiency of revenue over expenditures	<u>(5,690,164)</u>	<u>(5,295,018)</u>	<u>(5,897,197)</u>	<u>(602,179)</u>
Other financing sources (uses):				
Proceeds from issuance of debt	160,200	377,200	378,380	1,180
Transfers in	4,825,000	6,980,000	6,577,873	(402,127)
Transfers out	<u>-</u>	<u>(3,500,000)</u>	<u>(3,698,212)</u>	<u>(198,212)</u>
Total other financing sources (uses)	<u>4,985,200</u>	<u>3,857,200</u>	<u>3,258,041</u>	<u>(599,159)</u>
Net change in fund balance	(704,964)	(1,437,818)	(2,639,156)	(1,201,338)
Fund balance, beginning	<u>6,178,534</u>	<u>6,178,534</u>	<u>6,178,534</u>	<u>-</u>
Fund balance, ending	<u>\$ 5,473,570</u>	<u>\$ 4,740,716</u>	<u>\$ 3,539,378</u>	<u>\$ (1,201,338)</u>

See notes to the required supplementary information.

CITY OF BROUSSARD, LOUISIANA
1992 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales taxes - 1%	\$ 8,778,695	\$ 8,925,906	\$ 8,928,990	\$ 3,084
Miscellaneous -				
Interest	<u>257,276</u>	<u>277,486</u>	<u>268,345</u>	<u>(9,141)</u>
Total revenues	<u>9,035,971</u>	<u>9,203,392</u>	<u>9,197,335</u>	<u>(6,057)</u>
Expenditures:				
Current -				
General government:				
Collection fees	60,000	44,900	46,158	(1,258)
Professional fees	<u>20,000</u>	<u>21,910</u>	<u>23,299</u>	<u>(1,389)</u>
Total expenditures	<u>80,000</u>	<u>66,810</u>	<u>69,457</u>	<u>(2,647)</u>
Excess of revenues over expenditures	<u>8,955,971</u>	<u>9,136,582</u>	<u>9,127,878</u>	<u>(8,704)</u>
Other financing uses:				
Transfers out	<u>(14,215,000)</u>	<u>(11,215,177)</u>	<u>(11,414,488)</u>	<u>(199,311)</u>
Total other financing uses	<u>(14,215,000)</u>	<u>(11,215,177)</u>	<u>(11,414,488)</u>	<u>(199,311)</u>
Net change in fund balance	(5,259,029)	(2,078,595)	(2,286,610)	(208,015)
Fund balance, beginning	<u>8,821,327</u>	<u>8,821,327</u>	<u>8,821,327</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,562,298</u>	<u>\$ 6,742,732</u>	<u>\$ 6,534,717</u>	<u>\$ (208,015)</u>

See notes to the required supplementary information.

CITY OF BROUSSARD, LOUISIANA
2011 Recreation Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:				
Taxes -				
Sales taxes - 1/2%	\$ 4,389,700	\$ 4,442,705	\$ 4,464,601	\$ 21,896
Miscellaneous -				
Interest	<u>10,088</u>	<u>131,448</u>	<u>144,845</u>	<u>13,397</u>
Total revenues	<u>4,399,788</u>	<u>4,574,153</u>	<u>4,609,446</u>	<u>35,293</u>
Expenditures:				
General government:				
Collection fees	30,000	22,373	23,058	(685)
Professional fees	<u>8,500</u>	<u>151,903</u>	<u>11,220</u>	<u>140,683</u>
Total general government	<u>38,500</u>	<u>174,276</u>	<u>34,278</u>	<u>139,998</u>
Culture and recreation:				
Ida Crouchet Park -				
Repairs and maintenance	2,100	6,575	6,227	348
Utilities	300	592	3,951	(3,359)
Supplies	<u>6,500</u>	<u>4,398</u>	<u>462</u>	<u>3,936</u>
Total culture and recreation	<u>8,900</u>	<u>11,565</u>	<u>10,640</u>	<u>925</u>
Capital outlay	<u>200,728</u>	<u>137,979</u>	<u>-</u>	<u>137,979</u>
Total expenditures	<u>248,128</u>	<u>323,820</u>	<u>44,918</u>	<u>278,902</u>
Excess of revenues over expenditures	<u>4,151,660</u>	<u>4,250,333</u>	<u>4,564,528</u>	<u>314,195</u>
Other financing uses:				
Transfers out	<u>(3,550,000)</u>	<u>(4,100,000)</u>	<u>(4,218,261)</u>	<u>(118,261)</u>
Total other financing uses	<u>(3,550,000)</u>	<u>(4,100,000)</u>	<u>(4,218,261)</u>	<u>(118,261)</u>
Net change in fund balance	601,660	150,333	346,267	195,934
Fund balance, beginning	<u>4,582,624</u>	<u>4,582,624</u>	<u>4,582,624</u>	<u>-</u>
Fund balance, ending	<u>\$ 5,184,284</u>	<u>\$ 4,732,957</u>	<u>\$ 4,928,891</u>	<u>\$ 195,934</u>

See notes to the required supplementary information.

CITY OF BROUSSARD, LOUISIANA

Municipal Police Employees' Retirement System
 Schedule of Employer's Share of Net Pension Liability
 For the Year Ended June 30, 2025*

<u>Year Ended June 30,</u>	<u>Employer Proportion of the Net Pension Liability (Asset)</u>	<u>Employer Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2025	0.346840%	\$ 3,142,356	\$1,222,674	257.0%	75.84%
2024	0.279523%	2,953,152	946,922	311.9%	71.30%
2023	0.229373%	2,344,599	708,105	331.1%	70.79%
2022	0.160195%	853,927	486,372	175.6%	84.09%
2021	0.172072%	1,590,346	531,495	299.2%	70.94%
2020	0.042158%	382,865	131,656	290.8%	71.01%

* The amounts presented have a measurement date of the previous fiscal year end.

