

TOWN OF MANSURA, LOUISIANA

Financial Report

Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

The Honorable Kenneth Pickett, Sr., Mayor
and Members of the Board of Aldermen
Town of Mansura, 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, and each major fund of the Town of Mansura, Louisiana, (hereinafter, "the Town") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, and each major fund of the Town, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Town and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls 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 Town's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison and pension schedules, on pages 41-45, 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 Town of Mansura has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The justice system funding schedule – collecting/disbursing entity on page 52, the LCDBG program financial statements on pages 53-54, and the schedule of expenditures of federal awards on page 61, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The justice system funding schedule – collecting/disbursing entity, the LCDBG financial statements, and the schedule of expenditures of federal awards, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the justice system funding schedule – collecting/disbursing entity, the LCDBG financial statements, and the schedule of expenditures of federal awards are fairly stated 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 budgetary comparison schedules on pages 48 through 51 but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 06, 2024 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
December 06, 2024

BASIC FINANCIAL STATEMENTS

**GOVERNMENT-WIDE
FINANCIAL STATEMENTS**

TOWN OF MANSURA, LOUISIANA

Statement of Net Position

June 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,067,239	\$ 132,544	\$ 2,199,783
Interest bearing deposits	400,000	100,000	500,000
Receivables	94,219	17,798	112,017
Due from other governmental agencies	473,288	45,760	519,048
Internal balances	(2,000)	2,000	-
Restricted assets:			
Cash and cash equivalents	2,630	317,180	319,810
Capital assets:			
Non depreciable capital assets	946,964	956,275	1,903,239
Depreciable capital assets, net	<u>2,012,626</u>	<u>3,351,429</u>	<u>5,364,055</u>
Total assets	<u>5,994,966</u>	<u>4,922,986</u>	<u>10,917,952</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources related to pensions	<u>228,281</u>	<u>-</u>	<u>228,281</u>
LIABILITIES			
Accounts and other payables	37,115	31,345	68,460
Construction contracts and retainage payable	446,668	159,551	606,219
Due to other governmental agencies	69,202	-	69,202
Accrued interest	336	-	336
Long-term liabilities:			
Portion due within one year -			
Bonds payable	-	51,000	51,000
Note payable	4,116	-	4,116
Portion due after one year -			
Bonds payable	-	461,825	461,825
Note payable	2,181	-	2,181
Net pension liability	<u>353,884</u>	<u>-</u>	<u>353,884</u>
Total liabilities	<u>913,502</u>	<u>703,721</u>	<u>1,617,223</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources related to pensions	148	-	148
Deferred inflows of resources related to grant revenues	287,543	-	287,543
Deferred inflows of resources related to rental revenues	<u>1,600</u>	<u>-</u>	<u>1,600</u>
Total deferred inflows of resources	<u>289,291</u>	<u>-</u>	<u>289,291</u>
NET POSITION			
Net investment in capital assets	2,512,922	3,798,144	6,311,066
Restricted for:			
Debt service	-	154,364	154,364
Other purposes	3,286	-	3,286
Unrestricted	<u>2,504,246</u>	<u>266,757</u>	<u>2,771,003</u>
Total net position	<u>\$ 5,020,454</u>	<u>\$ 4,219,265</u>	<u>\$ 9,239,719</u>

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

TOWN OF MANSURA, LOUISIANA

Statement of Activities
For the Year Ended June 30, 2024

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	\$ 349,822	\$ -	\$ -	\$ -	\$ (349,822)	\$ -	\$ (349,822)
Public safety:							
Police	508,796	30,592	23,261	-	(454,943)	-	(454,943)
Fire	142,135	-	-	-	(142,135)	-	(142,135)
Recreation	59,363	6,075	-	-	(53,288)	-	(53,288)
Streets and drainage	389,047	-	-	821,666	432,619	-	432,619
Total governmental activities	1,449,163	36,667	23,261	821,666	(567,569)	-	(567,569)
Business-type activities:							
Sewer	349,333	228,453	-	890,118	-	769,238	769,238
Total	\$ 1,798,496	\$ 265,120	\$ 23,261	\$ 1,711,784	(567,569)	769,238	201,669
General revenues:							
Taxes -							
Property taxes, levied for general purposes					75,332	-	75,332
Sales and use taxes, levied for general purposes					875,568	-	875,568
Franchise taxes					112,560	-	112,560
Intergovernmental					190,296	-	190,296
Licenses and permits					142,779	-	142,779
Nonemployer pension contributions					7,725	-	7,725
Interest and investment earnings					14,213	3,560	17,773
Miscellaneous					33,406	-	33,406
Transfers					(71,454)	71,454	-
Total general revenues and transfers					1,380,425	75,014	1,455,439
Change in net position					812,856	844,252	1,657,108
Net position, beginning					4,207,598	3,375,013	7,582,611
Net position, ending					\$ 5,020,454	\$ 4,219,265	\$ 9,239,719

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

FUND FINANCIAL STATEMENTS

TOWN OF MANSURA, LOUISIANA

Balance Sheet
Governmental Funds
June 30, 2024

	General	Sales Tax 1988	Sales Tax 2002	Capital Projects Fund	Totals
ASSETS					
Cash and cash equivalents	\$ 482,312	\$ 608,627	\$ 975,644	\$ 656	\$ 2,067,239
Interest bearing deposits	-	200,000	200,000	-	400,000
Cash - restricted	2,630	-	-	-	2,630
Receivables:					
Franchise fees	29,190	-	-	-	29,190
Taxes	-	32,515	32,514	-	65,029
Due from other governmental agencies	26,620	-	-	446,668	473,288
Total assets	\$ 540,752	\$ 841,142	\$ 1,208,158	\$ 447,324	\$ 3,037,376
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts and other payables	\$ 36,296	\$ 409	\$ 410	\$ -	\$ 37,115
Construction and retainage payable	-	-	-	446,668	446,668
Due to other funds	-	-	2,000	-	2,000
Due to other governmental agencies	-	39,954	29,248	-	69,202
Total liabilities	36,296	40,363	31,658	446,668	554,985
 Deferred inflows of resources:					
Unearned grant revenues	287,543	-	-	-	287,543
Unearned rental revenues	1,600	-	-	-	1,600
Total deferred inflows of resources	289,143	-	-	-	289,143
 Fund balances:					
Restricted for:					
Other purposes	2,630	-	-	656	3,286
Unassigned	212,683	800,779	1,176,500	-	2,189,962
Total fund balances	215,313	800,779	1,176,500	656	2,193,248
 Total liabilities, deferred inflows of resources, and fund balances					
	\$ 540,752	\$ 841,142	\$ 1,208,158	\$ 447,324	\$ 3,037,376

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

TOWN OF MANSURA, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Total fund balances for governmental funds		\$ 2,193,248
Capital assets, net		2,959,590
Long-term liabilities:		
Note payable	\$ (6,297)	
Accrued interest payable	<u>(336)</u>	(6,633)
Pension:		
Net pension liability	(353,884)	
Deferred outflows of resources	228,281	
Deferred inflows of resources	<u>(148)</u>	<u>(125,751)</u>
Total net position of governmental activities at June 30, 2024		<u>\$ 5,020,454</u>

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

TOWN OF MANSURA, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the Year Ended June 30, 2024

	General	Sales Tax 1988	Sales Tax 2002	Capital Projects Fund	Other Governmental Funds	Totals
Revenues:						
Taxes	\$ 187,892	\$ 437,784	\$ 437,784	\$ -	\$ -	\$ 1,063,460
Licenses and permits	142,779	-	-	-	-	142,779
Intergovernmental	213,557	-	-	-	-	213,557
Fines and forfeits	30,592	-	-	-	-	30,592
Charges for services	6,075	-	-	-	-	6,075
Federal grants	-	-	-	821,666	-	821,666
Miscellaneous	37,105	4,984	5,530	-	-	47,619
Total revenues	<u>618,000</u>	<u>442,768</u>	<u>443,314</u>	<u>821,666</u>	<u>-</u>	<u>2,325,748</u>
Expenditures:						
General government	320,627	6,879	6,880	-	-	334,386
Public safety:						
Police	381,524	-	-	-	-	381,524
Fire	8,289	55,663	53,863	-	-	117,815
Recreation	33,241	-	-	-	-	33,241
Streets	298,485	-	-	-	-	298,485
Capital outlay	2,280	-	-	821,666	-	823,946
Debt service	4,422	-	-	-	-	4,422
Total expenditures	<u>1,048,868</u>	<u>62,542</u>	<u>60,743</u>	<u>821,666</u>	<u>-</u>	<u>1,993,819</u>
Excess (deficiency) of revenues over expenditures	<u>(430,868)</u>	<u>380,226</u>	<u>382,571</u>	<u>-</u>	<u>-</u>	<u>331,929</u>
Other financing sources (uses):						
Transfers in	487,883	-	-	-	-	487,883
Transfers out	<u>(10,954)</u>	<u>(277,303)</u>	<u>(271,080)</u>	<u>-</u>	<u>-</u>	<u>(559,337)</u>
Total other financing sources (uses)	<u>476,929</u>	<u>(277,303)</u>	<u>(271,080)</u>	<u>-</u>	<u>-</u>	<u>(71,454)</u>
Net changes in fund balances	46,061	102,923	111,491	-	-	260,475
Fund balances, beginning, as previously presented	169,252	697,856	1,065,009	-	656	1,932,773
Change within financial reporting entity (nonmajor to major fund)	<u>-</u>	<u>-</u>	<u>-</u>	<u>656</u>	<u>(656)</u>	<u>-</u>
Fund balances, beginning, as restated	<u>169,252</u>	<u>697,856</u>	<u>1,065,009</u>	<u>656</u>	<u>-</u>	<u>1,932,773</u>
Fund balances, ending	<u>\$ 215,313</u>	<u>\$ 800,779</u>	<u>\$ 1,176,500</u>	<u>\$ 656</u>	<u>\$ -</u>	<u>\$ 2,193,248</u>

