

CITY OF YOUNGSVILLE, LOUISIANA

Financial Report

Year Ended June 30, 2021

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INDEPENDENT AUDITOR'S REPORT

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The Honorable Ken Ritter, Mayor,
and Members of the City Council
City of Youngsville, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of the City of Youngsville, Louisiana, (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, and each major fund of the City of Youngsville, Louisiana, as of June 30, 2021, 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.

Emphasis of Matter

As discussed in Note 23 to the basic financial statements, the City has a prior year restatement. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the schedules of employer's share of net pension liability and employer contributions on pages 48 through 54 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 Youngsville has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of, the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Youngsville, Louisiana's basic financial statements. The other supplementary information on pages 58 through 78 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 on page 84 is presented for purposes 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 comparative statements and the justice system funding schedule 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, these comparative statements and the justice system funding schedule are fairly stated in all material respects in relation to the basic financial statements as a whole.

The prior year comparative information on the comparative statements has been derived from the City of Youngsville's 2020 financial statements. This information was subjected to the auditing procedures applied in the audit of those 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 various schedules, except the Justice System Funding Schedule, have 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 November 23, 2021, on our consideration of the City of Youngsville, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 23, 2021

BASIC FINANCIAL STATEMENTS

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

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Net Position
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets:			
Cash and interest-bearing deposits	\$ 8,130,132	\$ 1,908,316	\$ 10,038,448
Receivables, net	1,193,605	763,754	1,957,359
Due from other governmental agencies	997,725	-	997,725
Prepaid items	135,959	188,613	324,572
Total current assets	<u>10,457,421</u>	<u>2,860,683</u>	<u>13,318,104</u>
Noncurrent assets:			
Restricted assets:			
Cash and interest-bearing deposits	14,501,346	864,127	15,365,473
Investments	6,793,560	-	6,793,560
Capital assets:			
Land and construction in progress	10,240,828	7,387,160	17,627,988
Capital assets, net	<u>39,300,479</u>	<u>43,328,073</u>	<u>82,628,552</u>
Total noncurrent assets	<u>70,836,213</u>	<u>51,579,360</u>	<u>122,415,573</u>
Total assets	<u>81,293,634</u>	<u>54,440,043</u>	<u>135,733,677</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred loss on bond refunding	92,846	-	92,846
Deferred outflows related to pensions	<u>1,576,873</u>	-	<u>1,576,873</u>
Total deferred outflows of resources	<u>1,669,719</u>	-	<u>1,669,719</u>
LIABILITIES			
Current liabilities:			
Accounts, salaries and other payables	1,597,154	838,419	2,435,573
Unearned revenue	-	8,275	8,275
Customers' deposits	-	469,081	469,081
Capital lease payable	59,226	-	59,226
Note payable	93,528	-	93,528
Bonds payable	8,805,000	222,000	9,027,000
Accrued interest	212,280	4,359	216,639
Total current liabilities	<u>10,767,188</u>	<u>1,542,134</u>	<u>12,309,322</u>
Noncurrent liabilities:			
Capital lease payable	3,848	-	3,848
Note payable	311,768	-	311,768
DEQ sewer loan payable	-	1,397,011	1,397,011
Bonds payable	36,587,272	2,097,000	38,684,272
Net pension liability	<u>3,235,583</u>	-	<u>3,235,583</u>
Total noncurrent liabilities	<u>40,138,471</u>	<u>3,494,011</u>	<u>43,632,482</u>
Total liabilities	<u>50,905,659</u>	<u>5,036,145</u>	<u>55,941,804</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows related to pensions	<u>207,296</u>	-	<u>207,296</u>
NET POSITION			
Net investment in capital assets	14,653,410	46,947,504	61,600,914
Restricted for sales tax dedications	6,282,193	-	6,282,193
Restricted for debt service	9,854,467	166,170	10,020,637
Unrestricted	<u>1,060,328</u>	<u>2,290,224</u>	<u>3,350,552</u>
Total net position	<u>\$ 31,850,398</u>	<u>\$ 49,403,898</u>	<u>\$ 81,254,296</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Activities
For the Year Ended June 30, 2021

Activities	Expenses	Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position		
					Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 1,741,599	\$ 1,126,553	\$ -	\$ 6,050	\$ (608,996)	\$ -	\$ (608,996)
Public safety:							
Police	4,046,228	851,019	426,325	-	(2,768,884)	-	(2,768,884)
Fire	1,289,191	-	-	-	(1,289,191)	-	(1,289,191)
Streets	3,233,228	-	230,517	1,406,525	(1,596,186)	-	(1,596,186)
Interest on long-term debt	1,375,474	-	-	-	(1,375,474)	-	(1,375,474)
Total governmental activities	<u>11,685,720</u>	<u>1,977,572</u>	<u>656,842</u>	<u>1,412,575</u>	<u>(7,638,731)</u>	<u>-</u>	<u>(7,638,731)</u>
Business-type activities:							
Water	3,081,494	3,457,148	-	-	-	375,654	375,654
Sewer	1,869,467	2,063,320	-	448,360	-	642,213	642,213
Sanitation	1,387,858	1,532,334	-	-	-	144,476	144,476
Recreation	3,487,176	1,068,867	-	-	-	(2,418,309)	(2,418,309)
Total business-type activities	<u>9,825,995</u>	<u>8,121,669</u>	<u>-</u>	<u>448,360</u>	<u>-</u>	<u>(1,255,966)</u>	<u>(1,255,966)</u>
Total	<u>\$ 21,511,715</u>	<u>\$ 10,099,241</u>	<u>\$ 656,842</u>	<u>\$ 1,860,935</u>	<u>(7,638,731)</u>	<u>(1,255,966)</u>	<u>(8,894,697)</u>
General revenues:							
Taxes -							
Ad valorem taxes					1,368,132	474,012	1,842,144
Sales and use taxes, levied for general purposes					13,079,062	-	13,079,062
Franchise taxes					678,796	-	678,796
Grants and contributions not restricted to specific programs -							
State sources					20,935	-	20,935
Non-employer pension contribution					76,308	-	76,308
Interest and investment earnings					30,129	1,771	31,900
Miscellaneous					1,921,783	26,559	1,948,342
Transfers					(4,246,051)	4,246,051	-
Total general revenues and transfers					<u>12,929,094</u>	<u>4,748,393</u>	<u>17,677,487</u>
Change in net position					5,290,363	3,492,427	8,782,790
Net position, beginning as restated - July 1, 2020					<u>26,560,035</u>	<u>45,911,471</u>	<u>72,471,506</u>
Net position - June 30, 2021					<u>\$ 31,850,398</u>	<u>\$ 49,403,898</u>	<u>\$ 81,254,296</u>

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

FUND FINANCIAL STATEMENTS (FFS)

MAJOR FUND DESCRIPTIONS

General Fund

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

Special Revenue Funds

1968 Sales Tax Fund -

To account for the receipt and use of proceeds of the City's 1968 1% sales and use tax. The tax is dedicated to constructing, acquiring, extending, improving and/or maintaining sewers and sewerage disposal works, waterworks, public streets, roads, alleys, sidewalks, and drainage facilities, including the purchase of equipment therefore. The tax proceeds may also be funded into bonds or used to pay any bonded or funded indebtedness of the City incurred for such capital purposes, to the extent and in the manner provided by state law.

1981 Sales Tax Fund -

To account for the receipt and use of proceeds of the City's 1981 1% sales and use tax. The tax is dedicated to maintain the City's law enforcement facilities, including the acquisition of equipment and furnishings therefore, the construction and/ or acquisition of buildings to house such facilities, and paying employees' and policemen's salaries. On November 15, 2012, 50% of the tax was rededicated to the General Fund for a period of two years ending December 31, 2014. On November 6, 2014, the 50% rededication was approved as a permanent change.

1999 Sales Tax Fund -

To account for the receipt and use of proceeds of the City's 1999 1/2% sales and use tax. The tax is dedicated to constructing, acquiring, improving, maintaining and operating sewers and sewerage disposal works for the City and to be funded into bonds to pay the capital costs thereof to the extent and in the manner permitted by state law.

Recreational Facilities Sales Tax Fund -

To account for the receipt and use of proceeds of the City's Recreational Facilities 1% sales and use tax. The tax is dedicated to pay for the debt service on the revenue bonds associated with the acquisition, construction, and equipping of a multi-purpose community center and related infrastructure and recreational facilities and ongoing operation and maintenance of the facilities.

Debt Service Fund

General Obligation Bonds Fund -

To accumulate monies for payment of the City's general obligation bonds, which are being financed by the 1968, 1999, and Recreational Facility's sales tax revenues, ad valorem tax revenues, and excess revenues of the City.

Capital Projects Fund

Street Improvements and Construction Fund -

To account for the improvements and construction of various street projects using proceeds from grant revenue and issuance of general obligation bonds.

Municipal Complex Construction Fund -

To account for the construction of the municipal complex utilizing the proceeds of the \$7,000,000 Sales Tax Bonds, Series 2018.

Enterprise Funds

Utility Fund -

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

Sports Complex Fund -

To account for the operation of the Youngsville Sports Complex facility. All fees and revenues derived from the facility and all related expenses are accounted for in this fund.

CITY OF YOUNGSVILLE, LOUISIANA

Balance Sheet
Governmental Funds
June 30, 2021

	General	1968 Sales Tax Special Revenue	1981 Sales Tax Special Revenue	1999 Sales Tax Special Revenue	Recreational Facilities Sales Tax Revenue	General Obligation Bonds	Street Improvements and Construction	Municipal Complex Construction	Total
ASSETS									
Cash and interest-bearing deposits	\$2,799,808	\$1,790,018	\$909,046	\$1,749,667	\$881,593	\$3,273,187	\$4,365,672	\$6,862,487	\$22,631,478
Investments	-	-	-	-	-	6,793,560	-	-	6,793,560
Receivables:									
Taxes	-	817,678	-	-	329,989	-	-	-	1,147,667
Due from other governmental agencies	997,725	-	-	-	-	-	-	-	997,725
Other	45,938	-	-	-	-	-	-	-	45,938
Prepaid items	66,239	-	69,720	-	-	-	-	-	135,959
Total assets	<u>\$3,909,710</u>	<u>\$2,607,696</u>	<u>\$978,766</u>	<u>\$1,749,667</u>	<u>\$1,211,582</u>	<u>\$10,066,747</u>	<u>\$4,365,672</u>	<u>\$6,862,487</u>	<u>\$31,752,327</u>
LIABILITIES AND FUND BALANCES									
Liabilities -									
Accounts payable	\$173,479	\$35,154	\$20,134	\$16,592	\$390	\$-	\$41,132	\$50,373	\$337,254
Contracts payable	281,978	-	-	-	-	-	331,279	-	613,257
Retainage payable	-	-	-	-	-	-	330,772	-	330,772
Accrued liabilities	192,343	-	123,528	-	-	-	-	-	315,871
Total liabilities	<u>647,800</u>	<u>35,154</u>	<u>143,662</u>	<u>16,592</u>	<u>390</u>	<u>-</u>	<u>703,183</u>	<u>50,373</u>	<u>1,597,154</u>
Fund balances -									
Nonspendable (for prepaid items)	66,239	-	69,720	-	-	-	-	-	135,959
Restricted:									
Sales tax dedications	-	2,572,542	765,384	1,733,075	1,211,192	-	-	-	6,282,193
Debt service	-	-	-	-	-	10,066,747	-	-	10,066,747
Capital projects	-	-	-	-	-	-	3,662,489	6,812,114	10,474,603
Unassigned	3,195,671	-	-	-	-	-	-	-	3,195,671
Total fund balances	<u>3,261,910</u>	<u>2,572,542</u>	<u>835,104</u>	<u>1,733,075</u>	<u>1,211,192</u>	<u>10,066,747</u>	<u>3,662,489</u>	<u>6,812,114</u>	<u>30,155,173</u>
Total liabilities and fund balances	<u>\$3,909,710</u>	<u>\$2,607,696</u>	<u>\$978,766</u>	<u>\$1,749,667</u>	<u>\$1,211,582</u>	<u>\$10,066,747</u>	<u>\$4,365,672</u>	<u>\$6,862,487</u>	<u>\$31,752,327</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2021

Total fund balances for governmental funds at June 30, 2020		\$ 30,155,173
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. Those assets consist of:		
Land and construction in progress	\$10,240,828	
Buildings, net of \$837,424 accumulated depreciation	1,576,850	
Infrastructure, net of \$10,158,494 accumulated depreciation	36,752,697	
Equipment, net of \$1,851,800 accumulated depreciation	<u>970,932</u>	49,541,307
The deferred loss on bond refunding is not an available resource, and therefore, is not reported in the funds		92,846
The deferred outflows of expenditures for the municipal police employees retirement system are not a use of current resources, and therefore, are not reported in the funds		1,576,873
Long-term liabilities at June 30, 2021:		
Capital lease payable	(63,074)	
Note payable	(405,296)	
Bonds payable	(45,392,272)	
Accrued interest payable	(212,280)	
Net pension liability	<u>(3,235,583)</u>	(49,308,505)
The deferred inflows of contributions for the municipal police employees retirement system are not available resources, and therefore, are not reported in the funds		<u>(207,296)</u>
Total net position of governmental activities at June 30, 2021		<u>\$ 31,850,398</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances-
Governmental Funds
For the Year Ended June 30, 2021

	General	1968 Sales Tax Special Revenue	1981 Sales Tax Special Revenue	1999 Sales Tax Special Revenue	Recreational Facilities Sales Tax Revenue	General Obligation Bonds	Street Improvements and Construction	Municipal Complex Construction	Total
Revenues:									
Taxes	\$ 3,917,732	\$ 3,736,086	\$ 1,868,043	\$ 1,868,043	\$ 3,736,086	\$ -	\$ -	\$ -	\$ 15,125,990
Licenses and permits	1,126,553	-	-	-	-	-	-	-	1,126,553
Intergovernmental	1,664,027	-	426,325	-	-	-	-	-	2,090,352
Fines and forfeits	156,140	-	694,879	-	-	-	-	-	851,019
Miscellaneous	220,297	1,700,137	20,712	1,325	3,694	2,727	168	11,810	1,960,870
Total revenues	<u>7,084,749</u>	<u>5,436,223</u>	<u>3,009,959</u>	<u>1,869,368</u>	<u>3,739,780</u>	<u>2,727</u>	<u>168</u>	<u>11,810</u>	<u>21,154,784</u>
Expenditures:									
Current -									
General government	1,438,811	31,597	19,641	16,816	28,210	-	136,721	-	1,671,796
Public safety:									
Police	-	-	3,384,481	-	-	-	-	-	3,384,481
Fire	1,289,191	-	-	-	-	-	-	-	1,289,191
Streets	1,734,766	-	-	-	-	-	-	-	1,734,766
Capital outlay	3,280,956	-	39,309	-	-	-	1,427,230	333,731	5,081,226
Debt service	18,369	36,738	79,478	18,369	1,683	3,874,564	-	-	4,029,201
Total expenditures	<u>7,762,093</u>	<u>68,335</u>	<u>3,522,909</u>	<u>35,185</u>	<u>29,893</u>	<u>3,874,564</u>	<u>1,563,951</u>	<u>333,731</u>	<u>17,190,661</u>
Excess (deficiency) of revenues over expenditures	<u>(677,344)</u>	<u>5,367,888</u>	<u>(512,950)</u>	<u>1,834,183</u>	<u>3,709,887</u>	<u>(3,871,837)</u>	<u>(1,563,783)</u>	<u>(321,921)</u>	<u>3,964,123</u>
Other financing sources (uses):									
Bond proceeds	-	-	-	-	-	10,000,000	-	-	10,000,000
Premium on issuance of bonds	-	-	-	-	-	1,852,849	-	-	1,852,849
Transfers in	3,169,887	-	1,429,676	-	-	3,908,582	5,119,710	39,196	13,667,051
Transfers out	(2,006,346)	(3,210,701)	(354,761)	(4,131,597)	(3,326,542)	(4,902,655)	-	19,500	(17,913,102)
Total other financing sources (uses)	<u>1,163,541</u>	<u>(3,210,701)</u>	<u>1,074,915</u>	<u>(4,131,597)</u>	<u>(3,326,542)</u>	<u>10,858,776</u>	<u>5,119,710</u>	<u>58,696</u>	<u>7,606,798</u>
Net changes in fund balances	486,197	2,157,187	561,965	(2,297,414)	383,345	6,986,939	3,555,927	(263,225)	11,570,921
Fund balances, beginning as restated	<u>2,775,713</u>	<u>415,355</u>	<u>273,139</u>	<u>4,030,489</u>	<u>827,847</u>	<u>3,079,808</u>	<u>106,562</u>	<u>7,075,339</u>	<u>18,584,252</u>
Fund balances, ending	<u>\$ 3,261,910</u>	<u>\$ 2,572,542</u>	<u>\$ 835,104</u>	<u>\$ 1,733,075</u>	<u>\$ 1,211,192</u>	<u>\$ 10,066,747</u>	<u>\$ 3,662,489</u>	<u>\$ 6,812,114</u>	<u>\$ 30,155,173</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended June 30, 2021