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

See notes to the required supplementary information.

CITY OF BROUSSARD, LOUISIANA

Municipal Police Employees' Retirement System
 Schedule of Employer Contributions
 For the Year Ended June 30, 2025

<u>Year Ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
2025	\$ 531,429	\$ 531,429	\$ -	\$1,492,778	35.60%
2024	414,792	414,792	-	1,222,674	33.925%
2023	295,913	295,913	-	946,922	31.25%
2022	210,661	210,661	-	708,105	29.75%
2021	164,151	164,151	-	486,372	33.75%
2020	172,736	172,736	-	531,495	32.50%

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

See notes to the required supplementary information.

CITY OF BROUSSARD, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

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

- a) The City Clerk submits no later than 15 days prior to the beginning of each fiscal year, a proposed budget to the Mayor and Board of Aldermen.
- b) A summary of the proposed budget is published, and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
- c) A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
- d) After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
- e) Budgetary amendments involving an increase in a fund's appropriations require the approval of the Board of Aldermen. The Mayor may transfer budget amounts between departments within any fund. The level of budgetary control is by total appropriations (by fund); however, for report purposes, the budgetary information has been expanded.
- f) All budgetary appropriations lapse at the end of each fiscal year.
- g) Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted and finally amended by the Board of Aldermen.

(2) Pension Plan

Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that were provided with pensions through the pension plan. These assumptions include the rate of investment return, mortality of plan members, rate of salary increases, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plan.

CITY OF BROUSSARD, LOUISIANA

Notes to the Required Supplementary Information (Continued)

(3) Excess of Expenditures Over Appropriations

For the year ended June 30, 2025, the City had actual expenditures over appropriations at the functional level, as follows:

<u>Fund/Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund:			
General government	\$ 3,343,945	\$ 3,415,447	\$ (71,502)
Economic development	437,342	442,392	(5,050)
Public safety	8,118,804	8,215,553	(96,749)
Streets and drainage	4,942,086	5,255,308	(313,222)
1992 Sales Tax Fund:			
General government	66,810	69,457	(2,647)

SUPPLEMENTARY INFORMATION

CITY OF BROUSSARD, LOUISIANA

Statement of Net Position

June 30, 2025

With Comparative Totals as of June 30, 2024

	2025		Total	2024 Totals
	Governmental Activities	Business- Type Activities		
ASSETS				
Current assets:				
Cash and interest-bearing deposits	\$ 7,417,345	\$ 633,886	\$ 8,051,231	\$ 7,340,112
Investments	15,857,705	-	15,857,705	13,483,806
Receivables, net	2,024,499	1,008,365	3,032,864	3,083,269
Internal balances	250,697	(250,697)	-	-
Due from other governmental agencies	440,389	113,277	553,666	532,247
Prepaid items	642,236	200,082	842,318	572,414
Restricted cash and interest-bearing deposits	-	10,620,743	10,620,743	2,115,946
Capital assets:				
Non-depreciable	23,326,700	8,507,779	31,834,479	24,125,003
Depreciable, net	<u>37,970,158</u>	<u>53,853,511</u>	<u>91,823,669</u>	<u>88,203,924</u>
Total assets	<u>87,929,729</u>	<u>74,686,946</u>	<u>162,616,675</u>	<u>139,456,721</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on bond refunding	325,018	-	325,018	354,565
Deferred outflows related to pensions	<u>1,553,422</u>	<u>-</u>	<u>1,553,422</u>	<u>1,558,550</u>
Total deferred outflows of resources	<u>1,878,440</u>	<u>-</u>	<u>1,878,440</u>	<u>1,913,115</u>
LIABILITIES				
Current liabilities:				
Accounts, salaries and other payables	2,841,473	707,805	3,549,278	2,450,545
Accrued interest payable	135,619	177,443	313,062	200,436
Due to other governmental agencies	-	-	-	850,000
Customers' deposits payable	-	724,365	724,365	618,393
Long-term liabilities:				
Portion due or payable within one year	1,715,924	1,177,471	2,893,395	2,442,524
Portion due or payable after one year	21,305,986	29,653,109	50,959,095	37,605,521
Net pension liability	<u>3,142,356</u>	<u>-</u>	<u>3,142,356</u>	<u>2,953,152</u>
Total liabilities	<u>29,141,358</u>	<u>32,440,193</u>	<u>61,581,551</u>	<u>47,120,571</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	<u>95,057</u>	<u>-</u>	<u>95,057</u>	<u>26,493</u>
NET POSITION				
Net investment in capital assets	37,024,443	31,417,170	68,441,613	71,921,529
Restricted for sales tax dedications	11,463,608	-	11,463,608	13,403,951
Restricted for debt service	859,506	1,814,097	2,673,603	2,136,281
Restricted for external legal constraint	1,138,220	-	1,138,220	1,934,323
Restricted for capital projects	6,764,527	7,904,838	14,669,365	-
Unrestricted (deficit)	<u>3,321,450</u>	<u>1,110,648</u>	<u>4,432,098</u>	<u>4,826,688</u>
Total net position	<u>\$ 60,571,754</u>	<u>\$ 42,246,753</u>	<u>\$ 102,818,507</u>	<u>\$ 94,222,772</u>

CITY OF BROUSSARD, LOUISIANA
Balance Sheet
General and Special Revenue Funds
June 30, 2025
With Comparative Totals as of June 30, 2024