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

TOWN OF MANSURA, 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, 2024

Total net changes in fund balances per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 260,475
Capital assets:		
Capital outlay	\$ 823,946	
Depreciation expense	<u>(202,178)</u>	621,768
Long-term liabilities:		
Principal payments on note payable	3,842	
Change in interest accrued on note payable	<u>580</u>	4,422
Effect of change in net pension liability, and the related deferred outflows and inflows of resources		
Nonemployer pension contributions recognized	7,725	
Change in pension expense	<u>(81,534)</u>	<u>(73,809)</u>
Total change in net position per Statement of Activities		<u>\$ 812,856</u>

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

TOWN OF MANSURA, LOUISIANA

Statement of Net Position
 Proprietary Fund - Enterprise Fund
 June 30, 2024

	<u>Sewer Utility</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 132,544
Interest bearing deposits	100,000
Accounts receivable	17,798
Due from other funds	2,000
Due from other governments	<u>45,760</u>
Total current assets	<u>298,102</u>
Noncurrent assets:	
Restricted assets -	
Cash and cash equivalents	317,180
Capital assets -	
Non depreciable capital assets	956,275
Depreciable capital assets, net	<u>3,351,429</u>
Total noncurrent assets	<u>4,624,884</u>
Total assets	<u>4,922,986</u>
LIABILITIES	
Current liabilities:	
Accounts and other payables	31,345
Construction contracts and retainage payable	159,551
Payable from restricted assets -	
Revenue bonds	<u>51,000</u>
Total current liabilities	241,896
Noncurrent liabilities:	
Revenue bonds payable	<u>461,825</u>
Total liabilities	<u>703,721</u>
NET POSITION	
Net investment in capital assets	3,845,879
Restricted for:	
Debt service	154,364
Capital outlay	111,816
Unrestricted	<u>107,206</u>
Total net position	<u>\$ 4,219,265</u>

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

TOWN OF MANSURA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Net Position -
 Proprietary Fund - Enterprise Fund
 For the Year Ended June 30, 2024

	<u>Sewer Utility</u>
Operating revenues:	
Charges for services -	
Sewer fees	<u>\$ 228,453</u>
Operating expenses:	
Salaries and related benefits	45,515
General liability insurance	13,142
Dues and subscriptions	796
Maintenance and repairs	80,924
Supplies	12,127
EPA reports	4,958
Utilities and telephone	49,664
Gas and oil	5,464
Depreciation expense	129,674
Miscellaneous	<u>1,960</u>
Total operating expenses	<u>344,224</u>
Operating loss	<u>(115,771)</u>
Nonoperating revenues (expenses):	
Interest income	3,560
Federal grants	890,118
Interest expense	<u>(5,109)</u>
Total nonoperating revenues (expenses)	<u>888,569</u>
Income before transfers	<u>772,798</u>
Transfers:	
Transfers in	73,734
Transfers out	<u>(2,280)</u>
Total transfers	<u>71,454</u>
Change in net position	844,252
Net position, beginning	<u>3,375,013</u>
Net position, ending	<u>\$ 4,219,265</u>

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

TOWN OF MANSURA, LOUISIANA

Statement of Cash Flows
 Proprietary Fund - Enterprise Fund
 For the Year Ended June 30, 2024

	<u>Sewer Utility</u>
Cash flows from operating activities:	
Receipts from customers	\$ 229,496
Payments to suppliers	(157,263)
Payments to employees	<u>(45,515)</u>
Net cash provided by operating activities	<u>26,718</u>
Cash flows from noncapital financing activities:	
Grant proceeds	844,358
Cash received from other funds	<u>69,453</u>
Net cash provided by noncapital financing activities	<u>913,811</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bond	(50,000)
Interest and fiscal charges paid on revenue bonds	(5,109)
Acquisition of property, plant and equipment	<u>(758,034)</u>
Net cash used by capital and related financing activities	<u>(813,143)</u>
Cash flows from investing activities:	
Interest received on interest-bearing deposits	<u>3,560</u>
Net change in cash and cash equivalents	130,946
Cash and cash equivalents, beginning of period	<u>318,778</u>
Cash and cash equivalents, end of period	<u>\$ 449,724</u>

(continued)

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

TOWN OF MANSURA, LOUISIANA

Statement of Cash Flows
 Proprietary Fund - Enterprise Fund (continued)
 For the Year Ended June 30, 2024

	<u>Sewer Utility</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (115,771)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	129,674
Changes in current assets and liabilities:	
Decrease in accounts receivable	1,043
Increase in accounts payable	<u>11,772</u>
Net cash provided by operating activities	<u>\$ 26,718</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 -	
Cash - unrestricted	\$ 116,559
Cash - restricted	<u>202,219</u>
Total cash and cash equivalents, beginning of period	<u>318,778</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	132,544
Cash - restricted	<u>317,180</u>
Total cash and cash equivalents, end of period	<u>449,724</u>
Net change in cash and cash equivalents	<u>\$ 130,946</u>

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

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The Town of Mansura was incorporated in 1860 and operates as a Mayor-Board of Aldermen form of government under the provisions of the Lawrason Act. The following services are provided by the Town: public safety (police protection), streets, sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services.

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

Based on the foregoing criteria, the volunteer fire department, as a governmental organization, is not part of the Town and is thus excluded from the accompanying financial statements. This organization is staffed by volunteers and although the Town provides some of its financing, no control is exercised over its operations. These financial statements include only expenditures incurred directly by the Town for fire protection and do not include operating expenditures paid with self-generated funds of the volunteer fire department.

B. Basis of Presentation

Government-Wide Financial Statements

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

The statement of activities presents a comparison between direct expenses and program revenues for the business-type activities of the Town and for each function of the Town’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

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

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 Town are organized on the basis of funds, each of which is considered to be an independent fiscal and accounting entity. The operations of each fund are accounted for within separate sets of self-balancing accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance/net position, revenues, and expenditures/expenses, and transfers.

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

1. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 10 percent of the corresponding element total for all funds of that category or type; and
2. The same element that met the 10 percent criterion in 1 above is at least 5 percent of the corresponding element total for all governmental and enterprise funds combined.

The major funds of the Town are described below:

Governmental Funds -

General Fund

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

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of government grants or other specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects of the Town. The following are the Town's major Special Revenue Funds:

The Sales Tax 1988 Fund is used to account for the receipts and use of proceeds of a one percent (1%) sales and use tax, which is dedicated to operating, maintaining, and purchasing of supplies for streets, drainage, public safety and any other lawful corporate purpose.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

The Sales Tax 2002 Fund is used to account for the receipts and use of proceeds of a one percent (1%) sales and use tax, which is dedicated to operating, maintaining, and purchasing of supplies for streets, drainage, public safety, sanitation, and any other lawful corporate purpose.

Capital Projects Fund

This fund accounts for various capital projects undertaken by the Town. Funding is provided by intergovernmental grants and local sources dedicated for capital improvements.

Proprietary Funds –

Proprietary funds are used to account for ongoing organizations and activities that are similar to those often found in the private sector. The measurement focus is based upon the determination of net income, financial position, and cash flows. The Town's propriety fund type is an enterprise fund.

Enterprise Fund

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

C. Measurement Focus/Basis of Accounting

The measurement focus determines the accounting and financial reporting treatment applied to a fund. The governmental and business-type activities within the government-wide statement of net position and statement of activities are presented using the economic resources measurement focus. The economic resources measurement focus meets the accounting objectives of determining net income, net position, and cash flows.

The fund financial statements use either the current financial resources measurement focus, or the economic resources measurement focus as appropriate. Governmental funds use the current financial resources measurement focus. The measurement focus is based upon the receipt and disbursement of current available financial resources rather than upon net income. The measurement focus of the proprietary fund types, the flow of economic resources, is based upon determination of net income, net position and cash flows.