Total net changes in fund balances at June 30, 2021 per statement of revenues, expenditures and changes in fund balances		\$11,570,921
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	\$ 5,081,176	
Depreciation expense for the year ended June 30, 2021	(1,747,838)	
Loss on sale/disposal of capital assets	<u>(8,958)</u>	3,324,380
Bond proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, 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 issuance of bonds payable	\$ (10,000,000)	
Premium on issuance of bonds payable	(1,852,849)	
Principal paid on long-term debt	2,461,000	
Principal paid on capital lease	57,762	
Principal paid on note payable	93,528	
Amortization of bond premium	25,842	
Loss on bond refunding amortized	(9,285)	
Accretion of bond discount	<u>(5,087)</u>	(9,229,089)
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis		29,967
Pension expense not requiring the use of current economic sources and, therefore, not recorded as a fund expenditure		(482,124)
Non-employer's contributions to the municipal police employees retirement plan		<u>76,308</u>
Total changes in net position at June 30, 2021 per statement of activities		<u>\$ 5,290,363</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Net Position
 Proprietary Funds
 June 30, 2021

	Utility Fund	Sports Complex Fund	Total
ASSETS			
Current assets:			
Cash	\$ 1,402,155	\$ 506,161	\$ 1,908,316
Receivables:			
Accounts receivable, net	42,201	166,015	208,216
Unbilled utility receivable	555,012	-	555,012
Accrued interest receivable	526	-	526
Prepaid items	59,578	129,035	188,613
Total current assets	<u>2,059,472</u>	<u>801,211</u>	<u>2,860,683</u>
Noncurrent assets:			
Restricted assets -			
Cash	429,839	-	429,839
Interest-bearing deposits, at cost	434,288	-	434,288
Capital assets:			
Land and construction in progress	2,887,451	4,499,709	7,387,160
Other capital assets, net of accumulated depreciation	<u>23,249,686</u>	<u>20,078,387</u>	<u>43,328,073</u>
Total noncurrent assets	<u>27,001,264</u>	<u>24,578,096</u>	<u>51,579,360</u>
Total assets	<u>29,060,736</u>	<u>25,379,307</u>	<u>54,440,043</u>
LIABILITIES			
Current liabilities:			
Cash overdraft	-	-	-
Accounts payable	443,299	49,089	492,388
Unearned revenue	-	8,275	8,275
Contracts payable	183,675	-	183,675
Retainage payable	55,591	36,969	92,560
Other liabilities	34,677	35,119	69,796
Payable from restricted assets -			
Customers' deposits	469,081	-	469,081
Revenue bonds	222,000	-	222,000
Accrued interest	4,359	-	4,359
Total current liabilities	<u>1,412,682</u>	<u>129,452</u>	<u>1,542,134</u>
Noncurrent liabilities:			
DEQ sewer loan payable	1,397,011	-	1,397,011
Revenue bonds payable	<u>2,097,000</u>	<u>-</u>	<u>2,097,000</u>
Total noncurrent liabilities	<u>3,494,011</u>	<u>-</u>	<u>3,494,011</u>
Total liabilities	<u>4,906,693</u>	<u>129,452</u>	<u>5,036,145</u>
NET POSITION			
Net investment in capital assets	22,406,377	24,541,127	46,947,504
Restricted for debt service	166,170	-	166,170
Unrestricted (deficit)	<u>1,581,496</u>	<u>708,728</u>	<u>2,290,224</u>
Total net position	<u>\$ 24,154,043</u>	<u>\$ 25,249,855</u>	<u>\$ 49,403,898</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -
 Proprietary Funds
 For the Year Ended June 30, 2021

	Utility Fund	Sports Complex Fund	Total
Operating revenues:			
Charges for services -			
Water sales	\$ 2,942,104	\$ -	\$ 2,942,104
Sewer service charges	1,842,098	-	1,842,098
Sanitation charges	1,505,412	-	1,505,412
Recreation	-	923,760	923,760
Miscellaneous	763,188	145,107	908,295
Total operating revenues	<u>7,052,802</u>	<u>1,068,867</u>	<u>8,121,669</u>
Operating expenses:			
Water department	3,081,494	-	3,081,494
Sewerage department	1,840,636	-	1,840,636
Sanitation department	1,387,858	-	1,387,858
Recreation department	-	3,483,869	3,483,869
Total operating expenses	<u>6,309,988</u>	<u>3,483,869</u>	<u>9,793,857</u>
Operating income (loss)	<u>742,814</u>	<u>(2,415,002)</u>	<u>(1,672,188)</u>
Nonoperating revenues (expenses):			
Ad valorem taxes	474,012	-	474,012
Interest income	1,771	-	1,771
Interest expense	(28,831)	-	(28,831)
Insurance proceeds	-	26,559	26,559
Loss on sale of capital assets	-	(3,307)	(3,307)
Total nonoperating revenues (expenses)	<u>446,952</u>	<u>23,252</u>	<u>470,204</u>
Income (loss) before contributions and transfers	<u>1,189,766</u>	<u>(2,391,750)</u>	<u>(1,201,984)</u>
Capital contributions	<u>448,360</u>	<u>-</u>	<u>448,360</u>
Transfers in (out)			
Transfers in	1,695,745	5,006,391	6,702,136
Transfers out	(2,456,085)	-	(2,456,085)
Total transfers in (out)	<u>(760,340)</u>	<u>5,006,391</u>	<u>4,246,051</u>
Change in net position	877,786	2,614,641	3,492,427
Net position, beginning	<u>23,276,257</u>	<u>22,635,214</u>	<u>45,911,471</u>
Net position, ending	<u>\$24,154,043</u>	<u>\$25,249,855</u>	<u>\$ 49,403,898</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Cash Flows
 Proprietary Funds
 For the Year Ended June 30, 2021

	Utility Fund	Sports Complex Fund	Total
Cash flows from operating activities:			
Receipts from customers	\$ 6,573,426	\$ 859,954	\$ 7,433,380
Payments to suppliers	(4,251,471)	(1,810,380)	(6,061,851)
Payments to employees	(894,975)	(679,726)	(1,574,701)
Other receipts	763,188	145,107	908,295
Net cash provided (used) by operating activities	<u>2,190,168</u>	<u>(1,485,045)</u>	<u>705,123</u>
Cash flows from noncapital financing activities:			
Decrease in cash overdraft	(56,979)	(1,168,698)	(1,225,677)
Cash received from (paid to) other funds	(2,499,796)	312,348	(2,187,448)
Transfers from other funds	1,695,745	5,006,391	6,702,136
Transfers to other funds	(2,456,085)	-	(2,456,085)
Net decrease in customer deposits payable	(31,211)	-	(31,211)
Net cash provided (used) by noncapital financing activities	<u>(3,348,326)</u>	<u>4,150,041</u>	<u>801,715</u>
Cash flows from capital and related financing activities:			
Proceeds from DEQ sewer loan payable	1,116,281	-	1,116,281
Principal paid on revenue bonds payable	(220,000)	-	(220,000)
Principal paid on DEQ sewer loan payable	(37,000)	-	(37,000)
Interest and fiscal charges paid	(28,777)	-	(28,777)
Acquisition of property, plant and equipment	(3,187,447)	(2,209,407)	(5,396,854)
Proceeds from ad valorem taxes	474,012	-	474,012
Proceeds from sale of capital assets	-	12,000	12,000
Proceeds from insurance/grants/capital contributions	448,360	26,559	474,919
Net cash used by capital and related financing activities	<u>(1,434,571)</u>	<u>(2,170,848)</u>	<u>(3,605,419)</u>
Cash flows from investing activities:			
Purchase of interest-bearing deposits	(277,303)	-	(277,303)
Maturities of interest-bearing deposits	275,655	-	275,655
Interest on investments	2,176	-	2,176
Net cash provided by investing activities	<u>528</u>	<u>-</u>	<u>528</u>
Net increase (decrease) in cash and cash equivalents	(2,592,201)	494,148	(2,098,053)
Cash and cash equivalents, beginning of period	<u>4,581,180</u>	<u>12,013</u>	<u>4,593,193</u>
Cash and cash equivalents, end of period	<u>\$ 1,988,979</u>	<u>\$ 506,161</u>	<u>\$ 2,495,140</u>

(continued)

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Cash Flows
 Proprietary Funds (Continued)
 For the Year Ended June 30, 2021

	Utility Fund	Sports Complex Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 742,814	\$ (2,415,002)	\$ (1,672,188)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	995,499	1,004,169	1,999,668
Bad debts	212,843	-	212,843
Changes in current assets and liabilities:			
(Increase) decrease in accounts receivable	111,772	(63,806)	47,966
Increase in unbilled utility receivables	(40,803)	-	(40,803)
Decrease in other receivables	711	-	711
Increase in prepaid items	(1,842)	(26,212)	(28,054)
Increase (decrease) in accounts payable	350,908	4,987	355,895
Increase (decrease) in other liabilities	(181,734)	12,569	(169,165)
Decrease in unearned revenue	-	(1,750)	(1,750)
Net cash provided (used) by operating activities	<u>\$ 2,190,168</u>	<u>\$ (1,485,045)</u>	<u>\$ 705,123</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:			
Cash and cash equivalents, beginning of period -			
Cash - unrestricted	\$ 3,873,141	\$ 12,013	\$ 3,885,154
Cash - restricted	531,214	-	531,214
Interest-bearing deposits - restricted	452,480	-	452,480
Less: Interest-bearing deposits with a maturity over three months	<u>(275,655)</u>	<u>-</u>	<u>(275,655)</u>
Total cash and cash equivalents, beginning of period	<u>4,581,180</u>	<u>12,013</u>	<u>4,593,193</u>
Cash and cash equivalents, end of period -			
Cash - unrestricted	1,402,155	506,161	1,908,316
Cash - restricted	429,839	-	429,839
Interest-bearing deposits - restricted	434,288	-	434,288
Less: Interest-bearing deposits with a maturity over three months	<u>(277,303)</u>	<u>-</u>	<u>(277,303)</u>
Total cash and cash equivalents, end of period	<u>1,988,979</u>	<u>506,161</u>	<u>2,495,140</u>
Net increase (decrease) in cash and cash equivalents	<u>\$ (2,592,201)</u>	<u>\$ 494,148</u>	<u>\$ (2,098,053)</u>

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

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The accompanying financial statements of the City of Youngsville (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 City of Youngsville was incorporated under the provisions of the Lawrason Act. The City operates under the Mayor-City Council form of government.

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

Based on the foregoing criteria, certain governmental organizations are not part of the City and are thus excluded from the accompanying financial statements. These organizations include the Youngsville Volunteer Fire Department and the Youngsville Auxiliary Police Department. Although the City does provide facilities and some of their financing, no control is exercised over their operations.

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.

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.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

1968 Sales Tax Fund -

The 1968 Sales Tax Fund is used to account for the proceeds of a one percent sales and use tax that is legally restricted for expenditures for specific purposes.

1981 Sales Tax Fund -

The 1981 Sales Tax Fund is used to account for the proceeds of a one percent sales and use tax that is legally restricted for expenditures for specific purposes.

1999 Sales Tax Fund -

The 1999 Sales Tax Fund is used to account for the proceeds of a half percent sales and use tax that is legally restricted for expenditures for specific purposes.

Recreational Facility Sales Tax Fund -

The Recreational Facility Sales Tax Fund is used to account for the proceeds of a one percent sales and use tax that is legally restricted for expenditures for specific purposes.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Debt Service Fund – General Obligation Bonds Fund –

The General Obligation Bonds Fund is used to accumulate monies for payment of the City's various general obligation bonds, which are being financed by the 1968, 1999, and Recreational Facilities sales tax revenues, ad valorem tax revenues, and excess revenues of the City.

Capital Projects Funds

Street Improvements and Construction Fund –

The Street Improvements and Construction Fund is used to account for the improvements and construction of various street projects using proceeds from grant revenue and issuance of bonds.

Municipal Complex Construction Fund –

The Municipal Complex Facility Construction Fund is used to account for the construction of the municipal complex facility using proceeds from grant revenue and issuance of bonds.

Proprietary Funds -

Enterprise Funds

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

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

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

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

- 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.

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

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

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the City. For the purpose of the proprietary fund statement of cash flows, “cash and cash equivalents” include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

Under state law, the City may invest in United States bonds, treasury notes, or certificates.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Interfund receivables and payables

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

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and franchise taxes. Business-type activities report customer's utility service receivables as their major receivables. Uncollectible utility service receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. The allowance for uncollectibles for customers' utility receivables was \$29,467 at June 30, 2021. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month are recorded at year end.

Inventories

Inventory of the General Fund consists of supplies purchased which are valued at cost (first-in, first out).

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide or financial statements. Capital assets are capitalized at historical cost or estimated cost if historical is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The City maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Prior to July 1, 2001, 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.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Buildings	40 years
Sports Complex	30 years
Equipment	5 years
Utility system and improvements	20-40 years
Infrastructure	20 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.

Restricted Assets

Restricted assets include cash, interest-bearing deposits and investments that are legally restricted as to their use. The restricted assets are related to capital projects constructions accounts, revenue bond accounts and utility meter deposits.

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. The City recognizes deferred outflows of resources and deferred inflows of resources that are attributable to unamortized losses on bond refunding's and its pension plan.

Long-term debt

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

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

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

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Compensated Absences

Vacation and sick leave are recorded as expenditures of the period in which paid. Vacation must be taken in the year accrued and cannot be carried over. Sick leave is accumulated by employees at a rate dependent upon number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Therefore, no liability has been recorded in the accounts as of June 30, 2021.

Equity Classifications

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

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

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes determined by a formal decision of the City’s Mayor and 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.

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.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

F. Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Sales Tax	See Note 3
Water and Sewer 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 Youngsville to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. During the fiscal year ended June 30, 2021, there was no interest capitalized.

H. Bond Discount and Bond Issue Costs

Bond discount 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 YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(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 Lafayette Parish and are collected by the Sheriff. Taxes were billed to taxpayers by the Assessor in November and 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 June 30, 2021, taxes of 11.76 mills were levied on property with assessed valuations totaling \$158,353,152 and were dedicated for general corporate purposes (3.85 mills), fire protection (4.89 mills), and water services (3.02 mills).

