

**TOWN OF GRAND ISLE
LOUISIANA**

**FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2021**

TOWN OF GRAND ISLE, LOUISIANA

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1
REQUIRED SUPPLEMENTARY INFORMATION (PART I)	
MANAGEMENT'S DISCUSSION AND ANALYSIS	2
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of Net Position	3
Statement of Activities	4
FUND FINANCIAL STATEMENTS	
Balance Sheet - Governmental Funds	5
Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position	6
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	7
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	8
Statement of Net Position - Proprietary Funds	9
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	10
Statement of Cash Flows - Proprietary Funds	11
Statement of Net Position - Fiduciary Funds	12
NOTES TO FINANCIAL STATEMENTS	13
REQUIRED SUPPLEMENTARY INFORMATION (PART II)	
BUDGETARY SCHEDULES FOR MAJOR FUNDS	
General Fund - Statement of Revenues Expenditures and Changes in Fund Balances Budget and Actual	14
General Fund - Schedule of Revenues - Budget and Actual	15
General Fund - Schedule of Expenditures by Department - Budget and Actual	16
Community Center and Playground District No. 16 - Statement of Revenues, Expenditure and Changes in Fund Balances - Budget and Actual	17
Community Center and Playground District No. 16 - Schedule of Revenues Expenditure - Budget and Actual	18

TOWN OF GRAND ISLE, LOUISIANA

TABLE OF CONTENTS

	<u>Page</u>
OTHER SUPPLEMENTARY INFORMATION	
COMBINING STATEMENTS OF NON MAJOR FUNDS	
Combining Statements - Non-major Governmental Funds Combining Balance Sheet	19
Combining Statements - Non-major Governmental Funds Combining Statements of Revenues, Expenditures and Changes in Fund Balances	20
INDIVIDUAL FUND SCHEDULES	
Waterworks Utility Fund Schedule of Operating Expenses	21
Gas Utility Fund Schedule of Operating Expenses	22
Agency Funds Schedule of Changes in Deposit Balances	23
OTHER INFORMATION	
Schedule of Payments to Councilpersons	25
Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer	26
Justice System Funding Schedule - Collecting/Disbursing Entity	28
COMPLIANCE SECTION	
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 <i>Government Auditing Standards</i>	30
Schedule of Findings and Responses	31
Schedule of Prior Audit Findings	32
Correction Action Plan for Current Year Audit Findings	33

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

The Honorable David Camardelle, Mayor
and the Board of Aldermen
Town of Grand Isle, Louisiana

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Grand Isle, Louisiana as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Grand Isle, Louisiana'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 of 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 policies 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 that 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 respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Grand Isle, Louisiana as of June 30, 2021, and the respective changes in financial position and where applicable, cash flows thereof, for the fiscal year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 4 – 19 and 53 – 64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Government 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 assurance.

Other Information

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Town of Grand Isle, Louisiana's basic financial statements. The combining statement of non-major funds, individual fund schedules, Schedule of Payments to Councilpersons, Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule – Collecting/Disbursing Entity are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining statement of non-major funds, individual fund schedules, Schedule of Payments to Councilpersons, Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule – Collecting/Disbursing Entity are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial

statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining statement of non-major funds, individual fund schedules, Schedule of Payments to Councilpersons, Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer and Justice System Funding Schedule – Collecting/Disbursing Entity are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 22, 2022 on our consideration of the Town of Grand Isle, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Grand Isle, Louisiana’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Grand Isle, Louisiana’s internal control over financial reporting and compliance.

Camnetar & Co.

Camnetar & Co., CPAs
a professional accounting corporation

Gretna, Louisiana
July 22, 2022

REQUIRED SUPPLEMENTARY INFORMATION (PART I)

MANAGEMENT'S DISCUSSION AND ANALYSIS

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

As management of the Town of Grand Isle, Louisiana, we offer readers of the Town's financial statements this narrative overview and analysis of the financial activities of the Town of Grand Isle, Louisiana for the fiscal year ended June 30, 2021.

We encourage readers to consider the information presented here in conjunction with the financial statements, which begin on page 20.