The accrual basis of accounting is used throughout the government-wide statements; conversely, the financial statements of the governmental funds have been prepared in accordance with the modified accrual basis of accounting, whereby

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

revenues are recognized when considered both measurable and available to finance expenditures of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. An exception to this is grants collected on a reimbursement basis. Those reimbursable grants are recognized as revenue when reimbursable expenditures are made. The Town considers reimbursement amounts received within one year as available. The Town accrues intergovernmental revenue, ad valorem and sales tax revenue, franchise fees, and charges for services based upon this concept. Expenditures generally are recognized when the related fund liabilities are incurred and become payable in the current period. Proceeds of debt are reported as other financing sources, and principal and interest on long-term debt, as well as expenditure related to compensated absences and claims and judgments, are recorded as expenditures when paid.

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in October and are billed to taxpayers in November. Billed taxes become delinquent on December 31. The Avoyelles Parish Sheriff bills and collects the Town's property taxes using the assessed values determined by the Avoyelles Parish Tax Assessor. Town property tax revenues are budgeted in the year billed.

Interest on invested funds is recognized when earned. Intergovernmental revenues that are reimbursements for specific purposes or projects are recognized in the period in which the expenditures are recorded. All other revenue items are considered to be measurable and available only when cash is received by the Town.

Transfers between governmental funds are recorded when the related liability is incurred. These transfers do not represent revenues (expenditures) to the Town and are, therefore, reported as other financing sources (uses) in the governmental fund financial statements.

Since the fund level statements are presented using a different measurement focus and basis of accounting than the government-wide statements, a reconciliation is presented on the page following each fund level statement that summarizes the adjustments necessary to convert the fund level statements into the government-wide presentations. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The financial statements of the enterprise funds have been prepared in accordance with the accrual basis of accounting. Accordingly, revenues are recorded when earned, and expenses and related liabilities are recorded when incurred.

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

Cash, cash equivalents and interest-bearing deposits

For the purposes of the statement of net position, cash and cash equivalents include all demand accounts and certificates of deposits of the Town. Under state law,

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

the Town may invest in United States bonds, treasury notes, or certificates. Investments are stated at amortized cost.

For the purpose of the proprietary fund statement of cash flows, cash and cash equivalents include all demand deposits and savings accounts, and time deposits or short-term investments with an original maturity of three months or less.

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 as well as franchise fees. Business-type activities report customer's utility service receivables as their major receivables.

Uncollectible utility service receivables are recognized as bad debts at the time information becomes available which would indicate a particular receivable would become uncollectible. At June 30, 2024, an allowance for utility service receivables was considered unnecessary due to immateriality.

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 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.

Restricted Assets

Restricted assets include cash and interest-bearing deposits of the general and proprietary fund that are legally restricted as to their use.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at acquisition cost or estimated cost if acquisition is unavailable. Donated assets are recorded as capital assets at their estimated acquisition value at the date of donation. The Town maintains a threshold level of \$5,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Prior to July 1, 2003, governmental funds' infrastructure assets were not capitalized. These assets have been valued at historical cost.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

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

Buildings and improvements	10 - 40 years
Infrastructure	20 years
Furniture, fixtures and equipment	5 years
Vehicles	5 years
Sewer system and improvements	20 - 50 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.

Unearned Revenues

Unearned revenues arise when resources are received before the Town has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when the Town has a legal claim to the resources, the liability for unearned revenue is removed from the balance sheet and revenue is recognized.

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 outstanding long-term debt consists of a note payable and revenue bond 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

The Town does not accumulate unpaid vacation. Sick pay may be accumulated however it is not payable upon resignation or termination. Therefore, there are no compensated absences payable at June 30, 2024.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

Deferred Outflows of Resources and Deferred Inflows of Resources

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

Equity Classifications

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

1. Net investment in capital assets consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and deferred inflows and outflows.
2. Restricted net position consists of net position with constraints placed on the use either by external groups, such as creditors, grantors, and contributors, laws or regulations of other governments; or law through constitutional provisions or enabling legislation. It is the Town's policy to use restricted net position prior to the use of unrestricted net position when both restricted and unrestricted net position are available for an expense which has been incurred.
3. Unrestricted net position consists of all other assets, deferred outflows of resources, liabilities and deferred inflows of resources that do not meet the definition of "restricted" or "net investment in capital assets."

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balances for governmental funds are reported in classifications that comprise a hierarchy based primarily upon the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The categories and their purposes are:

1. Non spendable includes fund balance amounts that cannot be spent either because they are not in spendable form or because of legal or contractual requirements they maintain intact.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

2. Restricted includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors, grantors, contributors, or amounts constrained due to constitutional provisions or enabling legislation or the laws or regulations of other governments.
3. Committed includes fund balance amounts that can be used only for specific purposes that are internally imposed by the Town through formal legislative action of the Board of Aldermen and does not lapse at year end. A committed fund balance constraint can only be established, modified, or rescinded by passage of an ordinance (Law) by the Board of Aldermen.
4. Assigned includes fund balance amounts that are constrained by the Town's intent to be used for specific purposes, that are neither restricted nor committed. The assignment of fund balance is authorized by a directive from the Board of Aldermen and approval of a resolution by the Board of Aldermen.
5. Unassigned includes fund balance amounts which have not been classified within the above-mentioned categories.

It is the Town's policy to use restricted amounts first when both restricted and unrestricted fund balance is available unless prohibited by legal or contractual provisions. Additionally, the Town uses committed, assigned, and lastly unassigned amounts of fund balance in that order when expenditures are made.

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

E. Revenues, Expenditures, and Expenses

Revenues

The Town considers revenue to be susceptible to accrual in the governmental funds as it becomes measurable and available, as defined under the modified accrual basis of accounting. The Town generally defines the availability period for revenue recognition as received within sixty (60) days of year end. The Town's major revenue sources that meet this availability criterion are intergovernmental revenues, franchise fees, tax revenue, and charges for services.

There are two classifications of programmatic revenues for the Town, grant revenue and program revenue. Grant revenues are revenues from federal, state, and private grants. These revenues are recognized when all applicable eligibility requirements are met and are reported as intergovernmental revenues. Program revenues are derived directly from the program itself or from parties outside the Town's taxpayers or citizenry, as a whole. Program revenues reduce the cost of the function to be financed from the Town's general revenues. The primary sources of program revenue are fees, fines, and charges paid by recipients of goods or services,

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and earned income in connection with the operation of the Town's utility system.

Interest income is recorded as earned in the fund holding the interest-bearing asset.

Substantially all other revenues are recorded when received.

Operating Revenues and Expenses

Operating revenues for proprietary funds are those that result from producing and delivering goods and services. Nonoperating revenues are funds primarily provided by investing activities, such as financial institution interest income, gains on disposal of assets and insurance recoveries on property loss. Operating expenses are those expenses related to the production of revenue. Nonoperating expenses are those expenses not directly related to the production of revenue and include items such as interest expense and losses on disposal of assets.

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.

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 Town 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 2
Sewer revenue	Debt service

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

The Town 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 pensions, and pension expense have 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) Dedication of Proceeds and Flow of Funds – Sales and Use Tax

The proceeds of a one percent sales and use tax levied by the Town in 1988 is dedicated to operating, maintaining, and purchasing of supplies for streets, drainage, public safety and any other lawful corporate purpose.

The proceeds of a one percent sales and use tax levied by the Town in 2002 is dedicated to operating, maintaining, and purchasing of supplies for streets, drainage, public safety, sanitation, and any other lawful corporate purpose.

(3) Cash and Interest-Bearing Deposits

Under state law, the Town 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 Town may invest in direct obligations of the United States government, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies and/or the United States government, and time certificates of deposit of state banks organized under Louisiana law and national banks having principal offices in Louisiana. These deposits are stated at cost, which approximates market.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Town may be unable to recover its deposits or the collateral securities that are in the possession of an outside party. While the Town does not have a policy to address custodial credit risk, 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 pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at June 30, 2024 are secured as follows:

Bank balances	\$ <u>3,035,367</u>
Insurance	750,000
Uninsured and collateral held by the pledging bank not in the Town's name	<u>2,285,367</u>
Total	\$ <u>3,035,367</u>

(4) Restricted Assets

Restricted assets consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Restricted assets:		
Sidewalk Construction Account	\$ 2,630	\$ -
LCDBG Account	-	111,816
Revenue Reserve Account	-	30,000
Sinking Fund Account	-	100,364
Depreciation Account	-	75,000
	<u>\$ 2,630</u>	<u>\$ 317,180</u>

(5) Due from other Governmental Agencies

Due from other governmental agencies at June 30, 2024 consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Federal grants	<u>\$ 473,288</u>	<u>\$ 45,760</u>