Gross taxes levied for the current fiscal year totaled \$1,862,236. The taxes are remitted to the City net of deductions for pension fund contributions.

(3) Sales and Use Taxes

- A. Proceeds of a 1 percent sales and use tax, accounted for in the 1968 Sales Tax Special Revenue Fund, (2021 collections \$3,736,086) were rededicated on September 30, 2006 and are dedicated to constructing, acquiring, extending, improving and/or maintaining sewers and sewerage disposal works, waterworks, public streets, roads, alleys, sidewalks, and drainage facilities, including the purchase of equipment therefore. The tax proceeds may also be funded into bonds or used to pay any bonded or funded indebtedness of the City incurred for such capital purposes, to the extent and in the manner provided by state law. As of June 30, 2021, the net sales tax proceeds are dedicated to paying the City's \$2,800,000 2014 Sales Tax Bonds, the \$3,495,000 2016 Sales Tax Refunding Bonds, the \$3,500,000 2017 Sales Tax Bonds, and the \$10,000,000 2021 Sales Tax Revenue and Refunding Bonds.
- B. Proceeds of a 1% sales and use tax levied by the City of Youngsville, accounted for in the 1981 Sales Tax Special Revenue Fund, (2021 collections \$3,736,086) of which \$1,868,043 was transferred to the General Fund as per special election) are dedicated to providing funds to maintain the City's police force and law enforcement facilities, including the acquisition of equipment and furnishings therefore, the construction and/or acquisition of buildings to house such facilities and paying employees' and policemen's salaries. On November 15, 2012, a special election was held at which time the citizens of the City voted to rededicate 50% of the 1981 Sales Tax revenues to the General Fund for a period of two years beginning January 1, 2013 and ending December 31, 2014. On November 6, 2014, the 50% rededication was approved as a permanent change. In addition to the uses authorized in the original sales tax dedication, the rededicated tax may be used to pay for constructing, improving, and maintaining works of public improvement and acquiring equipment; therefore, constructing, acquiring, operating and maintaining fire protection facilities and acquiring equipment and furnishings therefore and paying fire department salaries and benefits. As of June 30, 2021, the net sales tax proceeds transferred to the General Fund are dedicated to paying the City's \$7,000,000 2018 Sales Tax Bonds.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

- C. Proceeds of a 1/2% percent sales and use tax, accounted for in the 1999 Sales Tax Special Revenue Fund, (2021 collections \$1,868,043) beginning September 1, 2000 are dedicated for constructing, acquiring, improving, maintaining and operating sewers and sewerage disposal works for the City, and to be funded into bonds to pay the capital costs thereof, to the extent and in the manner provided by state law. As of June 30, 2021, the net sales tax proceeds are dedicated to paying the City's \$848,000 2013 Sales Tax Refunding Bonds.
- D. Proceeds of a 1% percent sales and use tax, accounted for in the Recreational Facility Sales Tax Special Revenue Fund, (2021 collections \$3,736,035) beginning April 1, 2012 are dedicated for the payment of revenue bonds associated with the acquisition, construction and equipping of a Community Center and related infrastructure and recreational facilities and ongoing operation and maintenance expenses of the facilities, and for any and all other lawful purposes for which the tax may be expended. As of June 30, 2021, the net sales tax proceeds are dedicated to paying the City's \$9,500,000 2013 Recreational Facility Sales Tax Revenue Bonds and the City's 2017 \$7,640,000 Recreational Facility Sales Tax Revenue Refunding Bonds.

(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 June 30, 2021, the City had cash and interest-bearing deposits (book balances) totaling \$25,403,921 as follows:

Non interest-bearing	\$ 11,389,576
Interest-bearing deposits	13,718,641
Time deposits	<u>295,704</u>
Total	<u>\$25,403,921</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 at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the City or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at June 30, 2021, are secured as follows:

Bank balances	<u>\$ 26,013,327</u>
Federal deposit insurance	1,019,604
Pledged securities	<u>24,993,723</u>
Total	<u>\$ 26,013,327</u>

Deposits in the amount of \$24,993,723 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.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(5) Investments

Beginning with the fiscal year ended June 30, 2016, the City began categorizing its fair value measurements within the fair value hierarchy established by generally accepted accounting principles in accordance with GASB 72. As of June 30, 2021, the City had investments in U.S. treasury obligations in the amount of \$6,793,560, which represents 100% of the City's investments as of this date. These investments mature in less than one year and are recorded at fair value based on quoted market rates using "level 1" inputs in accordance with GASB 72. The investments are rated AAA by Standard and Poor's and are guaranteed by the U.S. government. Accordingly, there is no interest rate risk or credit risk associated with these investments.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The investments are in the name of the City. Accordingly, the City had no custodial credit risk related to investments at June 30, 2021. The City does not have a policy for custodial credit risk.

(6) Receivables

Receivables at June 30, 2021 of \$1,957,359 (\$1,193,605 and \$763,754 for governmental and business-type activities, respectively) consist of the following:

	General Fund	1968 Sales Tax Fund	Recreational Facilities Sales Tax	Proprietary Funds	Total
Accounts, net	\$ -	\$ -	\$ -	\$ 208,216	\$ 208,216
Unbilled utility receivables	-	-	-	555,012	555,012
Sales tax	-	817,678	329,989	-	1,147,667
Other	45,938	-	-	526	46,464
	<u>\$ 45,938</u>	<u>\$ 817,678</u>	<u>\$ 329,989</u>	<u>\$ 763,754</u>	<u>\$ 1,957,359</u>

(7) Due From Other Governmental Agencies

Due from other governmental agencies of \$997,725 at June 30, 2021 consist of the following:

Governmental Activities -
General Fund:

Due from State of Louisiana Governor's Office of Homeland Security for reimbursement of disaster recovery expenditures	\$ 60,169
Due from State of Louisiana Governor's Office of Homeland Security for reimbursement of hazard mitigation grant expenditures	937,556
Total due from other governmental agencies	<u>\$ 997,725</u>

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(8) Capital Assets

Capital asset activity for the year ended June 30, 2021 was as follows:

	Balance 07/01/20	Additions	Deletions	Balance 06/30/21
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 1,608,761	\$ 1,222,781	\$ -	\$ 2,831,542
Construction in progress	5,616,309	3,177,223	1,384,246	7,409,286
Other capital assets:				
Buildings	2,483,615	-	-	2,483,615
Infrastructure	46,451,462	1,802,214	-	48,253,676
Equipment	2,904,498	263,204	21,501	3,146,201
Totals	<u>59,064,645</u>	<u>6,465,422</u>	<u>1,405,747</u>	<u>64,124,320</u>
Less accumulated depreciation				
Buildings	837,424	69,342	-	906,766
Infrastructure	10,158,494	1,342,485	-	11,500,979
Equipment	1,851,800	336,010	12,542	2,175,268
Total accumulated depreciation	<u>12,847,718</u>	<u>1,747,837</u>	<u>12,542</u>	<u>14,583,013</u>
Governmental activities, capital assets, net	<u>\$46,216,927</u>	<u>\$4,717,585</u>	<u>\$1,393,205</u>	<u>\$49,541,307</u>
Business-type activities:				
Capital assets not being depreciated:				
Land - sewer system	\$ 241,745	\$ 296,850	\$ -	\$ 538,595
Land - sports complex	3,471,000	-	-	3,471,000
Construction in progress	1,459,826	4,184,759	2,267,020	3,377,565
Other capital assets:				
Buildings	243,757	-	-	243,757
Water system	12,739,512	895,722	-	13,635,234
Sewer system	17,938,803	655,790	-	18,594,593
Machinery and equipment	2,746,165	244,618	-	2,990,783
Sports complex	24,044,330	1,365,341	17,377	25,392,294
Totals	<u>62,885,138</u>	<u>7,643,080</u>	<u>2,284,397</u>	<u>68,243,821</u>
Less accumulated depreciation				
Sports complex	4,578,939	899,870	2,069	5,476,740
Water system	4,658,581	422,441	-	5,081,022
Sewer system	5,474,134	573,058	-	6,047,192
Machinery and equipment	819,335	104,299	-	923,634
Total accumulated depreciation	<u>15,530,989</u>	<u>1,999,668</u>	<u>2,069</u>	<u>17,528,588</u>
Business-type activities, capital assets, net	<u>\$47,354,149</u>	<u>\$5,643,412</u>	<u>\$2,282,328</u>	<u>\$50,715,233</u>

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Construction in progress of \$7,409,286 in the governmental activities consists of work performed through June 30, 2021 on various street and drainage improvement projects. Construction in progress of \$3,377,565 in the business-type activities consists of work performed through June 30, 2021 on sewer system improvements and projects at the sports complex.

Depreciation expense was charged to governmental activities as follows:

General government	\$ 69,803
Police	179,623
Streets	<u>1,498,411</u>
Total depreciation expense	<u>\$ 1,747,837</u>

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

Water	\$ 422,441
Sewer	573,058
Recreation	<u>1,004,169</u>
Total depreciation expense	<u>\$ 1,999,668</u>

(9) Restricted Assets

Restricted assets consisted of the following at June 30, 2021:

	Governmental Activities	Business-Type Activities	Total
Street improvements construction accounts	\$ 4,365,672	\$ -	\$ 4,365,672
Municipal construction account	6,862,487	-	6,862,487
Bond and interest sinking account - investments	6,793,560	-	6,793,560
Bond and interest sinking account	1,138,585	153,944	1,292,529
Bond reserve account	2,134,602	138,585	2,273,187
Bond contingency account	-	100,000	100,000
Customers' deposits	-	469,081	469,081
Revenue bond construction account	-	2,517	2,517
Total restricted assets	<u>\$ 21,294,906</u>	<u>\$ 864,127</u>	<u>\$ 22,159,033</u>

(10) Accounts, Salaries, and Other Payables

The accounts, salaries, and other payables consisted of the following at June 30, 2021:

	Governmental Activities	Business-Type Activities	Total
Accounts	\$ 337,254	\$ 492,388	\$ 829,642
Contracts and retainage	944,029	276,235	1,220,264
Other liabilities	315,871	69,796	385,667
Totals	<u>\$ 1,597,154</u>	<u>\$ 838,419</u>	<u>\$ 2,435,573</u>

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(11) Long-Term Debt

The following is a summary of long-term debt transactions of the City for the year ended June 30, 2021:

	Governmental Activities			Business-type Activities	
	General Obligation Bonds	Capital Lease	Note Payable	Revenue Bonds	DEQ Sewer Loan Payable
Balance, 07/01/2020	\$ 35,743,000	\$ 120,836	\$ 498,824	\$ 2,539,000	\$ 317,730
Additions	10,000,000	-	-	-	1,116,281
Deletions	(2,461,000)	(57,762)	(93,528)	(220,000)	(37,000)
Balance, 06/30/2021	<u>\$ 43,282,000</u>	<u>\$ 63,074</u>	<u>\$ 405,296</u>	<u>\$ 2,319,000</u>	<u>\$ 1,397,011</u>

Long-term debt payable at June 30, 2021 is comprised of the following:

		Current Portion
General Obligation bonds -		
\$8,140,000 2011 Revenue Bonds, dated June 1, 2011; due in annual installments of \$170,000 to \$480,000 through July 1, 2041; interest at 4.79 percent, payable from lawfully available funds.	\$ 6,640,000	\$ 6,640,000
\$848,000 2013 Sales Tax Refunding Bonds, dated January 31, 2013; due in annual installments of \$78,000 to \$87,000 through June 1, 2023; interest at 2.131 percent, payable from 1999 sales tax revenues.	172,000	85,000
\$9,500,000 2013 Recreational Facility Sales Tax Bonds, dated May 2, 2013; due in annual installments of \$400,000 to \$570,000 through December 1, 2033; interest at 3.625 percent, payable from 2012 sales tax revenues.	6,195,000	415,000
\$2,800,000 2014 Sales Tax Bonds, dated December 17, 2014; due in annual installments of \$295,000 to \$325,000 through May 1, 2026; interest at 2.41 percent, payable from 1968 sales tax revenues, rededicated in 2006.	1,595,000	310,000
\$3,495,000 2016 Sales Tax Refunding Bonds, dated September 14, 2016; due in annual installments of \$45,000 to \$385,000 through May 1, 2026; interest at 1.90 through 2.275 percent, payable from 1968 sales tax revenues, rededicated in 2006.	2,805,000	315,000
\$575,000 Water Refunding Bonds, Series 2012 2.35%, dated November 1, 2017; due in annual installments of \$45,000 to \$55,000 through May 1, 2028; interest at 2.350 percent, payable from annual revenues of the City.	380,000	50,000

(continued)

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(11) Long-Term Debt (Continued)

		<u>Current Portion</u>
\$3,500,000 2017 Sales Tax Revenue Bonds, dated December 19, 2017; due in annual installments of \$190,000 to \$280,000 through May 1, 2032; interest at 2.273 percent, payable from 1968 sales tax revenue, rededicated in 2006.	2,665,000	210,000
\$7,640,000 2017 Recreational Facility Sales Tax Revenue Refunding Bonds, date 09/13/2017; due in annual installments of \$405,000 to \$610,000 through December 1, 2032; interest at 2.29 percent, payable from 2012 sales tax revenues.	6,335,000	445,000
\$7,000,000 Sales Tax Bonds, Series 2018, dated December 20, 2018; due in annual installments of \$255,000 to \$495,000 through December 1, 2038, interest at 4.000 percent, payable from 50 percent of the proceeds of the one percent 1981 sales tax revenues, which were permanently rededicated in 2014, and are transferred to the General Fund.	6,495,000	255,000
\$10,000,000 Sales Tax Revenue and Refunding Bonds, Series 2021, dated May 20, 2021; due in annual installments of \$80,000 to \$720,000 through May 1, 2041, interest at 3.98 percent, payable from 1968 sales tax revenues, rededicated in 2006.	<u>10,000,000</u>	<u>80,000</u>
Total general obligation bonds payable	43,282,000	<u>\$ 8,805,000</u>
Add: Unamortized bond premium	2,171,324	
Less: Unamortized discount on issuance of debt	<u>(61,052)</u>	
Net general obligation bonds payable	<u>\$ 45,392,272</u>	

Capital leases -

\$172,235 equipment lease dated May 10, 2018, due in 48 monthly installments of \$3,860, including interest at 3.62%, through July 29, 2022, secured by 1981 sales tax revenues and an asset with a carrying value of \$67,368 at June 30, 2021.	49,177	45,329
\$40,703 equipment lease dated February 22, 2019 due in 3 annual installments of \$14,793, including interest at 6.445%, through July 15, 2021, secured by 1981 sales tax revenues and an asset with a carrying value of \$32,562 at June 30, 2021.	<u>13,897</u>	<u>13,897</u>
Total capital leases	<u>\$ 63,074</u>	<u>\$ 59,226</u>

(continued)

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(11) Long-Term Debt (Continued)

Note payable -

\$935,288 note payable to Lafayette Parish School Board, due in monthly installments of \$7,654, bearing no interest, through October 1, 2025, to recapture sales tax revenues erroneously remitted to the City by Lafayette Parish School Board.

\$ 405,296 \$ 93,528

Revenue bonds -

\$4,429,000 Sewer Revenue Bonds, Series 2010 dated June 28, 2010; due in annual installments of \$210,000 to \$242,000 through May 1, 2031; interest at .95%; secured by Utility Fund revenues, 1968 sales tax revenues, rededicated in 2006, and 1999 sales tax revenues.