	General		1992 Sales Tax		2011 Recreational Sales Tax	
	2025	2024	2025	2024	2025	2024
ASSETS						
Cash and interest-bearing deposits	\$ 315,553	\$ 910,213	\$ 247,424	\$1,055,119	\$ 2,137,699	\$ 2,513,570
Investments	3,355,378	5,695,880	3,059,100	5,660,471	2,678,700	2,127,455
Receivables -						
Taxes and licenses	924,409	899,088	729,729	728,126	364,863	364,087
Due from other governmental agencies	19,179	17,760	-	-	-	-
Interest	2,199	1,705	2,199	1,705	1,100	852
Due from other funds	23,824	18,434	2,500,200	1,720,000	-	-
Prepaid items	642,236	387,350	-	-	-	-
Total assets	<u>\$ 5,282,778</u>	<u>\$ 7,930,430</u>	<u>\$ 6,538,652</u>	<u>\$9,165,421</u>	<u>\$ 5,182,362</u>	<u>\$ 5,005,964</u>
LIABILITIES AND FUND BALANCES						
Liabilities -						
Accounts payable and accrued expenditures	\$ 653,631	\$ 551,484	\$ 3,930	\$ 4,089	\$ 2,160	\$ 2,029
Due to other governmental agencies	-	340,000	-	340,000	-	170,000
Due to other funds	1,089,769	860,412	5	5	251,311	251,311
Total liabilities	<u>1,743,400</u>	<u>1,751,896</u>	<u>3,935</u>	<u>344,094</u>	<u>253,471</u>	<u>423,340</u>
Fund balances -						
Nonspendable for prepaid items	642,236	387,350	-	-	-	-
Restricted for sales tax dedications	-	-	6,534,717	8,821,327	4,928,891	4,582,624
Restricted for external legal constraint	1,138,220	1,934,323	-	-	-	-
Unassigned	1,758,922	3,856,861	-	-	-	-
Total fund balances	<u>3,539,378</u>	<u>6,178,534</u>	<u>6,534,717</u>	<u>8,821,327</u>	<u>4,928,891</u>	<u>4,582,624</u>
Total liabilities and fund balances	<u>\$ 5,282,778</u>	<u>\$ 7,930,430</u>	<u>\$ 6,538,652</u>	<u>\$9,165,421</u>	<u>\$ 5,182,362</u>	<u>\$ 5,005,964</u>

CITY OF BROUSSARD, LOUISIANA

Comparative Statement of Net Position

Enterprise Fund

Utility Fund

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets:		
Cash and interest-bearing deposits	\$ 541,409	\$ 425,767
Receivables, net	958,609	1,043,563
Due from other funds	54,897	55,540
Due from other governmental agencies	113,277	-
Prepaid insurance	131,088	119,407
Total current assets	<u>1,799,280</u>	<u>1,644,277</u>
Noncurrent assets:		
Restricted assets -		
Cash and interest-bearing deposits	724,365	618,393
Capital assets -		
Land and construction in progress	5,056,315	3,859,894
Capital assets, net	25,921,391	26,964,239
Right-of-use assets, net	92,727	83,000
Total noncurrent assets	<u>31,794,798</u>	<u>31,525,526</u>
Total assets	<u>33,594,078</u>	<u>33,169,803</u>
LIABILITIES		
Current liabilities:		
Accounts payable	318,806	360,353
Retainage payable	38,148	103,456
Contracts payable	261,462	28,108
Accrued expenses	35,335	23,608
Due to other funds	37,957	-
Right-of-use lease liability	32,607	28,330
Notes payable	50,000	48,000
Customers' deposits (payable from restricted assets)	724,365	618,393
Total current liabilities	<u>1,498,680</u>	<u>1,210,248</u>
Noncurrent liabilities:		
Compensated absences payable	110,472	100,283
Right-of-use lease liability	65,170	57,210
Notes payable	840,903	891,903
Total noncurrent liabilities	<u>1,016,545</u>	<u>1,049,396</u>
Total liabilities	<u>2,515,225</u>	<u>2,259,644</u>
NET POSITION		
Net investment in capital assets	29,782,143	29,750,126
Unrestricted	1,296,710	1,160,033
Total net position	<u>\$ 31,078,853</u>	<u>\$ 30,910,159</u>

CITY OF BROUSSARD, LOUISIANA

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

For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Charges for services	\$ 7,414,654	\$ 6,369,537
Miscellaneous	<u>650,817</u>	<u>455,391</u>
Total operating revenues	<u>8,065,471</u>	<u>6,824,928</u>
Operating expenses:		
Water	3,695,885	3,685,539
Sewer	3,221,337	2,718,933
Garbage	<u>1,775,266</u>	<u>1,683,008</u>
Total operating expenses	<u>8,692,488</u>	<u>8,087,480</u>
Loss from operations	<u>(627,017)</u>	<u>(1,262,552)</u>
Nonoperating revenues (expenses):		
Interest income	27,467	22,590
Interest expense	<u>(31,005)</u>	<u>(28,522)</u>
Total nonoperating revenue (expenses)	<u>(3,538)</u>	<u>(5,932)</u>
Loss before capital contributions and transfers	<u>(630,555)</u>	<u>(1,268,484)</u>
Capital contributions	<u>82,471</u>	<u>-</u>
Transfers:		
Transfers in	932,799	3,054,219
Transfers out	<u>(216,021)</u>	<u>-</u>
Total transfers	<u>716,778</u>	<u>3,054,219</u>
Change in net position	168,694	1,785,735
Net position, beginning	<u>30,910,159</u>	<u>29,124,424</u>
Net position, ending	<u>\$ 31,078,853</u>	<u>\$ 30,910,159</u>