FINANCIAL HIGHLIGHTS

- The auditor's opinion was unmodified for the year ended June 30, 2021.
- The total assets of the Town exceeded its liabilities at the close of the most recent fiscal year by \$23,730,499 (*net position*). Of this amount, \$18,459,564 or 77.8 percent, is invested in capital assets, such as building, equipment, vehicles, and infrastructure, net of related debt. \$1,120,843 or 4.7 percent is restricted for debt service and the remaining balance of \$4,150,092 (*unrestricted net position*) or 17.5 percent may be used to meet the government's ongoing obligations to citizens and creditors.
- The Town's total net position decreased by \$1,932,056 or 7.5 percent during the current year because total revenues \$5,419,555 were less than expenses \$7,351,611 by that amount. The Town's governmental activities net position resulted in a current year net decrease of \$1,832,076 ,while the business-type activities saw a decrease of \$99,980.
- As of the close of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$3,972,401, a decrease of \$470,159 or 10.6 percent from the prior year. Of this amount \$1,335,272 or 33.6 percent is categorized as *assigned fund balance* and \$2,637,129 or 66.4 percent is categorized as *unassigned fund balance*. Restricted and assigned fund balance is generally for a specific purpose, while unassigned fund balance is available for spending at the government's discretion
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$2,637,129 or 67.6 percent of current year general fund expenditures.
- The Town's Business-type Enterprise Funds ended the year with a positive \$3,394,131 in net position, with the Water Utility Fund showing a net position of \$2,802,615 and the Gas Utility Fund showing \$591,516.
- The Town and the surrounding areas have been struck by hurricanes and tropical storms in 2005. 2008, 2012, 2017, 2019, 2020 and again in 2021. The Town continues to recover and rebuild. In addition to FEMA disaster assistance The Town has been awarded a \$1,360,892 Community Disaster Loan as a result of Hurricane Ida.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The "government-wide financial statements" are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The "*Statement of Net Position*" presents information on all of the Town's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The “*Statement of Activities*” presents information showing how the government’s net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes).

Both of the government-wide financial statements are designed to distinguish functions of the Town that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The Town’s governmental activities include executive, general government, public safety, public works, health and welfare and culture, recreation and tourism functions. The business-type activities of the Town include Waterworks and Gas utilities.

The government-wide financial statements include only the financial activities of the Town. The Town has reports on one “component unit” – the Community Center and Playground District No. 16 Special Revenue fund, which has been “blended” into the Town’s operations.

The government-wide financial statements can be found on pages 20 and 21 of this report.

Fund financial statements. A “fund” is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Town’s funds are classified into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. “Governmental funds” are used to account for essentially the same functions reported as “governmental activities” in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for “governmental funds” with similar information presented for “governmental activities” in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between “governmental fund” and “governmental activities”.

The Town maintains seven governmental funds that are grouped for management purposes into various fund types. Information is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances for the General fund and the Community Center and Playground District No. 16 Special Revenue Fund, all of which are considered to be “major” funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of “combining statements” elsewhere in this report.

The Town adopts an annual appropriated budget for its General fund and for its one other major funds - the Community Center and Playground District No. 16 Special Revenue Fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 22 to 25 of this report.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

Proprietary funds. The Town maintains one type of proprietary fund – *Enterprise*. Enterprise funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses enterprise funds to account for its Waterworks and Gas Utilities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks Utilities fund and the Gas Utilities fund, both of which are considered to be major funds of the Town.

The basic proprietary fund financial statements can be found on pages 26 to 28 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government entity. The Town maintains one agency fund to account for donations received from the public for disaster relief. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Town's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 29 to 31 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 to 52 of this report.

Other information. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the financial statements. Combining statements for non-major governmental can be found on pages 65 to 67 of this report. Individual fund statements and schedules, which show additional detailed financial information of some of the funds, are found on pages 68 to 69.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Net Position may serve over time as a use full indicator of a government's financial position. In the case of the Town, assets exceeded liabilities by \$23,730,499 at June 30, 2021.

A large portion of the Town's net position (\$18,459,564 or 77.8 percent) reflects its investment in capital assets (e.g., land, buildings, furniture and fixtures, machinery, vehicles and equipment, and infrastructure); net of any related debt used to acquire those assets that are still outstanding. The Town used these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other resources, since the capital assets themselves cannot be used to liquidate these liabilities.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

The Town's *restricted net position* totals \$1,120,843 or 4.7 percent. These monies represent funds restricted to servicing the debt on the water revenue bonds, as well as funds held on deposit in the gas utilities fund.

The balance of *unrestricted net position* of \$4,150,092 or 17.5 percent may be used to meet the government's ongoing obligations to citizens and creditors.

At June 30, 2021, the Town is able to report positive balances in all three categories of total net position.

The condensed statement of net position for the year ended June 30, 2021 and 2020 is shown below

**TOWN OF GRAND ISLE, LOUISIANA
CONDENSED STATEMENT OF NET POSITION
JUNE 30, 2021 and 2020**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
ASSETS						
Current assets	\$ 4,306,093	\$ 4,552,410	\$ 315,668	\$ 176,912	\$ 4,621,761	\$ 4,729,322
Restricted assets:	-	-	1,187,602	1,043,770	1,187,602	1,043,770
Capital assets	16,363,967	17,725,884	8,909,494	9,375,442	25,273,461	27,101,326
TOTAL ASSETS	\$ 20,670,060	\$ 22,278,294	\$ 10,412,764	\$ 10,596,124	\$ 31,082,824	\$ 32,874,418
LIABILITIES						
Other liabilities	333,692	109,850	114,029	4,759	447,721	114,609
Liabilities payable						
from restricted assets	-	-	66,559	54,812	66,559	54,812
Long-term liabilities	-	-	6,838,045	7,042,442	6,838,045	7,042,442
TOTAL LIABILITIES	333,692	109,850	7,018,633	7,102,013	7,352,325	7,211,863
NET POSITION						
Net investment in capital assets	16,363,967	17,725,884	2,095,597	2,358,441	18,459,564	20,084,325
Restricted	-	-	1,120,843	981,789	1,120,843	981,789
Unrestricted	3,972,401	4,442,560	177,691	153,881	4,150,092	4,596,441
TOTAL NET POSITION	\$ 20,336,368	\$ 22,168,444	\$ 3,394,131	\$ 3,494,111	\$ 23,730,499	\$ 25,662,555

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Changes in Net Position

As shown below, the Town's net position decreased by \$1,932,056 or 7.5 percent, during the current fiscal year. A breakdown of the increases and decreases follows.