\$2,319,000 \$222,000

DEQ sewer loan payable -

\$1,543,852 loan from Louisiana Department of Environmental Quality payable from utility system revenues.

\$1,397,011 \$ -

As of June 30, 2021, the city borrowed \$1,397,011, from the Louisiana Department of Environmental Quality as an interim loan to finance the costs of wastewater (sewer) treatment plant and upgrades. Upon completion of the project, the City will issue taxable water revenue bonds for permanent financing of the project.

The annual debt service requirements to maturity for all bonds, capital leases, and notes payable as of June 30, 2021 are as follows:

Year Ending June 30,	Governmental Activities					Business-type Activities	
	Bonds		Capital Leases		Note Payable	Bonds	
	Principal payments	Interest payments	Principal payments	Interest payments	Principal payments	Principal payments	Interest payments
2022	\$ 8,805,000	\$ 1,293,331	\$59,226	\$1,882	\$ 93,528	\$ 222,000	\$ 22,031
2023	2,507,000	1,107,258	3,848	11	93,528	224,000	19,922
2024	2,480,000	1,042,170	-	-	93,528	226,000	17,794
2025	2,555,000	972,281	-	-	93,528	229,000	15,647
2026	2,625,000	902,817	-	-	31,184	231,000	13,471
2027-2031	11,625,000	3,385,896	-	-	-	1,187,000	34,048
2032-2036	7,915,000	1,663,791	-	-	-	-	-
2037-2041	4,770,000	498,900	-	-	-	-	-
Total	<u>\$43,282,000</u>	<u>\$10,866,444</u>	<u>\$63,074</u>	<u>\$1,893</u>	<u>\$ 405,296</u>	<u>\$ 2,319,000</u>	<u>\$ 122,913</u>

(continued)

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(11) Long-Term Debt (Continued)

Bond Issuance and Refunding

On May 20, 2021, the City issued \$10,000,000 Sales Tax Revenue and Refunding Bonds Series 2021, maturing May 1, 2041, with an average interest rate of 3.98% to refund \$6,440,000 of \$6,640,000 outstanding Revenue Bonds, Series 2011, maturing July 1, 2041, with an average interest rate of 4.79% and to provide funds for capital improvements. The refunding bonds were issued at a premium of \$1,852,849 and, after paying issuance costs of \$281,625, the net proceeds were \$11,571,224. Of this amount, \$6,589,560 was used to purchase government securities which were deposited into a trust fund with an escrow agent until June 2021, at which time they were redeemed and submitted to the City, with the bonds to be fully refunded on July 1, 2021. As a result of the refunding, the City reduced its debt service requirements by \$2,164,543, which resulted in an economic gain of \$1,637,214.

Debt Defeasance

On September 14, 2016, the City defeased \$3,160,000 of Series 2009 Sales Tax Revenue Bonds by creating a separate irrevocable trust fund. On September 13, 2017, the City defeased \$8,520,000 of Series 2012 Recreation Sales Tax Revenue Bonds by creating a separate irrevocable trust fund. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore, has been removed as a liability from the City's financial statements. As of June 30, 2021, the amount of defeased debt outstanding but removed from the financial statements amounted to \$2,665,000 of Series 2009 Sales Tax Revenue Bonds and \$6,810,000 of Series 2012 Recreation Sales Tax Revenue Bonds.

(12) Flow of Funds; Restrictions on Use – Utilities and Sales Tax Revenues

Utility Revenue Bonds:

Under the terms of the bond indentures on outstanding Sewer Revenue Bonds. Series 2010 dated June 28, 2010, all income and revenues (hereinafter referred to as revenue) of every nature, earned or derived from operation of the Utility System, are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into a fund called the "Sewer Revenue Bond and Interest Sinking Fund" (the Sinking Fund"), an amount sufficient to pay promptly and fully the principal and interest on the outstanding bond by transferring monthly in advance on or before the 20th day of each month a sum equal to the total amount of principal and interest accruing on the bonds for said month. Transfers from the Sinking Fund should be made to the paying agent bank at least three (3) days in advance of the date on which the payment of principal or interest falls due.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

There shall also be set aside into a "Sewer Revenue Bond Reserve Fund" (the "Reserve Fund") a sum equal to 25% of the amount required to be paid into the Sinking Fund for each month until such time as there has been accumulated therein a sum equal to the Reserve Fund requirement, which amounts to \$136,220 through 2015. Such amount may be used only for the payment of maturing bonds and interest for which sufficient funds are not on deposit in the Sinking Fund and as to which there would otherwise be default.

Funds will also be set aside into a "Sewer Depreciation and Contingency Fund" (the "Contingency Fund") to care for depreciation, extensions, additions, improvements and replacements necessary to properly operate the System by transferring monthly in advance on or before the 20th day of each month until a sum equal to five percent (5%) of the net revenues for the preceding month, until \$100,000 is on deposit therein. Money in this fund shall be used to pay principal and interest on any bonds for the payment of which there is not sufficient money in the Sinking Fund or the Reserve Fund, but if so used, such money shall be replaced as soon as possible thereafter.

Additionally, rates should be established and collected in order to generate net operating revenue from the System each year at least equal to 125% of the Reserve Fund requirement.

All of the revenues received in any fiscal year and not required to be paid in such fiscal year into any of the above noted funds shall be regarded as surplus and may be used for any lawful corporate purpose.

Sales Tax Revenue Bonds:

Under the terms of the bond indentures on outstanding Sales Tax Bonds dated December 17, 2014, September 14, 2016, and May 20, 2021, all proceeds derived from the levy and collection of the 1968 sales tax are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into funds called the "Sales Tax Bond Sinking Fund, amounts constituting 1/12 of the interest, administrative fee, and principal due on the outstanding bonds for the bond year. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There will be set aside into a fund called the "Sales Tax Bond Reserve Fund" an amount of \$1,430,490, a sum equal to the highest combined principal and interest in any future bond year. Such amounts may be used only for the payment of maturing bonds and interest for which sufficient funds are not on deposit in the Bond and Interest Sinking Funds and as to which there would otherwise be default.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Under the terms of the bond indentures on outstanding Recreational Facility Sales Tax Revenue Bonds dated May 23, 2012 and May 2, 2013, all proceeds derived from the levy and collection of the 2012 recreational facility sales tax are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into funds called the “Sales Tax Bond Sinking Fund”, amounts constituting 1/12 of the interest and principal due on the outstanding bonds for the bond year. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

There will be set aside into a fund called the “Sales Tax Bond Reserve Fund” an amount of \$1,349,745, a sum equal to the highest combined principal and interest in any future bond year. Such amounts may be used only for the payment of maturing bonds and interest for which sufficient funds are not on deposit in the Bond and Interest Sinking Funds and as to which there would otherwise be default.

Under the terms of the bond indenture on outstanding Sales Tax Refunding Bonds dated January 31, 2013, all proceeds derived from the levy and collection of the 1999 sales tax are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into funds called the “Sales Tax Bond Sinking Fund – 2013”, amounts constituting 1/12 of the interest and principal due on the outstanding bonds for the bond year. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

Under the terms of the bond indenture on outstanding Sales Tax Bonds dated December 20, 2018, half of the proceeds derived from the levy and collection of the 1981 sales tax are pledged and dedicated to the retirement of said bonds, and are to be set aside into the following special funds:

Each month, there will be set aside into funds called the “Sales Tax Bond Sinking Fund – 2018”, amounts constituting 1/12 of the interest and principal due on the outstanding bonds for the bond year. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

All of the above sales taxes were issued in perpetuity.

The City of Youngsville was in compliance with all significant limitations and restrictions in the bond indentures at June 30, 2021.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(13) Pension Plan

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

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

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

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

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

Membership Prior to January 1, 2013 – A member is eligible for regular retirement after he has been a member of MPERS and has 25 years of creditable service at any age or has 20 years of creditable service and is age 50 or has 12 years creditable service and is age 55. A member is eligible for early retirement after he has been a member of MPERS for 20 years of creditable service at any age with an actuarially reduced benefit. Benefit rates are three and one-third percent of average final compensation (average monthly earnings during the highest 36 consecutive months or joined months if service was interrupted) per number of years of creditable service, not to exceed 100% of final salary. Upon the death of an active contributing member, or disability retiree, the plan provides for surviving spouses and minor children. Under certain conditions outlined in the statutes, the benefits range from forty to sixty percent of the member's average final compensation for the surviving spouse. In addition, each child under age eighteen receives benefits equal to ten percent of the member's average final compensation or \$200 per month, whichever is greater.

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

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Under the Hazardous and Non Hazardous Duty sub plans, the benefit rates are three percent and two and a half percent, respectively, of average final compensation (average monthly earnings during the highest 60 consecutive months or joined months if service was interrupted) per number of years of creditable service not to exceed 100% of final salary.

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

Deferred Retirement Option Plan:

A member is eligible to elect to enter the deferred retirement option plan (DROP) when he is eligible for regular retirement based on the members' sub plan participation. Upon filing the application for the program, the employee's active membership in MPERS is terminated. At the entry date into the DROP, the employee and employer contributions cease. The amount to be deposited into the DROP account is equal to the benefit computed under the retirement plan elected by the participant at date of application. The duration of participation in the DROP is thirty-six months or less. If employment is terminated after the three-year period, the participant may receive his benefits by lump sum payment or a true annuity. If employment is not terminated, active contributing membership into MPERS shall resume and upon later termination, he shall receive additional retirement benefit based on the additional service.

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

If the member elects a money market investment return, the funds are transferred to a government money market account.

Initial Benefit Option Plan:

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

Contributions:

Contributions for all members are actuarially determined as required by state law but cannot be less than 9% of the employees' earnable compensation excluding overtime but including state supplemental pay. For the year ended June 30, 2021, total contributions due for employers and employees were 43.75%. The employer and employee contribution rates for all members hired prior to January 1, 2013 and Hazardous Duty members hired after January 1, 2013 were 33.75% and 10%, respectively.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Net Pension Liability:

At June 30, 2021 , the City reported a liability of \$3,235,583 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020 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 proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2020, the City's proportion was .350083%, which was an increase of .050051% from its proportion measured as of June 30, 2019.

Since the measurement date of the net pension liability was June 30, 2020, the net pension liability is based upon fiduciary net position for the plan as of those dates. Detailed information about the pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the City's net pension liability is available in the separately issued plan financial report for those fiscal years.

Actuarial Assumptions:

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

Date of experience study on which significant assumptions are based	7/1/2014 - 6/30/2019
Actuarial cost method	Entry Age Normal Cost
Expected remaining service lives	4 years
Investment rate of return	6.950%, net of investment expense
Inflation rate	2.50%
Projected salary increases	4.70% - 12.30%
Mortality rates	<p>Pub-2010 Safety Below-Median Healthy Retiree Table multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale.</p> <p>Pub-2010 Safety Below-Median Employee Table multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 scale.</p> <p>Pub-2010 Safety Disable Retiree Table multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 scale.</p>

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Cost of Living Adjustments:

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

Long-term Rate of Return:

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

The target allocation and best estimates of arithmetic/geometric real rates of return for each major asset class are summarized for each plan in the following table:

<u>Asset Class</u>	<u>Expected Rate of Return</u>	
	<u>Target Asset Allocation</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Equity	48.5%	3.08%
Fixed income	33.5%	0.54%
Alternative	18.0%	1.02%
Other	0.0%	0.00%
	<u>100%</u>	<u>4.64%</u>
Inflation		<u>2.55%</u>
Expected nominal return		<u>7.19%</u>

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended June 30, 2021, the City recognized \$880,998 in pension expense related to its participation in MPERS.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

At June 30, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to MPERS from the following sources:

	Governmental Activities	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ 127,447
Changes of assumptions	76,885	79,849
Change in proportion and differences between the employer's contributions and the employer's proportionate share of contributions	712,183	-
Net differences between projected and actual earnings on plan investments	388,173	-
Contributions subsequent to the measurement date	399,632	-
Total	<u>\$1,576,873</u>	<u>\$ 207,296</u>

Deferred outflows of resources of \$399,632 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended	
June 30	
2022	\$ 369,900
2023	350,579
2024	175,749
2025	73,717
	<u>\$ 969,945</u>

Discount Rate:

The projection of cash flows used to determine the discount rate assumed that the plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure MPERS's net pension liability was 6.950% for the year ended June 30, 2020, which is a decrease of .175% from the prior year.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

The following presents MPERS's net pension liability of the participating employers calculated using the discount rate of 6.950%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

	1% Decrease 5.950%	Current Discount Rate 6.950%	1% Increase 7.950%
Net Pension Liability	<u>\$ 4,545,649</u>	<u>\$ 3,235,583</u>	<u>\$ 2,140,422</u>

Payables to the Pension Plan

For the year ended June 30, 2021, the City had remitted all required contributions to MPERS, therefore, there was no amount owed to the plan at June 30, 2021.

(14) Retirement and Deferred Compensation

A. Social Security System

All City of Youngsville employees, with the exception of those participating in the Municipal Police Employees' Retirement System, participate in the Social Security System. The City and its employees contribute a percentage of each employee's salary to the System (7.65% contributed by the City, 7.65% by the employee). The City's contribution during the year ended June 30, 2021 amounted to \$282,048.

B. Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code (IRC) Section 457. The single employer plan, the City of Youngsville 457(B) Plan, administered by the Mass Mutual Financial Group, is available to all City employees, and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The City contributes 5% of wages to each participating employee account. For the year ended June 30, 2021, the City and employees contributed \$127,937 and \$47,897 respectively. The City's contributions are not mandatory.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) held in a trust, custodial account or annuity contract described in IRC 457(g) for the exclusive benefit of the participants and their beneficiaries. The fair market value of the deferred compensation plan assets at June 30, 2021 was \$1,150,148.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(15) Departmental Information for the Enterprise Funds

The City of Youngsville maintains two enterprise funds. The Utility Fund has three departments which provide water, sewerage, and sanitation services. The Sports Complex Fund accounts for the operation of the Sports Complex facility. Segment information for the year ended June 30, 2021, was as follows:

	<u>Water Department</u>	<u>Sewerage Department</u>	<u>Sanitation Department</u>	<u>Total Utility Fund</u>	<u>Sports Complex Fund</u>
Operating revenues	<u>\$ 3,457,148</u>	<u>\$ 2,063,320</u>	<u>\$ 1,532,334</u>	<u>\$ 7,052,802</u>	<u>\$ 1,068,867</u>
Operating expenses:					
Depreciation	422,441	573,058	-	995,499	1,004,169
Other	<u>2,659,053</u>	<u>1,267,578</u>	<u>1,387,858</u>	<u>5,314,489</u>	<u>2,479,700</u>
Total expenses	<u>3,081,494</u>	<u>1,840,636</u>	<u>1,387,858</u>	<u>6,309,988</u>	<u>3,483,869</u>
Operating income (loss)	<u>\$ 375,654</u>	<u>\$ 222,684</u>	<u>\$ 144,476</u>	<u>\$ 742,814</u>	<u>\$ (2,415,002)</u>

(16) Compensation of City Officials

A detail of compensation paid to the Mayor and City Council for the year ended June 30, 2021 follows:

Ken Ritter, Mayor	\$ 80,333
City Council:	
Jamison Abshire	8,531
Grayson Bolgiano	13,227
Matthew Romero	13,227
Kenneth Stansbury	13,742
Gary Williams	13,227
Simone Champagne	<u>5,579</u>
	<u>\$ 147,866</u>

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

The schedule of compensation, benefits, and other payments to Ken Ritter, Mayor, for the year ended June 30, 2021 follows:

Salary	\$ 80,333
Benefits - insurance	6,467
Benefits - retirement	5,041
Car allowance	12,000
Cell phone	1,200
Office expense	<u>286</u>
	<u>\$ 105,327</u>

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(18) Risk Management

The City is exposed to risks of loss in the areas of health care, general and auto liability, property hazards and workers' compensation. 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 past three years.