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

(6) Capital Assets

Capital asset activity was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 90,491	\$ -	\$ -	\$ 90,491
Construction in progress	<u>32,527</u>	<u>823,946</u>	<u>-</u>	<u>856,473</u>
Total capital assets not being depreciated	<u>123,018</u>	<u>823,946</u>	<u>-</u>	<u>946,964</u>
Other capital assets:				
Buildings and improvements	1,159,199	-	-	1,159,199
Infrastructure	2,818,271	-	-	2,818,271
Furniture, fixtures and equipment	404,325	-	-	404,325
Vehicles	<u>316,051</u>	<u>-</u>	<u>-</u>	<u>316,051</u>
Total capital assets being depreciated	<u>4,697,846</u>	<u>-</u>	<u>-</u>	<u>4,697,846</u>
Less accumulated depreciation:				
Buildings and improvements	563,873	46,055	-	609,928
Infrastructure	1,437,359	88,591	-	1,525,950
Furniture, fixtures and equipment	326,858	20,241	-	347,099
Vehicles	<u>154,952</u>	<u>47,291</u>	<u>-</u>	<u>202,243</u>
Total accumulated depreciation	<u>2,483,042</u>	<u>202,178</u>	<u>-</u>	<u>2,685,220</u>
Total capital assets being depreciated, net	<u>2,214,804</u>	<u>(202,178)</u>	<u>-</u>	<u>2,012,626</u>
Governmental activities, capital assets, net	<u>\$ 2,337,822</u>	<u>\$ 621,768</u>	<u>\$ -</u>	<u>\$ 2,959,590</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 15,270
Police	24,320
Recreation	45,738
Fire	90,562
Streets	<u>26,288</u>
Total depreciation expense	<u>\$ 202,178</u>

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 25,657	\$ -	\$ -	\$ 25,657
Construction in progress	<u>23,875</u>	<u>914,618</u>	<u>7,875</u>	<u>930,618</u>
Total capital assets not being depreciated	<u>49,532</u>	<u>914,618</u>	<u>7,875</u>	<u>956,275</u>
Other capital assets:				
Sewer lines	1,160,545	10,843	-	1,171,388
Sewer system	4,157,202	-	-	4,157,202
Equipment and vehicles	<u>175,429</u>	<u>-</u>	<u>-</u>	<u>175,429</u>
Total capital assets being depreciated	<u>5,493,176</u>	<u>10,843</u>	<u>-</u>	<u>5,504,019</u>
Less accumulated depreciation:				
Sewer lines	265,202	26,555	-	291,757
Sewer system	1,678,346	80,391	-	1,758,737
Equipment and vehicles	<u>79,368</u>	<u>22,728</u>	<u>-</u>	<u>102,096</u>
Total accumulated depreciation	<u>2,022,916</u>	<u>129,674</u>	<u>-</u>	<u>2,152,590</u>
Total capital assets being depreciated, net	<u>3,470,260</u>	<u>(118,831)</u>	<u>-</u>	<u>3,351,429</u>
Business-type activities, capital assets, net	<u>\$ 3,519,792</u>	<u>\$ 795,787</u>	<u>\$ 7,875</u>	<u>\$ 4,307,704</u>

Depreciation expense charged to the sewer function was \$129,674.

(7) Changes in Long-Term Debt

The following is a summary of debt transactions of the Town:

	Beginning Balance	Additions	Deletions	Ending Balance	Amount due in one year
Direct Placements /Borrowings					
Governmental activities					
Note payable	<u>\$ 10,139</u>	<u>\$ -</u>	<u>\$ 3,842</u>	<u>\$ 6,297</u>	<u>\$ 4,116</u>

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Amount due in one year</u>
Direct Placements /Borrowings					
Business-type activities					
Revenue bonds	\$ 562,825	\$ -	\$ 50,000	\$ 512,825	\$ 51,000
Governmental activities					

Notes payable at June 30, 2024 are comprised of the following individual note:

The Town entered into a purchase of service agreement with the Municipal Police Employees' Retirement System for \$18,665 on December 15, 2020 to purchase service credits for a Town employee enrolled in the retirement system. The agreement bears interest at 6.90% and requires sixty monthly principal and interest payments of \$368 beginning on January 15, 2021 through December 15, 2025. No default provisions are noted in the agreement.

\$ 6,297

Annual debt service requirements of the note payable outstanding are as follows:

Year ending June 30,	<u>Direct Placement Debt</u>		
	<u>Principal payments</u>	<u>Interest payments</u>	<u>Total</u>
2025	\$ 4,116	\$ 306	\$ 4,422
2026	2,181	44	2,225
Total	<u>\$ 6,297</u>	<u>\$ 350</u>	<u>\$ 6,647</u>

Business-type activities

Revenue bonds payable at June 30, 2024 are comprised of the following individual issue:

The Town issued \$1,010,000 of Revenue bonds, Series 2012 (DEQ) dated August 6, 2013 to finance a portion of the costs of constructing and acquiring improvements, extensions and replacements to its sewerage system. Debt service payments are due in annual serial installments of \$46,000 to \$55,000 through August 2033. The bonds bear total interest at .95%, consisting of a .45% interest rate and a .50% DHH administrative fee. The bonds are secured solely by a pledge and dedication of the net revenues of the sewer system. The Town is required to impose and maintain sewer user fees at a level that provides annual net revenues of at least 120% of the required annual deposits into the debt sinking fund. In the event of a default which continues for a period of 30 days the bondholders are entitled as of right to appoint a receiver of the sewer system in an appropriate judicial proceeding in a court of competent jurisdiction.

\$ 512,825

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

Annual debt service requirements of bonds outstanding are as follows:

Year ending June 30,	Direct Placement Debt		
	Principal payments	Interest payments	Total
2025	\$ 51,000	\$ 4,630	\$ 55,630
2026	51,000	4,145	55,145
2027	52,000	3,656	55,656
2028	52,000	3,162	55,162
2029	52,000	3,869	55,869
2030-2033	254,825	5,817	260,642
Total	<u>\$ 512,825</u>	<u>\$ 25,279</u>	<u>\$ 538,104</u>

(8) Pension Plan

Municipal Employees Police 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 the 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, provided he or she does not have to pay social security and providing he or she meets the statutory criteria. The System 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 the system in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date. The System issues a publicly available financial report that may be obtained by writing to the Municipal Police Employees' Retirement System of Louisiana, 7722 Office Park Boulevard, Suite 200, Baton Rouge, Louisiana 70809, or by calling (225) 929-7411.

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.

Membership Prior to January 1, 2013 - A member is eligible for regular retirement after he has been a member of the System and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of the System for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit rates are 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. 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 the age of eighteen receives benefits equal to ten percent of the member's average final compensation or \$200 per month, whichever is greater.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

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

Under the Hazardous and Non-Hazardous Duty sub plans, the benefit rates are 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 the 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.

Cost of Living Adjustments: The Board of Trustees is authorized to provide annual cost-of-living adjustments computed on the amount of the current regular retirement, disability, beneficiary, or survivor's benefit, not to exceed 3% in any given year. The Board is authorized to provide an additional 2% COLA, computed on the member's original benefit, to all regular retirees, disability, survivors, and beneficiaries who are 65 years of age or older on the cut-off date which determines eligibility. No regular retiree, survivor or beneficiary shall be eligible to receive a cost-of-living adjustment until benefits have been received at least one full fiscal year and the payment of such COLA, when authorized, shall not be effective until the lapse of at least one-half of the fiscal year. Members who elect early retirement are not eligible for a cost-of-living adjustment until they reach regular retirement age. A cost-of-living adjustment may only be granted if funds are available from interest earnings in excess of normal requirements, as determined by the actuary.

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 the System 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 the System shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service. For those eligible to enter DROP prior to January 1, 2004, DROP accounts shall earn interest subsequent to the termination of DROP participation at a rate of half of one percentage point below the percentage rate of return of MPERS's investment portfolio as certified by the actuary on an annual basis but will never lose money.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

For those eligible to enter DROP subsequent to January 1, 2004, an irrevocable election is made to earn interest based of the System’s investment portfolio return or a money market investment return. This could result in a negative earnings rate being applied to the account. If the member elects a money market investment return, the funds are transferred to a government money market account.

Initial Benefit Option Plan: In 1999, the State Legislature authorized the System to establish an Initial Benefit Option program. Initial Benefit Option is available to members who are eligible for regular retirement and have not participated in DROP. The Initial Benefit Option program provides both a one-time single sum payment of up to 36 months of regular monthly retirement benefit, plus a reduced monthly retirement benefit for life. Interest is computed on the balance based on 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, 2024, contribution rates due for employers and employees were 33.93% and 10.00%, respectively. Contributions to the pension plan from the Town totaled \$40,239

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: At June 30, 2024 the Town reported a net liability of \$353,884 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of June 30, 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. The Town’s proportion of the Net Pension Liability was based on a projection of the Town’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2023, the Town’s proportion was 0.033%, which was an increase of 0.002% from the prior year.

The Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows</u>	<u>Deferred Inflows</u>
Difference between expected and actual experience	\$ 24,928	\$ 148
Changes of assumptions	5,905	-
Change in proportion and differences between the employer's contributions and the proportionate share of contributions	119,005	-
Net difference between projected and actual earnings on pension plan investments	38,204	-
Contributions subsequent to the measurement date	<u>40,239</u>	<u>-</u>
Total	<u>\$ 228,281</u>	<u>\$ 148</u>

Deferred outflows of resources of \$40,239 related to MPERS resulting from the Town’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the subsequent year.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

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

Year Ended June 30,	
2025	\$ 89,443
2026	57,851
2027	42,500
2028	<u>(1,900)</u>
	<u>\$ 187,894</u>

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees past periods of service, less the amount of the pension plan's fiduciary net position.

