

CITY OF NEW IBERIA, LOUISIANA

Financial Report

Year Ended October 31, 2024

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INDEPENDENT AUDITOR'S REPORT

* A Professional Accounting Corporation

The Honorable Freddie DeCourt, Mayor,
and Members of the City Council
City of New Iberia, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, Louisiana (City) as of and for the year ended October 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, as of October 31, 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Management's Responsibility 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the various schedules relative to the other post-employment benefit plan and employee pension plans be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The City of New Iberia 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 City of New Iberia's basic financial statements. The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purpose of additional analysis as required by title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and comparative statements, the Justice System Funding Schedule, and 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, this other supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year comparative information on these statements has been derived from the City of New Iberia's 2023 financial statements, which was subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in our opinion, was fairly presented, in all material respects, in relation to the basic financial statements from which they have been derived.

The schedule of number of utility customers has not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2025, on our consideration of the City of New Iberia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of New Iberia's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 22, 2025

BASIC FINANCIAL STATEMENTS

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position

October 31, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Cash and interest-bearing deposits	\$ 23,723,933	\$ 2,768,112	\$ 26,492,045	\$ 108,708
Cash with paying agent	631,449	-	631,449	-
Investments	29,547,977	499,565	30,047,542	-
Receivables	155,128	438,023	593,151	-
Due from other governmental units	4,634,971	342,563	4,977,534	-
Real estate held for resale	61,343	-	61,343	-
Prepaid expenses	7,200	-	7,200	-
Restricted assets	-	1,340,810	1,340,810	-
Capital assets:				
Non-depreciable	10,337,507	2,080,901	12,418,408	-
Depreciable, net	54,508,424	41,665,774	96,174,198	130,270
Total assets	123,607,932	49,135,748	172,743,680	238,978
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	717,746	-	717,746	-
Deferred outflows of resources - pension	2,846,607	184,372	3,030,979	40,820
Deferred outflows of resources - OPEB	3,426,175	-	3,426,175	-
Total deferred outflows of resources	6,990,528	184,372	7,174,900	40,820
LIABILITIES				
Overdraft	137,079	-	137,079	-
Accounts and other payables	2,142,055	423,181	2,565,236	-
Accrued interest	214,511	-	214,511	-
Unearned revenue	6,089,379	-	6,089,379	-
Long-term liabilities:				
Portion due or payable within one year	1,689,431	1,065,328	2,754,759	-
Portion due or payable after one year	40,027,486	6,130,964	46,158,450	-
Other post employment benefits payable	9,387,200	-	9,387,200	-
Net pension liability	17,250,990	1,788,763	19,039,753	312,856
Total liabilities	76,938,131	9,408,236	86,346,367	312,856
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	1,039,161	160,351	1,199,512	-
Deferred inflows of resources - OPEB	3,831,786	-	3,831,786	-
Total deferred inflows of resources	4,870,947	160,351	5,031,298	-
NET POSITION				
Net investment in capital assets	41,080,965	36,466,142	77,547,107	130,270
Restricted for:				
Capital projects	6,983,805	-	6,983,805	-
Debt service	1,312,864	1,340,810	2,653,674	-
Tax dedications	14,940,343	-	14,940,343	-
Other	236,573	-	236,573	-
Unrestricted	(15,765,168)	1,944,581	(13,820,587)	(163,328)
Total net position	\$ 48,789,382	\$ 39,751,533	\$ 88,540,915	\$ (33,058)

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities
For the Year Ended October 31, 2024

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 5,092,079	\$ 32,861	\$ 434,377	\$ 117,399	\$ (4,507,442)	\$ -	\$ (4,507,442)	\$ -
Public safety	16,607,458	856,114	968,466	-	(14,782,878)	-	(14,782,878)	-
Public works	7,277,006	62,232	125,990	1,073,501	(6,015,283)	-	(6,015,283)	-
Culture and recreation	2,063,102	153,629	1,742	4,377,123	2,469,392	-	2,469,392	-
Urban redevelopment and housing	1,874,133	-	1,934,615	-	60,482	-	60,482	-
Unallocated depreciation	1,515,972	-	-	-	(1,515,972)	-	(1,515,972)	-
Interest on long-term debt	1,490,226	-	-	-	(1,490,226)	-	(1,490,226)	-
Total governmental activities	35,919,976	1,104,836	3,465,190	5,568,023	(25,781,927)	-	(25,781,927)	-
Business-type activities:								
Wastewater	6,245,618	5,980,829	-	329,642	-	64,853	64,853	-
Total primary government	\$ 42,165,594	\$ 7,085,665	\$ 3,465,190	\$ 5,897,665	(25,781,927)	64,853	(25,717,074)	-
Component unit:								
City Court	\$ 755,420	\$ 206,487	\$ -	\$ -	-	-	-	(548,933)
General revenues:								
Taxes -								
Ad valorem taxes					4,704,059	-	4,704,059	-
Sales and use taxes					22,658,780	-	22,658,780	-
Franchise taxes					3,840,560	-	3,840,560	-
Occupational					1,426,121	-	1,426,121	-
Grants and contributions not restricted to specific programs -								
Non-employer pension contributions					640,722	41,958	682,680	-
State grants					-	-	-	501,082
Investment income					754,316	97,652	851,968	-
Miscellaneous					99,175	37,933	137,108	-
Transfers					(8,000)	-	(8,000)	-
Total general revenues and transfers					34,115,733	177,543	34,301,276	501,082
Change in net position					8,333,806	242,396	8,584,202	(47,851)
Net position, beginning, as restated					40,455,576	39,509,137	79,964,713	14,793
Net position, ending					\$ 48,789,382	\$ 39,751,533	\$ 88,540,915	\$ (33,058)

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

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUND DESCRIPTIONS

General Fund

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

Special Revenue Funds

Sales Tax Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 1960 one percent and the 1981 quarter percent sales and use tax levies. The one percent tax is dedicated for the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges, or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. The quarter percent tax is dedicated to supplement the cost of salaries of City employees, including employee benefits.

Garbage Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 1971 and 1993 quarter percent sales and use tax levies. The 1971 quarter percent is dedicated for operating, maintaining and improving the City's garbage waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. The 1993 quarter percent sales tax is dedicated to supplement other sales revenues of the City to pay the costs of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax is to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits.

2018 Public Safety Sales Tax Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 2018 one-half percent sales and use tax levy. The proceeds of the tax is to be expended for the purposes of a New Iberia Police Department and providing funding assistance to the New Iberia Fire Department.

Dore Development Fund -

The Dore Development funds were a donation from an individual restricted for the purpose of improvement of the William J. Dore Property for public purposes, subject to the approval by the donor and the Hopkins Street Economic Development Authority.

Capital Projects Fund

Drainage Fund -

This fund accounts for the receipt and disbursement of the excess collections of the Iberia Parish Government mosquito control sales tax. The City utilizes these funds for drainage maintenance and improvement.

Street Paving Fund -

These funds are dedicated for the purpose of constructing and improving roads, streets, and bridges in the City of New Iberia using proceeds from Revenue Refunding Bonds, Series 2021.

Enterprise Fund

Sewerage Fund -

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

CITY OF NEW IBERIA, LOUISIANA

Balance Sheet
Governmental Funds
October 31, 2024

	General	Sales Tax	Garbage	2018 Public Safety Sales Tax	Dore Development	Drainage	Street Paving	Other Governmental Funds	Total
ASSETS									
Cash and interest-bearing deposits	\$ 15,271,907	\$ 1,858,154	\$ 27,561	\$ 138,336	\$ 1,000,000	\$ 2,357,581	\$ 739,821	\$ 2,193,494	\$ 23,586,854
Cash with paying agent	-	-	-	-	-	-	-	631,449	631,449
Investments	3,090,174	3,245,596	48,141	241,628	-	4,117,936	16,299,704	2,504,798	29,547,977
Receivables:									
Accounts	123,136	-	-	-	-	-	-	-	123,136
Due from other funds	175,188	-	-	-	-	-	-	-	175,188
Due from other governmental units	667,506	874,222	349,688	349,688	-	-	-	555,360	2,796,464
Other	-	-	-	-	888	-	-	31,104	31,992
Deposits	7,200	-	-	-	-	-	-	-	7,200
Real estate held for resale	61,343	-	-	-	-	-	-	-	61,343
Total assets	<u>\$ 19,396,454</u>	<u>\$ 5,977,972</u>	<u>\$ 425,390</u>	<u>\$ 729,652</u>	<u>\$ 1,000,888</u>	<u>\$ 6,475,517</u>	<u>\$ 17,039,525</u>	<u>\$ 5,916,205</u>	<u>\$ 56,961,603</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 390,314	\$ -	\$ 350,738	\$ -	\$ -	\$ 10,533	\$ 1,270	\$ 145,993	\$ 898,848
Due to other funds	-	-	-	-	-	-	-	175,188	175,188
Contracts payable	161,348	-	-	-	-	-	-	155,700	317,048
Retainage payable	139,762	-	-	-	-	64,780	-	23,800	228,342
Accrued liabilities	650,613	-	-	-	-	-	-	52,635	703,248
Unearned revenue	4,955,557	-	-	-	1,000,000	-	-	133,822	6,089,379
Total liabilities	<u>6,297,594</u>	<u>-</u>	<u>350,738</u>	<u>-</u>	<u>1,000,000</u>	<u>75,313</u>	<u>1,270</u>	<u>687,138</u>	<u>8,412,053</u>
Fund balances -									
Restricted:									
Tax dedications	3,747,861	5,977,972	74,652	729,652	-	-	-	2,577,182	13,107,319
Construction of capital assets	-	-	-	-	-	-	17,038,255	47,853	17,086,108
Purpose of grantors, trustees and donors	-	-	-	-	888	-	-	236,879	237,767
Debt service	-	-	-	-	-	-	-	1,528,469	1,528,469
Drainage	-	-	-	-	-	6,400,204	-	-	6,400,204
Committed:									
Operations	-	-	-	-	-	-	-	106,292	106,292
Disaster relief	-	-	-	-	-	-	-	732,392	732,392
Unassigned	9,350,999	-	-	-	-	-	-	-	9,350,999
Total fund balances	<u>13,098,860</u>	<u>5,977,972</u>	<u>74,652</u>	<u>729,652</u>	<u>888</u>	<u>6,400,204</u>	<u>17,038,255</u>	<u>5,229,067</u>	<u>48,549,550</u>
Total liabilities and fund balances	<u>\$ 19,396,454</u>	<u>\$ 5,977,972</u>	<u>\$ 425,390</u>	<u>\$ 729,652</u>	<u>\$ 1,000,888</u>	<u>\$ 6,475,517</u>	<u>\$ 17,039,525</u>	<u>\$ 5,916,205</u>	<u>\$ 56,961,603</u>

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

CITY OF NEW IBERIA, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
October 31, 2024

Total fund balances for governmental funds at October 31, 2024	\$ 48,549,550
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:

Land and construction in progress	\$ 10,337,507	
Land improvements, net of \$1,809,782 accumulated depreciation	2,843,569	
Buildings and improvements, net of \$6,949,221 accumulated depreciation	11,804,794	
Equipment, net of \$8,712,038 accumulated depreciation	5,501,428	
Infrastructure, net of \$70,169,323 accumulated depreciation	<u>34,358,633</u>	64,845,931

Certain receivables are not available to pay for the current period's expenditures and therefore, are not reported in the governmental funds.	1,843,938
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Deferred outflows of expenditures are not a use of current resources and, therefore, are not reported in the governmental funds.

Deferred loss on bond refunding	717,746	
Deferred outflows of resources - pension	2,846,607	
Deferred outflows of resources - OPEB	<u>3,426,175</u>	6,990,528

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Long-term liabilities at October 31, 2024 consist of:

Bonds payable	(40,972,611)	
Accrued interest payable	(214,511)	
Accrued compensated absences	(744,306)	
Net pension liability	(17,250,990)	
Other post employment benefits payable	<u>(9,387,200)</u>	(68,569,618)

The deferred inflows of contributions are not available resources and, therefore, are not reported in the governmental funds.

Deferred inflows of resources - pension	(1,039,161)	
Deferred inflows of resources - OPEB	<u>(3,831,786)</u>	<u>(4,870,947)</u>

Total net position of governmental activities at October 31, 2024	<u>\$ 48,789,382</u>
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The accompanying notes are an integral part of the basic financial statements.

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
For the Year Ended October 31, 2024

	General	Sales Tax	Garbage	2018 Public Safety Sales Tax	Dore Development	Drainage	Street Paving	Other Governmental Funds	Total
Revenues:									
Taxes -									
Ad valorem	\$ 1,178,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,525,995	\$ 4,704,059
Sales and use	2,138,360	10,691,802	4,276,720	4,252,509	-	-	-	1,191,976	22,551,367
Franchise	3,840,560	-	-	-	-	-	-	-	3,840,560
Licenses and permits	1,661,960	-	-	-	-	-	-	-	1,661,960
Intergovernmental -									
Federal	2,525,794	-	-	-	-	-	-	1,934,615	4,460,409
State	2,906,286	-	-	-	-	-	-	40,438	2,946,724
Local	281,950	-	-	-	-	1,073,501	-	112,309	1,467,760
Charges for services	96,397	-	-	-	-	-	-	114,991	211,388
Fines and forfeits	583,258	-	-	-	-	-	-	-	583,258
Investment income	219,093	163,713	8,405	7,970	888	132,402	6,992	45,742	585,205
Miscellaneous	308,389	-	-	-	-	-	-	49,560	357,949
Total revenues	<u>15,740,111</u>	<u>10,855,515</u>	<u>4,285,125</u>	<u>4,260,479</u>	<u>888</u>	<u>1,205,903</u>	<u>6,992</u>	<u>7,015,626</u>	<u>43,370,639</u>
Expenditures:									
Current -									
General government	4,788,714	75,185	30,072	-	-	-	-	10,771	4,904,742
Public safety	15,002,287	-	-	29,960	-	-	-	-	15,032,247
Public works	240,449	-	4,180,401	-	-	82,935	-	2,667,063	7,170,848
Culture and recreation	22,730	-	-	-	-	-	-	1,450,937	1,473,667
Urban redevelopment and housing	-	-	-	-	-	-	-	1,881,803	1,881,803
Debt service -									
Principal	-	-	-	-	-	-	-	2,775,000	2,775,000
Interest	-	-	-	-	-	-	-	1,024,300	1,024,300
Debt issuance costs	-	-	-	-	-	-	340,427	-	340,427
Capital outlay	<u>5,133,526</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>969,450</u>	<u>1,280,624</u>	<u>1,096,582</u>	<u>8,480,182</u>
Total expenditures	<u>25,187,706</u>	<u>75,185</u>	<u>4,210,473</u>	<u>29,960</u>	<u>-</u>	<u>1,052,385</u>	<u>1,621,051</u>	<u>10,906,456</u>	<u>43,083,216</u>
Excess (deficiency) of revenues over expenditures	<u>(9,447,595)</u>	<u>10,780,330</u>	<u>74,652</u>	<u>4,230,519</u>	<u>888</u>	<u>153,518</u>	<u>(1,614,059)</u>	<u>(3,890,830)</u>	<u>287,423</u>
Other financing sources (uses):									
Proceeds from the issuance of debt	-	-	-	-	-	-	16,000,000	-	16,000,000
Premium on the issuance of debt	-	-	-	-	-	-	1,504,062	-	1,504,062
Transfers in	12,091,305	-	-	-	-	-	71,711	4,294,420	16,457,436
Transfers out	<u>-</u>	<u>(11,264,067)</u>	<u>-</u>	<u>(4,191,276)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,010,093)</u>	<u>(16,465,436)</u>
Total other financing sources (uses)	<u>12,091,305</u>	<u>(11,264,067)</u>	<u>-</u>	<u>(4,191,276)</u>	<u>-</u>	<u>-</u>	<u>17,575,773</u>	<u>3,284,327</u>	<u>17,496,062</u>
Net changes in fund balances	2,643,710	(483,737)	74,652	39,243	888	153,518	15,961,714	(606,503)	17,783,485
Fund balances, beginning, as restated	10,455,150	6,461,709	-	690,409	-	6,246,686	1,076,541	5,835,570	30,766,065
Fund balances, ending	<u>\$ 13,098,860</u>	<u>\$ 5,977,972</u>	<u>\$ 74,652</u>	<u>\$ 729,652</u>	<u>\$ 888</u>	<u>\$ 6,400,204</u>	<u>\$ 17,038,255</u>	<u>\$ 5,229,067</u>	<u>\$ 48,549,550</u>