**TOWN OF GRAND ISLE, LOUISIANA
CONDENSED STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
For the Year Ended June 30, 2021 and 2020**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
REVENUES						
Program Revenues						
Charges for Services	\$ 1,183,975	\$ 1,235,740	\$ 353,485	\$ 312,360	\$ 1,537,460	\$ 1,548,100
Operating Grants	624,867	729,628	541,508	541,508	1,166,375	1,271,136
Capital Grants	554,613	274,899	-	58,216	554,613	333,115
General Revenues						
Property taxes	390,002	470,971	290,617	346,990	680,619	817,961
Sales taxes	768,908	634,114	-	-	768,908	634,114
Franchise taxes	132,264	127,719	-	-	132,264	127,719
Licenses and permits	188,542	165,481	-	-	188,542	165,481
State beer tax allocation	4,708	4,753	-	-	4,708	4,753
Riverboat admission fees	340,581	275,291	-	-	340,581	275,291
Video poker allocation	32,730	32,143	-	-	32,730	32,143
Unrestricted interest	7,150	58,906	1,156	13,037	8,306	71,943
Unrestricted donation	-	2,000	-	-	-	2,000
Gain (loss) on disposal of assets	-	-	-	55,000	-	55,000
Other	4,060	6,467	389	2,251	4,449	8,718
TOTAL REVENUES	4,232,400	4,018,112	1,187,155	1,329,362	5,419,555	5,347,474
EXPENSES						
Governmental activities						
Executive	125,560	119,500	-	-	125,560	119,500
General government	1,472,962	1,281,268	-	-	1,472,962	1,281,268
Public safety	1,128,248	977,465	-	-	1,128,248	977,465
Public works	2,392,102	2,018,754	-	-	2,392,102	2,018,754
Health and welfare	180,253	221,936	-	-	180,253	221,936
Culture, recreation, and tourism	765,351	984,486	-	-	765,351	984,486
Business-type activities						
Waterworks	-	-	873,505	896,408	873,505	896,408
Gas	-	-	413,630	400,787	413,630	400,787
TOTAL EXPENSES	6,064,476	5,603,409	1,287,135	1,297,195	7,351,611	6,900,604
CHANGE IN NET POSITION	(1,832,076)	(1,585,297)	(99,980)	32,167	(1,932,056)	(1,553,130)
Net position - beginning of year	22,168,444	23,753,741	3,494,111	3,461,944	25,662,555	27,215,685
Net position - end of year	\$ 20,336,368	\$ 22,168,444	\$ 3,394,131	\$ 3,494,111	\$ 23,730,499	\$ 25,662,555

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Governmental Activities. Governmental activities decreased the Town's net position by \$1,832,076. Key elements of this decrease are as follows:

Governmental Revenues

A comparison of the Town's governmental revenues for the year ended June 30, 2021 follows

**TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL ACTIVITIES REVENUES
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>% of Total</u>	<u>2020</u>	<u>% of Total</u>	<u>\$ Increase (Decrease) from Prior Year</u>	<u>% Increase (Decrease) from Prior Year</u>
Program Revenues						
Charges for Services	\$ 1,183,975	28.0%	\$ 1,235,740	30.8%	\$ (51,765)	-4.2%
Operating Grants	624,867	14.8%	729,628	18.2%	(104,761)	-14.4%
Capital Grants	554,613	13.1%	274,899	6.8%	279,714	101.8%
General Revenues						
Property taxes	390,002	9.2%	470,971	11.7%	(80,969)	-17.2%
Sales taxes	768,908	18.2%	634,114	15.8%	134,794	21.3%
Franchise taxes	132,264	3.1%	127,719	3.2%	4,545	3.6%
Licenses and permits	188,542	4.5%	165,481	4.1%	23,061	13.9%
State beer tax allocation	4,708	0.1%	4,753	0.1%	(45)	-0.9%
Riverboat admission fees	340,581	8.0%	275,291	6.9%	65,290	23.7%
Video poker allocation	32,730	0.8%	32,143	0.8%	587	1.8%
Unrestricted interest	7,150	0.2%	58,906	1.5%	(51,756)	-87.9%
Unrestricted gifts and donations	-	0.0%	2,000	0.0%	(2,000)	-100.0%
Other	4,060	0.1%	6,467	0.2%	(2,407)	-37.2%
TOTAL REVENUES	<u>\$ 4,232,400</u>	<u>100.0%</u>	<u>\$ 4,018,112</u>	<u>94.9%</u>	<u>\$ 214,288</u>	<u>5.3%</u>