CITY OF BROUSSARD, LOUISIANA

Enterprise Fund

Utility Fund

Comparative Departmental Statement of Revenues and Expenses

For the Years Ended June 30, 2025 and 2024

	Totals		Water		Sewer		Garbage	
	2025	2024	2025	2024	2025	2024	2025	2024
Operating revenues:								
Charges for services	\$ 7,414,654	\$ 6,369,537	\$ 3,394,012	\$ 2,957,834	\$ 2,244,451	\$ 1,784,284	\$ 1,776,191	\$ 1,627,419
Connections, penalties, impact fees, and other	650,817	455,391	438,766	327,711	137,984	93,360	74,067	34,320
Total operating revenues	<u>8,065,471</u>	<u>6,824,928</u>	<u>3,832,778</u>	<u>3,285,545</u>	<u>2,382,435</u>	<u>1,877,644</u>	<u>1,850,258</u>	<u>1,661,739</u>
Operating expenses:								
Salaries	761,649	672,780	448,906	410,324	312,743	262,456	-	-
Payroll taxes and retirement	129,665	108,408	81,837	71,094	47,828	37,314	-	-
Bad debt	4,735	19,248	2,178	8,854	1,421	4,620	1,136	5,774
Group insurance	145,890	148,702	73,294	79,347	72,596	69,355	-	-
Professional fees	96,736	75,811	56,726	46,092	40,010	29,719	-	-
Engineering fees	204,555	152,742	128,153	79,768	76,402	72,974	-	-
Repairs and maintenance	1,220,875	952,480	346,388	274,906	874,487	677,574	-	-
Vehicle	40,673	57,862	19,177	33,680	21,496	24,182	-	-
Utilities	274,426	281,408	121,288	141,650	153,138	139,758	-	-
Materials and supplies	1,005,370	1,102,807	583,494	840,096	421,876	262,711	-	-
Depreciation	1,439,439	1,388,801	469,951	461,202	969,488	927,599	-	-
Depreciation right-to-use assets	35,735	103,298	19,853	57,388	15,882	45,910	-	-
Insurance	300,156	259,094	155,517	133,823	144,639	125,271	-	-
Office	93,056	94,568	36,337	43,045	34,808	29,311	21,911	22,212
Training and travel	8,320	2,680	5,867	1,123	2,453	1,557	-	-
Water purchases	1,045,259	916,009	1,045,259	916,009	-	-	-	-
Garbage collection expense	1,752,219	1,655,022	-	-	-	-	1,752,219	1,655,022
Miscellaneous	133,730	95,760	101,660	87,138	32,070	8,622	-	-
Total operating expenses	<u>8,692,488</u>	<u>8,087,480</u>	<u>3,695,885</u>	<u>3,685,539</u>	<u>3,221,337</u>	<u>2,718,933</u>	<u>1,775,266</u>	<u>1,683,008</u>
Operating loss	<u>\$ (627,017)</u>	<u>\$ (1,262,552)</u>	<u>\$ 136,893</u>	<u>\$ (399,994)</u>	<u>\$ (838,902)</u>	<u>\$ (841,289)</u>	<u>\$ 74,992</u>	<u>\$ (21,269)</u>

CITY OF BROUSSARD, LOUISIANA

Statement of Net Position
Enterprise Fund
Parks and Recreation Fund
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Current assets:		
Cash and interest-bearing deposits	\$ 92,477	\$ 98,837
Accounts receivable	49,756	44,143
Prepaid insurance	<u>68,994</u>	<u>65,657</u>
Total current assets	<u>211,227</u>	<u>208,637</u>
Noncurrent assets:		
Restricted assets -		
Cash and interest-bearing deposits	9,896,378	1,497,553
Capital assets -		
Land and construction in progress	3,451,464	3,279,449
Capital assets, net	27,761,068	28,602,509
Right-of-use asset, net	<u>78,325</u>	<u>40,607</u>
Total noncurrent assets	<u>41,187,235</u>	<u>33,420,118</u>
Total assets	<u>41,398,462</u>	<u>33,628,755</u>
LIABILITIES		
Current liabilities:		
Accounts payable	8,046	25,187
Accrued expenses	46,008	32,046
Due to other funds	267,637	218,434
Right-of-use lease liability	19,864	10,407
Payable from restricted assets:		
Bonds payable	1,075,000	890,000
Accrued interest payable	<u>177,443</u>	<u>120,835</u>
Total current liabilities	<u>1,593,998</u>	<u>1,296,909</u>
Noncurrent liabilities:		
Compensated absences payable	75,598	77,394
Right-of-use lease liability	61,173	31,648
Bonds payable, net	<u>28,499,793</u>	<u>21,501,938</u>
Total noncurrent liabilities	<u>28,636,564</u>	<u>21,610,980</u>
Total liabilities	<u>30,230,562</u>	<u>22,907,889</u>
NET POSITION		
Net investment in capital assets	1,635,027	9,488,572
Restricted for debt service	1,814,097	1,376,718
Restricted for capital projects	7,904,838	-
Unrestricted	<u>(186,062)</u>	<u>(144,424)</u>
Total net position	<u>\$ 11,167,900</u>	<u>\$ 10,720,866</u>

CITY OF BROUSSARD, LOUISIANA
Statement of Revenues, Expenses and Changes in Fund Net Position -
Enterprise Fund
Parks and Recreation Fund
For the Years Ended June 30, 2025 and 2024