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

CITY OF NEW IBERIA, 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 October 31, 2024

Total net changes in fund balances at October 31, 2024 per
Statement of Revenues, Expenditures and Changes in Fund Balances \$ 17,783,485

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

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

Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 8,480,182	
Depreciation expense for the year ended October 31, 2024	(3,341,164)	
Loss on disposition of capital assets	<u>(46,350)</u>	5,092,668

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

Sales taxes	112,841	
Non-employer pension plan contributions	<u>640,722</u>	753,563

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

Proceeds from the issuance of debt	(16,000,000)	
Premium on issuance of debt	(1,504,062)	
Principal payments	2,775,000	
Amortization of loss on refunding	(72,276)	
Amortization of bond premium	<u>169,110</u>	(14,632,228)

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

Compensated absences	(40,553)	
Other post employee benefits payable	(381,554)	
Pension expense	(188,352)	
Interest expense	<u>(53,223)</u>	(663,682)

Total changes in net position at October 31, 2024 per Statement of Activities \$ 8,333,806

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
Proprietary Fund
October 31, 2024

	Sewerage Fund
ASSETS	
Current assets:	
Cash	\$ 2,768,112
Investments	499,565
Accounts receivable	438,023
Due from other governmental units	342,563
Total current assets	<u>4,048,263</u>
Noncurrent assets:	
Restricted cash	1,340,810
Capital assets -	
Land and construction in progress	2,080,901
Other capital assets, net of accumulated depreciation	41,665,774
Total noncurrent assets	<u>45,087,485</u>
Total assets	<u>49,135,748</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	<u>184,372</u>
LIABILITIES	
Current liabilities:	
Accounts payable	242,786
Contracts payable	146,144
Retainage payable	380
Accrued liabilities	33,871
Accrued compensated absences	6,228
Payable from restricted assets -	
Bonds payable	1,059,100
Total current liabilities	<u>1,488,509</u>
Noncurrent liabilities:	
Accrued compensated absences	56,055
Bonds payable	6,074,909
Net pension liability	1,788,763
Total noncurrent liabilities	<u>7,919,727</u>
Total liabilities	<u>9,408,236</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	<u>160,351</u>
NET POSITION	
Net investment in capital assets	36,466,142
Restricted for debt service	1,340,810
Unrestricted	1,944,581
Total net position	<u>\$ 39,751,533</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -
Proprietary Fund
For the Year Ended October 31, 2024

	<u>Sewerage Fund</u>
Operating revenues:	
Charges for services -	
Customers	\$ 5,012,302
Parish government under cooperative agreement	<u>968,527</u>
Total operating revenues	<u>5,980,829</u>
Operating expenses:	
Cost of services rendered	3,781,395
Depreciation	<u>2,363,052</u>
Total operating expenses	<u>6,144,447</u>
Operating loss	<u>(163,618)</u>
Nonoperating revenues (expenses):	
Investment income	97,652
Interest expense and fiscal charges	(101,171)
Non-employer pension contributions	41,958
Other, net	<u>37,933</u>
Total nonoperating revenues (expenses)	<u>76,372</u>
Loss before contributions	(87,246)
Capital contributions	<u>329,642</u>
Change in net position	242,396
Net position, beginning	<u>39,509,137</u>
Net position, ending	<u>\$ 39,751,533</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows
Proprietary Fund
For the Year Ended October 31, 2024

	Sewerage Fund
Cash flows from operating activities:	
Receipts from customers	\$ 4,969,072
Receipts from cooperative agreement	737,826
Payments to suppliers	(2,703,171)
Payments to employees	(1,148,299)
Net cash provided by operating activities	<u>1,855,428</u>
Cash flows from noncapital financing activities:	
Other, net	37,933
Cash (paid) received from other funds	<u>17,890</u>
Net cash provided by noncapital financing activities	<u>55,823</u>
Cash flows from capital and related financing activities:	
Purchase and construction of capital assets	(1,891,112)
Proceeds from capital contributions	329,642
Bond proceeds	60,607
Principal paid	(1,008,000)
Interest and fiscal charges paid	(101,171)
Net cash used by capital and related financing activities	<u>(2,610,034)</u>
Cash flows from investing activities:	
Purchase of investments	(499,565)
Investment income	<u>76,349</u>
Net cash used by investing activities	<u>(423,216)</u>
Net decrease in cash and cash equivalents	(1,121,999)
Cash and cash equivalents, beginning of period	<u>5,230,921</u>
Cash and cash equivalents, end of period	<u>\$ 4,108,922</u>

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows
Proprietary Fund - (Continued)
For the Year Ended October 31, 2024

	<u>Sewerage Fund</u>
Reconciliation of operating loss to net cash provided (used) by operating activities:	
Operating loss	\$ (163,618)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities:	
Depreciation	2,363,052
Pension expense	(92,360)
Changes in current assets and liabilities:	
Accounts receivable	(43,230)
Due from other governmental units	(230,701)
Accounts payable	36,986
Accrued liabilities	4,468
Accrued compensated absences	(19,169)
Net cash provided (used) by operating activities	<u>\$ 1,855,428</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period -	
Cash - unrestricted	\$ 4,492,054
Cash - restricted	<u>738,867</u>
Total	<u>5,230,921</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	2,768,112
Cash - restricted	<u>1,340,810</u>
Total	<u>4,108,922</u>
Net decrease	<u><u>\$(1,121,999)</u></u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
Fiduciary Funds
October 31, 2024

	Pension Trust Funds	Custodial Funds
ASSETS		
Cash	\$ 529	\$ 144,561
Investments	923	-
Total assets	<u>1,452</u>	<u>144,561</u>
LIABILITIES		
Accounts payable and other liabilities	<u>-</u>	<u>51,837</u>
NET POSITION		
Held in trust for pension benefits	1,452	-
Restricted for individuals, organizations and other governments	<u>-</u>	<u>92,724</u>
Total net position	<u>\$ 1,452</u>	<u>\$ 92,724</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Changes in Fund Net Position
Fiduciary Funds
For the Year Ended October 31, 2024

	Pension Trust Funds	Custodial Funds
Additions:		
Transfer from Sales Tax Fund	\$ 8,000	\$ -
Interest income	2	
Fines and court costs- criminal	-	658,454
Civil suit collections	-	300,975
Bonds	-	17,639
Total additions	<u>8,002</u>	<u>977,068</u>
Deductions:		
Benefit payments	7,800	-
Civil and criminal fees distributed to others	-	934,211
Other	-	33,501
Total deductions	<u>7,800</u>	<u>967,712</u>
Change in net position	202	9,356
Net position, beginning	<u>1,250</u>	<u>83,368</u>
Net position, ending	<u>\$ 1,452</u>	<u>\$ 92,724</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
Discretely Presented Component Unit
October 31, 2024

	City Court of New Iberia
<hr/>	
ASSETS	
Cash and interest-bearing deposits	\$ 108,708
Capital assets, net	<u>130,270</u>
Total assets	<u>238,978</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - pension	<u>40,820</u>
LIABILITIES	
Net pension liability	<u>312,856</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources - pension	<u>-</u>
NET POSITION	
Net investment in capital assets	130,270
Unrestricted	<u>(163,328)</u>
Total net position	<u>\$ (33,058)</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities
Discretely Presented Component Unit
For the Year Ended October 31, 2024

	City Court of New Iberia
Expenses	\$ 755,420
Program revenues:	
Fees and fines	<u>206,487</u>
Net (expense) revenue	548,933
General revenues:	
Intergovernmental- On behalf payments	<u>501,082</u>
Change in net position	(47,851)
Net position, beginning	<u>14,793</u>
Net position, ending	<u>\$ (33,058)</u>

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the City of New Iberia (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (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 financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government –

The City of New Iberia operates under a home rule charter. The charter provides for the Mayor-City Council form of government. The City's operations include police and fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administrative services. The City owns and operates one enterprise activity, a sewerage fund which provides sewerage services.

Component unit –

Professional standards establish criteria for determining which entities should be considered a component unit and, as such, part of the reporting entity for financial reporting purposes. Based on the criteria, City Court of New Iberia is a component unit of the City. The day-to-day operations of the City Court are funded through the City. In addition, the activities of the Court are primarily for City residents. The City has responsibility for funding any deficits of the Court. The City Court's fiscal year end is June 30.

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Fund Financial Statements

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

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

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

The major funds of the City are described below:

Governmental Funds -

General Fund

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

Special Revenue Funds -

Sales Tax Fund

The Sales Tax Fund is used to account for the receipts and disbursements of proceeds from the City's 1.25% sales and use tax levies that are legally restricted for expenditures for specific purposes.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Garbage Fund

This fund accounts for the receipt and use of proceeds of two of the City's .25% sales and use tax levies that are legally restricted for expenditures for specific purposes.

2018 Public Safety Sales Tax Fund

This fund accounts for the receipt and use of proceeds of the City's .50% sales and use tax levies that are legally restricted for expenditures for specific purposes.

Dore Development Fund

The Dore Development funds were a donation from an individual restricted for the purpose of improvement of the William J. Dore Property for public purposes, subject to the approval by the donor and the Hopkins Street Economic Development Authority.

Capital Projects Fund -

Drainage Fund

This fund accounts for the receipt and disbursement of the excess collections of the Iberia Parish Government mosquito control sales tax. The City utilizes these funds for drainage maintenance and improvement.

Street Paving Fund

This fund is dedicated for the purpose of constructing and improving roads, streets, and bridges in the City of New Iberia using proceeds from Revenue Refunding Bonds, Series 2021.

Proprietary Fund -

Enterprise Fund

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

In addition, the City reports the following:

Pension Trust Funds --

These funds account for the accumulation of resources to be used for police retirement annuity payments at appropriate amounts and times in the future.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

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

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

Basis of Accounting

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

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

Cash and Cash Equivalents

For purposes of the statement of net position, cash and interest-bearing deposits include all demand, savings, and money market deposits, as well as cash on hand. The cash balances of the majority of the City's funds are pooled by the City. For purposes of the proprietary fund statement of cash flows, "cash and cash equivalents" include all demand and savings accounts, and highly liquid investments with an original maturity of three months or less.

Investments

Under state law the City may deposit funds with a fiscal agent organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The City may invest in United States bonds, treasury notes and bills, government backed agency securities, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. In addition, local governments in Louisiana are authorized to invest in Louisiana Asset Management Pool (LAMP), a nonprofit corporation formed by the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool.

In accordance with professional standards, investments meeting the criteria specified in the standards are stated at fair value, which is either a quoted market price or the best estimate available. Investments which do not meet the requirements are stated at cost. These investments include overnight repurchase agreements and amounts invested in LAMP.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and franchise taxes. Business-type activities report sewer customer's utility service receivables as their major receivables. All utility service receivables are considered collectible and accordingly, there is no allowance for doubtful accounts at October 31, 2024.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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 historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The City maintains 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 November 1, 2002, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

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:

Land improvements	20-30 years
Buildings and improvements	10-40 years
Equipment	5-15 years
Infrastructure	20-50 years
Sewer plant	5-35 years

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

Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. At October 31, 2024, the City's deferred outflows and inflows of resources are attributable to deferred losses on refunding of bonds, OPEB, and pension plans.

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.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of the revenue bonds payable, general obligation refunding bonds, and certificate of indebtedness 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

Employees of the City earn annual leave in amounts ranging from eight hours per month to sixteen hours per month, depending upon length of service. At the end of each year, employees may carry forward annual leave earned but not taken with the maximum allowable carryover of unused annual leave being equal to ten days. Unused annual leave in excess of what can be carried forward is credited to the employee's sick leave balance. Unused annual leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee upon separation.

Effective April 1, 1997, sick leave is credited to all classified employees at the rate of twelve hours per month. All unused sick leave is carried forward from year to year. Employees separated due to retirement or deaths are paid for all accumulated sick leave earned between January 1, 1991 and December 31, 1994 at the hourly rates being earned by the employee at that time.

Compensatory leave is earned at a rate of one and one-half hours for each hour of overtime worked. The maximum accumulation of compensatory leave is 120 hours. It may be carried forward from year to year. Upon termination, unused compensatory leave is paid up to 120 hours.

Firemen earn vacation and sick leave in accordance with state law. Firemen are paid for any overtime hours worked.

In the government-wide and proprietary fund statements, the City accrues accumulated unpaid annual, sick, and compensatory leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. Compensated absences liability is not recorded in the governmental fund financial statements.

Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- b. Restricted net position – Consists of net position with constraints placed on their use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At October 31, 2024, the City reported \$23,473,585 of restricted net position, \$14,940,343 of which was restricted by enabling legislation.
- c. Unrestricted net position – Consists of all other net position that does not meet the definition of the two components and is available for general use by the City.

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

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

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

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

E. Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Ad Valorem Tax	See Note 2
Sales Tax	See Note 3
Sewerage Revenue	Debt Service and Utility Operations

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

G. Capitalization of Interest Expense

It is the policy of the City of New Iberia to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. During the fiscal year ended October 31, 2024, there was no interest capitalized.

H. Bond Premium and Bond Issue Costs

Bond premium is being amortized by the straight-line method over the life of the related bond. Bond issue costs are expensed in the year they are incurred.

I. 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.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

J. Report Reclassification

Certain previously reported amounts for the year ended October 31, 2023 have been reclassified to conform to the October 31, 2024 classifications.

(2) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the City. Taxes were levied by the City and were billed to taxpayers in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. City property tax revenues are budgeted in the year billed.

For the year ended October 31, 2024, taxes of 22.96 mills were levied on property with assessed valuations totaling \$204,232,178 and were dedicated for general corporate purposes (5.75 mills), parks and recreation (2.95 mills), streets, sidewalks, and alleys (3.44 mills), general obligation debt service (6.83 mills), and debt service (3.99 mills). Gross taxes levied for the current fiscal year totaled \$4,689,172.