- The **program revenue “charges for services”** represents money received from the public. The total amount received during 2021 was \$1,183,975, a decrease of \$51,765.
- **Operating grants** for governmental activities totaled \$624,867 a decrease of \$104,761. The principal cause of this decrease was CARES Act funding received in 2020 of \$95,627
- **Capital grants** for governmental activities totaled \$554,613, an increase of \$279,714 from last year. The principal cause of this increase was the funding of FEMA funds from Hurricanes and Tropical Storms in prior fiscal years.
- **Property taxes** for governmental activities totaled \$390,002 a decrease of \$80,969. The cause of the decrease was an increase in uncollected property taxes at the fiscal year end. Collections of these unpaid balances will be recognized in the subsequent year.
- **Sales taxes**, including motor vehicle taxes, totaled \$768,908, an increase of \$134,794 from last year. These taxes are collected for various reasons – general government, drainage, law enforcement, and tourism. The increase can be attributed to the Town's businesses recovering from a reduction in tourism in 2020 caused by Covid-19 shutdowns.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

- **Franchise taxes** totaled \$132,264 for 2021, an increase of \$4,545 over last year. This revenue comes from two sources - the electric utility and the cable utility. Each one saw modest increases.
- **Licenses and permits** for business and insurance activities within the Town totaled \$188,542 for 2021, an increase of \$23,061 from last year. The increase can be attributed to recovery from Covid-19 shutdowns in 2020.
- **Gaming fees and commissions** for governmental activities totaled \$373,311 for 2021, an increase of \$65,877. This amount comes from two sources - \$340,581 from riverboat admission fees received from the Parish for the Boomtown casino and \$32,730 from video poker commissions for machines located in the Town. The riverboat commissions were significantly higher due to increased activity as the casino fully recovered from Covid-19 shutdowns. Both of these revenue sources are susceptible to economic swings and the amount of disposable income in the community.
- **Unrestricted interest** totaled only \$7,150, down \$51,756 from last year. This reflects a decrease in the interest rate as well as the cash balances earning interest.
- **Miscellaneous income** was \$4,060, down \$2,407 from last year.

Governmental Expenses

A comparison of the Town's governmental expenses for the year ended June 30, 2021 follows

**TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL ACTIVITIES EXPENSES
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>% of Total</u>	<u>2020</u>	<u>% of Total</u>	<u>\$ Increase (Decrease) from Prior Year</u>	<u>% Increase (Decrease) from Prior Year</u>
Governmental activities expenditures						
Executive	\$ 125,560	2.1%	\$ 119,500	2.1%	\$ 6,060	5.1%
General government	1,472,962	24.3%	1,281,268	22.9%	191,694	15.0%
Public safety	1,128,248	18.6%	977,465	17.4%	150,783	15.4%
Public works	2,392,102	39.4%	2,018,754	36.0%	373,348	18.5%
Health and welfare	180,253	3.0%	221,936	4.0%	(41,683)	-18.8%
Culture, recreation, and tourism	765,351	12.6%	984,486	17.6%	(219,135)	-22.3%
TOTAL EXPENDITURES	<u>\$ 6,064,476</u>	<u>100.0%</u>	<u>\$ 5,603,409</u>	<u>100.0%</u>	<u>\$ 461,067</u>	<u>8.2%</u>

For 2021, governmental activity expenses totaled \$6,064,476, an increase of \$461,607 over 2020.

- \$125,560 was in the Executive function which accounts for the Mayor's office.
- \$1,472,962 was in General Government, which accounts for finance, tax and planning, and general government activities (including some general infrastructure and facilities, such as the Multiplex Center). The increase primarily due to increased cost of health insurance, general insurance
- \$1,128,248 was in Public Safety, which accounts for the Town's police and civil defense departments.
- \$2,392,102, was in Public Works, which accounts for the streets and sanitation departments.
- \$180,253 was in Health and Welfare, which accounts for the mosquito fund.
- \$765,351 was in the Culture, Recreation and Tourism function, which accounts for the operations of the Community Center and Playground District No. 16, as well as the Town's tourism office.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

Business-type Activities. Business-type activities decreased the Town's net position by \$99,980.

Business-type Activities - Revenues

A breakdown of the revenues received by the Town's business-type activities is as follows:

**TOWN OF GRAND ISLE, LOUISIANA
BUSINESS-TYPE ACTIVITIES REVENUES
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>% of Total</u>	<u>2020</u>	<u>% of Total</u>	<u>\$ Increase (Decrease) from Prior Year</u>	<u>% Increase (Decrease) from Prior Year</u>
Program Revenues						
Charges for Services	\$ 353,485	29.8%	\$ 312,360	23.5%	\$ 41,125	13.2%
Operating Grants	541,508	45.6%	541,508	40.7%	-	0.0%
Capital Grants	-	0.0%	58,216	4.4%	(58,216)	-100.0%
General Revenues						
Property taxes	290,617	24.5%	346,990	26.1%	(56,373)	-16.2%
Unrestricted interest	1,156	0.1%	13,037	1.0%	(11,881)	-91.1%
Gain (loss) on asset disposal	-	0.0%	55,000	4.1%	(55,000)	-100.0%
Other	389	0.0%	2,251	0.2%	(1,862)	-82.7%
TOTAL REVENUES	<u>\$ 1,187,155</u>	<u>100.0%</u>	<u>\$ 1,329,362</u>	<u>100.0%</u>	<u>\$ (142,207)</u>	<u>-10.7%</u>