	2025	2024
Operating revenues	\$ 681,935	\$ 715,411
Operating expenses:		
St. Julien Sports Complex -		
Salaries	784,684	752,452
Contract labor - services	91,381	82,971
Payroll taxes and retirement	125,943	112,968
Group insurance	138,713	123,605
Professional fees	112,155	105,117
Repairs and maintenance	215,141	257,675
Vehicle	34,298	34,533
Utilities and communication	225,036	220,300
Materials and supplies	96,433	82,792
Insurance	158,819	148,007
Office	40,565	44,081
Uniforms	14,127	13,519
Miscellaneous	19,615	13,407
Advertising	372	1,200
Award expenses	1,486	-
Sponsorship fees	13,035	11,895
Conference and travel	617	1,080
Security fees	81,360	111,601
Depreciation	975,943	977,727
Depreciation right-to-use assets	35,345	11,817
League and tournament expense	2,815	4,365
Total St. Julien Sports Complex	3,167,883	3,111,112
Arceneaux Park -		
Utilities and communication	14,546	13,053
Materials and supplies	2,099	1,545
Depreciation	2,976	2,976
Repairs and maintenance	5,387	7,931
Total Arceneaux Park	25,008	25,505
Loss from operations	(2,510,956)	(2,421,206)
Nonoperating revenues (expenses):		
Interest income	123,344	54,749
Interest and fiscal agency fees	(831,650)	(746,432)
Debt issuance costs	(240,254)	-
Accretion of bond discount	7,650	-
Amortization of premium on bond	(24,210)	(24,210)
Total nonoperating revenues (expenses)	(965,120)	(715,893)
Loss before transfers	(3,476,076)	(3,137,099)
Transfers in	3,923,310	3,013,970
Transfers out	(200)	-
Total transfers	3,923,110	3,013,970
Change in net position	447,034	(123,129)
Net position, beginning	10,720,866	10,843,995
Net position, ending	\$ 11,167,900	\$ 10,720,866

CITY OF BROUSSARD, LOUISIANA

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

	First Six Month Period Ended 12/31/2024	Second Six Month Period Ended 6/30/2025
Beginning Balance of Amounts Collected	\$ 25,618	\$ 25,100
Add: Collections -		
Civil Fees	-	-
Bond Fees	-	-
Asset Forfeiture/Sale	-	-
Pre-Trial Diversion Program Fees	-	-
Criminal Court Costs/Fees	414,130	316,203
Criminal Fines - Contempt	-	-
Criminal Fines - Other	-	-
Restitution	-	-
Probation/Parole/Supervision Fees	-	-
Service/Collection Fees	-	-
Interest Earnings on Collected Balances	-	-
Other	-	-
Subtotal Collections	<u>414,130</u>	<u>316,203</u>
Less: Disbursements to Governments and Nonprofits -		
Louisiana Commission on Law Enforcement - Criminal Fines	4,454	3,369
Louisiana State Treasurer CMIS - Criminal Fines	3,918	3,417
Acadiana Criminalistics Lab	44,630	31,697
Lafayette Crime Stoppers	3,930	2,845
LA Association of Chiefs of Police	1,080	1,138
15th JDC Indigent Defender Fund	55,028	39,853
Louisiana Judicial College Collections	379	177
LA Dept of Health & Hospitals THI/SCI - Criminal Fines	4,081	2,694
Louisiana Supreme Court - Criminal Fines	1,200	393
Less: Amounts Retained by Collecting Agency		
Amounts "Self-Disbursed" to Collecting Agency - Criminal Fines Other	295,432	240,809
Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
Restitution Payments to Individuals	<u>516</u>	<u>329</u>
Subtotal Disbursements/Retainage	<u>414,648</u>	<u>326,721</u>
Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ 25,100</u>	<u>\$ 14,582</u>

OTHER INFORMATION

CITY OF BROUSSARD, LOUISIANA
General Fund

Schedule of Revenues
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance - Positive (Negative)	2024 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Franchise taxes	\$ 1,533,820	\$ 1,633,507	\$ 99,687	\$ 1,621,625
Sales taxes - 1%	8,925,906	8,928,990	3,084	8,546,143
Total taxes	<u>10,459,726</u>	<u>10,562,497</u>	<u>102,771</u>	<u>10,167,768</u>
Licenses and permits -				
Occupational licenses	1,042,524	1,035,527	(6,997)	1,082,317
Insurance licenses	460,000	493,019	33,019	477,385
Condemnation fees	1,000	-	(1,000)	-
Drainage study fees	-	-	-	3,000
Permits	576,588	574,340	(2,248)	620,878
Total licenses and permits	<u>2,080,112</u>	<u>2,102,886</u>	<u>22,774</u>	<u>2,183,580</u>
Intergovernmental -				
Federal sources -				
Bulletproof vest partnership grant	5,400	-	(5,400)	13,899
FEMA reimbursement	172,333	187,771	15,438	6,483
State sources -				
Video poker	109,317	111,661	2,344	105,745
On-behalf payments	273,780	274,960	1,180	256,328
Beer taxes	19,296	16,396	(2,900)	18,022
Highway maintenance	6,565	6,565	-	16,413
Local sources -				
LCVC	7,000	-	(7,000)	-
Lafayette Parish School Board	171,810	172,477	667	168,441
Lafayette Consolidated Government	8,124	-	(8,124)	95,385
Total intergovernmental	<u>773,625</u>	<u>769,830</u>	<u>(3,795)</u>	<u>680,716</u>
Fines and forfeits and seizures	<u>600,000</u>	<u>505,540</u>	<u>(94,460)</u>	<u>528,313</u>
Miscellaneous -				
Interest	244,533	245,194	661	404,032
Planning/review fees	48,925	49,675	750	48,815
Sale of assets	14,467	14,467	-	-
Other	732,129	568,773	(163,356)	409,212
Total miscellaneous	<u>1,040,054</u>	<u>878,109</u>	<u>(161,945)</u>	<u>862,059</u>
Total revenues	<u>14,953,517</u>	<u>\$ 14,818,862</u>	<u>\$ (134,655)</u>	<u>\$ 14,422,436</u>