(3) Sales and Use Tax

- A. Proceeds of a ¼% sales and use tax (2024 collections \$2,138,360), accounted for in the General Fund, are dedicated to supplement the cost of salary and benefit increases for firemen. This tax is perpetual.
- B. Proceeds of a ¼% sales and use tax (2024 collections \$2,138,360), accounted for in the Garbage Fund, are dedicated to operate, maintain, and improve the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal. This tax is perpetual.
- C. Proceeds of a ¼% sales and use tax (2024 collections \$2,138,360), accounted for in the Garbage Fund, are dedicated to supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits. This tax was renewed in 2003 as a perpetual tax.
- D. Proceeds of a 1% sales and use tax (2024 collections \$8,553,442), accounted for in the Sales Tax Fund, are dedicated to the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. This tax is perpetual.
- E. Proceeds of a ¼% sales and use tax (2024 collections \$2,138,360), accounted for in the Sales Tax Fund, are dedicated to supplement the cost of salary and benefit increases of City employees. This tax is perpetual.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- F. Proceeds of a ½% sales and use tax (2024 collections \$4,252,509), accounted for in the 2018 Public Safety Sales Tax Fund, are dedicated to the purposes of the New Iberia Police Department and providing funding assistance to the New Iberia Fire Department. This tax is perpetual.
- G. Proceeds of a ½% sales and use tax (2024 collections \$348,943), levied on businesses located in the New Iberia Highway 14 Economic Development District No. 1, accounted for in the Highway 14 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- H. Proceeds of a ½% sales and use tax (2024 collections \$34,268), levied on businesses located in the New Iberia Highway 182 Economic Development District No. 1, accounted for in the Highway 182 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- I. Proceeds of a ½% sales and use tax (2024 collections \$808,765), levied on businesses located in the Economic Development District No. 3, accounted for in the 2022 Economic Development District Fund, are dedicated for financing economic development projects. This tax is perpetual.

(4) Cash and Interest-Bearing Deposits

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At October 31, 2024, the City had cash and interest-bearing deposits (book balances) totaling \$27,977,945, as follows:

	Primary Government	Fiduciary Funds	Total
Interest-bearing deposits	<u>\$ 27,832,855</u>	<u>\$ 145,090</u>	<u>\$ 27,977,945</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must always equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the City or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at October 31, 2024, are secured as follows:

Bank balances	<u>\$ 27,620,775</u>
Federal deposit insurance	1,250,000
Pledged securities	<u>26,370,775</u>
Total	<u>\$ 27,620,775</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deposits in the amount of \$26,370,775 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the City's name. The City does not have a policy for custodial credit risk.

(5) Investments

As of October 31, 2024, the City's investments were as follows:

Description	Maturity	Fair Value
Governmental Activities:		
Louisiana Asset Management Pool (LAMP)	Less than one year	\$29,547,977
Business-type Activities:		
Louisiana Asset Management Pool (LAMP)	Less than one year	499,565
Fiduciary Funds:		
Louisiana Asset Management Pool (LAMP)	Less than one year	923

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

The investment in LAMP is not exposed to custodial credit risk. LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required. Credit risk is the risk that an issuer or other counterparty to an investment will be unable to meet its obligations. LAMP is rated AAAm by Standard & Poor's. Interest rate risk is the risk that changes in interest rates will adversely affect the estimated fair value of an investment. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments.

LAMP's financial statements can be obtained by contacting LAMP at 650 Poydras Street, Suite 200 New Orleans Louisiana 70130 or by contacting the administrative office at 800-249-5267, and the financial statements are also available on the Louisiana Legislative Auditors website at <https://lla.la.gov/>.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(6) Receivables

Receivables at October 31, 2024 consist of the following:

	Governmental Activities	Business-Type Activities	Total
Accounts (net)	\$ 32,042	\$ 438,023	\$ 470,065
Franchise taxes	123,086	-	123,086
Totals	<u>\$ 155,128</u>	<u>\$ 438,023</u>	<u>\$ 593,151</u>

(7) Due from Other Governmental Units

Amounts due from other governmental units at October 31, 2024 of \$4,977,534 (\$4,634,971 and \$342,563 for governmental and business-type activities, respectively) consist of the following:

Governmental funds:

Grants	\$ 954,220
Iberia Parish School Board - sales and use taxes	1,842,244
Total amount reported in governmental funds	<u>2,796,464</u>

Proprietary Fund:

Grants	141,866
Iberia Parish Government	200,697
Total amount reported in Proprietary Fund	<u>342,563</u>

Government-wide financial statements:

Total amount reported in governmental funds	2,796,464
Total amount reported in proprietary fund	342,563
Iberia Parish School Board - sales and use taxes for October 2024	1,838,507
Total	<u>\$ 4,977,534</u>

(8) Unearned Revenue

Unearned revenue of \$6,089,379 consisted of \$4,936,983 of federal awards received under the American Rescue Plan Act (ARPA), \$1,000,000 of funds received from Dore Development and \$152,396 of various state and local awards. The ARPA established the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) on March 11, 2021, to provide governments with the resources needed to respond to the pandemic and its economic effects. These funds must be obligated by December 31, 2024 and expended by December 31, 2026.

(9) Restricted Assets

Restricted assets consisted of the following at October 31, 2024:

Bond sinking	\$ 879,466
Bond reserve	411,344
Bond contingency	50,000
Total restricted assets	<u>\$ 1,340,810</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(10) Capital Assets

Capital asset activity for the year ended October 31, 2024 was as follows:

	Balance 11/01/23	Additions	Deletions	Balance 10/31/24
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 3,501,082	\$ 275,147	\$ -	\$ 3,776,229
Construction in progress	16,316,268	6,078,464	15,833,454	6,561,278
Other capital assets:				
Land improvements	4,443,999	209,352	-	4,653,351
Buildings and improvements	17,329,112	1,424,903	-	18,754,015
Equipment	12,508,745	1,913,467	208,746	14,213,466
Infrastructure	90,135,900	14,392,056	-	104,527,956
Totals	<u>144,235,106</u>	<u>24,293,389</u>	<u>16,042,200</u>	<u>152,486,295</u>
Less accumulated depreciation				
Land improvements	1,508,738	301,044	-	1,809,782
Buildings and improvements	6,405,199	544,022	-	6,949,221
Equipment	7,914,555	980,126	182,643	8,712,038
Infrastructure	68,653,351	1,515,972	-	70,169,323
Total accumulated depreciation	<u>84,481,843</u>	<u>3,341,164</u>	<u>182,643</u>	<u>87,640,364</u>
Governmental activities, capital assets, net	<u>\$ 59,753,263</u>	<u>\$ 20,952,225</u>	<u>\$ 15,859,557</u>	<u>\$ 64,845,931</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 1,445,659	\$ -	\$ -	\$ 1,445,659
Construction in progress	2,518,372	1,242,415	3,125,545	635,242
Other capital assets:				
Buildings and improvements	390,599	-	-	390,599
Equipment	3,579,142	402,356	40,553	3,940,945
Sewer plant	79,277,703	3,078,317	-	82,356,020
Totals	<u>87,211,475</u>	<u>4,723,088</u>	<u>3,166,098</u>	<u>88,768,465</u>
Less accumulated depreciation				
Buildings and improvements	138,785	11,160	-	149,945
Equipment	1,926,134	206,599	40,553	2,092,180
Sewer plant	40,634,372	2,145,293	-	42,779,665
Total accumulated depreciation	<u>42,699,291</u>	<u>2,363,052</u>	<u>40,553</u>	<u>45,021,790</u>
Business-type activities, capital assets, net	<u>\$ 44,512,184</u>	<u>\$ 2,360,036</u>	<u>\$ 3,125,545</u>	<u>\$ 43,746,675</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

General government	\$ 201,868
Public safety	832,079
Public works	168,010
Urban redevelopment and housing	255
Culture and recreation	622,980
Infrastructure depreciation is unallocated	1,515,972
Total depreciation expense	<u>\$ 3,341,164</u>

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

Sewer	<u>\$ 2,363,052</u>
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(11) Accounts, Salaries, and Other Payables

The accounts, salaries, and other payables consisted of the following at October 31, 2024:

	Governmental Activities	Business-Type Activities	Total
Accounts	\$ 893,417	\$ 242,786	\$ 1,136,203
Contracts and retainage	545,390	146,524	691,914
Other liabilities	703,248	33,871	737,119
Totals	<u>\$2,142,055</u>	<u>\$ 423,181</u>	<u>\$ 2,565,236</u>

(12) Long-Term Liabilities

Governmental Activities:

The City issued general obligation bonds and certificates of indebtedness to provide funds for the acquisition, construction or improvement of major capital facilities. General obligation bonds have also been issued to refund other general obligation bonds. These bonds are direct obligations and pledge the full faith and credit of the City.

The City has borrowed proceeds from revenue bonds to finance the costs of the acquisition, rehabilitation, improvement and expansion of roads within the limits of the City, and to refund public improvement bonds. In addition, the City has borrowed proceeds from revenue bonds issued by the State of Louisiana for the purpose of purchasing equipment, vehicles and other materials for the support of the fire department. These bonds are to be repaid from lawfully available funds.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Business-type Activities:

The City has borrowed proceeds from three revenue bonds issued by the Louisiana Department of Environmental Quality to finance the costs of constructing and acquiring improvements and replacements to the sewer system of the City. The City has fully drawn down the first loan and is currently in the process of drawing down the second and third loan.

Long-term liabilities payable at October 31, 2024 is comprised of the following:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding	Due Within One Year
Governmental activities:					
Revenue Refunding Bonds, Series 2016	2016	2034	3.0%-4.5%	\$ 4,430,000	\$ 340,000
Revenue Refunding Bonds, Series 2017	2017	2036	2.0%-4.0%	2,395,000	160,000
Direct placement-					
Revenue Bonds, Series 2018	2018	2029	2.50%	950,000	230,000
Revenue Bonds, Series 2020	2020	2029	2.29%	650,000	125,000
Revenue Refunding Bonds, Series 2021	2021	2041	2.8%-4.0%	10,060,000	-
Revenue Bonds, Series 2022	2022	2032	1.64%	2,445,000	285,000
Revenue Bonds, Series 2024	2024	2044	4.75%-5.25%	16,000,000	475,000
				<u>36,930,000</u>	<u>1,615,000</u>
Add: Unamortized issue premium				4,042,611	-
Total bond indebtedness				<u>40,972,611</u>	<u>1,615,000</u>
Other liabilities -					
Accrued compensated absences				744,306	74,431
Total long-term liabilities - governmental activities				<u>\$ 41,716,917</u>	<u>\$ 1,689,431</u>
Business-type activities:					
Direct placement -					
Revenue Refunding Bonds, Series 2021	2021	2026	2.5%-3.0%	\$ 1,020,000	\$ 510,000
Loan payable -					
DEQ loan, Series 2013	2013	2033	0.95%	3,355,000	359,000
DEQ loan, Series 2018	2018	2039	0.95%	2,672,000	167,000
DEQ loan, Series 2024	2024	2044	0.95%	23,100	23,100
				<u>7,070,100</u>	<u>1,059,100</u>
Add: Unamortized issue premium				63,909	-
Total bond indebtedness				<u>7,134,009</u>	<u>1,059,100</u>
Other liabilities -					
Accrued compensated absences				62,283	6,228
Total long-term liabilities - business-type activities				<u>\$ 7,196,292</u>	<u>\$ 1,065,328</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The following is a summary of long-term liabilities transactions of the City for the year ended October 31, 2024:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities:				
Revenue Refunding Bonds, Series 2016	\$ 4,760,000	\$ -	\$ 330,000	\$ 4,430,000
Revenue Refunding Bonds, Series 2017	2,555,000	-	160,000	2,395,000
Direct placement -				
General Obligation Refunding Series 2013	695,000	-	695,000	-
General Obligation Refunding Series 2020	970,000	-	970,000	-
Revenue Bonds, Series 2018	1,170,000	-	220,000	950,000
Revenue Bonds, Series 2020	770,000	-	120,000	650,000
Revenue Bonds, Series 2022	2,725,000	-	280,000	2,445,000
Revenue Refunding Bonds, Series 2021	10,060,000	-	-	10,060,000
Revenue Bonds, Series 2024	-	16,000,000	-	16,000,000
	<u>23,705,000</u>	<u>16,000,000</u>	<u>2,775,000</u>	<u>36,930,000</u>
Add: Unamortized issue premium	<u>2,707,659</u>	<u>1,504,062</u>	<u>169,110</u>	<u>4,042,611</u>
Total bond indebtedness	26,412,659	17,504,062	2,944,110	40,972,611
Other liabilities -				
Accrued compensated absences	<u>700,328</u>	<u>43,978</u>	<u>-</u>	<u>744,306</u>
Total governmental activities	<u>\$ 27,112,987</u>	<u>\$ 17,548,040</u>	<u>\$ 2,944,110</u>	<u>\$ 41,716,917</u>
Business-type activities:				
Direct placement -				
Revenue Refunding Bonds Series 2021	\$ 1,510,000	\$ -	\$ 490,000	\$ 1,020,000
Loan payable -				
DEQ loan, Series 2013	3,710,000	-	355,000	3,355,000
DEQ loan, Series 2018	2,797,493	37,507	163,000	2,672,000
DEQ loan, Series 2024	-	23,100	-	23,100
	<u>8,017,493</u>	<u>60,607</u>	<u>1,008,000</u>	<u>7,070,100</u>
Add: Unamortized issue premium	<u>85,212</u>	<u>-</u>	<u>21,303</u>	<u>63,909</u>
Total bond indebtedness	8,102,705	60,607	1,029,303	7,134,009
Other liabilities -				
Accrued compensated absences	<u>84,877</u>	<u>-</u>	<u>22,594</u>	<u>62,283</u>
Total business-type activities	<u>\$ 8,187,582</u>	<u>\$ 60,607</u>	<u>\$ 1,051,897</u>	<u>\$ 7,196,292</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The annual debt service requirements to maturity of all bonds, certificates of indebtedness, and leases is as follows:

Governmental Activities:

Year Ending October 31,	Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2025	\$ 500,000	\$ 255,400	\$ 755,400
2026	510,000	240,250	750,250
2027	530,000	222,000	752,000
2028	550,000	200,400	750,400
2029	565,000	178,100	743,100
2030-2034	3,205,000	524,100	3,729,100
2035-2036	965,000	29,100	994,100
Total	<u>\$ 6,825,000</u>	<u>\$ 1,649,350</u>	<u>\$ 8,474,350</u>

Year Ending October 31,	Direct Placement Revenue Bonds		
	Principal payments	Interest payments	Total
2025	\$ 1,115,000	\$ 866,834	\$ 1,981,834
2026	1,150,000	829,070	1,979,070
2027	1,190,000	789,848	1,979,848
2028	1,240,000	748,888	1,988,888
2029	1,025,000	709,316	1,734,316
2030-2034	4,345,000	2,988,815	7,333,815
2035-2039	4,360,000	1,996,802	6,356,802
2040-2044	5,620,000	730,750	6,350,750
Total	<u>\$ 20,045,000</u>	<u>\$ 9,660,323</u>	<u>\$ 29,705,323</u>

Year Ending October 31,	Direct Placement Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2025	\$ -	\$ 402,400	\$ 402,400
2026	-	402,400	402,400
2027	500,000	402,400	902,400
2028	520,000	382,400	902,400
2029	545,000	361,600	906,600
2030-2034	3,060,000	1,463,600	4,523,600
2035-2039	3,730,000	800,200	4,530,200
2040-2044	1,705,000	103,000	1,808,000
Total	<u>\$ 10,060,000</u>	<u>\$ 4,318,000</u>	<u>\$ 14,378,000</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Business-type Activities:

Year Ending October 31,	Utility Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2025	\$ 510,000	\$ 26,775	\$ 536,775
2026	510,000	12,750	522,750
Total	<u>\$ 1,020,000</u>	<u>\$ 39,525</u>	<u>\$ 1,059,525</u>

Year Ending October 31,	Utility Loan Payable		
	Principal payments	Interest payments	Total
2025	\$ 549,100	\$ 56,573	\$ 605,673
2026	531,000	51,457	582,457
2027	537,000	46,404	583,404
2028	541,000	41,297	582,297
2029	547,000	36,147	583,147
2030-2034	2,421,000	101,713	2,522,713
2035-2039	924,000	21,843	945,843
Total	<u>\$ 6,050,100</u>	<u>\$ 355,434</u>	<u>\$ 5,459,691</u>

(13) Postemployment Health Care and Life Insurance Benefits

Plan Description – The City extends medical benefits to qualifying employees upon actual retirement through a fully-insured plan. A covered employee is an employee of the City, an employee of the New Iberia City Court, or an elected official of the City who attains retirement eligibility (DROP entry). A covered employee may retire upon attainment of the earliest retirement age provided by the respective retirement plan under which the employee participates. Additionally, an employee must have been in continuous covered employment for the immediate 10 years prior to retirement and participated in the healthcare plan for the immediate two years prior to retirement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Governmental Accounting Standards Board (GASB) Statement No. 75. The Plan does not issue a publicly available report.