Business-type Activities - Expenses

A breakdown of the expenses of the Town's business-type activities is as follows:

**TOWN OF GRAND ISLE, LOUISIANA
BUSINESS TYPE - ACTIVITIES EXPENSES
For the Years Ended June 30, 2021 and 2020**

	<u>2021</u>	<u>% of Total</u>	<u>2020</u>	<u>% of Total</u>	<u>\$ Increase (Decrease) from Prior Year</u>	<u>% Increase (Decrease) from Prior Year</u>
OPERATING EXPENSES						
Personal services	\$ 196,423	15.3%	\$ 209,353	16.1%	\$ (12,930)	-6.2%
Contracted services	50,977	4.0%	36,265	2.8%	14,712	40.6%
Materials and supplies	13,073	1.0%	6,712	0.5%	6,361	94.8%
General and administrative	222,303	17.3%	236,130	18.2%	(13,827)	-5.9%
Depreciation and amortization	467,245	36.3%	462,132	35.6%	5,113	1.1%
TOTAL OPERATING EXPENSES	<u>950,021</u>	<u>73.8%</u>	<u>950,592</u>	<u>73.3%</u>	<u>(571)</u>	<u>-0.1%</u>
NON-OPERATING EXPENSES						
Interest expense	337,114	26.2%	346,603	26.7%	\$ (9,489)	-2.7%
TOTAL NON-OPERATING EXPENSES	<u>337,114</u>	<u>26.2%</u>	<u>346,603</u>	<u>26.7%</u>	<u>(9,489)</u>	<u>-2.7%</u>
TOTAL EXPENSES	<u>\$ 1,287,135</u>	<u>100.0%</u>	<u>\$ 1,297,195</u>	<u>100.0%</u>	<u>\$ (10,060)</u>	<u>-0.8%</u>

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (continued)

As noted above, expenses totaled \$1,287,135, including current year depreciation of \$467,245. The Water Department expenses totaled \$873,505, while the Gas Utilities had expenses of \$413,630.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Town's "governmental funds" is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2021, the Town's governmental funds reported combined ending fund balances of \$3,972,401, a decrease of \$470,160 or 10.6 percent from the prior year. Of this amount, \$1,335,272 or 33.6 percent is categorized as *assigned fund balance* and \$2,637,129 or 66.4 percent of this total constitutes *unassigned fund balance*, which is available for spending at the government's discretion.

As noted above, the governmental funds include the general operating funds of the Town (i.e., the General Fund, the Community Center and Playground District No. 16 Special Revenue Fund, and the other non-major Special Revenue funds). Overall revenues of the Governmental Funds have increased and decreased significantly over the past 5 years (mostly due to one-time grants – especially FEMA grants and other public works-related grants, as well as the BP Economic Loss settlement).

The **General fund** is the chief operating fund of the Town. At June 30, 2021, unassigned fund balance of the General fund was \$2,637,129, which is 66.4 percent of the total governmental fund balance. The fund balance of the Town's General fund decreased by \$533,464 or 16.8 percent, during the current fiscal year. Key elements of this change are illustrated in the following schedules:

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

**TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL FUNDS - GENERAL FUND
CHANGE IN FUND BALANCE
JUNE 30, 2021 and 2020**

	<u>2021</u>	<u>2020</u>	\$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
REVENUES				
Taxes	1,242,838	1,193,165	49,673	4.2%
Licenses and permits	405,040	340,067	64,973	19.1%
Intergovernmental	683,655	593,752	89,903	15.1%
Gaming fees and commissions	373,311	307,434	65,877	21.4%
Fines and forfeitures	74,834	157,957	(83,123)	-52.6%
Charges for services	639,113	637,642	1,471	0.2%
Interest	6,431	56,407	(49,976)	-88.6%
Miscellaneous	57,446	69,566	(12,120)	-17.4%
TOTAL REVENUES	<u>3,482,668</u>	<u>3,355,990</u>	<u>126,678</u>	3.8%
EXPENDITURES				
Executive	123,212	114,166	9,046	7.9%
General government	1,385,536	2,311,263	(925,727)	-40.1%
Public safety	1,059,788	964,283	95,505	9.9%
Public works	1,259,390	994,902	264,488	26.6%
Culture, recreation and tourism	75,118	74,664	454	0.6%
TOTAL EXPENDITURES	<u>3,903,044</u>	<u>4,459,278</u>	<u>(556,234)</u>	-12.5%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(420,376)</u>	<u>(1,103,288)</u>	<u>682,912</u>	-61.9%
OTHER FINANCING SOURCES (USES)				
Transfers out	(113,088)	(31,988)	(81,100)	253.5%
TOTAL OTHER FINANCING SOURCES (USES)	<u>(113,088)</u>	<u>(31,988)</u>	<u>(81,100)</u>	253.5%
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	<u>(533,464)</u>	<u>(1,135,276)</u>	<u>601,812</u>	-53.0%
FUND BALANCE				
Beginning of year	3,170,593	4,305,869	(1,135,276)	-26.4%
End of year	<u>\$ 2,637,129</u>	<u>\$ 3,170,593</u>	<u>(533,464)</u>	-16.8%