CITY OF BROUSSARD, LOUISIANA
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance - Positive (Negative)	2024 Actual
	Budget	Actual		
Current -				
General government:				
Salaries	\$ 999,512	\$ 966,896	\$ 32,616	\$ 884,306
Payroll taxes	78,175	71,415	6,760	66,096
Group insurance	185,962	175,259	10,703	179,417
Retirement	66,300	67,455	(1,155)	62,785
Auto	4,000	-	4,000	-
Auto allowance	12,600	11,100	1,500	12,600
Insurance	148,429	148,345	84	122,691
Office	65,800	59,784	6,016	78,210
Utilities	77,346	75,755	1,591	33,134
Telephone	18,500	18,973	(473)	14,867
Advertising	21,300	21,390	(90)	15,569
Dues and subscriptions	22,500	37,591	(15,091)	25,360
Demolitions	24,705	-	24,705	-
Sales tax collection fees	49,900	46,158	3,742	68,450
Supplies	28,400	53,673	(25,273)	41,264
Legal	120,000	114,927	5,073	128,775
Accounting	44,000	44,218	(218)	31,163
Engineering	380,000	407,810	(27,810)	337,531
Professional fees	385,390	421,021	(35,631)	403,832
Training and travel	10,000	6,748	3,252	12,244
Building inspection fees	378,000	427,958	(49,958)	463,294
Miscellaneous	34,626	67,810	(33,184)	37,265
Magistrate court	63,000	66,894	(3,894)	57,605
Repairs and maintenance	117,000	98,267	18,733	73,727
Uniforms	2,500	-	2,500	-
Civil service salaries	6,000	6,000	-	6,000
Total general government	<u>3,343,945</u>	<u>3,415,447</u>	<u>(71,502)</u>	<u>3,156,185</u>
Economic development				
Salaries	61,728	63,349	(1,621)	59,107
Payroll taxes	4,846	4,830	16	4,518
Group insurance	9,000	8,275	725	9,321
Retirement	5,079	2,635	2,444	4,952
Contract services	250,000	253,916	(3,916)	230,000
Advertising	2,000	1,267	733	100
Dues and subscriptions	10,492	7,869	2,623	12,580
Supplies	15,000	7,515	7,485	6,675
Office expense	3,000	4,677	(1,677)	2,763
Miscellaneous	5,500	6,158	(658)	5,504
Professional fees	41,337	64,983	(23,646)	16,868
Repairs and maintenance	22,060	10,363	11,697	29,198
Uniforms	300	-	300	-
Utilities	5,000	3,821	1,179	2,688
Training and travel	2,000	2,734	(734)	4,132
Total economic development	<u>437,342</u>	<u>442,392</u>	<u>(5,050)</u>	<u>388,406</u>

(continued)

CITY OF BROUSSARD, LOUISIANA
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance - Positive (Negative)	2024 Actual
	Budget	Actual		
Public safety:				
Police department -				
Salaries	2,635,039	2,633,169	1,870	2,276,773
On-behalf payments - salaries	288,000	289,180	(1,180)	249,128
Payroll taxes	212,115	211,632	483	184,213
Retirement	632,972	633,152	(180)	518,888
Group insurance	485,919	485,129	790	488,342
Insurance	427,975	427,733	242	260,473
Auto	238,258	238,266	(8)	348,668
Auto allowance	18,000	18,000	-	18,000
Uniforms and supplies	139,942	142,718	(2,776)	114,617
Legal	2,078	2,676	(598)	1,053
Professional fees	20,805	21,506	(701)	24,436
Miscellaneous	27,298	28,035	(737)	15,353
Repairs and maintenance	59,462	64,062	(4,600)	20,322
Training	27,000	26,618	382	32,137
Dues and subscriptions	277,250	276,083	1,167	245,083
Utilities and communication	94,117	95,392	(1,275)	84,062
Total police department	<u>5,586,230</u>	<u>5,593,351</u>	<u>(7,121)</u>	<u>4,881,548</u>
Fire department -				
Salaries	1,326,677	1,346,929	(20,252)	1,080,492
On-behalf payments - salaries	7,200	7,800	(600)	7,200
Payroll taxes	98,368	102,839	(4,471)	82,799
Retirement	4,301	4,029	272	3,908
Group insurance	8,800	8,275	525	11,210
Insurance	230,000	229,871	129	173,612
Auto and fuel	163,078	159,263	3,815	150,008
Professional fees	96,635	100,282	(3,647)	72,896
Office expense	20,000	24,008	(4,008)	30,012
Dues and subscriptions	15,000	14,979	21	28,364
Fire prevention	94,000	92,413	1,587	127,857
Repairs and maintenance	215,000	226,650	(11,650)	234,266
Supplies	48,748	95,571	(46,823)	95,889
Telephone and utilities	97,504	96,186	1,318	96,419
Miscellaneous	7,263	8,619	(1,356)	8,677
Uniforms	60,500	59,828	672	73,895
Training	39,500	44,660	(5,160)	26,853
Total fire department	<u>2,532,574</u>	<u>2,622,202</u>	<u>(89,628)</u>	<u>2,304,357</u>
Total public safety	<u>8,118,804</u>	<u>8,215,553</u>	<u>(96,749)</u>	<u>7,185,905</u>