Benefits Provided – The City provides subsidized medical benefits to eligible retirees. Covered dependents of the retiree may also have medical coverage with the retiree paying 100% of the additional costs for dependents. Retirees, other than firefighters, pay 100% of the contribution rate for elected coverage. Retired firefighters pay \$30 per month for individual coverage.

Employees covered by benefit terms – At October 31, 2024, the following employees were covered by the medical plan terms:

Inactive employees or beneficiaries currently receiving benefit payments	33
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>126</u>
Total	<u>159</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Total OPEB Liability

The City's total OPEB liability of \$9,387,200 was measured as of October 31, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs – The total OPEB liability in the October 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	3.50%
Discount rate, including inflation	4.32%
Medical healthcare cost trend rate, flat annually	4.5%
Mortality	RH-2014 Total Table with Projection MP-2021

Changes in the Total OPEB Liability

Balance at October 31, 2023	<u>\$ 8,952,093</u>
Changes for the year:	
Service cost	269,350
Interest	443,491
Differences between expected and actual experience	(708,615)
Changes in assumptions	772,108
Benefit payments and net transfers	<u>(341,227)</u>
Net changes	<u>435,107</u>
Balance at October 31, 2024	<u>\$ 9,387,200</u>

Sensitivity of the total OPEB liability to changes in the discount rate – The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.32%) or 1-percentage-point higher (5.32%) than the current discount rate:

	1.00% Decrease 3.32%	Current Discount Rate 4.32%	1.00% Increase 5.32%
Total OPEB liability	<u>\$ 10,977,971</u>	<u>\$ 9,387,200</u>	<u>\$ 8,113,702</u>

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates - The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.5%) or 1-percentage-point higher (5.5%) than the current healthcare trend rates:

	1.00% Decrease 3.5%	Current Trend Rate 4.5%	1.00% Increase 5.5%
Total OPEB liability	<u>\$ 7,921,580</u>	<u>\$ 9,387,200</u>	<u>\$ 11,301,327</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

For the year ended October 31, 2024, the City recognized an OPEB expense of \$381,554. At October 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,715,317	\$ 881,376
Changes of assumptions	1,710,858	2,950,410
Total	<u>\$ 3,426,175</u>	<u>\$ 3,831,786</u>

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

<u>Fiscal Year Ended</u>	<u>Total</u>
2025	\$ 9,940
2026	9,940
2027	9,940
2028	(110,702)
2029	(213,485)
Thereafter	(111,244)
	<u>\$ (405,611)</u>

(14) Employee Retirement Systems

The City participates in four cost-sharing defined benefit plans, each administered by separate public employee retirement systems. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by these public employee retirement systems to the State Legislature. These plans are not closed to new entrants. Substantially all City employees participate in one of the following retirement systems:

Plan Descriptions

Municipal Employees' Retirement System (MERS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:1731 and 11:1781. The City participates in Plan A.

State of Louisiana – Firefighters' Retirement System (FRS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:2251-2254 and 11:2256.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS) provides retirement, disability, and survivor benefits to eligible state employees and their beneficiaries as defined in the Louisiana Revised Statutes. The age and years of creditable service required in order for a member to receive retirement benefits are established by LRS 11:441 and vary depending on the member's hire date, employer and job classification.

State of Louisiana – Municipal Police Employees' Retirement System (MPERS) provides retirement, disability, and survivor benefits to eligible employees and their beneficiaries as defined in LRS 11:2211 and 11:2220.

The systems' financial statements are prepared using the accrual basis of accounting. Employer and employee contributions are recognized in the period in which the employee is compensated for services performed. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. Interest income is recognized when earned. Ad valorem taxes and revenue sharing monies are recognized in the year collected by the tax collector.

A brief summary of eligibility and benefits of the plans are provided in the following table:

	MERS	FRS	LASERS	MPERS
Final average salary	Highest 60 months	Highest 36 months	Highest 36 months or 60 months ²	Highest 36 months or 60 months ²
Years of service required and/or age eligible for benefits	25 years of any age 10 years age 60 20 years any age ¹	25 years of any age 20 years age 50 12 years age 55	30 years of any age 25 years age 55 20 years of any age ¹ 5-10 years age 60 ⁶	25 years of any age 20 years age 55 12 years age 55 20 years of any age ¹ 30 years of any age ⁴ 25 years age 55 ⁴ 10 years age 60 ⁴
Benefit percent per years of service	3.00%	3.33%	2.5% - 3.5% ³	2.50% - 3.33% ⁵

1 With actuarial reduced benefits

2 Employees hired after a certain date use the revised benefit calculation based on the highest 60 months

3 Members in regular plan 2.5%, hazardous duty plan 3.33%, and judges 3.5%

4 Under non hazardous duty sub plan commencing January 1, 2013

5 Membership commencing January 1, 2013 non hazardous duty plan 2.5%, hazardous duty plan 3.0%, membership prior to January 1, 2013 3.33%

6 Five to ten years of creditable service at age 60 depending upon the plan or when hired

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Contributions

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In addition, MERS and FRS receive a percentage of ad valorem taxes collected by parishes. These entities are not participating employers in the pension systems and are considered to be nonemployer contributing entities. Contributions of employees, employers, and non-employer contributing entities effective for the year ended October 31, 2024 for the defined benefit pension plans in which the City is a participating employer were as follows:

Plan	Active Member Contribution Percentage	Employer Contribution Percentage	Amount from Nonemployer Contributing Entities	Amount of Government Contributions
MERS	10.00%	29.50%	\$ 162,313	\$ 1,169,567
FRS	10.00%	33.25%	284,026	890,747
LASERS	13.00%	44.70%	-	18,876
MPERS	10.00%	33.925%	236,341	1,128,805

Net Pension Liability

The City's net pension liability at October 31, 2024 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which the City is a participating employer. The City's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2024) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability for each of the plans in which it participates was based on the City's required contributions in proportion to total required contributions for all employers.

As of the most recent measurement date, the City's proportion for each plan and the change in proportion from the prior measurement date were as follows:

Plan	Proportionate Share of Net Pension Liability	Proportionate Share (%) of Net Pension Liability	Increase/(Decrease) from Prior Measurement Date
MERS	\$ 5,580,855	1.983247%	0.045689%
FRS	5,128,787	0.910882%	-0.071659%
LASERS	98,214	0.001810%	-0.000150%
MPERS	8,231,897	0.908602%	0.033688%
Total	<u>\$ 19,039,753</u>		

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Since the measurement date of the net pension liability was June 30, 2024, the net pension liability is based upon fiduciary net position for each of the plans as of that date. Detailed information about each pension plans' assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the City's net pension liability is available in the separately issued plan financial reports for those fiscal years. The financial report for each plan may be accessed on their website as follows:

MERS	http://www.mersla.com	LASERS	http://www.laseronline.org
FRS	http://www.lafirefightersret.com	MPERS	https://www.lampers.org

Actuarial Assumptions

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

	MERS	FRS
Date of experience study on which significant assumptions are based	7/1/2018 - 6/30/2023	7/1/2014 - 6/30/2019
Actuarial cost method	Entry age normal	Entry age normal
Expected remaining service lives	3	7
Inflation Rate	2.50%	2.50%
Projected salary increases	4.4%-9.0%	5.20% - 14.10%
Projected benefit changes including COLAs	None	None
Source of mortality assumptions	(1), (2), (3)	(4), (5), (6)
	LASERS	MPERS
Date of experience study on which significant assumptions are based	2019-2023	7/1/2014 - 6/30/2019
Actuarial cost method	Entry age normal	Entry age normal
Expected remaining service lives	2	4
Inflation Rate	2.40%	2.50%
Projected salary increases	2.4%-15.3%	4.70% - 12.30%
Projected benefit changes including COLAs	None	None
Source of mortality assumptions	(7), (8)	(9), (10), (11)

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- (1) PubG-2010(B) Healthy Retiree Table set equal to 115% for males and females, each adjusted using their respective male and female MP2021 scales.
- (2) PubG-2010(B) Employee Table set equal to 115% for males and females, adjusted using their respective male and female MP2021 scales.
- (3) PubNS-2010(B) Disabled Retiree Table set equal to 115% for males and females with the full generational MP2021 scale.
- (4) Pub-2010 Public Retirement Plan Mortality Table for Safety Below- Median Employees
- (5) Pub-2010 Public Retirement Plans Mortality Table for Safety Below- Median Healthy Retirees
- (6) Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees
- (7) PubG-2010 Healthy Retiree on a fully generational basis by Mortality Improvement Scale MP-2021
- (8) RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement
- (9) Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP 2019 scale.
- (10) Pub-2010 Public Retirement Plans Mortality Table for Safety Disable Retirees multiplied by 105% for

Cost of Living Adjustments

The pension plans in which the City participates have the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis. COLAs may be granted to the state system (LASERS) if approved with a two-thirds vote of both houses of the Legislature, provided the plan meets certain statutory criteria related to the funded status and interest earnings.

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

Discount Rate

The discount rates used to measure the City's total pension liability for each plan and the significant assumptions used in the determination of the discount rate for each plan are as follows:

	MERS	FRS	LASERS	MPERS
Discount rate	6.85%	6.90%	7.25%	6.75%
Change in discount rate from prior valuation	0.00%	0.00%	0.00%	0.00%
Plan cash flow assumptions	(1)	(1)	(1)	(1)
Rates incorporated in the Discount Rate:				
Long-term Rate of Return	6.85%	6.90%	7.25%	6.75%
Periods applied	All	All	All	All
Municipal Bond Rate	N/A	N/A	N/A	N/A

Plan Cash Flow Assumptions:

- (1) Plan member contributions will be made at the current contributions rates and sponsor contributions will be made at the actuarially determined rates.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The discount rates used to measure the City's total pension liability for each plan is equal to the long-term expected rate of return on pension plan investments that are expected to be used to finance the payment of benefits. For MERS, FRS, LASERS, and MPERS the long-term expected rate of return for each plan was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification. The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following tables:

Asset Class	MERS*		FRS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	29%	1.26%	30%	10.48%
Domestic Equity	56%	2.44%	28%	6.24%
International Equity	-	-	11%	6.36%
Global Equity	-	-	10%	6.42%
Emerging Market	-	-	5%	8.26%
Real Estate	-	-	4%	4.85%
Private Equity	-	-	9%	9.77%
Real Assets	-	-	3%	5.93%
Alternative Investments	15%	0.65%	-	-
Total	100%	4.35%	100%	
Inflation/Rebalancing		2.50%		
Expected return		6.85%		
Asset Class	LASERS**		MPERS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Cash	1%	0.76%	-	-
Fixed Income	-	-	34%	1.07%
Domestic Fixed Income	3%	2.04%	-	-
International Fixed Income	18%	5.24%	-	-
Domestic Equity	31%	4.29%	52%	3.14%
International Equity	23%	5.22%	-	-
Alternative Investments	24%	8.19%	14%	1.03%
Total	100%	5.75%	100%	5.24%
Inflation/Rebalancing		2.40%		2.62%
Expected return		8.15%		7.86%

*Arithmetic real rates of return

**Geometric real rates of return

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended October 31, 2024, the City recognized \$3,396,347 in pension expense related to all defined benefit plans in which it participates. Pension expense is summarized by plan in the following table:

Plan	Pension Expense
MERS	\$ 904,632
FRS	856,902
LASERS	1,096
MPERS	1,633,717
Total	<u>\$ 3,396,347</u>

At October 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		
	MERS	FRS	LASERS
Difference between expected and actual experience	\$ -	\$ 385,055	\$ -
Changes of assumptions	-	219,410	688
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	99,476	159,075	-
Net differences between projected and actual earnings on plan investments	75,155	51,879	-
Contributions subsequent to the measurement date	387,564	308,725	6,400
Total	<u>\$ 562,195</u>	<u>\$ 1,124,144</u>	<u>\$ 7,088</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

	<u>Deferred Outflows of Resources</u>	
	<u>MPERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ 445,697	\$ 830,752
Changes of assumptions	-	220,098
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	267,984	526,535
Net differences between projected and actual earnings on plan investments	228,841	355,875
Contributions subsequent to the measurement date	395,030	1,097,719
Total	<u>\$ 1,337,552</u>	<u>\$ 3,030,979</u>

	<u>Deferred Inflows of Resources</u>		
	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>
Difference between expected and actual experience	\$ 184,751	\$ 121,974	\$ 434
Changes of assumptions	32,943	-	-
Net differences between projected and actual earnings on plan investments	-	-	11,710
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	7,513	522,814	-
Total	<u>\$ 225,207</u>	<u>\$ 644,788</u>	<u>\$ 12,144</u>

	<u>Deferred Inflows of Resources</u>	
	<u>MPERS</u>	<u>Total</u>
Difference between expected and actual experience	\$ 249,017	\$ 556,176
Changes of assumptions	-	32,943
Net differences between projected and actual earnings on plan investments	-	11,710
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	68,356	598,683
Total	<u>\$ 317,373</u>	<u>\$ 1,199,512</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deferred outflows of resources of \$1,097,719 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending October 31, 2024. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Year Ended October 31	MERS	FRS	LASERS	MPERS	Total
2025	\$ (143,609)	\$ (41,158)	\$ (7,042)	\$ 72,147	\$ (119,662)
2026	423,164	607,804	3,026	904,361	1,938,355
2027	(191,574)	(184,940)	(4,513)	(207,108)	(588,135)
2028	(138,557)	(172,448)	(2,927)	(144,251)	(458,183)
2029	-	(23,529)	-	-	(23,529)
Thereafter	-	(15,098)	-	-	(15,098)
	<u>\$ (50,576)</u>	<u>\$ 170,631</u>	<u>\$ (11,456)</u>	<u>\$ 625,149</u>	<u>\$ 733,748</u>

Sensitivity of the City's Proportional Share of the Net Pension Liabilities to Changes in the Discount Rate:

The following presents the City's proportionate shares of the net pension liabilities of the plans, calculated using their respective discount rates, as well as what the City's proportionate shares of the net pension liabilities would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
MERS	6.85%	\$ 8,403,943	\$ 5,580,855	\$ 3,197,679
FRS	6.90%	8,514,862	5,128,787	2,304,475
LASERS	7.25%	135,631	98,214	66,418
MPERS	6.75%	12,228,279	8,231,897	4,895,694

Payables to the Pension Plans

The City recorded accrued liabilities to each of the pension plans for the year ended October 31, 2024 for the contractually required contributions for the month of October 2024. The amounts are included in liabilities under the amounts reported as accounts and other payables. The balance due to each plan at October 31, 2024 is as follows:

Plan	
MERS	\$ 114,751
FRS	86,199
LASERS	1,686
MPERS	109,248
Total	<u>\$ 311,884</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(15) On-Behalf Payments of Salaries

During the year ended October 31, 2024, the City received \$348,340 and \$331,640 of supplemental pay for firemen and police salaries, respectively, from the State of Louisiana. These monies are included in the accompanying financial statements as intergovernmental revenues and public safety expenditures in the government-wide and General Fund financial statements.