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

- The General Fund's revenues and other sources totaled \$3,482,668, while expenditure and other uses totaled \$4,016,132.
- Revenues increased by \$126,678 from the prior year due mainly to increased revenues from gaming, sales taxes and golf cart permits the direct result of easing of restrictions and shutdowns from Covid-19 in the prior period as well as an increase in FEMA settlements from prior years partially offset by a decrease in fines and forfeitures due to termination of the Redflex contract.
- Expenditures totaled \$3,903,044 a decrease of \$556,234 over the prior year the principal cause for the decrease is a reduction in capital expenditures for renovation expenditures for the Multiplex and Town Hall as those projects were substantially completed in the prior period. There were increased expenditures throughout the general fund for increases in insurance costs and overtime due to multiple hurricanes and tropical storms in the early part of the fiscal year.

The Town reported one "major" fund other than the General Fund for the year ended June 30, 2021. The **Community Center and Playground District No. 16 Special Revenue Fund** had revenues of \$502,042, expenditures of \$450,592, and an ending fund balance of \$885,273. The Community Center major source of Revenues from Jefferson Parish for ad valorem taxes collected by the Parish and dedicated to the Town for the operations of the Community Center and Playground District. Total Revenue recognized from this source is \$500,533 and is reported as "Intergovernmental" Revenue. Principal expenditures from this fund are for salaries, insurance and maintenance of facilities.

**TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL FUNDS - COMMUNITY CENTER AND PLAYGROUND DIST. NO. 16
CHANGE IN FUND BALANCE
JUNE 30, 2021 and 2020**

	2021	2020	\$ Increase (Decrease) from Prior Year	% Increase (Decrease) from Prior Year
REVENUES				
Intergovernmental	\$ 500,533	\$ 401,528	\$ 99,005	24.7%
Charges for services	-	3,000	(3,000)	-100.0%
Interest	109	1,822	(1,713)	-94.0%
Miscellaneous	1,400	-	1,400	--
TOTAL REVENUES	<u>502,042</u>	<u>406,350</u>	<u>95,692</u>	<u>23.5%</u>
EXPENDITURES				
Culture, recreation and tourism	450,592	665,775	(215,183)	-32.3%
TOTAL EXPENDITURES	<u>450,592</u>	<u>665,775</u>	<u>(215,183)</u>	<u>-32.3%</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>51,450</u>	<u>(259,425)</u>	<u>310,875</u>	<u>-119.8%</u>
FUND BALANCE				
Beginning of year	833,823	1,093,248	(259,425)	-23.7%
End of year	<u>\$ 885,273</u>	<u>\$ 833,823</u>	<u>\$ 51,450</u>	<u>6.2%</u>

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (continued)

The Town's other governmental funds recorded revenue of \$247,690, expenditures of \$348,923, and other financing sources of \$113,088. A major part of the revenue this year was recognized by the Mosquito Control Special Revenue Fund (which received \$198,744 from mosquito fees), and the Drainage District No. 1 (which received sales taxes of \$48,336). Revenues and expenditures in these funds were comparable to that of prior periods. Transfers in to the Drainage Fund were up to provide additional funding for pump acquisitions.

Proprietary Funds. The Town's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As noted above, the Town maintains two enterprise funds. For the fiscal year ended June 30, 2021, these funds reported net position of \$3,394,131, which is a net decrease from the prior year of \$99,980. The two funds are the Waterworks Utilities Enterprise fund and the Gas Utilities Enterprise fund. Factors concerning the finances of these two funds have already been addressed in the discussion of the Town's business-type activities (see above).

Custodial Funds. The Town maintains one fiduciary custodial fund in order to account for monies collected on behalf of others. The Grand Isle Relief fund is used to account for donations from the public for disaster relief to Town's citizens. At year end, \$9,470 was held in this fund.

BUDGETARY HIGHLIGHTS OF THE TOWN'S MAJOR FUNDS

General Fund

Current year budgeted revenues of the General Fund were decreased by \$307,295 (from prior year actual revenues). Current year budgeted expenditures of the General Fund were decreased by \$295,180 (from prior year actual expenditures).