(19) Pending Litigation

At June 30, 2021, the City was involved in several lawsuits claiming damages. In the opinion of the City's legal counsel, the only exposure to the City would be any costs in defense of the lawsuits with no liability in excess of insurance coverage.

(20) On-Behalf Payments of Salaries

During the year ended June 30, 2021, the State of Louisiana paid the City's policemen \$178,385 of supplemental pay, which is included in the accompanying financial statements as intergovernmental revenues and public safety – police expenses/expenditures in the government-wide and 1981 Sales Tax Special Revenue Fund financial statements.

(21) Interfund Transfers

Transfers consisted of the following at June 30, 2021:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ 3,169,887	\$ 2,006,346
1968 Sales Tax Special Revenue Fund	-	3,210,701
1981 Sales Tax Special Revenue Fund	1,429,676	354,761
1999 Sales Tax Special Revenue Fund	-	4,131,597
Recreational Facility Sales Tax Special Revenue	-	3,326,542
General Obligation Bonds Fund	3,908,582	4,902,655
Street Improvements and Construction Fund	5,119,710	-
Total governmental funds	<u>13,667,051</u>	<u>17,913,102</u>
Proprietary Funds:		
Enterprise Fund	1,695,745	2,456,085
Sports Complex Fund	5,006,391	-
Total proprietary funds	<u>6,702,136</u>	<u>2,456,085</u>
Total	<u>\$20,369,187</u>	<u>\$ 20,369,187</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.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(22) Tax Abatement

The City is subject to tax abatements granted by the Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and the State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement of ad valorem taxes for a period of 10 years from the initial assessment due. The City's ad valorem tax revenues were reduced by \$959 as a result of the tax abatements.

(23) Prior Period Adjustment

During the fiscal year ended June 30, 2020, the City did not accrue federal grant revenue for expenditures incurred for the Hazzard Mitigation grant of the U.S. Department of Homeland Security. The net effect of this error resulted in a restatement of previous reported net position of the governmental activities and fund balance in the General Fund financial statements.

	Governmental Activities	General Fund Financial Statements
July 1, 2020 net position/fund balance, as previously reported	\$ 26,160,684	\$2,376,362
Net effect of under accrual of FYE 2020 grant fund revenues	362,953	362,953
Net effect of under accrual of FYE 2019 grant fund revenues	<u>36,398</u>	<u>36,398</u>
July 1, 2020 net position/fund balance, as restated	<u>\$ 26,560,035</u>	<u>\$2,775,713</u>

(24) Uncertainties Arising During and After Financial Statement Date

As a result of the spread of the COVID 19 coronavirus, economic uncertainties have arisen which may have and may continue to impact the City's ongoing operations. The extent and severity of the potential impact on future operations is unknown at this time.

**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF YOUNGSVILLE, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
Revenues:				
Taxes	\$ 3,484,190	\$ 3,905,893	\$ 3,917,732	\$ 11,839
Licenses and permits	829,785	864,366	1,126,553	262,187
Intergovernmental	6,045	1,574,162	1,664,027	89,865
Fines and forfeits	105,485	164,229	156,140	(8,089)
Miscellaneous	43,570	222,640	220,297	(2,343)
Total revenues	<u>4,469,075</u>	<u>6,731,290</u>	<u>7,084,749</u>	<u>353,459</u>
Expenditures:				
Current -				
General government	1,381,221	1,412,719	1,438,811	(26,092)
Public safety:				
Fire	1,543,200	1,290,521	1,289,191	1,330
Streets	1,451,980	1,767,131	1,734,766	32,365
Capital outlay	207,705	3,204,301	3,280,956	(76,655)
Debt service	18,200	18,369	18,369	-
Total expenditures	<u>4,602,306</u>	<u>7,693,041</u>	<u>7,762,093</u>	<u>(69,052)</u>
Deficiency of revenues over expenditures	<u>(132,701)</u>	<u>(961,751)</u>	<u>(677,344)</u>	<u>284,407</u>
Other financing sources (uses):				
Transfer from 1968 Sales Tax Fund	200,000	1,996,371	1,996,371	-
Transfer from 1999 Sales Tax Fund	-	799,360	799,360	-
Transfer from Utility Fund	1,000,000	374,156	374,156	-
Transfer to 1981 Sales Tax Fund	(1,100,000)	(527,290)	(527,290)	-
Transfer to Municipal Complex Fund	-	(39,196)	(39,196)	-
Transfer to Debt Service Fund	(759,468)	(374,758)	(374,758)	-
Transfer to Street Improvements Fund	-	(451,906)	(451,906)	-
Transfer to Sports Complex Fund	-	(613,196)	(613,196)	-
Total other financing sources (uses)	<u>(659,468)</u>	<u>1,163,541</u>	<u>1,163,541</u>	<u>-</u>
Net change in fund balance	(792,169)	201,790	486,197	284,407
Fund balance, beginning as restated	<u>2,775,713</u>	<u>2,775,713</u>	<u>2,775,713</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,983,544</u>	<u>\$ 2,977,503</u>	<u>\$ 3,261,910</u>	<u>\$ 284,407</u>

CITY OF YOUNGSVILLE, LOUISIANA
1968 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$2,796,000	\$ 3,731,094	\$3,736,086	\$ 4,992
Miscellaneous -				
Litigation settlement	-	1,700,000	1,700,000	-
Interest	1,850	137	137	-
Total miscellaneous	1,850	1,700,137	1,700,137	-
Total revenues	2,797,850	5,431,231	5,436,223	4,992
Expenditures:				
Current -				
General government:				
Sales tax collection fees	22,800	28,819	23,542	5,277
Professional fees	13,500	9,093	8,055	1,038
	36,300	37,912	31,597	6,315
Debt service				
Retirement of principal	36,738	36,738	36,738	-
Total expenditures	73,038	74,650	68,335	6,315
	2,724,812	5,356,581	5,367,888	11,307
Excess of revenues over expenditures				
Other financing sources (uses):				
Transfer from 1999 Sales Tax Fund	-	770,631	770,631	-
Transfer from 1981 Sales Tax Fund	-	43,338	43,338	-
Transfer from Rec. Facility Sales Tax Fund	-	300,000	300,000	-
Transfer to General Fund	(200,000)	(1,996,371)	(1,996,371)	-
Transfer to Debt Service Fund	(1,439,400)	(1,834,432)	(1,834,432)	-
Transfer to Street Improvements Fund	(1,601,150)	(493,867)	(493,867)	-
Total other financing sources (uses)	(3,240,550)	(3,210,701)	(3,210,701)	-
Net change in fund balance	(515,738)	2,145,880	2,157,187	11,307
Fund balance, beginning	415,355	415,355	415,355	-
Fund balance, ending	\$ (100,383)	\$ 2,561,235	\$2,572,542	\$ 11,307

CITY OF YOUNGSVILLE, LOUISIANA
1981 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 1,398,000	\$ 1,865,547	\$ 1,868,043	\$ 2,496
Intergovernmental -				
State of Louisiana:				
Police supplemental pay	167,330	178,616	178,385	(231)
Local:				
Lafayette Parish School Board	262,500	264,469	247,940	(16,529)
LACE fines and forfeitures	550,000	752,844	694,879	(57,965)
Miscellaneous	7,800	5,681	20,712	15,031
Total revenues	<u>2,385,630</u>	<u>3,067,157</u>	<u>3,009,959</u>	<u>(57,198)</u>
Expenditures:				
Current -				
General government	23,900	23,809	19,641	4,168
Public safety:				
Police	3,281,150	3,492,303	3,384,481	107,822
Capital outlay	-	27,353	39,309	(11,956)
Debt service	62,416	80,395	79,478	917
Total expenditures	<u>3,367,466</u>	<u>3,623,860</u>	<u>3,522,909</u>	<u>100,951</u>
Deficiency of revenues over expenditures	<u>(981,836)</u>	<u>(556,703)</u>	<u>(512,950)</u>	<u>43,753</u>
Other financing sources (uses):				
Transfer from Sports Complex Fund	-	208	208	-
Transfer from General Fund	1,100,000	527,290	527,290	-
Transfer from 1999 Sales Tax Fund	-	902,178	902,178	-
Transfer to 1968 Sales Tax Fund	-	(43,338)	(43,338)	-
Transfer from (to) Utility Fund	-	(94,617)	(94,617)	-
Transfer to Debt Service Fund	(151,167)	(216,806)	(216,806)	-
Total other financing sources (uses)	<u>948,833</u>	<u>1,074,915</u>	<u>1,074,915</u>	<u>-</u>
Net change in fund balance	(33,003)	518,212	561,965	43,753
Fund balance, beginning	<u>273,139</u>	<u>273,139</u>	<u>273,139</u>	<u>-</u>
Fund balance, ending	<u>\$ 240,136</u>	<u>\$ 791,351</u>	<u>\$ 835,104</u>	<u>\$ 43,753</u>

CITY OF YOUNGSVILLE, LOUISIANA
1999 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Taxes	\$ 1,398,000	\$ 1,865,547	\$ 1,868,043	\$ 2,496
Miscellaneous - interest	<u>1,500</u>	<u>2,788</u>	<u>1,325</u>	<u>(1,463)</u>
Total revenues	<u>1,399,500</u>	<u>1,868,335</u>	<u>1,869,368</u>	<u>1,033</u>
Expenditures:				
Current -				
General government:				
Sales tax collection fees	11,400	14,309	11,771	2,538
Professional fees	8,650	5,667	4,940	727
Miscellaneous expense	<u>-</u>	<u>-</u>	<u>105</u>	<u>(105)</u>
Total general government	20,050	19,976	16,816	3,160
Debt service -				
Retirement of principal	<u>18,369</u>	<u>18,369</u>	<u>18,369</u>	<u>-</u>
Total expenditures	<u>38,419</u>	<u>38,345</u>	<u>35,185</u>	<u>3,160</u>
Excess of revenues over expenditures	<u>1,361,081</u>	<u>1,829,990</u>	<u>1,834,183</u>	<u>4,193</u>
Other financing uses:				
Transfer to 1968 Sales Tax Fund	-	(770,631)	(770,631)	-
Transfer to 1981 Sales Tax Fund	-	(902,178)	(902,178)	-
Transfer to General Fund	-	(799,360)	(799,360)	-
Transfer to Debt Service Fund	(81,400)	(85,271)	(85,271)	-
Transfer to Utility Fund	<u>(1,663,864)</u>	<u>(1,574,157)</u>	<u>(1,574,157)</u>	<u>-</u>
Total other financing uses	<u>(1,745,264)</u>	<u>(4,131,597)</u>	<u>(4,131,597)</u>	<u>-</u>
Net change in fund balance	(384,183)	(2,301,607)	(2,297,414)	4,193
Fund balance, beginning	<u>4,030,489</u>	<u>4,030,489</u>	<u>4,030,489</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,646,306</u>	<u>\$ 1,728,882</u>	<u>\$ 1,733,075</u>	<u>\$ 4,193</u>

CITY OF YOUNGSVILLE, LOUISIANA
Recreational Facilities Sales Tax Special Revenue Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2021

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes	\$ 2,796,000	\$ 3,731,094	\$ 3,736,086	\$ 4,992
Miscellaneous - interest	8,475	2,189	3,694	1,505
Total revenues	<u>2,804,475</u>	<u>3,733,283</u>	<u>3,739,780</u>	<u>6,497</u>
Expenditures:				
Current -				
General government:				
Sales tax collection fees	22,800	28,819	23,542	5,277
Professional fees	7,550	5,708	4,668	1,040
Total general government	30,350	34,527	28,210	6,317
Debt service -				
Principal	1,683	1,683	1,683	-
Total expenditures	<u>32,033</u>	<u>36,210</u>	<u>29,893</u>	<u>6,317</u>
Excess of revenues over expenditures	<u>2,772,442</u>	<u>3,697,073</u>	<u>3,709,887</u>	<u>12,814</u>
Other financing uses:				
Transfer to 1968 Sales Tax Fund	-	(300,000)	(300,000)	-
Transfer to Debt Service Fund	(1,192,500)	(1,201,513)	(1,201,513)	-
Transfer to Sports Complex Fund	(2,607,988)	(1,732,564)	(1,732,564)	-
Transfer to Street Improvements Fund	-	(92,465)	(92,465)	-
Total other financing uses	<u>(3,800,488)</u>	<u>(3,326,542)</u>	<u>(3,326,542)</u>	<u>-</u>
Net change in fund balance	(1,028,046)	370,531	383,345	12,814
Fund balance, beginning	<u>827,847</u>	<u>827,847</u>	<u>827,847</u>	<u>-</u>
Fund balance, ending	<u>\$ (200,199)</u>	<u>\$ 1,198,378</u>	<u>\$ 1,211,192</u>	<u>\$ 12,814</u>

CITY OF YOUNGSVILLE, LOUISIANA

Municipal Police Employees' Retirement System
 Schedule of Employer's Share of Net Pension Liability
 For the Year Ended June 30, 2021*

<u>Year Ended June 30,</u>	<u>Employer Proportion of the Net Pension Liability (Asset)</u>	<u>Employer Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
2021	0.350083%	\$ 3,235,583	\$ 1,184,150	273.2%	70.94%
2020	0.300032%	2,724,793	1,082,008	251.8%	71.01%
2019	0.224568%	1,898,512	878,697	216.1%	71.89%
2018	0.170263%	1,486,468	727,925	204.2%	70.08%
2017	0.167798%	1,572,740	506,611	310.4%	66.04%
2016	0.081512%	638,651	470,515	135.7%	70.73%
2015	0.044360%	277,519	216,095	241.4%	75.10%

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

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

CITY OF YOUNGSVILLE, LOUISIANA

Municipal Police Employees' Retirement System
 Schedule of Employer Contributions
 For the Year Ended June 30, 2021

<u>Year Ended June 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
2021	\$ 399,632	\$ 399,632	-	\$1,184,150	33.75%
2020	351,653	351,653	-	1,082,008	32.50%
2019	283,380	283,380	-	878,697	32.25%
2018	223,834	223,834	-	727,925	30.75%
2017	160,849	160,849	-	506,611	31.75%
2016	138,802	138,802	-	470,515	29.50%
2015	68,070	68,070	-	216,095	31.50%

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

CITY OF YOUNGSVILLE, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

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

1. Prior to June 15, the City Clerk submits to the Mayor and City Council a proposed operating budget for the fiscal year commencing the following July 1.
2. A summary of the proposed budget is published, and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of a resolution prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program, or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the City Council.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted or as amended by the City Council. Such amendments were not material in relation to the original appropriations.

(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. There were no changes of benefit terms for the year ended June 30, 2021.