(16) Contingent Liabilities

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The City's management believes that any liability for reimbursement which may arise as the result of these audits would not be material to the financial statements.

At October 31, 2024, the City was involved in several lawsuits claiming damages. According to legal counsel for the City, there is adequate insurance on all cases where monetary damages are sought.

(17) Risk Management

The City 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. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year, nor have settlements exceeded coverage for the last three years.

(18) Compensation of City Officials

A detail of compensation paid to the City Council for the year ended October 31, 2024 follows:

City Council:

David Broussard	\$ 11,400
Ricky Gonsoulin	12,600
Deidra Ledbetter	11,400
Marlon Lewis	11,400
Brooke Scelfo-Marcotte	11,400
Deedy Johnson-Reid	11,400
Dustin Suire	1,792
Dan Doerle	9,168
Total	<u>\$ 80,560</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

The schedule of compensation, benefits, and other payments to the City's Mayor from November 1, 2023 through October 31, 2024 follows:

Salary	\$ 94,642
Benefits - insurance	10,481
Benefits - retirement	36,892
Benefits - other	113
Car allowance	12,000
Total	<u>\$ 154,128</u>

(20) Interfund Transactions

Interfund transfers consisted of the following at October 31, 2024:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ 12,091,305	\$ -
Sales Tax Special Revenue Fund	-	11,264,067
2018 Public Safety Sales Tax Special Revenue Fund	-	4,191,276
Nonmajor governmental funds:		
Special revenue funds	2,708,818	938,382
Debt service funds	1,585,602	-
Total governmental funds	16,385,725	16,393,725
Fiduciary Fund	8,000	-
Total	<u>\$ 16,393,725</u>	<u>\$ 16,393,725</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.

Interfund receivables and payables consisted of the following at October 31, 2024:

	<u>Due From</u>	<u>Due To</u>
Major governmental funds:		
General Fund	\$ 175,188	\$ -
Nonmajor governmental funds:		
Special revenue funds	-	175,188
Total governmental funds	<u>\$ 175,188</u>	<u>\$ 175,188</u>

These balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur and payments between funds are made.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(21) Accounting Changes and Error Corrections

As of November 1, 2023, the city adopted the requirements of Governmental Accounting Standards Board (GASB) Statement No. 100, Accounting Changes and Error Corrections. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

During the fiscal year, the City determined that the Pepperplex Fund should have been classified as a special revenue fund and included with governmental activities instead of being classified as a proprietary fund and included in business-type activities. The effect of this change is shown in the table below:

	Total Governmental Funds	Nonmajor Governmental Funds	Nonmajor Special Revenue Funds	Total Governmental Activities
Governmental Activities:				
October 31, 2023, as previously reported	\$ 30,625,925	\$ 5,695,430	\$ 4,057,448	\$ 39,404,246
Reclassification of Pepperplex Fund	140,140	140,140	140,140	1,051,330
October 31, 2023, as restated	<u>\$ 30,766,065</u>	<u>\$ 5,835,570</u>	<u>\$ 4,197,588</u>	<u>\$ 40,455,576</u>
				Total Business- Type Activities
Business-type activities:				
October 31, 2023, as previously reported				\$ 40,560,467
Reclassification of Pepperplex Fund				(1,051,330)
October 31, 2023, as restated				<u>\$ 39,509,137</u>

Additionally, the Dore Development Fund was reclassified from a nonmajor fund to a major fund due to exceeding the 10% threshold for total liabilities. Since the fund did not have a fund balance at October 31, 2023 there was no effect on equity as a result of this change.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Ad valorem	\$ 1,173,590	\$ 1,173,590	\$ 1,178,064	\$ 4,474
Sales and use	2,075,704	2,075,704	2,138,360	62,656
Franchise	1,765,456	3,515,456	3,840,560	325,104
Licenses and permits	1,569,850	1,569,850	1,661,960	92,110
Intergovernmental -				
Federal	1,335,200	2,083,906	2,525,794	441,888
State	4,951,681	3,716,381	2,906,286	(810,095)
Local	1,311,964	234,165	281,950	47,785
Charges for services	90,670	95,170	96,397	1,227
Fines and forfeits	228,900	531,300	583,258	51,958
Investment income	48,150	48,150	219,093	170,943
Miscellaneous	25,000	283,127	308,389	25,262
Total revenues	<u>14,576,165</u>	<u>15,326,799</u>	<u>15,740,111</u>	<u>413,312</u>
Expenditures:				
Current -				
General government	8,706,122	6,245,928	4,788,714	1,457,214
Public safety	16,108,038	17,539,708	15,002,287	2,537,421
Public works	-	1,200,000	240,449	959,551
Culture and recreation	18,550	27,380	22,730	4,650
Debt service -				
Principal - capital lease	120,000	-	-	-
Interest - capital lease	20,507	-	-	-
Capital outlay	6,673,245	9,394,255	5,133,526	4,260,729
Total expenditures	<u>31,646,462</u>	<u>34,407,271</u>	<u>25,187,706</u>	<u>9,219,565</u>
Deficiency of revenues over expenditures	<u>(17,070,297)</u>	<u>(19,080,472)</u>	<u>(9,447,595)</u>	<u>9,632,877</u>
Other financing sources (uses):				
Transfers in	15,481,085	12,154,783	12,091,305	(63,478)
Transfers out	<u>(2,491,901)</u>	<u>(400,528)</u>	-	400,528
Total other financing sources (uses)	<u>12,989,184</u>	<u>11,754,255</u>	<u>12,091,305</u>	<u>337,050</u>
Net change in fund balance	(4,081,113)	(7,326,217)	2,643,710	9,969,927
Fund balance, beginning	<u>10,455,150</u>	<u>10,455,150</u>	<u>10,455,150</u>	-
Fund balance, ending	<u>\$ 6,374,037</u>	<u>\$ 3,128,933</u>	<u>\$ 13,098,860</u>	<u>\$ 9,969,927</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Sales Tax Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 10,510,806	\$ 10,510,806	\$ 10,691,802	\$ 180,996
Investment income	<u>16,542</u>	<u>16,542</u>	<u>163,713</u>	<u>147,171</u>
Total revenues	10,527,348	10,527,348	10,855,515	328,167
Expenditures:				
Current -				
General government	<u>98,972</u>	<u>98,972</u>	<u>75,185</u>	<u>23,787</u>
Excess of revenues over expenditures	10,428,376	10,428,376	10,780,330	351,954
Other financing uses:				
Transfers out	<u>(12,259,916)</u>	<u>(12,972,479)</u>	<u>(11,264,067)</u>	<u>1,708,412</u>
Net change in fund balance	(1,831,540)	(2,544,103)	(483,737)	2,060,366
Fund balance, beginning	<u>6,461,709</u>	<u>6,461,709</u>	<u>6,461,709</u>	<u>-</u>
Fund balance, ending	<u>\$ 4,630,169</u>	<u>\$ 3,917,606</u>	<u>\$ 5,977,972</u>	<u>\$ 2,060,366</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Garbage Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 4,204,322	\$ 4,204,322	\$ 4,276,720	\$ 72,398
Investment income	6,767	6,767	8,405	1,638
Total revenues	<u>4,211,089</u>	<u>4,211,089</u>	<u>4,285,125</u>	<u>74,036</u>
Expenditures:				
Current -				
General government	39,587	39,588	30,072	9,516
Public works	<u>4,278,389</u>	<u>4,278,388</u>	<u>4,180,401</u>	<u>97,987</u>
Total expenditures	<u>4,317,976</u>	<u>4,317,976</u>	<u>4,210,473</u>	<u>107,503</u>
Excess (deficiency) of revenues over expenditures	(106,887)	(106,887)	74,652	181,539
Other financing sources:				
Transfers in	<u>34,152</u>	<u>8,349</u>	<u>-</u>	<u>(8,349)</u>
Net change in fund balance	(72,735)	(98,538)	74,652	173,190
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ (72,735)</u>	<u>\$ (98,538)</u>	<u>\$ 74,652</u>	<u>\$ 181,539</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
2018 Public Safety Sales Tax Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 4,204,306	\$ 4,354,306	\$ 4,252,509	\$ (101,797)
Investment income	<u>6,617</u>	<u>6,617</u>	<u>7,970</u>	<u>1,353</u>
Total revenues	4,210,923	4,360,923	4,260,479	(100,444)
Expenditures:				
Current -				
Public safety	<u>39,589</u>	<u>39,589</u>	<u>29,960</u>	<u>9,629</u>
Excess of revenues over expenditures	4,171,334	4,321,334	4,230,519	(90,815)
Other financing uses:				
Transfers out	<u>(4,191,276)</u>	<u>(4,341,276)</u>	<u>(4,191,276)</u>	<u>150,000</u>
Net change in fund balance	(19,942)	(19,942)	39,243	59,185
Fund balance, beginning	<u>690,409</u>	<u>690,409</u>	<u>690,409</u>	<u>-</u>
Fund balance, ending	<u>\$ 670,467</u>	<u>\$ 670,467</u>	<u>\$ 729,652</u>	<u>\$ 59,185</u>

CITY OF NEW IBERIA, LOUISIANA
Special Revenue Fund
Dore Development Fund

Budgetary Comparison Schedule
For the Year Ended October 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Investment income	\$ -	\$ -	\$ 888	\$ 888
Expenditures	-	-	-	-
Net change in fund balance	-	-	888	888
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 888</u>	<u>\$ 888</u>

CITY OF NEW IBERIA, LOUISIANA

Schedule of Changes in Net OPEB Liability and Related Ratios
For the Year Ended October 31, 2024

	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service cost	\$ 269,350	\$ 269,350	\$ 434,458	\$ 434,458	\$ 252,352	\$ 252,352	\$ 241,948
Interest	443,491	425,890	246,559	237,883	329,579	306,527	304,968
Changes in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(708,615)	-	2,634,235	-	(615,362)	-	-
Changes of assumptions	772,108	-	(4,530,990)	-	2,505,545	-	-
Benefit payments and net transfers	<u>(341,227)</u>	<u>(330,860)</u>	<u>(330,860)</u>	<u>(281,607)</u>	<u>(281,607)</u>	<u>(268,704)</u>	<u>(268,704)</u>
Net changes	435,107	364,380	(1,546,598)	390,734	2,190,507	290,175	278,212
Total OPEB liability - beginning	<u>8,952,093</u>	<u>8,587,713</u>	<u>10,134,311</u>	<u>9,743,577</u>	<u>7,553,070</u>	<u>7,262,895</u>	<u>6,984,683</u>
Total OPEB liability - ending	<u><u>\$ 9,387,200</u></u>	<u><u>\$ 8,952,093</u></u>	<u><u>\$ 8,587,713</u></u>	<u><u>\$ 10,134,311</u></u>	<u><u>\$ 9,743,577</u></u>	<u><u>\$ 7,553,070</u></u>	<u><u>\$ 7,262,895</u></u>
Covered employee payroll	\$ 9,603,967	\$ 8,724,235	\$ 8,724,235	\$ 8,023,601	\$ 8,023,601	\$ 7,713,026	\$ 7,713,026
Total OPEB liability as a percentage of covered-employee payroll	97.74%	102.61%	98.44%	126.31%	121.44%	97.93%	94.16%

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

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employers' Share of Net Pension Liability
For the Year Ended October 31, 2024*

Year Ended October 31,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Municipal Employees' Retirement System					
2024	1.983247%	\$ 5,580,855	\$ 3,896,709	143.2%	79.05%
2023	1.937558%	7,081,510	3,900,477	181.6%	72.46%
2022	1.944124%	8,074,402	3,726,578	216.7%	67.87%
2021	1.762290%	4,901,815	3,489,623	140.5%	79.14%
2020	1.844297%	7,973,650	3,525,979	226.1%	66.26%
2019	1.966924%	8,219,110	3,626,761	226.6%	64.68%
2018	1.935636%	8,014,845	3,534,271	226.8%	63.94%
2017	1.858537%	7,775,045	3,375,232	230.4%	63.49%
2016	1.987684%	8,146,941	3,550,694	229.4%	63.34%
2015	1.972086%	7,044,600	3,381,856	208.3%	66.18%
Firefighters' Retirement System of Louisiana					
2024	0.910882%	\$ 5,128,787	\$ 2,617,532	195.9%	81.68%
2023	0.982541%	6,412,854	2,584,502	248.1%	77.69%
2022	1.028979%	7,255,631	3,224,107	225.0%	74.68%
2021	1.009353%	3,576,997	2,942,300	121.6%	86.78%
2020	0.986788%	6,839,970	2,455,934	278.5%	72.61%
2019	0.960270%	6,013,124	2,320,848	259.1%	73.96%
2018	0.996529%	5,732,113	2,374,238	241.4%	74.76%
2017	1.040425%	5,963,559	2,429,249	245.5%	73.55%
2016	1.137407%	7,439,670	2,395,441	310.6%	68.16%
2015	1.197499%	6,463,037	2,481,858	260.4%	72.45%
Louisiana State Employees' Retirement System					
2024	0.001810%	\$ 98,214	\$ 42,277	232.3%	74.60%
2023	0.001960%	131,059	41,576	315.2%	68.40%
2022	0.209000%	158,225	40,579	389.9%	63.70%
2021	0.205000%	112,977	40,657	277.9%	72.80%
2020	0.002070%	170,872	42,921	398.1%	58.00%
2019	0.002070%	149,825	40,008	374.5%	62.90%
2018	0.002120%	144,515	39,855	362.6%	64.30%
2017	0.002230%	157,177	39,853	394.4%	62.50%
2016	0.002170%	170,636	41,388	412.3%	57.70%
2015	0.002220%	150,857	42,738	353.0%	62.70%
Municipal Police Employees' Retirement System					
2024	0.908602%	\$ 8,231,897	\$ 3,202,984	257.0%	75.84%
2023	0.874914%	9,243,439	2,963,893	311.9%	71.30%
2022	0.861910%	8,810,250	2,744,961	321.0%	70.79%
2021	0.898148%	4,787,620	2,644,928	181.0%	84.08%
2020	0.801611%	7,408,754	2,666,747	277.8%	70.95%
2019	0.836990%	7,601,271	2,715,194	280.0%	71.01%
2018	0.081138%	685,946	178,779	383.7%	71.89%

* The amounts presented have a measurement date of June 30th of each year.