- The decrease in Budgeted Revenues is primarily due to a decrease in Grants from Jefferson Parish for capital projects related to the Multiplex Center and the acquisition of a police unit
- The decrease in budgeted expenditures is primarily due to decreased expenditures on capital projects, principally the Multiples and Town Hall renovations offset by additional budgeted expenditures for insurance and payroll related expenditures.
- Actual General Fund revenues came in \$433,973 over budgeted revenues and actual General Fund expenditures came in \$243,054 less than budgeted expenditures.
- The major differences in Budgeted Revenues to Actual was related to the settlement of FEMA claims and higher than anticipated sales tax and gaming revenue resulting from a relaxing of restrictions in place due to Covid-19.
- The major difference in Budgeted Expenditures to Actual was related to expenditures under-budget in capital outlay and repairs to buildings, hurricane levee inspection and restoration and legal and professional fees.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

BUDGETARY HIGHLIGHTS OF THE TOWN'S MAJOR FUNDS (continued)

**TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL FUNDS - GENERAL FUND
BUDGET AND ACTUAL
JUNE 30, 2021 and 2020**

	Actual 2021	Final Budget 2021	Variance with Final Budget Positive (Negative)
REVENUES			
Taxes	\$ 1,242,838	\$ 1,100,500	\$ 142,338
Licenses and permits	405,040	307,800	97,240
Intergovernmental	683,655	508,145	175,510
Gaming fees and commissions	373,311	243,000	130,311
Fines and forfeitures	74,834	140,000	(65,166)
Charges for services	639,113	611,750	27,363
Interest	6,431	50,000	(43,569)
Miscellaneous	57,446	87,500	(30,054)
TOTAL REVENUES	<u>3,482,668</u>	<u>3,048,695</u>	<u>433,973</u>
EXPENDITURES			
Executive	123,212	121,500	1,712
General government	1,385,536	1,790,008	(404,472)
Public safety	1,059,788	1,053,900	5,888
Public works	1,259,390	1,078,540	180,850
Culture, recreation and tourism	75,118	102,150	(27,032)
TOTAL EXPENDITURES	<u>3,903,044</u>	<u>4,146,098</u>	<u>243,054</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(420,376)</u>	<u>(1,097,403)</u>	<u>190,919</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(113,088)	(150,100)	37,012
TOTAL OTHER FINANCING SOURCES (USES)	<u>(113,088)</u>	<u>(150,100)</u>	<u>37,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	<u>(533,464)</u>	<u>(1,247,503)</u>	<u>714,039</u>
FUND BALANCE			
Beginning of year	3,170,593	3,170,593	-
End of year	<u>\$ 2,637,129</u>	<u>\$ 1,923,090</u>	<u>\$ 714,039</u>

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

BUDGETARY HIGHLIGHTS OF THE TOWN'S MAJOR FUNDS (continued)

Community Center and Playground District No. 16

**TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL FUNDS - COMMUNITY CENTER AND PLAYGROUND DIST. NO. 16
BUDGET AND ACTUAL
JUNE 30, 2021 and 2020**

	Actual 2021	Final Budget 2021	Variance with Final Budget Positive (Negative)
REVENUES			
Intergovernmental	\$ 500,533	\$ 488,000	\$ 12,533
Charges for services	-	5,000	(5,000)
Interest	109	2,250	(2,141)
Miscellaneous	1,400	2,500	(1,100)
TOTAL REVENUES	502,042	497,750	4,292
EXPENDITURES			
Culture, recreation and tourism	450,592	564,010	113,418
TOTAL EXPENDITURES	450,592	564,010	113,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	51,450	(66,260)	117,710
FUND BALANCE			
Beginning of year	833,823	1,093,248	(259,425)
End of year	\$ 885,273	\$ 1,026,988	\$ (141,715)

The Community Center and Playground District No. 16 Special Revenue Fund had revenues come in \$4,292 over budget and expenditures come in \$113,418 under budget.

- The major difference in Budgeted Expenditures to actual are related to repairs and maintenance of buildings, tennis courts, parks and playgrounds capital outlays and inter-departmental administrative fees.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. The Town's net investment in capital assets for its governmental and business-type activities as of June 30, 2021 amounts to \$18,459,564 (net of accumulated depreciation and related debt), a decrease of \$1,624,761 or 8.1 percent. This investment in capital assets includes land, buildings, furniture and fixtures, machinery, vehicles and equipment, and infrastructure (including streets and roadways), and is shown net of any debt related to financing the assets. The reduction in net investment in capital assets is primarily attributable to depreciation expense and reduction of associated debt.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

CAPITAL ASSET AND DEBT ADMINISTRATION (continued)

**TOWN OF GRAND ISLE, LOUISIANA
CAPITAL ASSETS (NET OF DEPRECIATION)
June 30, 2021 and 2020**

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	\$ 382,830	\$ 382,830	\$ -	\$ -	\$ 382,830	\$ 382,830
Construction in progress	524,438	1,653,716	-	-	524,438	1,653,716
Buildings and improvements	6,756,291	5,758,485	-	-	6,756,291	5,758,485
Furniture and fixtures	60,858	75,767	606	910	61,464	76,677
Heavy equipment	332,412	242,357	-	-	332,412	242,357
Vehicles	118,981	152,696	54,794	64,974	173,775	217,670
Infrastructure	8,188,157	9,460,033	8,854,094	9,309,557	17,042,251	18,769,590
Total Capital Assets, Net of Depreciation	\$ 16,363,967	\$ 17,725,884	\$ 8,909,494	\$ 9,375,441	\$ 25,273,461	\$ 27,101,325

Long-term Debt. At June 30, 2021, the Town had total outstanding debt of \$6,838,045.