CITY OF YOUNGSVILLE, LOUISIANA

Notes to the Required Supplementary Information (Continued)

(3) Excess of Expenditures Over Appropriations

For the year ended June 30, 2021, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
General Fund:			
General government	\$ 1,412,719	\$ 1,438,811	\$ (26,092)
Capital Outlay	3,204,301	3,280,956	(76,655)
1981 Sales Tax Special Revenue Fund:			
Capital Outlay	27,353	39,309	(11,956)

OTHER SUPPLEMENTARY INFORMATION

CITY OF YOUNGSVILLE, LOUISIANA

Statement of Net Position

June 30, 2021

With Comparative Totals for June 30, 2020

	2021			2020 Total
	Governmental Activities	Business-Type Activities	Total	
ASSETS				
Current assets:				
Cash and interest-bearing deposits	\$ 8,130,132	\$ 1,908,316	\$ 10,038,448	\$ 7,943,042
Receivables, net	1,193,605	763,754	1,957,359	1,941,505
Due from other governmental agencies	997,725	-	997,725	399,351
Prepaid items	135,959	188,613	324,572	294,849
Total current assets	<u>10,457,421</u>	<u>2,860,683</u>	<u>13,318,104</u>	<u>10,578,747</u>
Noncurrent assets:				
Restricted assets:				
Cash and interest-bearing deposits	14,501,346	864,127	15,365,473	11,240,909
Investments	6,793,560	-	6,793,560	362,862
Capital assets:				
Land and construction in progress	10,240,828	7,387,160	17,627,988	12,397,641
Capital assets, net	39,300,479	43,328,073	82,628,552	81,173,435
Total noncurrent assets	<u>70,836,213</u>	<u>51,579,360</u>	<u>122,415,573</u>	<u>105,174,847</u>
Total assets	<u>81,293,634</u>	<u>54,440,043</u>	<u>135,733,677</u>	<u>115,753,594</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on bond refunding	92,846	-	92,846	102,131
Deferred outflows related to pensions	1,576,873	-	1,576,873	1,348,433
Total deferred outflows	<u>1,669,719</u>	<u>-</u>	<u>1,669,719</u>	<u>1,450,564</u>
LIABILITIES				
Current liabilities:				
Accounts, salaries and other payables	1,597,154	838,419	2,435,573	1,669,592
Unearned revenue	-	8,275	8,275	10,025
Customers' deposits	-	469,081	469,081	500,292
Capital lease payable	59,226	-	59,226	57,762
Note payable	93,528	-	93,528	93,528
Bonds payable	8,805,000	222,000	9,027,000	2,681,000
Accrued interest	212,280	4,359	216,639	246,552
Total current liabilities	<u>10,767,188</u>	<u>1,542,134</u>	<u>12,309,322</u>	<u>5,258,751</u>
Noncurrent liabilities:				
Capital lease payable	3,848	-	3,848	63,074
Note payable	311,768	-	311,768	405,296
DEQ sewer loan payable	-	1,397,011	1,397,011	317,730
Bonds payable	36,587,272	2,097,000	38,684,272	35,879,178
Net pension liability	3,235,583	-	3,235,583	2,724,793
Total noncurrent liabilities	<u>40,138,471</u>	<u>3,494,011</u>	<u>43,632,482</u>	<u>39,390,071</u>
Total liabilities	<u>50,905,659</u>	<u>5,036,145</u>	<u>55,941,804</u>	<u>44,648,822</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	207,296	-	207,296	83,830
NET POSITION				
Net investment in capital assets	14,653,410	46,947,504	61,600,914	61,819,814
Restricted for sales tax dedications	6,282,193	-	6,282,193	5,477,965
Restricted for debt service	9,854,467	166,170	10,020,637	3,056,178
Unrestricted	1,060,328	2,290,224	3,350,552	2,117,549
Total net position	<u>\$ 31,850,398</u>	<u>\$49,403,898</u>	<u>\$ 81,254,296</u>	<u>\$ 72,471,506</u>

CITY OF YOUNGSVILLE, LOUISIANA

Balance Sheet
 General and Special Revenue Funds
 June 30, 2021
 With Comparative Totals for June 30, 2020

	General		1968 Sales Tax Revenue		1981 Sales Tax Revenue		1999 Sales Tax Revenue		Recreational Facility Sales Tax Revenue	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
ASSETS										
Cash and interest-bearing deposits	\$2,799,808	\$ 739,969	\$1,790,018	\$1,144,158	\$ 909,046	\$ 623,882	\$1,749,667	\$1,990,820	\$ 881,593	\$ 784,736
Receivables:										
Taxes	-	-	817,678	630,981	-	-	-	-	329,989	255,135
Due from other governmental agencies	997,725	399,351	-	-	-	-	-	-	-	-
Due from other funds	-	2,943,101	-	350,961	-	380,272	-	2,045,011	-	393,929
Other	45,938	70,513	-	-	-	-	-	-	-	-
Prepaid items	66,239	65,425	-	-	69,720	68,865	-	-	-	-
Total assets	<u>\$3,909,710</u>	<u>\$ 4,218,359</u>	<u>\$2,607,696</u>	<u>\$2,126,100</u>	<u>\$ 978,766</u>	<u>\$1,073,019</u>	<u>\$1,749,667</u>	<u>\$4,035,831</u>	<u>\$1,211,582</u>	<u>\$1,433,800</u>
LIABILITIES AND FUND BALANCES										
Liabilities -										
Accounts payable	\$ 173,479	\$ 151,059	\$ 35,154	\$ 4,769	\$ 20,134	\$ 8,113	\$ 16,592	\$ 660	\$ 390	\$ 380
Contracts payable	281,978	31,862	-	-	-	-	-	-	-	-
Accrued liabilities	192,343	167,646	-	-	123,528	81,475	-	-	-	-
Due to other funds	-	1,092,079	-	1,705,976	-	710,290	-	4,682	-	605,573
Total liabilities	<u>647,800</u>	<u>1,442,646</u>	<u>35,154</u>	<u>1,710,745</u>	<u>143,662</u>	<u>799,878</u>	<u>16,592</u>	<u>5,342</u>	<u>390</u>	<u>605,953</u>
Fund balances -										
Nonspendable (prepaid items)	66,239	65,425	-	-	69,720	68,865	-	-	-	-
Restricted for sales tax dedications	-	-	2,572,542	415,355	765,384	204,276	1,733,075	4,030,489	1,211,192	827,847
Unassigned	3,195,671	2,710,288	-	-	-	-	-	-	-	-
Total fund balances	<u>3,261,910</u>	<u>2,775,713</u>	<u>2,572,542</u>	<u>415,355</u>	<u>835,104</u>	<u>273,141</u>	<u>1,733,075</u>	<u>4,030,489</u>	<u>1,211,192</u>	<u>827,847</u>
Total liabilities and fund balances	<u>\$3,909,710</u>	<u>\$ 4,218,359</u>	<u>\$2,607,696</u>	<u>\$2,126,100</u>	<u>\$ 978,766</u>	<u>\$1,073,019</u>	<u>\$1,749,667</u>	<u>\$4,035,831</u>	<u>\$1,211,582</u>	<u>\$1,433,800</u>

CITY OF YOUNGSVILLE, LOUISIANA
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	Budget		Actual	Variance with Final Budget	
	Original	Final		Positive (Negative)	2020 Actual
Revenues:					
Taxes	\$3,484,190	\$3,905,893	\$ 3,917,732	\$ 11,839	\$3,594,870
Licenses and permits	829,785	864,366	1,126,553	262,187	902,050
Intergovernmental	6,045	1,574,162	1,664,027	89,865	705,728
Fines and forfeits	105,485	164,229	156,140	(8,089)	96,401
Miscellaneous	43,570	222,640	220,297	(2,343)	174,063
Total revenues	<u>4,469,075</u>	<u>6,731,290</u>	<u>7,084,749</u>	<u>353,459</u>	<u>5,473,112</u>
Expenditures:					
Current -					
General government	1,381,221	1,412,719	1,438,811	(26,092)	1,592,830
Public safety:					
Fire	1,543,200	1,290,521	1,289,191	1,330	1,266,906
Streets	1,451,980	1,767,131	1,734,766	32,365	1,465,863
Capital outlay	207,705	3,204,301	3,280,956	(76,655)	1,343,797
Debt service	18,200	18,369	18,369	-	18,369
Total expenditures	<u>4,602,306</u>	<u>7,693,041</u>	<u>7,762,093</u>	<u>(69,052)</u>	<u>5,687,765</u>
Deficiency of revenues over expenditures	<u>(133,231)</u>	<u>(961,751)</u>	<u>(677,344)</u>	<u>284,407</u>	<u>(214,653)</u>
Other financing sources (uses):					
Transfer from 1968 Sales Tax Fund	200,000	1,996,371	1,996,371	-	175,285
Transfer from 1999 Sales Tax Fund	-	799,360	799,360	-	-
Transfer from Rec. Facility Sales Tax Fund	-	-	-	-	732,915
Transfer from Utility Fund	1,000,000	374,156	374,156	-	1,100,000
Transfer to 1981 Sales Tax Fund	(1,100,000)	(527,290)	(527,290)	-	(1,150,000)
Transfer to Municipal Complex Fund	-	(39,196)	(39,196)	-	-
Transfer to Debt Service Fund	(759,468)	(374,758)	(374,758)	-	(787,194)
Transfer to Street Improvements Fund	-	(451,906)	(451,906)	-	(41,484)
Transfer to Sports Complex Fund	-	(613,196)	(613,196)	-	-
Total other financing sources (uses)	<u>(659,468)</u>	<u>1,163,541</u>	<u>1,163,541</u>	<u>-</u>	<u>29,522</u>
Net change in fund balance	<u>(792,699)</u>	<u>201,790</u>	<u>486,197</u>	<u>284,407</u>	<u>(185,131)</u>
Fund balance, beginning	<u>2,775,713</u>	<u>2,775,713</u>	<u>2,775,713</u>	<u>-</u>	<u>2,960,844</u>
Fund balance, ending	<u>\$1,983,014</u>	<u>\$2,977,503</u>	<u>\$ 3,261,910</u>	<u>\$ 284,407</u>	<u>\$2,775,713</u>

CITY OF YOUNGSVILLE, LOUISIANA
General Fund

Budgetary Comparison Schedule - Revenues
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	2021			Variance with Final Budget Positive (Negative)	2020 Actual
	Budget		Actual		
	Original	Final			
Taxes:					
Ad valorem taxes	\$ 1,323,850	\$ 1,340,246	\$ 1,368,132	\$ 27,886	\$ 1,356,990
Rededication from 1981 Sales Tax	1,410,480	1,865,547	1,868,043	2,496	1,535,460
Hotel motel sales tax	3,050	4,719	2,761	(1,958)	2,857
Franchise - electric	570,760	563,339	562,081	(1,258)	576,145
Franchise - gas	102,050	64,011	62,999	(1,012)	67,683
Franchise - cable	74,000	68,031	53,716	(14,315)	55,735
Total taxes	<u>3,484,190</u>	<u>3,905,893</u>	<u>3,917,732</u>	<u>11,839</u>	<u>3,594,870</u>
Licenses and permits:					
Occupational licenses	10,300	10,000	15,000	5,000	13,575
Insurance occupational licenses	162,250	105,663	215,981	110,318	286,780
Codes and permits	657,235	748,703	895,572	146,869	601,695
Total licenses and permits	<u>829,785</u>	<u>864,366</u>	<u>1,126,553</u>	<u>262,187</u>	<u>902,050</u>
Intergovernmental:					
Federal Grant -					
FEMA	-	179,362	230,517	51,155	97,798
Hazard Mitigation grant	-	1,130,000	1,156,525	26,525	584,769
State of Louisiana -					
Beer taxes	6,045	14,800	20,935	6,135	23,161
State grants	-	250,000	256,050	6,050	-
Total intergovernmental	<u>6,045</u>	<u>1,574,162</u>	<u>1,664,027</u>	<u>89,865</u>	<u>705,728</u>
Fines and forfeits:					
Fines and court costs	<u>105,485</u>	<u>164,229</u>	<u>156,140</u>	<u>(8,089)</u>	<u>96,401</u>
Miscellaneous:					
Interest	-	1,559	1,366	(193)	3,236
Other sources	<u>43,570</u>	<u>221,081</u>	<u>218,931</u>	<u>(2,150)</u>	<u>170,827</u>
Total miscellaneous	<u>43,570</u>	<u>222,640</u>	<u>220,297</u>	<u>(2,343)</u>	<u>174,063</u>
Total revenues	<u>\$ 4,469,075</u>	<u>\$ 6,731,290</u>	<u>\$ 7,084,749</u>	<u>\$ 353,459</u>	<u>\$ 5,473,112</u>

CITY OF YOUNGSVILLE, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	2021			Variance with Final Budget Positive (Negative)	2020 Actual
	Budget		Actual		
	Original	Final			
General government:					
Administrative -					
Compensation - mayor and council	\$ 144,500	\$ 146,992	\$ 147,868	\$ (876)	\$ 144,500
Other salaries	123,585	207,337	221,869	(14,532)	218,442
Payroll taxes and retirement	38,500	45,737	50,041	(4,304)	43,222
Group insurance	18,836	21,760	22,352	(592)	22,300
Utilities and telephone	31,200	40,209	40,713	(504)	31,541
Mayor's expense	13,700.00	13,597	13,486	111	14,853
Auto allowance	12,000	16,000	15,000	1,000	12,000
Advertising	18,900	12,555	13,001	(446)	22,423
Repairs and maintenance	15,750	11,086	12,270	(1,184)	15,397
Dues and publications	14,420	5,888	8,983	(3,095)	16,191
Professional fees	90,000	97,236	91,073	6,163	121,465
General insurance	67,000	67,000	72,082	(5,082)	66,106
Office supplies	17,000	23,851	22,864	987	21,038
Computer expense	5,285	40,637	48,264	(7,627)	59,076
Convention expense	8,000	1,557	2,923	(1,366)	1,744
Community relations	39,700	41,692	43,648	(1,956)	50,899
Uniform expense	2,120	2,200	1,987	213	2,117
Engineering	150,000	114,025	108,679	5,346	211,698
Contract services	72,500	58,180	35,104	23,076	30,106
Annexation	14,500	30,731	33,774	(3,043)	23,475
Mardi Gras expense	68,000	4,000	4,989	(989)	49,035
Collection expense	17,550	14,309	11,771	2,538	11,756
Miscellaneous	2,600	5,725	1,837	3,888	2,030
Total administrative	<u>985,646</u>	<u>1,022,304</u>	<u>1,024,578</u>	<u>(2,274)</u>	<u>1,191,414</u>
Code enforcement -					
Salaries and related expenses	-	41,742	34,841	6,901	-
Convention expense	-	-	201	(201)	-
Inspection fees	354,395	284,483	319,196	(34,713)	355,394
Total code enforcement	<u>354,395</u>	<u>326,225</u>	<u>354,238</u>	<u>(28,013)</u>	<u>355,394</u>
Magistrate court -					
Professional fees and other salaries	7,050	7,713	59,108	(51,395)	6,880
Payroll taxes and retirement	870	913	887	26	849
Court costs	33,260	55,564	-	55,564	38,293
Total magistrate court	<u>41,180</u>	<u>64,190</u>	<u>59,995</u>	<u>4,195</u>	<u>46,022</u>
Total general government	<u>1,381,221</u>	<u>1,412,719</u>	<u>1,438,811</u>	<u>(26,092)</u>	<u>1,592,830</u>

(continued)