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

Valuation Date	June 30, 2023	
Actuarial Cost Method	Entry Age Normal Cost	
Investment rate of return	6.750%, net of investment expense	
Expected Remaining		
Service Lives	4 years	
Inflation rate	2.5%	
Salary increases, including inflation and merit	<u>Years of Service</u>	<u>Salary Growth Rate</u>
	1-2	12.30%
	Above 2	4.70%
Mortality	For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used.	
	For disabled lives, the Pub-2010 public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using MP2019 scale was used.	

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

For employees, the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale was used

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

The mortality rate assumption used was set based upon an experience study for the period of July 1, 2014 through June 30, 2019. A change was made full generational mortality which combines the use of a base mortality table with appropriate mortality improvement scales. In order to set the base mortality table, actual plan mortality experience was assigned a credibility weighting and combined with a standard table to produce current levels of mortality.

The best estimates of the arithmetic rates of return for each major asset class included in the System’s target allocation as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Portfolio Rate of Return</u>
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternative	<u>14.00%</u>	<u>0.95%</u>
Totals	<u>100.00%</u>	5.36%
Inflation		<u>2.54%</u>
Expected Nominal Return		<u>7.90%</u>

Discount rate: The discount rate used to measure the total pension liability was 6.750% which is no change from the discount rate used in the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

Sensitivity of the Employer’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the participating employers calculated using the discount rate of 6.750%, 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 5.750%, or one percentage point higher 7.750% than the current rate.

	1% Decrease <u>5.750%</u>	Current Discount Rate <u>6.750%</u>	1% Increase <u>7.750%</u>
Net Pension Liability	\$ 497,943	\$ 353,884	\$ 233,542

(9) Flow of Funds; Restrictions on Use – Utilities Revenues

Under the terms of the \$1,010,000 Sewer Revenue Bonds Series 2012, obligations shall be secured by and payable from a pledge and dedication of the revenues of the sewerage system, after payment of the reasonable and necessary expenses of operating and maintaining the System. The proceeds of the Town’s one percent sales and use tax authorized to be levied pursuant to an election held on April 16, 2002, shall be applied to pay the reasonable and necessary costs of operating, and maintaining the System.

Bond Sinking Fund

The Town is required to deposit into a Revenue Bond Sinking Fund each month, a sum equal to 1/12 of the principal, interest and administrative fee accruing on the Bonds.

Reserve Fund

The Reserve Fund is maintained solely for the purpose of paying the principal of and interest on the Bonds as to which would otherwise be default, by transferring a sum of at least 25% of the sum being paid monthly into the sinking fund until a sum equal to the Reserve Fund Requirement is on deposit.

Revenue Bond Depreciation and Contingency Fund

The Contingency Fund is established to care for depreciation, extensions, additions, improvements, and replacements necessary to operate the sewer system properly by transferring monthly, a sum of 5% of the amount to be paid into the Sinking Fund until such payments equal \$75,000. The Contingency Fund was fully funded at June 30, 2024.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

(10) Compensation, Benefits and Other Payments to Mayor

A detail of compensation, benefits, and other payments made to Mayor Kenneth Pickett for the year ended June 30, 2024 as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 36,000
Benefits - payroll taxes	2,754
Registration Fees & Dues	930
Cell phone	1,280
Reimbursements	106
Travel	1,377
Total	<u>\$ 42,447</u>

(11) Compensation of Town Officials

A detail of compensation paid to the Board of Aldermen for the year ended June 30, 2024 follows:

<u>Elected Official</u>	<u>Term</u>	<u>Salary</u>	<u>Term Expiration</u>
Glenn McKinley	4 years	\$ 4,375	December 31, 2026
Judy Bazert	4 years	4,375	December 31, 2026
Bruce Jackson	4 years	4,375	December 31, 2026
Roderick Perry	4 years	4,375	December 31, 2026
Judy James	4 years	4,375	December 31, 2026
		<u>\$ 21,875</u>	

(12) On-Behalf Payments

The State of Louisiana paid the Town's policemen \$23,261 of supplemental pay during the year ended June 30, 2024. Such payments are recorded as intergovernmental revenues and public safety expenditures in the government-wide and General Fund financial statements.

TOWN OF MANSURA, LOUISIANA

Notes to Basic Financial Statements

(13) Interfund Transactions

Transfers consisted of the following at June 30, 2024:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ 487,883	\$ 10,954
Sales Tax 1988 Fund	-	277,303
Sales Tax 2002 Fund	-	271,080
Total governmental funds	<u>487,883</u>	<u>559,337</u>
Propriety fund:		
Sewer Utility Fund	<u>73,734</u>	<u>2,280</u>
 Total	 <u>\$ 561,617</u>	 <u>\$ 561,617</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.

(14) Litigation and Claims

At June 30, 2024, the Town was not involved in any lawsuits claiming damages that would not be adequately covered by liability insurance.

(15) Risk Management

The Town is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town maintains commercial insurance coverage for each of these risks of loss. Management believes coverage is sufficient to preclude any significant uninsured losses to the Town. There have been no significant reductions in the insurance during the year, nor have settlements exceeded coverage for the past three years.

**REQUIRED
SUPPLEMENTARY INFORMATION**

TOWN OF MANSURA, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 175,000	\$ 175,500	\$ 187,892	\$ 12,392
Licenses and permits	108,500	107,000	142,779	35,779
Intergovernmental	177,000	154,000	213,557	59,557
Fines and forfeits	24,500	28,500	30,592	2,092
Charges for services	12,000	5,000	6,075	1,075
Miscellaneous	24,600	31,250	37,105	5,855
Total revenues	<u>521,600</u>	<u>501,250</u>	<u>618,000</u>	<u>116,750</u>
Expenditures:				
General government	333,050	301,100	320,627	(19,527)
Public safety -				
Police	385,700	381,800	381,524	276
Fire	18,550	8,300	8,289	11
Recreation	43,400	39,700	33,241	6,459
Streets	313,500	315,500	298,485	17,015
Capital outlay	52,000	-	2,280	(2,280)
Debt service	4,500	4,500	4,422	78
Total expenditures	<u>1,150,700</u>	<u>1,050,900</u>	<u>1,048,868</u>	<u>2,032</u>
Deficiency of revenues over expenditures	<u>(629,100)</u>	<u>(549,650)</u>	<u>(430,868)</u>	<u>118,782</u>
Other financing sources:				
Transfers in	520,450	597,700	487,883	(109,817)
Transfers out	-	-	(10,954)	(10,954)
Total other financing sources	<u>520,450</u>	<u>597,700</u>	<u>476,929</u>	<u>(120,771)</u>
Change in fund balance	(108,650)	48,050	46,061	(1,989)
Fund balance, beginning	<u>169,252</u>	<u>169,252</u>	<u>169,252</u>	<u>-</u>
Fund balance, ending	<u>\$ 60,602</u>	<u>\$ 217,302</u>	<u>\$ 215,313</u>	<u>\$ (1,989)</u>

TOWN OF MANSURA, LOUISIANA
Sales Tax 1988 Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales	\$ 317,000	\$ 400,000	\$ 437,784	\$ 37,784
Other	<u>5,000</u>	<u>4,500</u>	<u>4,984</u>	<u>484</u>
Total revenues	<u>322,000</u>	<u>404,500</u>	<u>442,768</u>	<u>38,268</u>
Expenditures:				
General government	14,200	17,500	6,879	10,621
Public safety -				
Fire	<u>27,935</u>	<u>49,500</u>	<u>55,663</u>	<u>(6,163)</u>
Total expenditures	<u>42,135</u>	<u>67,000</u>	<u>62,542</u>	<u>4,458</u>
Excess of revenues over expenditures	<u>279,865</u>	<u>337,500</u>	<u>380,226</u>	<u>42,726</u>
Other financing uses:				
Transfers out	<u>(291,965)</u>	<u>(360,500)</u>	<u>(277,303)</u>	<u>83,197</u>
Change in fund balance	(12,100)	(23,000)	102,923	125,923
Fund balances, beginning	<u>697,856</u>	<u>697,856</u>	<u>697,856</u>	<u>-</u>
Fund balances, ending	<u>\$ 685,756</u>	<u>\$ 674,856</u>	<u>\$ 800,779</u>	<u>\$ 125,923</u>

TOWN OF MANSURA, LOUISIANA
Sales Tax 2002 Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales	\$ 317,000	\$ 400,000	\$ 437,784	\$ 37,784
Other	<u>6,025</u>	<u>6,025</u>	<u>5,530</u>	<u>(495)</u>
Total revenues	<u>323,025</u>	<u>406,025</u>	<u>443,314</u>	<u>37,289</u>
Expenditures:				
General government	7,100	15,000	6,880	8,120
Public safety -				
Fire	<u>38,740</u>	<u>48,750</u>	<u>53,863</u>	<u>(5,113)</u>
Total expenditures	<u>45,840</u>	<u>63,750</u>	<u>60,743</u>	<u>3,007</u>
Excess of revenues over expenditures	<u>277,185</u>	<u>342,275</u>	<u>382,571</u>	<u>40,296</u>
Other financing uses:				
Transfers out	<u>(331,185)</u>	<u>(406,250)</u>	<u>(271,080)</u>	<u>135,170</u>
Change in fund balance	(54,000)	(63,975)	111,491	175,466
Fund balances, beginning	<u>1,065,009</u>	<u>1,065,009</u>	<u>1,065,009</u>	<u>-</u>
Fund balances, ending	<u>\$ 1,011,009</u>	<u>\$ 1,001,034</u>	<u>\$ 1,176,500</u>	<u>\$ 175,466</u>

TOWN OF MANSURA, LOUISIANA

Schedule of Employer's Share of Net Pension Liability
For the Year Ended June 30, 2024

* Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Municipal Police Employees' Retirement System					
2024	0.033%	\$ 353,884	\$ 118,611	298.4%	71.30%
2023	0.031%	\$ 320,320	\$ 113,471	282.3%	70.80%
2022	0.008%	\$ 44,089	\$ 39,378	112.0%	84.09%

* 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.