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

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employer Contributions
For the Year Ended October 31, 2024

Year Ended October 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
Municipal Employees' Retirement System					
2024	\$1,169,567	\$ 1,169,567	-	\$4,035,015	28.99%
2023	1,141,326	1,141,326	-	3,868,903	29.50%
2022	1,108,274	1,108,274	-	3,756,860	29.50%
2021	1,053,757	1,053,757	-	3,718,674	28.34%
2020	1,021,118	1,021,118	-	3,679,703	27.75%
2019	920,597	920,597	-	3,540,757	26.00%
2018	933,075	933,075	-	3,770,001	24.75%
2017	796,857	796,857	-	3,328,522	23.94%
2016	704,708	704,708	-	3,410,598	20.66%
2015	673,246	673,246	-	3,408,841	19.75%
Firefighters' Retirement System of Louisiana					
2024	\$ 890,747	\$ 890,747	-	\$2,678,938	33.25%
2023	859,347	859,347	-	2,584,502	33.25%
2022	894,690	894,690	-	3,224,107	27.75%
2021	845,279	845,279	-	3,046,050	27.75%
2020	748,423	748,423	-	2,697,021	27.75%
2019	606,833	606,833	-	2,289,937	26.50%
2018	649,192	649,192	-	2,449,780	26.50%
2017	607,873	607,873	-	2,371,725	25.63%
2016	666,715	666,715	-	2,328,692	28.63%
2015	723,823	723,823	-	2,366,673	30.58%
Louisiana State Employees' Retirement System					
2024	\$ 18,876	\$ 18,876	-	\$ 44,616	42.31%
2023	18,407	18,407	-	41,730	44.11%
2022	17,742	17,742	-	40,996	43.28%
2021	17,293	17,293	-	40,657	42.53%
2020	17,604	17,604	-	45,137	39.00%
2019	15,373	15,373	-	39,418	39.00%
2018	16,307	16,307	-	41,388	39.40%
2017	14,982	14,982	-	39,855	37.59%
2016	15,344	15,344	-	39,855	38.50%
2015	15,280	15,280	-	41,029	37.24%
Municipal Police Employees' Retirement System					
2024	\$1,128,805	\$ 1,128,805	-	\$3,272,567	34.49%
2023	984,049	984,049	-	3,047,060	32.30%
2022	830,786	830,786	-	2,744,961	30.27%
2021	869,150	869,150	-	2,644,928	32.86%
2020	928,708	928,708	-	2,857,564	32.50%
2019	842,226	842,226	-	2,611,553	32.25%
2018	339,811	339,811	-	1,105,075	30.75%

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

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

The City follows the procedures detailed below in adopting its budget.

1. At least 45 days prior to the beginning of each fiscal year, the Mayor is required to submit to the City Council a proposed budget in the form required by the Charter.
2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is published in the official journal at least ten days prior to such hearing. The notification is to include the time and place of the public hearing in addition to a general summary of the proposed budget.
3. Final adoption of the budget is required to be not later than October 31 of the fiscal year for the ensuing fiscal year.
4. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Mayor or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intra departmental transfer of line item appropriations) to mean control at the departmental/fund level. Intra departmental transfers are approved by the Mayor or his designee. Budget adjustments which involve changes to total revenues and/or expenditures/expenses require Council approval.
5. Those budgets which the City adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.
6. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

(2) Pension Plan

Changes of Assumptions – Changes of assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan.

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information (Continued)

(3) Other Postemployment Benefits

- a) Benefit changes – There were no changes of benefit terms.
- b) Changes of assumptions – There were no changes in assumptions.

OTHER SUPPLEMENTARY INFORMATION

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position
October 31, 2024
With Comparative Totals for October 31, 2023

	2024			2023
	Governmental Activities	Business-Type Activities	Total	Total
ASSETS				
Cash and interest-bearing deposits	\$ 23,723,933	\$ 2,768,112	\$ 26,492,045	\$ 44,065,112
Cash with paying agent	631,449	-	631,449	-
Investments	29,547,977	499,565	30,047,542	-
Accounts receivable	155,128	438,023	593,151	587,676
Due from other governmental units	4,634,971	342,563	4,977,534	4,603,143
Real estate held for resale	61,343	-	61,343	61,343
Deposits	7,200	-	7,200	243
Restricted assets	-	1,340,810	1,340,810	960,040
Capital assets:				
Non-depreciable	10,337,507	2,080,901	12,418,408	23,781,381
Depreciable, net	54,508,424	41,665,774	96,174,198	80,484,066
Total assets	<u>123,607,932</u>	<u>49,135,748</u>	<u>172,743,680</u>	<u>154,543,004</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	717,746	-	717,746	790,022
Deferred outflows of resources - pension	2,846,607	184,372	3,030,979	5,808,929
Deferred outflows of resources - OPEB	3,426,175	-	3,426,175	3,342,516
Total deferred outflows of resources	<u>6,990,528</u>	<u>184,372</u>	<u>7,174,900</u>	<u>9,941,467</u>
LIABILITIES				
Overdraft	137,079	-	137,079	-
Accounts and other payables	2,142,055	423,181	2,565,236	4,037,856
Accrued interest	214,511	-	214,511	161,288
Unearned revenue	6,089,379	-	6,089,379	8,662,369
Long-term liabilities:				
Portion due or payable within one year	1,689,431	1,065,328	2,754,759	3,509,521
Portion due or payable after one year	40,027,486	6,130,964	46,158,450	31,791,048
Other post employment benefits payable	9,387,200	-	9,387,200	8,952,093
Net pension liability	17,250,990	1,788,763	19,039,753	22,868,862
Total liabilities	<u>76,938,131</u>	<u>9,408,236</u>	<u>86,346,367</u>	<u>79,983,037</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	1,039,161	160,351	1,199,512	735,041
Deferred inflows of resources - OPEB	3,831,786	-	3,831,786	3,801,680
Total deferred outflows of resources	<u>4,870,947</u>	<u>160,351</u>	<u>5,031,298</u>	<u>4,536,721</u>
NET POSITION				
Net investment in capital assets	41,080,965	36,466,142	77,547,107	69,609,318
Restricted for:				
Capital projects	6,983,805	-	6,983,805	8,078,895
Debt service	1,312,864	1,340,810	2,653,674	2,317,385
Sales tax dedications	14,940,343	-	14,940,343	15,511,638
Other	236,573	-	236,573	183,741
Unrestricted	(15,765,168)	1,944,581	(13,820,587)	(15,736,264)
Total net position	<u>\$ 48,789,382</u>	<u>\$ 39,751,533</u>	<u>\$ 88,540,915</u>	<u>\$ 79,964,713</u>

CITY OF NEW IBERIA, LOUISIANA

General Fund

Budgetary Comparison Schedule - Revenues

For the Year Ended October 31, 2024

With Comparative Actual Amounts for the Year Ended October 31, 2023

	2024			Variance with Final Budget	2023
	Budget		Actual	Positive	Actual
	Original	Final		(Negative)	
Revenues:					
Taxes -					
Ad valorem	\$ 1,173,590	\$ 1,173,590	\$ 1,178,064	\$ 4,474	\$ 1,141,786
Sales and use	2,075,704	2,075,704	2,138,360	62,656	2,061,379
Franchise	1,765,456	3,515,456	3,840,560	325,104	1,840,464
Licenses and permits	1,569,850	1,569,850	1,661,960	92,110	1,632,964
Intergovernmental -					
Federal	1,335,200	2,083,906	2,525,794	441,888	2,150,089
State	4,951,681	3,716,381	2,906,286	(810,095)	1,725,505
Local	1,311,964	234,165	281,950	47,785	325,316
Charges for services	90,670	95,170	96,397	1,227	119,116
Fines and forfeits	228,900	531,300	583,258	51,958	303,643
Investment income	48,150	48,150	219,093	170,943	184,677
Miscellaneous	25,000	283,127	308,389	25,262	152,146
Total revenues	\$ 14,576,165	\$ 15,326,799	\$ 15,740,111	\$ 413,312	\$ 11,637,085

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2024
With Comparative Actual Amounts for the Year Ended October 31, 2023

	2024			Variance with Final Budget Positive (Negative)	2023 Actual
	Budget				
	Original	Final	Actual		
Current:					
General government -					
Salaries	\$ 1,643,841	\$ 1,629,850	\$ 1,496,659	\$ 133,191	\$ 1,525,155
Payroll taxes	31,059	29,087	27,138	1,949	25,442
Retirement	452,448	452,448	392,782	59,666	409,462
Unemployment compensation	-	100	2,254	(2,154)	-
Workers' compensation	27,535	31,560	17,252	14,308	13,118
Group insurance	546,764	433,276	420,086	13,190	377,012
Contracted services	3,559,807	1,209,223	644,228	564,995	629,108
Dues and subscriptions	242,443	258,443	232,912	25,531	233,284
Insurance	371,350	512,799	479,909	32,890	185,999
Miscellaneous	230,750	202,856	214,751	(11,895)	81,704
Nonprofit allocations	22,000	238,000	217,343	20,657	12,000
Office expense	254,317	245,580	150,631	94,949	209,008
Repairs and maintenance	776,298	646,347	349,925	296,422	365,158
Travel and training	41,400	40,929	17,516	23,413	22,423
Community relations	311,630	153,000	3,500	149,500	-
Utilities and telephone	194,480	162,430	121,828	40,602	143,142
Total general government	8,706,122	6,245,928	4,788,714	1,457,214	4,232,015
Public safety -					
Police:					
Salaries	4,605,705	4,578,823	4,046,064	532,759	3,775,799
Payroll taxes	86,985	87,867	57,677	30,190	54,618
Retirement	1,322,541	1,322,541	1,185,216	137,325	1,029,870
Workers' compensation	290,449	290,449	104,116	186,333	86,868
Group insurance	1,203,546	888,529	926,664	(38,135)	844,189
Contracted services	160,000	138,880	121,943	16,937	113,030
Dues and subscriptions	185,434	185,434	156,448	28,986	186,589
Insurance	637,750	373,699	369,798	3,901	509,360
Jail	375,550	317,289	201,700	115,589	218,114
Miscellaneous	74,100	104,960	78,178	26,782	150,081
Office expense	94,375	1,902,656	1,244,016	658,640	80,393
Repairs and maintenance	394,150	733,792	656,436	77,356	404,387
Travel and training	176,498	174,923	80,108	94,815	124,101
Utilities and telephone	107,000	107,000	110,132	(3,132)	92,676
Total police	9,714,083	11,206,842	9,338,496	1,868,346	7,670,075

CITY OF NEW IBERIA, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended October 31, 2024
With Comparative Actual Amounts for the Year Ended October 31, 2023

	2024				
	Budget			Variance with Final Budget Positive (Negative)	2023 Actual
	Original	Final	Actual		
Public safety -					
Fire:					
Salaries	3,188,085	3,188,085	3,026,198	161,887	3,001,394
Payroll taxes	45,784	45,785	41,360	4,425	41,009
Retirement	1,035,642	1,035,642	898,964	136,678	868,543
Workers' compensation	150,358	150,358	53,472	96,886	125,989
Group insurance	1,376,590	1,376,590	1,256,608	119,982	1,124,735
Contracted services	54,408	54,408	43,110	11,298	45,129
Dues and subscriptions	17,900	17,900	8,770	9,130	9,351
Insurance	100,000	100,000	36,250	63,750	33,191
Miscellaneous	1,100	1,100	955	145	820
Office expense	5,250	7,960	6,969	991	4,989
Repairs and maintenance	314,576	265,776	214,972	50,804	246,247
Travel and training	48,000	33,000	28,621	4,379	3,204
Utilities and telephone	56,262	56,262	47,542	8,720	44,853
Total fire	<u>6,393,955</u>	<u>6,332,866</u>	<u>5,663,791</u>	<u>669,075</u>	<u>5,549,454</u>
Total public safety	<u>16,108,038</u>	<u>17,539,708</u>	<u>15,002,287</u>	<u>2,537,421</u>	<u>13,219,529</u>
Public works -					
Repairs and maintenance	-	1,200,000	240,449	959,551	-
Culture and recreation -					
Repairs and maintenance	4,550	13,380	12,993	387	2,813
Utilities and telephone	14,000	14,000	9,737	4,263	9,764
Total culture and recreation	<u>18,550</u>	<u>27,380</u>	<u>22,730</u>	<u>4,650</u>	<u>12,577</u>
Debt service -					
Principal - capital lease	120,000	-	-	-	-
Interest - capital lease	20,507	-	-	-	1,500
Total debt service	<u>140,507</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,500</u>
Capital outlay	<u>6,673,245</u>	<u>9,394,255</u>	<u>5,133,526</u>	<u>4,260,729</u>	<u>5,675,888</u>
Total expenditures	<u>\$ 31,646,462</u>	<u>\$ 34,407,271</u>	<u>\$ 25,187,706</u>	<u>\$ 9,219,565</u>	<u>\$ 23,141,509</u>

CITY OF NEW IBERIA, LOUISIANA
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type
October 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
ASSETS				
Cash and interest-bearing deposits	\$ 1,720,564	\$ 419,100	\$ 53,830	\$ 2,193,494
Cash with paying agent	-	631,449	-	631,449
Investments	1,932,855	477,920	94,023	2,504,798
Receivables:				
Due from other governmental units	555,360	-	-	555,360
Other	31,104	-	-	31,104
Total assets	<u>\$4,239,883</u>	<u>\$1,528,469</u>	<u>\$147,853</u>	<u>\$ 5,916,205</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 145,993	\$ -	\$ -	\$ 145,993
Due to other funds	175,188	-	-	175,188
Contracts payable	155,700			155,700
Retainage payable	23,800	-	-	23,800
Accrued liabilities	52,635	-	-	52,635
Unearned revenue	33,822	-	100,000	133,822
Total liabilities	<u>587,138</u>	<u>-</u>	<u>100,000</u>	<u>687,138</u>
Fund balances -				
Restricted:				
Construction of capital assets	-	-	47,853	47,853
Purpose of grantors, trustees and donors	236,879	-	-	236,879
Tax dedications	2,577,182	-	-	2,577,182
Debt service	-	1,528,469	-	1,528,469
Committed:				
Operations	106,292	-	-	106,292
Disaster relief	732,392	-	-	732,392
Total fund balances	<u>3,652,745</u>	<u>1,528,469</u>	<u>47,853</u>	<u>5,229,067</u>
Total liabilities and fund balances	<u>\$4,239,883</u>	<u>\$1,528,469</u>	<u>\$147,853</u>	<u>\$ 5,916,205</u>

CITY OF NEW IBERIA, LOUISIANA
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended October 31, 2024