CITY OF YOUNGSVILLE, LOUISIANA
General Fund

Budgetary Comparison Schedule - Expenditures (Continued)
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	2021			Variance with Final Budget Positive (Negative)	2020 Actual
	Budget		Actual		
	Original	Final			
Public safety:					
Fire -					
Appropriation to volunteer fire department for operations	<u>1,543,200</u>	<u>1,290,521</u>	<u>1,289,191</u>	1,330	<u>1,266,906</u>
Streets:					
Salaries	226,820	299,368	296,193	3,175	339,076
Payroll taxes and retirement	37,600	37,640	36,921	719	43,571
Group insurance	45,200	53,987	52,613	1,374	50,125
General insurance	21,500	21,751	23,131	(1,380)	21,233
Contract labor	138,000	122,985	124,749	(1,764)	105,971
Telephone and utilities	17,350	28,823	29,348	(525)	16,675
Supplies, materials and repairs	320,350	407,265	407,682	(417)	330,889
Equipment rental	90,620	164,771	166,118	(1,347)	96,462
Office supplies	5,400	6,012	7,152	(1,140)	4,864
Auto and truck expense	86,850	67,200	75,883	(8,683)	84,703
Street lighting	115,000	122,204	115,835	6,369	115,558
Engineering fees	80,000	166,145	114,408	51,737	93,273
Professional fees	8,190	34,229	30,970	3,259	7,197
Uniforms	6,500	12,215	11,502	713	5,776
Disaster cleanup	250,000	217,723	229,514	(11,791)	148,581
Miscellaneous	2,600	4,813	12,747	(7,934)	1,909
Total streets	<u>1,451,980</u>	<u>1,767,131</u>	<u>1,734,766</u>	32,365	<u>1,465,863</u>
Capital outlay:					
General government -					
City hall equipment	-	14,814	14,814	-	7,857
Highways and streets -					
Equipment	207,705	212,584	209,081	3,503	85,403
Vehicles	-	-	-	-	62,817
Shop renovations	-	-	-	-	21,880
Land	-	1,232,103	1,222,781	9,322	320,000
Various streets, sidewalks, and drainage projects	-	1,744,800	1,834,280	(89,480)	845,840
Total capital outlay	<u>207,705</u>	<u>3,204,301</u>	<u>3,280,956</u>	(76,655)	<u>1,343,797</u>
Debt service:					
Principal	18,200	18,369	18,369	-	18,369
Total expenditures	<u>\$4,602,306</u>	<u>\$7,693,041</u>	<u>\$7,762,093</u>	\$ (69,052)	<u>\$5,687,765</u>

CITY OF YOUNGSRVILLE, LOUISIANA
1981 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule - Expenditures
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	2021			Variance with Final Budget Positive (Negative)	2020 Actual
	Budget		Actual		
	Original	Final			
General government -					
Sales tax collection fees	\$ 11,400	\$ 14,309	\$ 11,771	\$ 2,538	\$ 11,756
Professional fees	12,500	9,500	7,870	1,630	9,485
Total general government	<u>23,900</u>	<u>23,809</u>	<u>19,641</u>	<u>4,168</u>	<u>21,241</u>
Public safety -					
Police -					
Salaries	1,592,640	1,702,157	1,644,806	57,351	1,583,329
On-behalf payments - salaries	167,330	178,616	178,385	231	156,693
Civil service salaries	4,130	4,200	2,800	1,400	4,200
Payroll taxes and retirement	512,805	570,068	561,764	8,304	486,077
Group insurance	203,000	202,072	201,141	931	201,025
Repairs and maintenance	4,650	20,265	24,104	(3,839)	11,512
Office supplies and expense	13,880	16,858	16,180	678	15,340
Dues and subscriptions	790	1,093	1,520	(427)	390
Telephone and utilities	46,200	48,811	49,698	(887)	45,570
Insurance	92,750	96,958	99,785	(2,827)	91,595
Auto expense	262,505	226,226	233,510	(7,284)	233,267
Uniforms and supplies	36,670	12,438	12,038	400	31,627
Contract labor	7,200	49,930	17,159	32,771	6,513
Court expense	204,200	264,359	242,193	22,166	185,545
Training	18,160	6,907	3,089	3,818	5,543
Professional fees	99,270	86,060	84,308	1,752	80,299
Radio rent	4,270	3,888	5,783	(1,895)	3,875
Miscellaneous	10,700	1,397	6,218	(4,821)	12,506
Total public safety	<u>3,281,150</u>	<u>3,492,303</u>	<u>3,384,481</u>	<u>107,822</u>	<u>3,154,906</u>
Capital outlay -					
Police autos	-	20,000	31,978	(11,978)	83,921
Police equipment	-	7,353	7,331	22	25,355
Total capital outlay	<u>-</u>	<u>27,353</u>	<u>39,309</u>	<u>(11,956)</u>	<u>109,276</u>
Debt service -					
Retirement of principal	58,789	76,131	76,131	-	79,786
Interest expense	3,627	4,264	3,347	917	5,201
Total debt service	<u>62,416</u>	<u>80,395</u>	<u>79,478</u>	<u>917</u>	<u>84,987</u>
Total expenditures	<u>\$ 3,367,466</u>	<u>\$ 3,623,860</u>	<u>\$ 3,522,909</u>	<u>\$ 100,951</u>	<u>\$ 3,370,410</u>

CITY OF YOUNGSVILLE, LOUISIANA
Debt Service Fund
General Obligation Bonds

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	2021		Variance with Final Budget Positive (Negative)	2020 Actual
	Budget	Actual		
Revenues:				
Miscellaneous -				
Interest	\$ 17,613	\$ 2,727	\$ (14,886)	\$ 25,439
Expenditures:				
Debt service -				
Retirement of principal	2,461,000	2,461,000	-	2,424,000
Interest and fiscal charges	1,124,446	1,131,939	(7,493)	1,189,594
Bond issuance costs	258,480	281,625	(23,145)	-
Total expenditures	<u>3,843,926</u>	<u>3,874,564</u>	<u>(30,638)</u>	<u>3,613,594</u>
Deficiency of revenues over expenditures	<u>(3,826,313)</u>	<u>(3,871,837)</u>	<u>(45,524)</u>	<u>(3,588,155)</u>
Other financing sources (uses):				
Bond proceeds	10,000,000	10,000,000	-	-
Premium on issuance of bonds	1,852,849	1,852,849	-	-
Transfer from 1981 Sales Tax Fund	216,806	216,806	-	157,132
Transfer from 1968 Sales Tax Fund	1,834,432	1,834,432	-	1,442,583
Transfer from 1999 Sales Tax Fund	85,271	85,271	-	94,006
Transfer from Rec. Facility Sales Tax Fund	1,201,513	1,201,513	-	1,194,598
Transfer from General Fund	570,560	570,560	-	787,194
Transfer to Municipal Complex Fund	(19,500)	(19,500)	-	-
Transfer to Utility Fund	(26,172)	(26,172)	-	-
Transfer to General Fund	(195,802)	(195,802)	-	-
Transfer to Street Improvements Fund	(4,661,181)	(4,661,181)	-	-
Total other financing sources (uses)	<u>10,858,776</u>	<u>10,858,776</u>	<u>-</u>	<u>3,675,513</u>
Net change in fund balance	7,032,463	6,986,939	(45,524)	87,358
Fund balance, beginning	<u>3,079,808</u>	<u>3,079,808</u>	<u>-</u>	<u>2,992,450</u>
Fund balance, ending	<u>\$10,112,271</u>	<u>\$10,066,747</u>	<u>\$ (45,524)</u>	<u>\$3,079,808</u>

CITY OF YOUNGSVILLE, LOUISIANA
Capital Projects Fund
Street Improvements and Construction Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (GAAP Basis) and Actual
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	2021		Variance with Final Budget Positive (Negative)	2020 Actual
	Budget	Actual		
Revenues:				
Miscellaneous - interest	\$ 219	\$ 168	\$ (51)	\$ 17,764
Expenditures:				
Current -				
General government:				
Professional fees	150,000	136,721	13,279	48,932
Capital outlay - streets -				
Roundabout projects	1,312,000	1,286,923	25,077	2,058,471
Road and sidewalk improvements projects	83,081	140,307	(57,226)	642,920
Total capital outlay	1,395,081	1,427,230	(32,149)	2,701,391
Total expenditures	1,545,081	1,563,951	(18,870)	2,750,323
Deficiency of revenues over expenditures	(1,544,862)	(1,563,783)	(18,921)	(2,732,559)
Other financing sources (uses):				
Transfer from 1968 Sales Tax Fund	493,867	493,867	-	1,199,425
Transfer from Rec. Facility Sales Tax Fund	92,465	92,465	-	-
Transfer from Debt Service Fund	4,661,181	4,661,181	-	-
Transfer from General Fund	451,906	451,906	-	41,484
Transfer from (to) Utility Fund	(799)	(799)	-	340,000
Transfer to Sports Complex Fund	(578,910)	(578,910)	-	-
Total other financing sources (uses)	5,119,710	5,119,710	-	1,580,909
Net change in fund balance	3,574,848	3,555,927	(18,921)	(1,151,650)
Fund balance, beginning	106,562	106,562	-	1,258,212
Fund balance, ending	\$ 3,681,410	\$ 3,662,489	\$ (18,921)	\$ 106,562

CITY OF YOUNGSVILLE, LOUISIANA
 Capital Projects Fund
 Municipal Complex Construction Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (GAAP Basis) and Actual
 For the Year Ended June 30, 2021
 With Comparative Amounts for the Year Ended June 30, 2020

	<u>2021</u>		Variance with Final Budget Positive (Negative)	<u>2020 Actual</u>
	<u>Budget</u>	<u>Actual</u>		
Revenues:				
Miscellaneous - Interest	\$ 26,283	\$ 11,810	\$ (14,473)	\$ 103,453
Expenditures:				
Capital outlay - Municipal Complex	<u>344,113</u>	<u>333,731</u>	<u>10,382</u>	<u>208,713</u>
Deficiency of revenues over expenditures	<u>(317,830)</u>	<u>(321,921)</u>	<u>(4,091)</u>	<u>(105,260)</u>
Other financing sources:				
Transfer from General Fund	39,196	39,196	-	-
Transfer from Debt Service Fund	<u>19,500</u>	<u>19,500</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>39,196</u>	<u>58,696</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(278,634)	(263,225)	(4,091)	(105,260)
Fund balance, beginning	<u>7,075,339</u>	<u>7,075,339</u>	<u>-</u>	<u>7,180,599</u>
Fund balance, ending	<u>\$ 6,796,705</u>	<u>\$ 6,812,114</u>	<u>\$ (4,091)</u>	<u>\$ 7,075,339</u>

CITY OF YOUNGSVILLE, LOUISIANA
Enterprise Fund
Utility Fund

Statement of Net Position
June 30, 2021

With Comparative Amounts for the Year Ended June 30, 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Current assets:		
Cash	\$ 1,402,155	\$ 3,873,141
Receivables:		
Accounts receivable, net	42,201	366,816
Unbilled utility receivables	555,012	514,209
Accrued interest receivable	526	931
Due from other funds	-	126,347
Other receivables	-	711
Prepaid items	<u>59,578</u>	<u>57,736</u>
Total current assets	<u>2,059,472</u>	<u>4,939,891</u>
Noncurrent assets:		
Restricted assets -		
Cash	429,839	531,214
Interest-bearing deposits, at cost	434,288	452,480
Capital assets:		
Land and construction in progress	2,887,451	1,538,236
Other capital assets, net of accumulated depreciation	<u>23,249,686</u>	<u>22,449,054</u>
Total noncurrent assets	<u>27,001,264</u>	<u>24,970,984</u>
Total assets	<u>29,060,736</u>	<u>29,910,875</u>
LIABILITIES		
Current liabilities:		
Cash overdraft	-	56,979
Accounts payable	443,299	92,391
Contracts payable	183,675	251,680
Retainage payable	55,591	29,687
Other liabilities	34,677	216,411
Due to other funds	-	2,626,143
Payable from restricted assets -		
Customers' deposits	469,081	500,292
Revenue bonds payable	222,000	220,000
Accrued interest	<u>4,359</u>	<u>4,305</u>
Total current liabilities	<u>1,412,682</u>	<u>3,997,888</u>
Noncurrent liabilities:		
DEQ sewer loan payable	1,397,011	317,730
Revenue bonds payable	<u>2,097,000</u>	<u>2,319,000</u>
Total noncurrent liabilities	<u>3,494,011</u>	<u>2,636,730</u>
Total liabilities	<u>4,906,693</u>	<u>6,634,618</u>
NET POSITION		
Net investment in capital assets	22,406,377	21,109,673
Restricted for debt service	166,170	218,617
Unrestricted	<u>1,581,496</u>	<u>1,947,967</u>
Total net position	<u>\$ 24,154,043</u>	<u>\$ 23,276,257</u>

Water		Sewerage		Sanitation	
2021	2020	2021	2020	2021	2020
\$ 2,942,104	\$ 2,815,583	\$1,842,098	\$ 1,940,352	\$ 1,505,412	\$ 1,470,806
515,044	342,419	221,222	149,305	26,922	18,054
<u>3,457,148</u>	<u>3,158,002</u>	<u>2,063,320</u>	<u>2,089,657</u>	<u>1,532,334</u>	<u>1,488,860</u>
294,188	287,849	349,463	146,360	67,460	67,198
36,393	36,387	45,042	18,706	7,853	8,152
39,314	38,136	43,964	20,854	11,298	13,001
-	-	27,270	25,170	-	-
1,311,856	1,109,370	-	-	-	-
372,494	220,690	204,252	140,086	-	-
20,813	31,061	142,046	131,885	-	-
19,199	18,384	122,055	114,963	-	-
59,132	47,162	53,853	41,365	-	278
64,531	51,940	43,646	72,483	-	-
59,010	53,194	26,627	23,935	-	-
45,145	46,405	32,231	4,815	-	-
138,317	40,228	17,833	26,308	-	5,362
-	-	-	-	1,301,247	1,157,265
422,441	403,302	573,058	520,294	-	-
128,380	-	84,463	-	-	-
70,281	47,015	74,833	40,624	-	-
<u>3,081,494</u>	<u>2,431,123</u>	<u>1,840,636</u>	<u>1,327,848</u>	<u>1,387,858</u>	<u>1,251,256</u>
<u>\$ 375,654</u>	<u>\$ 726,879</u>	<u>\$ 222,684</u>	<u>\$ 761,809</u>	<u>\$ 144,476</u>	<u>\$ 237,604</u>

CITY OF YOUNGSVILLE, LOUISIANA
Enterprise Fund
Sports Complex Fund

Statement of Net Position
June 30, 2021

With Comparative Amounts for the Year Ended June 30, 2020

	2021	2020
ASSETS		
Current assets:		
Cash	\$ 506,161	\$ 12,013
Receivables:		
Accounts receivable, net	166,015	102,209
Due from other funds	-	647,166
Prepaid items	129,035	102,823
Total current assets	801,211	864,211
Noncurrent assets:		
Capital assets:		
Land and construction in progress	4,499,709	3,634,335
Other capital assets, net of accumulated depreciation	20,078,387	19,732,524
Total noncurrent assets	24,578,096	23,366,859
Total assets	25,379,307	24,231,070
LIABILITIES		
Current liabilities:		
Cash overdraft	-	1,168,698
Accounts payable	49,089	44,102
Unearned revenue	8,275	10,025
Retainage payable	36,969	15,663
Other liabilities	35,119	22,550
Due to other funds	-	334,818
Total current liabilities	129,452	1,595,856
NET POSITION		
Net investment in capital assets	24,541,127	23,351,196
Unrestricted (deficit)	708,728	(715,982)
Total net position	\$ 25,249,855	\$ 22,635,214

CITY OF YOUNGSVILLE, LOUISIANA
Enterprise Fund
Sports Complex Fund

Statement of Revenues, Expenses, and Changes in Fund Net Position
For the Year Ended June 30, 2021
With Comparative Amounts for the Year Ended June 30, 2020