CITY OF BROUSSARD, LOUISIANA
General Fund

Schedule of Expenditures
Budget (GAAP Basis) and Actual (Continued)
For the Year Ended June 30, 2025

With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance - Positive (Negative)	2024 Actual
	Budget	Actual		
Streets and drainage:				
Salaries	2,057,609	2,137,289	(79,680)	1,913,612
Payroll taxes	154,286	156,825	(2,539)	138,329
Retirement	177,390	182,178	(4,788)	166,659
Group insurance	369,185	368,827	358	379,022
Insurance	306,928	306,754	174	298,663
Auto	131,376	138,460	(7,084)	235,332
Equipment rent	76,589	76,471	118	17,182
Equipment operating costs	149,816	145,899	3,917	177,357
Street and drainage maintenance	863,838	1,008,019	(144,181)	894,630
Drainage studies - engineering	92,851	150,520	(57,669)	86,288
Professional	29,449	45,210	(15,761)	37,709
Office	4,612	8,050	(3,438)	9,526
Engineering	61,495	46,052	15,443	72,164
Utilities and communication	179,199	183,829	(4,630)	183,721
Uniforms and supplies	189,468	191,464	(1,996)	170,835
Casual labor	81,184	92,272	(11,088)	88,428
Miscellaneous	16,811	17,189	(378)	17,309
Total streets and drainage	<u>4,942,086</u>	<u>5,255,308</u>	<u>(313,222)</u>	<u>4,886,766</u>
Capital outlay	<u>2,726,590</u>	<u>2,719,098</u>	<u>7,492</u>	<u>6,949,639</u>
Debt service:				
Principal	575,013	570,991	4,022	320,484
Interest	104,755	97,270	7,485	73,965
Total debt service	<u>679,768</u>	<u>668,261</u>	<u>11,507</u>	<u>394,449</u>
Total expenditures	<u>\$ 20,248,535</u>	<u>\$ 20,716,059</u>	<u>\$ (467,524)</u>	<u>\$ 22,961,350</u>

CITY OF BROUSSARD, LOUISIANA
1992 Sales Tax Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance with Final Budget Positive (Negative)	2024 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Sales taxes - 1%	\$ 8,925,906	\$ 8,928,990	\$ 3,084	\$ 8,546,143
Miscellaneous -				
Interest	<u>277,486</u>	<u>268,345</u>	<u>(9,141)</u>	<u>340,160</u>
Total revenues	<u>9,203,392</u>	<u>9,197,335</u>	<u>(6,057)</u>	<u>8,886,303</u>
Expenditures:				
Current -				
General government:				
Collection fees	44,900	46,158	(1,258)	68,450
Professional fees	<u>21,910</u>	<u>23,299</u>	<u>(1,389)</u>	<u>18,640</u>
Total expenditures	<u>66,810</u>	<u>69,457</u>	<u>(2,647)</u>	<u>87,090</u>
Excess of revenues over expenditures	<u>9,136,582</u>	<u>9,127,878</u>	<u>(8,704)</u>	<u>8,799,213</u>
Other financing uses:				
Transfers out	<u>(11,215,177)</u>	<u>(11,414,488)</u>	<u>(199,311)</u>	<u>(8,781,302)</u>
Total other financing uses	<u>(11,215,177)</u>	<u>(11,414,488)</u>	<u>(199,311)</u>	<u>(8,781,302)</u>
Net change in fund balance	(2,078,595)	(2,286,610)	(208,015)	17,911
Fund balance, beginning	<u>8,821,327</u>	<u>8,821,327</u>	-	<u>8,803,416</u>
Fund balance, ending	<u>\$ 6,742,732</u>	<u>\$ 6,534,717</u>	<u>\$ (208,015)</u>	<u>\$ 8,821,327</u>

CITY OF BROUSSARD, LOUISIANA
2011 Recreational Sales Tax Special Revenue Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025		Variance with Final Budget Positive (Negative)	2024 Actual
	Budget	Actual		
Revenues:				
Taxes -				
Sales taxes - 1/2%	\$ 4,442,705	\$ 4,464,601	\$ 21,896	\$ 4,273,381
Miscellaneous -				
Interest	131,448	144,845	13,397	133,348
Total revenues	<u>4,574,153</u>	<u>4,609,446</u>	<u>35,293</u>	<u>4,406,729</u>
Expenditures:				
General government:				
Collection fees	22,373	23,058	(685)	34,238
Professional fees	151,903	11,220	140,683	8,950
Total general government	<u>174,276</u>	<u>34,278</u>	<u>139,998</u>	<u>43,188</u>
Culture and recreation:				
Ida Crouchet Park -				
Repairs and maintenance	6,575	6,227	348	2,013
Utilitites	592	3,951	(3,359)	8,261
Supplies	4,398	462	3,936	209
Total culture and recreation	<u>11,565</u>	<u>10,640</u>	<u>925</u>	<u>10,483</u>
Capital outlay:	137,979	-	137,979	-
Total expenditures	<u>323,820</u>	<u>44,918</u>	<u>278,902</u>	<u>53,671</u>
Excess of revenues over expenditures	4,250,333	4,564,528	314,195	4,353,058
Other financing uses:				
Transfers out	(4,100,000)	(4,218,261)	(118,261)	(3,261,288)
Net change in fund balance	150,333	346,267	195,934	1,091,770
Fund balance, beginning	4,582,624	4,582,624	-	3,490,854
Fund balance, ending	<u>\$ 4,732,957</u>	<u>\$ 4,928,891</u>	<u>\$ 195,934</u>	<u>\$ 4,582,624</u>

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

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

The Honorable Ray Bourque, Mayor
and Members of the City Council
City of Broussard, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Broussard, Louisiana (the City) as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 29, 2025 .