TOWN OF MANSURA, LOUISIANA

Schedule of Employer Contributions
For the Year Ended June 30, 2024

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
Municipal Police Employees' Retirement System					
2024	\$ 40,239	\$ 40,239	\$ -	\$ 118,611	33.93%
2023	\$ 35,460	\$ 35,460	\$ -	\$ 113,471	31.25%
2022	\$ 28,781	\$ 28,781	\$ -	\$ 39,378	29.75%

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

TOWN OF MANSURA, LOUISIANA

Notes to the Required Supplementary Information
For the Year Ended June 30, 2024

(1) Retirement System

A. Changes in Benefit Terms

There were no changes in benefit terms.

B. Changes in Assumptions

<u>Year ended June 30,</u>	<u>Discount Rate</u>	<u>Investment Rate of Return</u>	<u>Inflation Rate</u>	<u>Expected Remaining Service lives</u>	<u>Projected Salary Increase</u>
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*** Municipal Employees Police Retirement System (MPERS)**

2024	6.750%	6.750%	2.500%	4	4.70% - 12.30%
2023	6.750%	6.750%	2.500%	4	4.70% - 12.30%
2022	6.750%	6.750%	2.500%	4	4.70% - 12.30%

** The amounts presented have a measurement date of the previous June 30.*

(2) Budget and Budgetary Accounting

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

1. The Mayor meets with the Alderman and Town Clerk to review the prior year revenue and expenditures as a basis for projecting the current fiscal year budget.
2. Anticipated changes from the prior year are considered and reflected in the projections.
3. Once adopted, the budget is made available for public inspection and a budget summary is published in the Town's designated official journal.
4. All budgetary appropriations lapse at the end of each fiscal year.
5. Budgets are prepared for the General Fund and Special Revenue Funds utilizing generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended by the Board of Alderman. Such amendments were not material in relation to the original appropriation.

OTHER FINANCIAL INFORMATION

TOWN OF MANSURA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
General government -				
Administration:				
Salaries and per diem	\$ 131,150	\$ 122,000	\$ 122,034	\$ (34)
Payroll taxes	17,500	10,500	10,850	(350)
Insurance	22,000	24,500	48,678	(24,178)
Office supplies and expenses	21,500	19,000	15,219	3,781
Legal and professional fees	55,300	55,300	57,665	(2,365)
Telephone and utilities	21,000	15,000	13,241	1,759
Travel and conventions	7,500	8,500	11,097	(2,597)
Repairs and maintenance	14,000	8,500	2,863	5,637
Advertising	5,000	5,000	5,352	(352)
Dues and subscriptions	3,500	2,500	810	1,690
Contract labor	1,000	1,000	-	1,000
Janitorial supplies	10,000	8,500	7,903	597
Miscellaneous	23,600	20,800	24,915	(4,115)
Total general government	<u>333,050</u>	<u>301,100</u>	<u>320,627</u>	<u>(19,527)</u>
Public safety -				
Police:				
Salaries	254,800	243,400	248,900	(5,500)
Payroll taxes	60,200	66,000	62,489	3,511
Liability Insurance	25,000	25,000	15,125	9,875
Law enforcement & conviction	200	200	49	151
Miscellaneous	45,500	47,200	54,961	(7,761)
Total police	<u>385,700</u>	<u>381,800</u>	<u>381,524</u>	<u>276</u>
Fire:				
Salaries	17,150	7,700	7,700	-
Payroll taxes	1,400	600	589	11
Total fire	<u>18,550</u>	<u>8,300</u>	<u>8,289</u>	<u>11</u>

(continued)

TOWN OF MANSURA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
Recreation -				
Defosse House - Insurance	\$ 500	\$ 500	\$ 1,107	\$ (607)
Defosse House - Maintenance and repairs	500	500	444	56
Defosse House - Utilities	250	250	36	214
Pavillion - Materials and supplies	750	2,500	2,447	53
Pavillion - Repairs and maintenance	7,750	7,750	4,000	3,750
Pavillion - Bookings	-	-	100	(100)
Pavillion - Insurance	3,500	1,500	4,142	(2,642)
Pavillion - Other	1,250	500	458	42
Pavillion - Utilities	10,000	9,500	7,852	1,648
Senior Center - Insurance	1,900	1,500	1,552	(52)
Senior Center - Utilities	7,000	6,500	5,222	1,278
Library - Utilities	200	100	27	73
Library - Repairs and maintenance	3,000	2,000	1,179	821
Miscellaneous	6,800	6,600	4,675	1,925
Total recreation	<u>43,400</u>	<u>39,700</u>	<u>33,241</u>	<u>6,459</u>
Streets -				
Salaries	154,500	155,000	160,468	(5,468)
Payroll expenses	27,000	27,000	28,568	(1,568)
Repairs and maintenance	33,500	33,500	34,632	(1,132)
Miscellaneous	98,500	100,000	74,817	25,183
Total streets	<u>313,500</u>	<u>315,500</u>	<u>298,485</u>	<u>17,015</u>
Capital outlay -				
General government	-	-	2,280	(2,280)
Police department	40,000	-	-	-
Recreation	12,000	-	-	-
Total capital outlay	<u>52,000</u>	<u>-</u>	<u>2,280</u>	<u>(2,280)</u>
Debt service -				
Principal	3,600	3,600	3,842	(242)
Interest	900	900	580	320
Total debt service	<u>4,500</u>	<u>4,500</u>	<u>4,422</u>	<u>78</u>
Total expenditures	<u>\$ 1,150,700</u>	<u>\$ 1,050,900</u>	<u>\$ 1,048,868</u>	<u>\$ 2,032</u>

TOWN OF MANSURA, LOUISIANA
Sales Tax 1988 Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General government -				
Administration:				
Collection fees	\$ 7,100	\$ 10,000	\$ 6,867	\$ 3,133
Miscellaneous	7,100	7,500	12	7,488
Total general government	<u>14,200</u>	<u>17,500</u>	<u>6,879</u>	<u>10,621</u>
Fire:				
Sales tax proceeds to volunteer fire dept	<u>27,935</u>	<u>49,500</u>	<u>55,663</u>	<u>(6,163)</u>
Total expenditures	<u>\$ 42,135</u>	<u>\$ 67,000</u>	<u>\$ 62,542</u>	<u>\$ 4,458</u>

TOWN OF MANSURA, LOUISIANA
Sales Tax 2002 Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
General government -				
Administration:				
Collection fees	\$ 7,100	\$ 10,000	\$ 6,868	\$ 3,132
Miscellaneous	-	5,000	12	4,988
Total general government	<u>7,100</u>	<u>15,000</u>	<u>6,880</u>	<u>8,120</u>
Fire:				
Sales tax proceeds to volunteer fire dept	<u>38,740</u>	<u>48,750</u>	<u>53,863</u>	<u>(5,113)</u>
Total expenditures	<u>\$ 45,840</u>	<u>\$ 63,750</u>	<u>\$ 60,743</u>	<u>\$ 3,007</u>

TOWN OF MANSURA
Mansura, Louisiana

Justice System Funding Schedule - Collecting/Disbursing Entity
As Required by ACT 87 of the 2020 Regular Legislative Session
General Fund
Cash Basis Presentation
Year Ended June 30, 2024

	<u>First Six Month Period Ended 12/31/2023</u>	<u>Second Six Month Period Ended 06/30/2024</u>
Beginning balance of amounts collected	<u>\$ -</u>	<u>\$ -</u>
Add: Collections		
Criminal Court Costs/Fees	<u>11,311</u>	<u>18,806</u>
Total collections	<u>11,311</u>	<u>18,806</u>
Less: Disbursements to Governments and Nonprofits		
Louisiana State Supreme Court - Case Management Information System	49	
Less: Amounts retained by collecting agency		
Criminal Court Costs/Fees	<u>11,262</u>	<u>18,806</u>
Total disbursements	<u>11,311</u>	<u>18,806</u>
Total ending balance of amounts collected but not disbursed/retained	<u>\$ -</u>	<u>\$ -</u>