	Totals	
	2021	2020
Operating revenues:		
Charges for services -		
Sponsorship fees	\$ 353,870	\$ 239,504
Tournament and league income	446,107	380,865
Concession sales	112,408	58,081
Gate fees	10,226	93,267
Tennis fees	1,149	1,431
Miscellaneous	145,107	97,270
Total operating revenues	1,068,867	870,418
Operating expenses:		
Salaries	510,718	438,507
Payroll and retirement	72,907	60,978
Group insurance	96,101	75,077
Advertising	3,235	2,064
Auto expense	21,303	23,089
Awards	-	107
Contract labor	410,136	328,039
Depreciation expense	1,004,169	926,354
Equipment expense	26,821	16,065
General insurance	152,153	139,008
Professional fees	48,527	43,963
Office supplies and expense	46,913	40,130
Repairs and maintenance	246,157	122,341
Security expense	119,238	87,738
Sponsorship fees	81,630	65,753
Supplies	201,449	134,932
Telephone and utilities	174,453	137,361
Training	100	1,090
Tournament fees	208,537	238,415
Uniforms	3,507	3,884
Miscellaneous	55,815	96,857
Total operating expenses	3,483,869	2,981,752
Operating loss	(2,415,002)	(2,111,334)
Nonoperating revenues (expenses):		
Insurance proceeds	26,559	-
Loss on sale of capital assets	(3,307)	-
Total nonoperating revenues (expenses)	23,252	-
Loss before transfers	(2,391,750)	(2,111,334)
Transfers in	5,006,391	2,423,732
Change in net position	2,614,641	312,398
Net position, beginning	22,635,214	22,322,816
Net position, ending	\$ 25,249,855	\$ 22,635,214

CITY OF YOUNGSVILLE
LCDBG Sewer System Project

Schedule of Net Position
For the Year Ended June 30, 2021

Assets	\$ -
Liabilities	<u>-</u>
Net position	<u>\$ -</u>

CITY OF YOUNGSVILLE
LCDBG Sewer System Project

Schedule of Revenues, Expenses, and Change in Net Position
For the Year Ended June 30, 2021

Revenues:	
LCDBG program	\$151,510
Expenses:	
Construction	<u>151,510</u>
Change in net position	-
Net position, beginning	<u>-</u>
Net position, ending	<u>\$ -</u>

CITY OF YOUNGSVILLE, LOUISIANA
Enterprise Fund
Utility Fund

Schedule of Number of Utility Customers
(Unaudited)
June 30, 2021 and 2020

Records maintained by the City indicated the following number of customers were being served during the months of June 30, 2021 and 2020:

<u>Department</u>	<u>2021</u>	<u>2020</u>
Water (metered)	5,983	5,784
Sewerage	4,973	4,786
Garbage	5,728	5,541

CITY OF YOUNGSVILLE, LOUISIANA

Schedule of Insurance in Force
(Unaudited)
June 30, 2021

Description of Coverage	Policy Expiration Date	Coverage Amounts
Workmens' compensation: Employer's liability	01/01/22	\$1,000,000
Surety bonds: Position Bond	06/27/22	985,993
Public officials liability	05/01/22	1,000,000
Commercial cyber & privacy liability	05/01/22	1,000,000
Automobile liability	05/01/22	1,000,000
Buildings, contents and machinery: Property coverage / wind and hail damage	05/19/22	695,500
Law enforcement officer's liability	05/01/22	1,000,000
General liability Occurrence	05/01/22	1,000,000
Aggregate	05/01/22	2,000,000
Equipment	05/01/22	1,368,543
Sports complex:		
Property coverage	05/12/22	15,214,443
General liability (occurrence / aggregate)	05/12/22	1,000,000
Liquor Liability	05/12/22	1,000,000
Excess liability	05/12/22	1,000,000
Special Risk - Recreational Program	03/28/22	100,000
Business automobile liability	05/12/22	1,000,000
Workmens' compensation: Employer's liability	01/01/22	1,000,000

CITY OF YOUNGSVILLE, LOUISIANA
 Combined Schedule of Interest-Bearing Deposits
 June 30, 2021

	<u>Term</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Amount</u>
General Fund:				
Whitney Bank - Interest-bearing deposits	N/A	N/A	variable	<u>1,386,731</u>
Sales Tax Funds:				
Iberia Bank - Interest-bearing deposits	N/A	N/A	variable	881,593
Whitney Bank - Interest-bearing deposits				<u>2,315,317</u>
Total Sales Tax Funds				<u>3,196,910</u>
Street Improvements and Construction Capital Projects Fund:				
Iberia Bank - Interest-bearing deposits	N/A	N/A	variable	54,018
Interest-bearing deposits	N/A	N/A	variable	<u>6,862,487</u>
Total Street Improvements and Construction Capital Projects Fund				<u>6,916,505</u>
Debt Service Fund:				
Iberia Bank - Interest-bearing deposits	N/A	N/A	variable	<u>1,504,553</u>
Utility Fund:				
Whitney Bank - Interest-bearing deposits	N/A	N/A	variable	713,942
Certificate of deposit	365 days	05/10/22	0.03%	17,552
Certificate of deposit	365 days	04/07/22	0.03%	20,617
Certificate of deposit	365 days	07/06/22	0.01%	27,857
Certificate of deposit	365 days	05/10/22	0.03%	9,110
Certificate of deposit	60 days	12/21/21	0.01%	7,155
Certificate of deposit	365 days	07/06/22	0.01%	9,316
Certificate of deposit	365 days	04/10/22	0.05%	35,083
Certificate of deposit	365 days	11/28/21	0.10%	11,246
Farmers State Bank - Certificate of deposit	365 days	02/22/22	0.52%	11,188
Certificate of deposit	365 days	02/22/22	0.52%	11,104
Certificate of deposit	365 days	02/22/22	0.52%	11,017
Certificate of deposit	365 days	10/21/21	0.52%	<u>124,459</u>
Total Utility Fund				<u>1,009,646</u>
Total all funds				<u>\$14,014,345</u>

CITY OF YOUNGSVILLE
Justice System Funding Schedule - Collecting/Disbursing Entity
For the Year Ended June 30, 2021

	First Six Month Period Ended 12/31/2020	Second Six Month Period Ended 6/30/2021
Beginning Balance of Amounts Collected	<u>\$ 17,232</u>	<u>\$ 22,970</u>
Add: Collections -		
Civil Fees	-	-
Bond Fees	-	-
Asset Forfeiture/Sale	-	-
Pre-Trial Diversion Program Fees	-	-
Criminal Court Costs/Fees	163,868	122,577
Criminal Fines - Contempt	-	-
Criminal Fines - Other	271,042	277,443
Restitution	-	-
Probation/Parole/Supervision Fees	-	-
Service/Collection Fees	8,173	7,987
Interest Earnings on Collected Balances	-	-
Other	-	-
Subtotal Collections	<u>443,083</u>	<u>408,007</u>
Less: Disbursements to Governments and Nonprofits -		
Lafayette Crime Stoppers	4,008	860
Acadiana Criminalistics Lab	60,316	50,710
15th JDC Indigent Defender Fund	70,105	58,730
Louisiana Commission on Law Enforcement - Criminal Fines	6,773	5,202
Louisiana State Treasurer CMIS - Criminal Fines	6,008	5,053
LA Dept of Health & Hospitals THI/SCI - Criminal Fines	6,545	5,465
LA Association of Chiefs of Police	1,958	2,001
Louisiana Supreme Court - Criminal Fines	995	860
Less: Amounts Retained by Collecting Agency		
Amounts "Self-Disbursed" to Collecting Agency - Criminal Fines Other	271,042	277,443
Less: Disbursements to Individuals/3rd Party Collection or Processing		
Civil Fee Refunds	-	-
Bond Fee Refunds	-	-
Restitution Payments to Individuals (additional detail is not required)	-	-
Other Disbursements to Individuals (additional detail is not required)	1,422	1,486
Payments to 3rd Party Collection/Processing Agencies	<u>8,173</u>	<u>7,987</u>
Subtotal Disbursements/Retainage	<u>437,345</u>	<u>415,797</u>
Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ 22,970</u>	<u>\$ 15,180</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 Ken Ritter, Mayor
and Members of the City Council
City of Youngsville, 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 Youngsville, Louisiana (the City) as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated November 23, 2021.

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 a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2021-001 and 2021-002 that we consider to be material weaknesses.

Compliance and Other Matters

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

The City of Youngsville, Louisiana's Response to Findings

The City's response to the findings identified in our audit is described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan. The City's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

Purpose of this Report

The purpose of this report is intended 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 and compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Statements* 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
November 23, 2021

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

WWW.KCSRPCAS.COM

The Honorable Ken Ritter, Mayor
and Members of the City Council
City of Youngsville, Louisiana

Report on Compliance for the Major Federal Program

We have audited the City of Youngsville, Louisiana's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal programs for the year ended June 30, 2011. 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.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. 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). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for the major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on the Major Program

In our opinion, the City complied, in all material respects, with the types of compliance referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2021.

Report on Internal Control over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on the major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for the major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's 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 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 the attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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, this report is a matter of public record and its distribution is not limited.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
November 23, 2021

CITY OF YOUNGSVILLE, LOUISIANA

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2021

Federal Grantor / Pass-Through Grantor / Program Name	CFDA Number	Pass- Through Grantor's Number	Expenditures
<u>U.S. Department of Housing and Urban Development</u>			
Passed-through Louisiana Office of Community Development:			
Community Development Block Grant	14.218	310090739	\$ 151,510
<u>U.S. Environmental Protection Agency</u>			
Passed-through Louisiana Department of Environmental Quality:			
Clean Water State Revolving Fund	66.458		357,734
<u>U.S. Department of Homeland Security</u>			
Passed-through Governor's Office of Homeland Security and Emergency Preparedness:			
Disaster Grants	97.036		193,308
Hazard Mitigation Grant *	97.039		<u>949,469</u>
TOTAL FEDERAL EXPENDITURES			<u>\$ 1,652,021</u>

* Indicates major program

CITY OF YOUNGSVILLE, LOUISIANA

Notes to the Schedule of Expenditures of Federal Awards
Year Ended June 30, 2021

Basis of Presentation

(1) General

The accompanying schedule of expenditures of federal awards (schedule) includes the federal award activity of the City of Youngsville (City) under programs of the federal government for the year ended June 30, 2021. 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 Expenditures is reported in accordance with accounting principles generally accepted in the United States of America as applied to governmental units, which is described in Note 1 to the City's basic financial statements for the year ended June 30, 2021. 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 10 percent de minimis indirect cost rate allowed under Uniform Guidance.

(4) Disaster Grants (CFDA 97.036)

During fiscal year ended June 30, 2021, the City received \$37,209 of federal revenue related to the Hurricane Barry natural disaster. The eligible expenditures were recognized in a previous fiscal year; therefore, those expenditures are not included in the current year schedule.

(5) Hazard Mitigation Grant (CFDA 97.039)

During fiscal year ended June 30, 2021, the grantor revised the reimbursable percentage of allowable expenditures. The City was reimbursed the additional award in the amount of \$207,056 for all eligible expenditures incurred during the fiscal years ended June 30, 2019 and 2020. Therefore, those expenditures are not included in the current year schedule.

(6) Outstanding Loans

The City has an outstanding loan balance under the Clean Water State Revolving Funds in the amount of \$1,397,011.

CITY OF YOUNGSVILLE, LOUISIANA

Schedule of Findings and Questioned Costs
Year Ended June 30, 2021

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. Two deficiencies internal control were disclosed during the audit of the financial statements. These deficiencies were determined to be material weaknesses.
3. No instances of noncompliance that were required to be reported in accordance with *Government Auditing Standards* were disclosed during the audit.
4. One material weakness in internal control over the major federal program were disclosed during the audit.
5. The auditor's report on compliance for the major federal award program for the City expresses an unmodified opinion on the major federal program.
6. There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a).
7. The following program is considered to be a major program: Hazard Mitigation Grant (97.039).
8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
9. The City 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:

Compliance Findings –

There were no compliance reported for the year ended June 30, 2021.

Internal Control Findings –

2021-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: Unknown

Criteria

The City should have a control policy according to which no person should be given responsibility for more than one related function.

Condition

The City did not have adequate segregation of functions within the accounting system.

CITY OF YOUNGSVILLE, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021

Cause

Due to the size of the City, there are a small number of available employees.

Effect

The City has employees that are performing more than one related function.

Recommendation

The City should establish and monitor mitigating controls over functions that are not completely segregated.

Management's corrective action plan

Due to the size of the operations and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

2021-002 Inadequate Recordation of Transactions and Reconciliations of Account Balances

Fiscal year finding initially occurred: 2020

Criteria

The City should have policies and procedures designed to ensure that all transactions are recorded properly, and account balances reconciled on a timely basis. (1) The City Treasurer should reconcile the consolidated bank account, 2011 Bond Sinking Fund bank account and time certificates of deposit accounts on a monthly basis and review all outstanding items for correctness. (2) The Utility Clerk should reconcile the utility accounts receivable report to the general ledger monthly and the reconciliation reviewed by the City Treasurer. All differences should be reconciled timely and uncollectible items written off. The utility accounts receivable report is a live report and must be printed on the last day of the month to be able to reconcile it to the general ledger. (3) The Accounts Payable Clerk should reconcile all account payable subsidiaries to the general ledger monthly and the reconciliation reviewed by the City Treasurer. (4) The City Treasurer should reconcile the interfund transactions and balances monthly. The City should pay out all interfund balances due to the appropriate funds. Additionally, internal controls are necessary in order to safeguard assets from misappropriation.

Condition

The City does not have adequate controls over recordation of transactions and monthly reconciliations of account balances. Specific accounting areas involve the following – (1) bank reconciliations (2) accounts receivable – utility reconciliation (3) accounts payable reconciliation and (4) interfund transactions and balances.

CITY OF YOUNGSVILLE, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2021

Cause

Due to inadequate policies and procedures, the City's accounting records may not be accurate and reconciled timely.

Effect

The City could have discrepancies in the financial statements, thereby causing management to make decisions based upon erroneous information. Additionally, lack of internal controls could result in misappropriation of assets.

Recommendation

The City should implement policies and procedures to ascertain that transactions are properly recorded, and account balances are reconciled on a timely basis.

Management's corrective action plan

The City will implement policies and procedures to ascertain that transactions are properly recorded, and account balances are reconciled on a timely basis.

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.



Youngsville
LOUISIANA

MAYOR
Ken Ritter

CHIEF ADMINISTRATIVE OFFICER
Sally M. Angers

CITY CLERK
Nicole Guidry

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CITY COUNCIL

Kayla Menard Reaux
Lindy Bolgiano
Matt Romero
Kenneth Stansbury
Gary Williams

CITY OF YOUNGSVILLE, LOUISIANA

**Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2021**

FINDINGS – FINANCIAL STATEMENT AUDIT:

Internal Control Findings –

2020-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: Unknown

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

MANAGEMENT’S CORRECTION ACTION PLAN: Due to the size of the operations and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

CURRENT STATUS: Not resolved. See 2021-001

2020-002 Inadequate Recordation of Transactions and Reconciliations of Account Balances

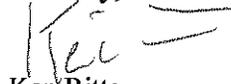
Fiscal year finding initially occurred: 2020

CONDITION: The City does not have adequate controls over recordation of transactions and monthly reconciliations of account balances. Specific accounting areas involve the following – (1) bank reconciliations (2) accounts receivable – utility reconciliation (3) accounts payable reconciliation and (4) interfund transactions and balances.

MANAGEMENT’S CORRECTION ACTION PLAN: The Town will implement policies and procedures to ascertain that transactions are properly recorded, and account balances are reconciled on a timely basis.

CURRENT STATUS: Not resolved. See 2021-002

Sincerely,


Ken Ritter,
Mayor