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan as items 2025-001 and 2025-002 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that is required to be reported under *Government Auditing Standards*.

City of Broussard's Response to the Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Broussard's response to the findings identified in our audit and described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan. The City's response was not subject to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 29, 2025

CITY OF BROUSSARD, LOUISIANA

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended June 30, 2025

Part I. Current Year Findings and Management's Corrective Action Plan

A. Internal Control Findings –

2025-001 Inadequate Controls Over Financial Statement Preparation

Fiscal year finding initially occurred: 2024

Criteria: The City should be able to record financial transactions and prepare financial statements in accordance with GAAP.

Condition: The City of Broussard does not have a staff person who has the qualifications and training necessary to apply generally accepted accounting principles (GAAP) in recording the City's financial transactions or preparing its financial statements, including the related notes.

Cause: The City does not have personnel with the qualifications needed to perform this function.

Effect: The City's financial transactions and financial statements may not be prepared in accordance with GAAP.

Recommendation: The City of Broussard should be able to record financial transactions and prepare financial statements in accordance with GAAP. The City should outsource this task to ensure the financial statements and transactions are in accordance with GAAP.

Management's Corrective Action Plan: Management of the City has evaluated the cost vs benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP and determined that it is in the best interest of the City to outsource this task to the independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

2025-002 Inadequate Controls Over Bank Reconciliations

Fiscal year finding initially occurred: 2025

Criteria: The City should have a control policy in place that allows for the proper and timely reconciliation of all bank accounts.

Condition: The City did not properly reconcile all bank accounts throughout the fiscal year.

Cause: A process was in place for the reconciliation, review, and approval of bank accounts. However, there were manual amounts inputted into the bank reconciliations allowing activity to not be properly recorded in the accounting system.

Effect: Failure to properly reconcile bank accounts and review such reconciliations could result in errors and/or fraud by not recording activity accurately.

Recommendation: The City should ensure internal control policies and procedures over bank reconciliations are being properly implemented.

CITY OF BROUSSARD, LOUISIANA

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan (Continued)
Year Ended June 30, 2025

Management's Corrective Action Plan: Management will review policies and procedures over bank reconciliations to ensure bank accounts get properly reconciled to the general ledger.

B. Compliance Findings –

There are no findings to be reported under this section.

Part II. Prior Year Findings

A. Internal Control Findings –

2024-001 Inadequate Controls Over Financial Statement Preparation

Condition: The City of Broussard does not have a staff person who has the qualifications and training necessary to apply generally accepted accounting principles (GAAP) in recording the City's financial transactions or preparing its financial statements, including the related notes.

Recommendation: The City of Broussard should be able to record financial transactions and prepare financial statements in accordance with GAAP. The City should outsource this task to ensure the financial statements and transactions are in accordance with GAAP.

Current Status: Unresolved. See item 2025-001.

B. Compliance Findings –

2024-002 Procurement

Condition: The City of Broussard entered into an agreement with a vendor that was not properly procured.

Recommendation: The City should implement policies and procedures that require the City to obtain an affidavit verifying that the equipment or services are not prohibited.

Current Status: Resolved.

CITY OF BROUSSARD
Broussard, Louisiana

Agreed-Upon Procedures Report

Year Ended June 30, 2025

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Ray Bourque, Mayor
and Members of the City Council
City of Broussard, Louisiana
and the Louisiana Legislative Auditor

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

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

The procedures and associated findings are as follows:

Written Policies and Procedures

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

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

Board or Finance Committee

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

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

Bank Reconciliations

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

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

Collections (excluding electronic fund transfers)

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

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
 - a) Observe that receipts are sequentially pre-numbered.
 - b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - c) Trace the deposit slip total to the actual deposit per the bank statement.
 - d) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - e) Trace the actual deposit per the bank statement to the general ledger.

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

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

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

11. Using the City's main operating account and the month selected in "Bank Reconciliations" procedure #3, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was:
 - a) Approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy.
 - b) Approved by the required number of authorized signers per the entity's policy.

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

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

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

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

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

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

- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

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

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

Payroll and Personnel

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

- 17. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- 18. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #17 above, obtain attendance records and leave documentation for the pay period, and:
 - a) Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
 - b) Observe that supervisors approved the attendance and leave of the selected employees/officials.
 - c) Observe that any leave accrued or taken during the pay period is reflected in the City's cumulative leave records.
 - d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

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

Ethics

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

Debt Service

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

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

Fraud Notice

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

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

Information Technology Disaster Recovery/Business Continuity

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

27. Perform the following procedures, **verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”**
 - a) Obtain and inspect the entity’s most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.
 - b) Obtain and inspect the entity’s most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - c) Obtain a listing of the entity’s computers currently in use and their related locations, and management’s representation that the listing is complete. Randomly selected 5 computers and observed while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
28. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19 and observe evidence that the selected terminated employees have been removed or disabled from the network.
29. Using the 5 randomly selected employees/officials from procedure #17 under “Payroll and Personnel” above, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the City’s information technology assets completed cybersecurity training as required by R.S. 42:1267:
 - a) Completed the training if hired before June 9, 2020; and
 - b) Completed the training within 30 days of initial service or employment if hired on or after June 9, 2020.

Prevention of Sexual Harassment

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

Exceptions:

No exceptions were found as a result of applying the procedures listed above except:

Written Policies and Procedures

1. The City does not have sufficient policies and procedures regarding sexual harassment.

Prevention of Sexual Harassment

2. The City's sexual harassment report was not dated on or before February 1st.

Management's Response:

Management concurs with the exceptions noted and is working to address the deficiencies identified.

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

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 29, 2025