TOWN OF MANSURA
Mansura, Louisiana

LDCBG Programs - Balance Sheet
June 30, 2024

	B-21-DC-22-0001 Project #2000623452	B-18-DP-22-0001 Project #2000697249	<u>Total</u>
ASSETS			
Cash	\$ 111,816	\$ 656	\$ 112,472
Grant revenue receivable	45,735	446,668	492,403
Due from other funds	<u>2,000</u>	<u>-</u>	<u>2,000</u>
 Total assets	 <u>\$ 159,551</u>	 <u>\$ 447,324</u>	 <u>\$ 606,875</u>
LIABILITIES AND FUND BALANCE			
Liabilities:			
Construction and retainage payable	<u>159,551</u>	<u>446,668</u>	<u>606,219</u>
Fund balance:			
Restricted - capital outlay	<u>-</u>	<u>100</u>	<u>100</u>
 Total liabilities and fund balance	 <u>\$ 159,551</u>	 <u>\$ 100</u>	 <u>\$ 606,319</u>

TOWN OF MANSURA
Mansura, Louisiana

LCDBG Programs - Income Statement
For the Year Ended June 30, 2024

	B-21-DC-22-0001 Project #2000623452	B-18-DP-22-0001 Project #2000697249	Total
Revenues:			
LCDBG program	\$ 890,118	\$ 821,666	\$ 1,711,784
Expenditures:			
Current -			
Engineering Fees	-	443,976	443,976
Project construction	890,118	377,690	1,267,808
Total expenditures	890,118	821,666	1,711,784
Excess of revenues over expenditures	-	-	-
Fund balance, beginning	-	100	-
Fund balance, ending	\$ -	\$ 100	\$ -

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

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Of Counsel
C. Burton Kolder, CPA*

Victor R. Slaven, CPA* - retired 2020
Christine C. Doucet, CPA - retired 2022
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* A Professional Accounting Corporation

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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 Kenneth Pickett, Sr., Mayor
and Members of the Board of Aldermen
Town of Mansura, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Mansura, Louisiana as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated December 06, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion of the effectiveness of the Town'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 Town's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

internal controls that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

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

Town of Mansura, Louisiana's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Mansura's response to the findings identified in our audit as described in the accompanying schedule of findings and questioned costs. The Town's response was not subject to the 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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
December 06, 2024

KOLDER, SLAVEN & COMPANY, LLC

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

The Honorable Kenneth Pickett, Sr., Mayor
and Members of the Board of Aldermen
Town of Mansura, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Mansura, Louisiana's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Town of Mansura, Louisiana's major federal program for the year ended June 30, 2024. The Town of Mansura, Louisiana's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Mansura, Louisiana complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the Town of Mansura, Louisiana and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Mansura, Louisiana's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Mansura, Louisiana's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Town of Mansura, Louisiana's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Mansura, Louisiana's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Alexandria, Louisiana
December 06, 2024

TOWN OF MANSURA, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Name	Assistance Listing Number	Pass-Through Identifying No.	Federal Expenditures	Amounts Passed Through to Subrecipient
Department of Housing and Urban Development - Passed-through Louisiana Division of Administration, Office of Finance and Support Services:				
Community Development Block Grants	14.228	B-21-DC-22-0001	\$ 890,118	\$ -
Community Development Block Grants	14.228	B-18-DP-22-0001	<u>821,666</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>1,711,784</u>	<u>-</u>
Total Federal Awards			<u>\$ 1,711,784</u>	<u>\$ -</u>

The accompanying notes are an integral part of this schedule.

TOWN OF MANSURA
Mansura, Louisiana

Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

(1) General

The accompanying schedule of expenditures of federal awards (the “Schedule”) includes the federal grant activity of the Town of Mansura, Louisiana under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 (*U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the Town of Mansura, Louisiana, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Town of Mansura, Louisiana.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the Town of Mansura, Louisiana’s basic financial statements for the year ended June 30, 2024. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate

The Town of Mansura, Louisiana, has chosen not to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance.

(4) Department of the Treasury – Coronavirus State and Local Fiscal Recovery Funds - #21.027

As of June 30, 2024, a total of \$291,467 in grant funding was received from the Department of Treasury – Coronavirus State and Local Fiscal Recovery Fund. Of the total funding received, \$3,924 has been expended in prior periods. The balance of these grant funds, \$287,543 is recorded as unearned revenue at year end and will be recognized as income, as well as reported as expenditures on the SEFA, in a future period.

TOWN OF MANSURA
Mansura, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

Part I. Summary of Auditor's Results:

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting

Material weakness(es) identified? _____yes x no

Significant deficiencies identified? x yes _____none reported

Noncompliance material to financial statements noted? _____yes x no

Federal Awards

Type of auditor's report issued on compliance for major programs: Unmodified

Internal control over major programs

Material weakness(es) identified? _____yes x no

Significant deficiencies identified? _____yes x none reported

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)? _____yes x no

Major programs:

<u>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.228	Community Development Block Grants
Dollar threshold used to distinguish between type A and type B programs:	\$750,000
Auditee qualified as low risk auditee?	_____ Yes <u> x </u>No

TOWN OF MANSURA
Mansura, Louisiana

Schedule of Findings and Questioned Costs
Year Ended June 30, 2024

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

A. Internal Control Findings -

See internal control finding 2024-001 on the schedule of current and prior year audit findings and management's corrective action plan.

B. Compliance Findings –

None

Part III. Findings and questioned costs – Federal Award Programs

A. Internal Control Findings –

None

B. Compliance Findings -

Non

TOWN OF MANSURA, LOUISIANA

Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended June 30, 2024

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

A. Internal Control Over Financial Reporting

2024-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: 2014

CONDITION: The Town of Mansura did not have adequate segregation of functions within the accounting system.

CRITERIA: AU-C §315.04, *Understanding the Entity and its Environment and Assessing the Risks of Material Misstatement*, defines internal control as follows:

“Internal control is a process, affected by those charged with governance, management, and other personnel, designed to provide reasonable assurance about the achievement of objectives with regard to reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations.”

CAUSE: The cause of the condition is the fact that the Town does not have a sufficient number of staff performing administrative and financial duties so as to provide adequate segregation of accounting and financial duties.

EFFECT: Failure to adequately segregate accounting and financial functions increases the risk that errors and/or irregularities including fraud and/or defalcations may occur and not be prevented and/or detected.

RECOMMENDATION: Management should reassign incompatible duties among different employees to ensure that a single employee does not have control of more than one of the following responsibilities: (1) authorization; (2) custody; (3) recordkeeping; and (4) reconciliation.

MANAGEMENT'S CORRECTIVE ACTION PLAN: The Town concurs with the audit finding. Due to the size of staffing, the achievement of adequate segregation of duties is desirable, but cost prohibitive. All efforts are made to segregate duties where feasible. In an effort to establish more sound controls, the Board Aldermen monitors activity and balances in all fund accounts.

TOWN OF MANSURA, LOUISIANA

Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended June 30, 2024

B. Compliance and other matters

None reported.

Part II: Prior Year Finding:

A. Internal Control Over Financial Reporting

2023-001 Inadequate Segregation of Accounting Functions

CONDITION: The Town of Mansura did not have adequate segregation of accounting functions within the accounting system.

RECOMMENDATION: Management should reassign incompatible duties among different employees to ensure that a single employee does not have control of more than one of the following responsibilities: (1) authorization; (2) custody; (3) recordkeeping; and (4) reconciliation.

CURRENT STATUS: Unresolved. See item 2024-001.

B. Compliance and other matters

2023-002 Noncompliance with the Budget Authority and Control Act

CONDITION: Actual expenditures in the Sales Tax 1988 Fund and the Sales Tax 2002 Fund exceeded budgeted expenditures by more than five percent.

RECOMMENDATION: Management should periodically compare actual expenditures to budgeted expenditures in both sales tax funds to timely identify the need for budget amendments.

CURRENT STATUS: Resolved. No budget variances in excess of five percent were noted during the current year under audit.



TOWN OF MANSURA

“LA CAPITALE DE COCHON DE LAIT”

MAYOR: Kenneth Pickett Sr.
TOWN CLERK: Kayla Bannister
CHIEF OF POLICE: John Johnson

MEMBER:
LOUISIANA MUNICIPAL ASSOCIATION
AVOUELLES PARISH MAYORS COUNCIL

1832 L'Eglise Street / P.O. Box 157 / Mansura, Louisiana 71350

Telephone: (318) 964-2152
Fax: (318) 964-5966

The Town of Mansura, Louisiana respectfully submits the following schedule of current audit findings for the year ended June 30, 2024.

Audit conducted by:

Kolder, Slaven & Company, LLC
1428 Metro Dr.
Alexandria, LA 71301

Audit period: Fiscal year ended June 30, 2024

The findings from the June 30, 2024 schedule of findings and questioned costs are discussed below. Each finding is numbered consistently with the number assigned to the schedule.

FINDING – FINANCIAL AUDIT

Internal Control

Significant Deficiencies

2024-001 Inadequate Segregation of Accounting Functions

RECOMMENDATION: Management should reassign incompatible duties among different employees to ensure that a single employee does not have control of more than one of the following responsibilities: (1) authorization; (2) custody; (3) recordkeeping; and (4) reconciliation.