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
Revenues:				
Taxes -				
Ad valorem	\$ 1,309,186	\$ 2,216,809	\$ -	\$ 3,525,995
Sales and use	1,191,976	-	-	1,191,976
Intergovernmental -				
Federal	1,934,615	-	-	1,934,615
State	40,438	-	-	40,438
Local	112,309	-	-	112,309
Charges for services	114,991	-	-	114,991
Investment income	36,498	9,029	215	45,742
Miscellaneous	49,560	-	-	49,560
Total revenues	<u>4,789,573</u>	<u>2,225,838</u>	<u>215</u>	<u>7,015,626</u>
Expenditures:				
Current -				
General government	8,467	2,304	-	10,771
Public works	2,667,063	-	-	2,667,063
Culture and recreation	1,450,937	-	-	1,450,937
Urban redevelopment and housing	1,881,803	-	-	1,881,803
Debt service -				
Principal	-	2,775,000	-	2,775,000
Interest	-	1,024,300	-	1,024,300
Capital outlay	1,096,582	-	-	1,096,582
Total expenditures	<u>7,104,852</u>	<u>3,801,604</u>	<u>-</u>	<u>10,906,456</u>
Deficiency of revenues over expenditures	<u>(2,315,279)</u>	<u>(1,575,766)</u>	<u>215</u>	<u>(3,890,830)</u>
Other financing sources (uses):				
Transfers in	2,708,818	1,585,602	-	4,294,420
Transfers out	(938,382)	-	(71,711)	(1,010,093)
Total other financing sources (uses)	<u>1,770,436</u>	<u>1,585,602</u>	<u>(71,711)</u>	<u>3,284,327</u>
Net changes in fund balances	(544,843)	9,836	(71,496)	(606,503)
Fund balances, beginning, as restated	<u>4,197,588</u>	<u>1,518,633</u>	<u>119,349</u>	<u>5,835,570</u>
Fund balances, ending	<u>\$ 3,652,745</u>	<u>\$ 1,528,469</u>	<u>\$ 47,853</u>	<u>\$ 5,229,067</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
Nonmajor Special Revenue Funds
October 31, 2024

	Parks and Recreation	Section 8 Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Public Works	2022 Economic Development District	Pepperplex Fund	Total
ASSETS									
Cash and interest-bearing deposits	\$ 71,712	\$ 76,565	\$ 347,503	\$ 693,614	\$ 51,332	\$ 117,947	\$ 64,799	\$ 297,092	\$ 1,720,564
Investments	120,918	133,735	57,824	1,211,520	89,660	206,017	113,181	-	1,932,855
Due from other governmental units	7,475	-	327,065	32,894	1,686	127,018	59,222	-	555,360
Other	-	31,104	-	-	-	-	-	-	31,104
Total assets	<u>\$ 200,105</u>	<u>\$ 241,404</u>	<u>\$ 732,392</u>	<u>\$ 1,938,028</u>	<u>\$ 142,678</u>	<u>\$ 450,982</u>	<u>\$ 237,202</u>	<u>\$ 297,092</u>	<u>\$ 4,239,883</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable	\$ 40,346	\$ 771	\$ -	\$ -	\$ -	\$ 83,477	\$ -	\$ 21,399	\$ 145,993
Due to other funds	-	-	-	-	-	-	-	175,188	175,188
Contracts payable	-	-	-	-	-	155,700	-	-	155,700
Retainage payable	-	-	-	-	-	23,800	-	-	23,800
Accrued liabilities	19,645	3,754	-	-	-	24,936	-	4,300	52,635
Unearned revenue	33,822	-	-	-	-	-	-	-	33,822
Total liabilities	<u>93,813</u>	<u>4,525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>287,913</u>	<u>-</u>	<u>200,887</u>	<u>587,138</u>
Fund balances:									
Restricted -									
Purpose of grantors, trustees and donors	-	236,879	-	-	-	-	-	-	236,879
Tax dedications	-	-	-	1,938,028	142,678	163,069	237,202	96,205	2,577,182
Committed -									
Operations	106,292	-	-	-	-	-	-	-	106,292
Disaster relief	-	-	732,392	-	-	-	-	-	732,392
Total fund balances	<u>106,292</u>	<u>236,879</u>	<u>732,392</u>	<u>1,938,028</u>	<u>142,678</u>	<u>163,069</u>	<u>237,202</u>	<u>96,205</u>	<u>3,652,745</u>
Total liabilities and fund balances	<u>\$ 200,105</u>	<u>\$ 241,404</u>	<u>\$ 732,392</u>	<u>\$ 1,938,028</u>	<u>\$ 142,678</u>	<u>\$ 450,982</u>	<u>\$ 237,202</u>	<u>\$ 297,092</u>	<u>\$ 4,239,883</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended October 31, 2024

	Parks and Recreation	Section 8 Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Public Works	2022 Economic Development District	Pepperplex Fund	Total
Revenues:									
Taxes -									
Ad valorem	\$ 602,018	\$ -	\$ -	\$ -	\$ -	\$ 707,168	\$ -	\$ -	\$ 1,309,186
Sales and use	-	-	-	348,943	34,268	-	808,765	-	1,191,976
Intergovernmental -									
Federal	-	1,934,615	-	-	-	-	-	-	1,934,615
State	-	-	-	-	-	40,438	-	-	40,438
Local	16,319	-	19,758	-	-	76,232	-	-	112,309
Charges for services	84,232	-	-	-	-	21,794	-	8,965	114,991
Investment income	12,893	326	8,318	3,373	264	9,642	1,682	-	36,498
Miscellaneous	40,995	-	-	-	-	8,565	-	-	49,560
Total revenues	<u>756,457</u>	<u>1,934,941</u>	<u>28,076</u>	<u>352,316</u>	<u>34,532</u>	<u>863,839</u>	<u>810,447</u>	<u>8,965</u>	<u>4,789,573</u>
Expenditures:									
Current -									
General government	-	-	-	2,455	247	-	5,765	-	8,467
Public works	-	-	-	-	-	2,667,063	-	-	2,667,063
Culture and recreation	1,163,979	-	-	-	-	-	-	286,958	1,450,937
Urban redevelopment housing	-	1,881,803	-	-	-	-	-	-	1,881,803
Capital outlay	<u>220,334</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>329,118</u>	<u>-</u>	<u>547,130</u>	<u>1,096,582</u>
Total expenditures	<u>1,384,313</u>	<u>1,881,803</u>	<u>-</u>	<u>2,455</u>	<u>247</u>	<u>2,996,181</u>	<u>5,765</u>	<u>834,088</u>	<u>7,104,852</u>
Excess (deficiency) of revenues over expenditures	<u>(627,856)</u>	<u>53,138</u>	<u>28,076</u>	<u>349,861</u>	<u>34,285</u>	<u>(2,132,342)</u>	<u>804,682</u>	<u>(825,123)</u>	<u>(2,315,279)</u>
Other financing sources (uses):									
Transfers in	114,730	-	-	-	-	1,812,900	-	781,188	2,708,818
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(938,382)</u>	<u>-</u>	<u>(938,382)</u>
Total other financing sources (uses)	<u>114,730</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,812,900</u>	<u>(938,382)</u>	<u>781,188</u>	<u>1,770,436</u>
Net changes in fund balances	(513,126)	53,138	28,076	349,861	34,285	(319,442)	(133,700)	(43,935)	(544,843)
Fund balances, beginning, as restated	<u>619,418</u>	<u>183,741</u>	<u>704,316</u>	<u>1,588,167</u>	<u>108,393</u>	<u>482,511</u>	<u>370,902</u>	<u>140,140</u>	<u>4,197,588</u>
Fund balances, ending	<u>\$ 106,292</u>	<u>\$ 236,879</u>	<u>\$ 732,392</u>	<u>\$ 1,938,028</u>	<u>\$ 142,678</u>	<u>\$ 163,069</u>	<u>\$ 237,202</u>	<u>\$ 96,205</u>	<u>\$ 3,652,745</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
Nonmajor Debt Service Funds
October 31, 2024

	General Obligation Debt Service	Debt Service	2018 Sinking Fund	Total
ASSETS				
Cash and interest-bearing deposits	\$ 15,460	\$ 200,313	\$ 203,327	\$ 419,100
Cash with paying agent	-	631,449	-	631,449
Investments	27,004	349,881	101,035	477,920
Total assets	<u>\$ 42,464</u>	<u>\$ 1,181,643</u>	<u>\$ 304,362</u>	<u>\$ 1,528,469</u>
LIABILITIES AND FUND BALANCES				
Liabilities	\$ -	\$ -	\$ -	\$ -
Fund balances:				
Restricted - debt service	<u>42,464</u>	<u>1,181,643</u>	<u>304,362</u>	<u>1,528,469</u>
Total liabilities and fund balances	<u>\$ 42,464</u>	<u>\$ 1,181,643</u>	<u>\$ 304,362</u>	<u>\$ 1,528,469</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Year Ended October 31, 2024

	General Obligation Debt Service	Debt Service	2018 Sinking Fund	Total
Revenues:				
Taxes -				
Ad valorem	\$ 1,399,334	\$ 817,475	\$ -	\$ 2,216,809
Investment income	<u>7,422</u>	<u>801</u>	<u>806</u>	<u>9,029</u>
Total revenues	<u>1,406,756</u>	<u>818,276</u>	<u>806</u>	<u>2,225,838</u>
Expenditures:				
Current -				
General government	2,304	-	-	2,304
Debt service -				
Principal	1,665,000	890,000	220,000	2,775,000
Interest	<u>259,623</u>	<u>738,177</u>	<u>26,500</u>	<u>1,024,300</u>
Total expenditures	<u>1,926,927</u>	<u>1,628,177</u>	<u>246,500</u>	<u>3,801,604</u>
Deficiency of revenues over expenditures	(520,171)	(809,901)	(245,694)	(1,575,766)
Other financing sources:				
Transfers in	<u>295,477</u>	<u>1,042,087</u>	<u>248,038</u>	<u>1,585,602</u>
Net changes in fund balances	(224,694)	232,186	2,344	9,836
Fund balances, beginning	<u>267,158</u>	<u>949,457</u>	<u>302,018</u>	<u>1,518,633</u>
Fund balances, ending	<u>\$ 42,464</u>	<u>\$ 1,181,643</u>	<u>\$ 304,362</u>	<u>\$ 1,528,469</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet
Nonmajor Capital Project Funds
October 31, 2024

		2010 Bonds Street Construction	Total
ASSETS	Construction		
Cash and interest-bearing deposits	\$ 53,830	\$ -	\$ 53,830
Investments	<u>94,023</u>	<u>-</u>	<u>94,023</u>
Total assets	<u>\$ 147,853</u>	<u>\$ -</u>	<u>\$ 147,853</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Unearned revenue	\$ 100,000	\$ -	\$ 100,000
Fund balances:			
Restricted -			
Construction of capital assets	<u>47,853</u>	<u>-</u>	<u>47,853</u>
Total liabilities and fund balances	<u>\$ 147,853</u>	<u>\$ -</u>	<u>\$ 147,853</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Capital Project Funds
For the Year Ended October 31, 2024

	<u>Construction</u>	<u>2010 Bonds Street Construction</u>	<u>Total</u>
Revenues:			
Interest income	\$ 215	\$ -	\$ 215
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over expenditures	215	-	215
Other financing uses:			
Transfers out	<u>-</u>	<u>(71,711)</u>	<u>(71,711)</u>
Net changes in fund balances	215	(71,711)	(71,496)
Fund balances, beginning	<u>47,638</u>	<u>71,711</u>	<u>119,349</u>
Fund balances, ending	<u>\$ 47,853</u>	<u>\$ -</u>	<u>\$ 47,853</u>

CITY OF NEW IBERIA, LOUISIANA

Comparative Statement of Net Position
Sewerage Fund
October 31, 2024 and 2023

	2024	2023
ASSETS		
Current assets:		
Cash	\$ 2,768,112	\$ 4,492,054
Investments	499,565	-
Accounts receivable	438,023	394,793
Due from other funds	-	17,890
Due from other governmental units	342,563	111,862
Total current assets	<u>4,048,263</u>	<u>5,016,599</u>
Noncurrent assets:		
Restricted cash	1,340,810	738,867
Capital assets -		
Land and construction in progress	2,080,901	3,964,031
Other capital assets, net of accumulated depreciation	41,665,774	40,548,153
Total noncurrent assets	<u>45,087,485</u>	<u>45,251,051</u>
Total assets	<u>49,135,748</u>	<u>50,267,650</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows of resources - pension	<u>184,372</u>	<u>400,381</u>
LIABILITIES		
Current liabilities:		
Accounts payable	242,786	205,800
Contracts payable	146,144	348,081
Retainage payable	380	92,012
Accrued liabilities	33,871	29,403
Accrued compensated absences	6,228	8,145
Payable from restricted assets -		
Bonds payable	1,059,100	1,011,000
Total current liabilities	<u>1,488,509</u>	<u>1,694,441</u>
Noncurrent liabilities:		
Accrued compensated absences	56,055	73,307
Bonds payable	6,074,909	7,091,705
Net pension liability	1,788,763	2,176,682
Total noncurrent liabilities	<u>7,919,727</u>	<u>9,341,694</u>
Total liabilities	<u>9,408,236</u>	<u>11,036,135</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension	<u>160,351</u>	<u>122,759</u>
NET POSITION		
Net investment in capital assets	36,466,142	35,969,386
Restricted for debt service	1,340,810	738,867
Unrestricted	1,944,581	2,800,884
Total net position	<u>\$ 39,751,533</u>	<u>\$ 39,509,137</u>

CITY OF NEW IBERIA, LOUISIANA

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

Sewerage Fund

For the Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operating revenues:		
Charges for services -		
Customers	\$ 5,012,302	\$ 4,789,030
Parish government under cooperative agreement	<u>968,527</u>	<u>927,808</u>
Total operating revenues	<u>5,980,829</u>	<u>5,716,838</u>
Operating expenses:		
Cost of services rendered	3,781,395	3,995,559
Depreciation	<u>2,363,052</u>	<u>2,393,196</u>
Total operating expenses	<u>6,144,447</u>	<u>6,388,755</u>
Operating loss	<u>(163,618)</u>	<u>(671,917)</u>
Nonoperating revenues (expenses):		
Investment income	97,652	155,918
Interest expense and fiscal charges	(101,171)	(114,600)
Non-employer pension contributions	41,958	40,564
Other, net	<u>37,933</u>	<u>9,587</u>
Total nonoperating revenues (expenses)	<u>76,372</u>	<u>91,469</u>
Loss before contributions and transfers	(87,246)	(580,448)
Capital contributions	329,642	2,003,262
Transfers	<u>-</u>	<u>358,146</u>
Change in net position	242,396	1,780,960
Net position, beginning	<u>39,509,137</u>	<u>37,728,177</u>
Net position, ending	<u>\$ 39,751,533</u>	<u>\$ 39,509,137</u>

CITY OF NEW IBERIA, LOUISIANA
Enterprise Fund
Sewer Fund

Schedule of Number of Utility Customers
(Unaudited)
For the Years Ended October 31, 2024 and 2023

Records maintained by the City indicated the following number of customers were being served during the months of October 31, 2024 and 2023:

<u>Department</u>	<u>2024</u>	<u>2023</u>
Sewerage	11,556	11,619

CITY OF NEW IBERIA, LOUISIANA

Justice System Funding Schedule - Receiving Entity
Year Ended October 31, 2024

Cash Basis Presentation	First Six Month Period Ended <u>4/30/2024</u>	Second Six Month Period Ended <u>10/31/2024</u>
Receipts from:		
City of New Iberia- Pre Trial Diversion Program Fees	\$ 5,250	\$ 3,750
City of New Iberia- Criminal Fines - Other	70	130
City of New Iberia- Contempt	9,448	7,907
City of New Iberia- Asset Forfeiture/Sale	13,123	5,746
City Court of New Iberia- Criminal Court Costs/ Fees	<u>6,503</u>	<u>4,037</u>
Total Receipts	<u>\$ 34,394</u>	<u>\$ 21,570</u>

**INTERNAL CONTROL,
COMPLIANCE, AND
OTHER MATTERS**

KOLDER, SLAVEN & COMPANY, LLC

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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 Freddie DeCourt, Mayor
and Members of the City Council
City of New Iberia, 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 City of New Iberia, Louisiana (the City) as of and for the year ended October 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April __, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as items 2024-001 through 2024-002.