CORRECTIVE ACTION PLAN: The Town concurs with the audit finding. Due to the size of staffing, the achievement of adequate segregation of duties is desirable, but cost prohibitive. All efforts are made to segregate duties where feasible. In an effort to establish more sound controls, the Board of Aldermen monitors activity and balances in all fund accounts.

If there are questions regarding the plan, please call Kayla Bannister, Town Clerk, at 318-964-2152.

Sincerely,

Kayla Bannister
Town Clerk

MAYOR PRO-TEM:
Bruce Jackson

COUNCIL MEMBER:
Judy Bazert

COUNCIL MEMBER:
Judy James

COUNCIL MEMBER:
Glenn McKinley

COUNCIL MEMBER:
Rodrick Perry



TOWN OF MANSURA

“LA CAPITALE DE COCHON DE LAIT”

MAYOR: Kenneth Pickett Sr.
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MEMBER:
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Telephone: (318) 964-2152
Fax: (318) 964-5966

The Town of Mansura, Louisiana respectfully submits the following schedule of prior year audit findings for the year ended June 30, 2024.

Audit conducted by:

Kolder, Slaven & Company, LLC
1428 Metro Drive
Alexandria, LA 71301

Audit period: Fiscal year ended June 30, 2023

The findings from the June 30, 2023 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the number assigned in the schedule.

FINDING – FINANCIAL AUDIT

Internal Control

Significant Deficiencies

2023-001 Inadequate Segregation of Accounting Functions

Year Finding Initially Occurred: Unknown

RECOMMENDATION: Management should reassign incompatible duties among different employees to ensure that a single employee does not have control of more than one of the following responsibilities: (1) authorization; (2) custody; (3) recordkeeping; and (4) reconciliation.

CORRECTIVE ACTION TAKEN: See 2024-001. The Town concurs with the audit finding. Due to the size of staffing, the achievement of adequate segregation of duties is desirable, but cost prohibitive. All efforts are made to segregate duties where feasible. In an effort to establish more sound controls, the Board of Aldermen monitors activity and balances in all fund accounts.

Compliance and other matters

2023-002 Noncompliance with the Budget Authority and Control Act


Year Finding Initially Occurred: 2023

RECOMMENDATION: Management should periodically compare actual expenditures to budgeted expenditures in both sales tax funds to timely identify the need for budget amendments.

CORRECTIVE ACTION TAKEN: Management periodically compares actual expenditures to budgeted expenditures in both sales tax funds to timely identify the need for budget amendments.

If there are questions regarding the plan, please call Kayla Bannister, Town Clerk, at 318-964-2152.

Sincerely,


Kayla Bannister
Town Clerk

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Bruce Jackson

COUNCIL MEMBER:
Judy Bazert

COUNCIL MEMBER:
Judy James

COUNCIL MEMBER:
Glenn McKinley

COUNCIL MEMBER:
Rodrick Perry

AN EQUAL OPPORTUNITY EMPLOYER
A DRUG-FREE WORKPLACE

Town of Mansura
Mansura, Louisiana

Statewide Agreed-Upon Procedures Report

Fiscal Period July 1, 2023 through June 30, 2024

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Alderman of the
Town of Mansura, 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, 2023 through June 30, 2024. The Town of Mansura's management is responsible for those C/C areas identified in the SAUPs.

The Town of Mansura 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 the LLA's SAUPs for the fiscal period July 1, 2023 through July 30, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) *Written Policies and Procedures*

A. Obtained and inspected the entity's written policies and procedures and observed that they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

- i) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
- ii) **Purchasing**, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
- iii) **Disbursements**, including processing, reviewing, and approving.

- iv) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- v) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- vi) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

We performed the procedures and discussed the results with management.

- xii) **Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

2) Board or Finance Committee

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

- i) Observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
- ii) For those entities reporting on the governmental accounting model, observed 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. *Alternately, for those entities reporting on the non-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii) For governmental entities, obtained the prior year audit report and observed 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, observed that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unrestricted fund balance in the general fund.
- iv) Observed whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

3) Bank Reconciliations

- A. Obtained a listing of entity's bank accounts for the fiscal period from management and management's representation that the listing is complete. Asked management to identify the entity's main operating account. Selected the entity's main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). Randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for selected each account, and observed that:
 - i) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged).
 - ii) 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 (e.g., initialed and dated, electronically logged).
 - iii) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement's closing date, if applicable.

4) Collections (excluding electronic funds transfers)

- A. Obtained 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 selected 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtained a listing of collection locations and management's representation that the listing is complete. Randomly selected one collection location for each

deposit site (i.e. 5 collection locations for 5 deposit sites), obtained and inspected 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 observed that job duties are properly segregated at each collection location such that:

- i) Employees that are responsible for cash collections do not share cash drawers/registers.
- ii) 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.
- iii) 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.
- iv) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

C. Obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash and observed the bond or insurance policy for theft was enforced during the fiscal period.

D. Randomly selected two deposit dates for each of the 5 bank accounts selected for procedure #3 under “Bank Reconciliations” above (selected the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly selected 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.* Obtained supporting documentation for each of the 10 deposits and:

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

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

- A. Obtained a listing of locations that process payments for the fiscal period and management’s representation that the listing is complete. Randomly selected 5 locations (or all locations if less than 5).
- B. For each location selected under #5A above, obtained a listing of those employees involved with non-payroll purchasing and payment functions. Obtained written policies and

procedures relating to employee job duties (if the agency has no written policies and procedures, inquired of employees about their job duties), and observed that job duties are properly segregated such that:

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

6) Credit Cards/Debit Cards/Fuel Cards/P-Cards

- A. Obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtained management's representation that the listing is complete.
- B. Using the listing prepared by management, randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly selected one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtained supporting documentation, and:

- i) Observed 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. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]
 - ii) Observed that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under #6B above, excluding fuel cards, randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

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

- A. Obtained 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 selected 5 reimbursements, obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- i) If reimbursed using a per diem, observed the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - ii) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - iii) Observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii.)
 - iv) Observed each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

8) Contracts

- A. Obtained 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.* Obtained management’s representation that the listing is

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

- i) Observed that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
- ii) Observed whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
- iii) If the contract was amended (e.g. change order), observed 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, that approval was documented).
- iv) Randomly selected one payment from the fiscal period for each of the 5 contracts, obtained the supporting invoice, agreed the invoice to the contract terms, and observed the invoice and related payment agreed to the terms and conditions of the contract.

9) Payroll and Personnel

- A. Obtained a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly selected 5 employees or officials, obtained related paid salaries and personnel files, and agreed paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly selected one pay period during the fiscal period. For the 5 employees or officials selected under #9A above, obtained attendance records and leave documentation for the pay period, and:
 - i) Observed all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
 - ii) Observed whether supervisors approved the attendance and leave of the selected employees or officials.
 - iii) Observed any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - iv) Observed the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
- C. Obtained a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly selected two employees or officials, obtained related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agreed the hours to the employee's or official's cumulative leave records, agreed the pay rates to the employee or official's authorized pay rates in the employee's or official's personnel files, and agreed the termination payment to entity policy.

- D. Obtained 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.

10) Ethics

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

11) Debt Service

- A. Obtained a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Selected all debt instruments on the listing, obtained supporting documentation, and observed State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed 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).

12) Fraud Notice

- A. Obtained a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Selected all misappropriations on the listing, obtained supporting documentation, and observed that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. Observed the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

13) Information Technology Disaster Recovery/ Business Continuity

- A. Performed the following procedures and verbally discussed the results with management:
- i) Obtained and inspected 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 observed that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
 - ii) Obtained and inspected the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquired of personnel responsible for testing/ verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.
 - iii) Obtained 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 demonstrated that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- B. Randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observed evidence that the selected terminated employees have been removed or disabled from the network.

We performed the procedures and discussed the results with management.

14) Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtained sexual harassment training documentation from management, and observed that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observed that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtained the entity's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed that the report includes the applicable requirements of R.S. 42:344:
- i) Number and percentage of public servants in the agency who have completed the training requirements.
 - ii) Number of sexual harassment complaints received by the agency.
 - iii) Number of complaints which resulted in a finding that sexual harassment occurred.
 - iv) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective actions.
 - v) The amount of time it took to resolve each complaint.

Findings:

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

Written Policies:

The Town of Mansura did not have written policies and procedures addressing the following:

- Sexual Harassment: R.S. 42:342-344 requirements for annual reporting.

Travel and Expense Reimbursement:

One of the five reimbursements tested did not have an original itemized receipt that identifies precisely what was purchased.

Two of five reimbursements tested were not reviewed and approved in writing by someone other than the person receiving reimbursement.

Prevention of Sexual Harassment:

The Town of Mansura's annual sexual harassment report did not address nor include the number of employees that completed the sexual harassment training requirements.

Management's Response:

The management of the Town of Mansura concurs with the exceptions and is working to address the deficiencies identified.

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

We are required to be independent of The Town of Mansura 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

Alexandria, Louisiana
December 06, 2024