City's Response to the Findings

The City's responses to the findings identified in our audit are described in the accompanying schedule of findings and questioned costs. We did not audit the City's response and, accordingly, we express no opinion on it.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 22, 2025

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 UNIFORM GUIDANCE

The Honorable Freddie DeCourt, Mayor
and Members of the City Council
City of New Iberia, Louisiana

Report on Compliance for Each Major Federal Program

Unmodified Opinion

We have audited the City of New Iberia, Louisiana's (City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended October 31, 2024. The City'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 City 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 identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended October 31, 2024.

Basis for Opinion on the 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 the 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 City 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 the major federal program. Our audit does not provide a legal determination of the City'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 City's federal programs.

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 City'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 for 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 City'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. We 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 City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances. We obtain an understanding of the City'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 City'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.

Purpose of this Report

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; 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

Lafayette, Louisiana
April 22, 2025

CITY OF NEW IBERIA, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	Assistance Listing Number	Expenditures
U. S. Department of Treasury: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	N/A	21.027	<u>\$ 2,584,924</u>
U.S. Department of Housing and Urban Development: Section 8 Housing Choice Vouchers	N/A	14.871	1,920,063
Passed through Local Housing Authorities - Section 8 Housing Choice Vouchers	N/A	14.871	<u>14,552</u>
Total Housing Choice Voucher Cluster/ U.S. Department of Housing and Urban Development			<u>1,934,615</u>
U.S. Department of Justice: Passed through Louisiana Commission on Law Enforcement - Edward Byrne Memorial Justice Assistance Grant Program	15PBJA-22-GG-00246-MUMU	16.738	14,945
Body Worn Camera Policy and Implementation	N/A	16.835	3,765
Passed through Drug Enforcement Agency - Equitable Sharing Program - Forfeiture		16.922	<u>22,357</u>
Total U.S. Department of Justice			<u>41,067</u>
TOTAL FEDERAL AWARDS			<u>\$ 4,560,606</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to the Schedule of Expenditures of Federal Awards
For the Year Ended October 31, 2024

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the City of New Iberia (City) under programs of the federal government for the year ended October 31, 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 City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

(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 City’s basic financial statements for the year ended October 31, 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 City has elected not to use the 15 percent de minimis indirect cost rate allowed under Uniform Guidance.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs
For the Year Ended October 31, 2024

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City were prepared in accordance with GAAP.
2. No material weaknesses or significant deficiencies were disclosed during the audit of the financial statements.
3. Two instances of noncompliance material to the financial statements of the City, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. The audit did not disclose any material weaknesses or significant deficiencies in internal control over the major federal program.
5. The auditor's report on compliance for the Coronavirus State and Local Fiscal Funds (21.027) expresses an unmodified opinion.
6. There were no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).
7. The following programs were considered to be major programs: Coronavirus State and Local Fiscal Funds (21.027).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
9. The auditee did not qualify as a low-risk auditee.

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

A. Compliance Findings –

2024-001 Compliance with Bond Requirements

Fiscal year finding initially occurred: 2021

Criteria

The City has outstanding debt obligations that are governed by debt covenants.

Condition

The City did not comply with the bond requirements of one of their debt obligations.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended October 31, 2024

Cause

The City did not make the required monthly deposits and/or maintain the required amount of cash in the required account.

Effect

The City did not comply with the bond requirements of one of their debt obligations.

Recommendation

The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Managements Corrective Action Plan

The City has reviewed the official documents for all outstanding debt obligations. The City deposited the funds necessary to comply with the bond requirements in April 2025.

2024-002 Compliance with Budget Law

Fiscal year finding initially occurred: 2023

Criteria

Louisiana Revised Statute 39:1305(E) states that when preparing the budget the total of proposed expenditures shall not exceed the total of estimated funds available.

Condition

The City budgeted total expenditures that exceeded the total of estimated funds available in the Garbage Fund.

Cause

The City did not ensure that the budget was prepared in accordance with state law.

Effect

The City adopted a budget that had total expenditures exceeding the total of estimated funds available.

Recommendation

The City should ensure that all budgets adopted comply with state law.

Managements Corrective Action Plan

The City will ensure that all budgets adopted comply with state law.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
For the Year Ended October 31, 2024

B. Internal Control Findings –

There were no internal control findings reported.

Part III. Findings and questioned costs for Federal awards which include audit findings as defined in 2 CFR section 200 of the Uniform Guidance:

Compliance Findings –

There were no compliance findings reported.

Internal Control Findings –

There were no internal control findings reported.

**CITY OF NEW IBERIA
CORRECTIVE ACTION PLAN
OCTOBER 31, 2024**

U.S. Department of Housing & Urban Development

The City of New Iberia respectfully submits the following corrective action plan for the year ended 10/31/2024.

Audit conducted by:

Kolder, Slaven & Company, LLC
183 S. Beadle Road
Lafayette LA 70508

Audit Period: 11/1/2023-10/31/2024

The findings from the 10/31/2024 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the number assigned in the schedule.

FINDINGS – FINANCIAL STATEMENT AUDIT:

Compliance:

2024-001 **Recommendation:** The City did not comply with the bond requirements of one of their debt obligations. The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Corrective Action Plan: The City has reviewed the official documents for all outstanding debt obligations and will monitor the requirements to ensure compliance.

2024-002 **Recommendation:** The City budgeted total expenditures that exceeded the total of estimated funds available in the Garbage Fund. The City should ensure that all budgets adopted comply with state law.

Corrective Action Plan: The City will ensure that all budgets adopted comply with state law.

If the U.S. Department of Housing & Urban Development has questions regarding this plan, please call Mayor Freddie DeCourt at 337-369-2300.

Sincerely,


Freddie DeCourt
Mayor

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings
For the Year Ended October 31, 2024

Prior Year Findings

Financial Statement Findings:

A. Compliance Findings –

2023-001 Compliance with Bond Requirements

Fiscal year finding initially occurred: 2021

Condition

The City did not comply with the bond requirements of various debt obligations.

Recommendation

The City should review the requirements of the debt covenants to ensure compliance with all bond requirements on debt obligations.

Current Status

The finding was not resolved and is repeated in the current year. The City has reviewed the official documents for all outstanding debt obligations and will monitor the bond requirements on a monthly basis to ensure compliance.

2023-002 Compliance with Budget Law

Fiscal year finding initially occurred: 2023

Condition

The City budgeted total expenditures that exceeded the total of estimated funds available in the Sales Tax Fund.

Recommendation

The City should ensure that all budgets adopted comply with state law.

Current Status

The finding was not resolved and is repeated in the current year. The City will ensure that all budgets adopted comply with state law.

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings (Continued)
For the Year Ended October 31, 2024

B. Internal Control Findings –

2023-003 Inadequate Controls Over Financial Statement Preparation

Fiscal year finding initially occurred: 2021

Condition

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

Recommendation

The City should outsource this task to ensure the financial statements and transactions are in accordance with GAAP.

Current Status

The finding was resolved.

Single Audit Findings:

A. Compliance Findings –

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:

2023-004 Timely Disbursement of LCDBG Funds

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

Condition

The City did not disburse the funds in a timely manner.

Recommendation

Adequate policies and procedures should be implemented to ensure compliance with the grant agreement regarding timely disbursement of funds.

Current Status

The finding was resolved.

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings (Continued)
For the Year Ended October 31, 2024

2023-005 Separate Bank Account

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

Condition

The City deposited grant funds for the current LCDBG contract into a clearance account.

Recommendation

The City should implement policies and procedures to ensure that separate accounts are utilized for LCDBG funds.

Current Status

The finding was resolved.

DEPARTMENT OF TREASURY:

2023-006 Unallowable Use of Funds

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

Condition

The City used grant funds to pay expenditures that were already requested for reimbursement from the LCDBG grant and Clean Water State Revolving Funds.

Recommendation

The City should implement policies and procedures to ensure that expenditures are not charged to multiple federal programs.

Current Status

The finding was resolved.

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings (Continued)
For the Year Ended October 31, 2024

2023-007 Procurement

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

Condition

The City did not obtain bids for the purchase of equipment totaling \$268,640 as required.

Recommendation

The City should implement policies and procedures to ensure compliance with procurement.

Current Status

The finding was resolved.

B. Internal Control Findings –

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT:

2023-008 Timely Disbursement of LCDBG Funds

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

See compliance finding **2023-004**.

2023-009 Separate Bank Account

Fiscal year finding initially occurred: 2023

Louisiana Community Development Block Grant (14.228)

See compliance finding **2023-005**.

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Prior Audit Findings (Continued)
For the Year Ended October 31, 2024

DEPARTMENT OF TREASURY:

2023-010 Unallowable Use of Funds

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

See compliance finding **2023-006**.

2023-011 Procurement

Fiscal year finding initially occurred: 2023

COVID-19 Coronavirus State and Local Fiscal Recovery Funds (21.027)

See compliance finding **2023-007**.

CITY OF NEW IBERIA

New Iberia, Louisiana

Agreed-Upon Procedures Report

Year Ended October 31, 2024

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Honorable Freddie DeCourt, Mayor,
and Members of the City Council
City of New Iberia, 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 November 1, 2023 through October 31, 2024. The City of New Iberia (The City) management is responsible for those C/C areas identified in the SAUPs.

The City has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period November 1, 2023 through October 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. We 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:
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) ***Disbursements***, including processing, reviewing, and approving.
 - d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or 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).

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

Board or Finance Committee

- 2. We 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:
 - a) 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.
 - b) 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.
 - c) 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 unassigned fund balance in the General Fund.
 - d) Observed the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Bank Reconciliations

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

Collections (excluding electronic fund transfers)

4. We 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. We randomly selected 5 deposit sites (or all deposit sites if less than 5).
5. For each deposit site selected, we obtained a listing of collection locations and management's representation that the listing is complete. We 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, inquired of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
6. We obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. We observed the bond or insurance policy for theft was enforced during the fiscal period.
7. We 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.* We obtained supporting documentation for each of the 10 deposits and:
 - a) Observed that receipts are sequentially pre-numbered.

- b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Traced the deposit slip total to the actual deposit per the bank statement.
- d) 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).
- e) Traced the actual deposit per the bank statement to the general ledger.

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

- 8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. We randomly selected 5 locations (or all locations if less than 5).
- 9. For each location selected under #8 above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and we observed that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/ officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- 10. For each location selected under #8 above, we obtained the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and we obtained management's representation that the population is complete. We randomly selected 5 disbursements for each location, we obtained supporting documentation for each transaction and:
 - a) We 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.
 - b) We observed that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9, as applicable.
- 11. Using the entity's main operating account and the month selected in "Bank Reconciliations" procedure #3, we 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 by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy.
 - b) Approved by the required number of authorized signers per the entity's policy.

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

12. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. We obtained management's representation that the listing is complete.
13. Using the listing prepared by management, we randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. We randomly selected one monthly statement or combined statement for each card (for a debit card, we randomly selected one monthly bank statement), we obtained supporting documentation, and:
 - a) We 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.
 - b) We observed that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, we 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, we 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, we described the nature of the transaction and noted whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

15. We 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. We randomly selected 5 reimbursements, we 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:
 - a) If reimbursed using a per diem, we 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).
 - b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) We observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).
 - d) We observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

16. We 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.* We obtained management's representation that the listing is complete. We randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
- a) We 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.
 - b) We observed that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
 - c) If the contract was amended (e.g., change order), we 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, was approval documented).
 - d) We randomly selected one payment from the fiscal period for each of the 5 contracts, we obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

17. We obtained a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. We randomly selected 5 employees/officials, we obtained related paid salaries and personnel files, and we agreed paid salaries to authorized salaries/pay rates in the personnel files.
18. We randomly selected one pay period during the fiscal period. For the 5 employees/officials selected under #17 above, we obtained attendance records and leave documentation for the pay period, and:
- a) We observed that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
 - b) We observed that supervisors approved the attendance and leave of the selected employees/officials.
 - c) We observed that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - d) We observed the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
19. We obtained a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees/officials, we obtained related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. We agreed the hours to the employee or officials' cumulate leave records, agreed the pay rates to the employee/officials' authorized pay rates in the employee or officials' personnel files, and agreed the termination payment to entity policy.
20. We 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.

Ethics

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

Debt Service

23. We obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. We 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.
24. We obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. We 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).

Fraud Notice

25. We obtained a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing was complete. We 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.

The City represented that there were no misappropriations of public funds and/or assets during the fiscal year.

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

Information Technology Disaster Recovery/Business Continuity

27. We performed the following procedures, verbally discussed the results with management, and reported "We performed the procedure and discussed the results with management."
 - a) We 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 evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
 - b) We obtained and inspected the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.

- c) We obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. We randomly selected 5 computers and observed while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
28. We randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19 and observed evidence that the selected terminated employees have been removed or disabled from the network.
29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, we obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267²⁵. The requirements are as follows:
- a) Hired before June 9, 2020 – completed the training; and
 - b) Hired on or after June 9, 2020 – completed training within 30 days of initial service or employment.

Prevention of Sexual Harassment

29. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, we obtained sexual harassment training documentation from management, and observed 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.
30. We observed 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).
31. We 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 it includes the applicable requirements of R.S. 42:344:
- a) Number and percentage of public servants in the agency who have completed the training requirements;
 - b) Number of sexual harassment complaints received by the agency;
 - c) Number of complaints which resulted in a finding that sexual harassment occurred;
 - d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - e) Amount of time it took to resolve each complaint.

Exceptions:

Exceptions found as a result of applying the procedures listed above are as follows:

Written Policies and Procedures

1. The City does not have written policies and procedures for how vendors are added to the vendor list.
2. The City does not have written policies and procedures for continuing disclosure/EMMA reporting requirements.
3. The City does not have written policies and procedures for the use of antivirus software on all systems.
4. The City does not have written policies and procedures for timely application of all available system and software patches/updates.
5. The City does not have written policies and procedures for the identification of personnel, processes, and tools needed to recover operations after a critical event.

Board

6. The minutes did not reference or include information regarding the council receiving written updates of the progress of resolving audit findings, according to management's corrective action plan at each meeting until the findings were considered fully resolved.

Bank Reconciliations

7. Bank reconciliations did not include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks had reviewed each bank reconciliation (e.g. initial and dated, electronically logged).

Travel and Travel-Related Expense

8. The City incorrectly reimbursed two employees for travel under the per diem method. One employee was reimbursed more than the set per diem rate, and the other employee was reimbursed less than the set per diem rate per the U.S. General Services Administration (www.gsa.gov).

Information Technology Disaster Recovery/Business Continuity

9. One employee did not complete cybersecurity training as required by R.S. 42:1267.

Prevention of Sexual Harassment

10. One employee did not complete one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Management's Response:

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

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

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

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
April 22, 2025