**TOWN OF GRAND ISLE, LOUISIANA
OUTSTANDING DEBT
June 30, 2021 and 2020**

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2021	2020	2021	2020	2021	2020
Water Revenue Bonds	\$ -	\$ -	\$ 6,838,045	\$ 7,042,442	\$6,838,045	\$7,042,442
Total	\$ -	\$ -	\$ 6,838,045	\$ 7,042,442	\$6,838,045	\$7,042,442

The outstanding Water revenue bonds relate to the construction of the Grand Isle to Lafitte waterline.

State statutes limit the amount of general obligation debt a governmental unit may issue to 10 percent of its total assessed valuation. The Town has no outstanding debt subject to this limitation.

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2021**

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

- The Town was devastated by the effects of Major Hurricane Ida. In the aftermath of the hurricane basic utilities and access to the Town was non-existent to extremely limited. The town has regained its Utilities and access but the economy of the Town continue to suffer.
- The ad valorem millage rate levied for the 2022 (next year's) tax roll was 7.35 for the general fund and 5.46 for the Water and Gas funds (slightly lower due to a "rolling back" of the millage rates to offset changes in the tax rolls). The Water and Gas funds continue to split the tax 80/20. As a result of Major Hurricane Ida, the Jefferson Parish Assessor reduced assessments of the Town's property by 41.8% to \$35,423,307
- The Town received over \$3.2 million in FEMA funding for hurricane expenditures and was approved for a Community Disaster Loan in the amount of \$1,360,892.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Mayor David Camardelle, Town of Grand Isle, PO Box 200, Ludwig Lane, Grand Isle, LA 70358.

BASIC FINANCIAL STATEMENTS

GOVERNMENT WIDE FINANCIAL STATEMENTS

TOWN OF GRAND ISLE, LOUISIANA
STATEMENT OF NET POSITION
JUNE 30, 2021

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS			
Cash and cash equivalents	\$ 649,929	\$ 33,884	\$ 683,813
Investments	2,086,492	-	2,086,492
Receivables (net of allowance for uncollectibles)	1,296,793	161,832	1,458,625
Internal balances	272,879	95,804	368,683
Unamortized charges	-	24,148	24,148
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	-	118,279	118,279
Investments	-	1,069,323	1,069,323
Capital assets (net of accumulated depreciation)	16,363,967	8,909,494	25,273,461
TOTAL ASSETS	20,670,060	10,412,764	31,082,824
LIABILITIES			
Accounts payable and other current liabilities	68,758	7,792	76,550
Due to taxing bodies and others	2,488	-	2,488
Internal balances	262,446	106,237	368,683
Liabilities payable from restricted assets:	-	66,559	66,559
Noncurrent liabilities:			
Due within one year	-	525,825	525,825
Due in more than one year	-	6,312,220	6,312,220
TOTAL LIABILITIES	333,692	7,018,633	7,352,325
NET POSITION			
Net investment in capital assets	16,363,967	2,095,597	18,459,564
Restricted for:			
Debt service	-	1,120,843	1,120,843
Unrestricted	3,972,401	177,691	4,150,092
TOTAL NET POSITION	\$ 20,336,368	\$ 3,394,131	\$ 23,730,499

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

FUNCTION/PROGRAM	EXPENDITURES	PROGRAM REVENUES			NET (EXPENSE) REVENUE AND CHANGES IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	PRIMARY GOVERNMENT		TOTAL
					GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	
Primary Government							
Governmental Activities:							
Executive	\$ 125,560	\$ -	\$ -	\$ -	\$ (125,560)	\$ -	\$ (125,560)
General government	1,472,962	56,806	-	436,495	(979,661)	-	(979,661)
Public safety	1,128,248	291,332	-	-	(836,916)	-	(836,916)
Public works	2,392,102	637,093	161,789	49,118	(1,544,102)	-	(1,544,102)
Health and welfare	180,253	198,744	-	-	18,491	-	18,491
Culture, recreation, and tourism	765,351	-	463,078	69,000	(233,273)	-	(233,273)
Total governmental activities	\$ 6,064,476	\$ 1,183,975	\$ 624,867	\$ 554,613	\$ (3,701,021)	\$ -	\$ (3,701,021)
Business-type activities:							
Waterworks	\$ 873,505	\$ -	\$ 541,508	\$ -	\$ -	\$ (331,997)	\$ (331,997)
Gas	413,630	353,485	-	-	-	(60,145)	(60,145)
Total business-type activities	\$ 1,287,135	\$ 353,485	\$ 541,508	\$ -	\$ -	\$ (392,142)	\$ (392,142)
TOTAL PRIMARY GOVERNMENT	\$ 7,351,611	\$ 1,537,460	\$ 1,166,375	\$ 554,613	\$ (3,701,021)	\$ (392,142)	\$ (4,093,163)
GENERAL REVENUES:							
Property taxes					390,002	290,617	680,619
Sales taxes:							
General					616,835	-	616,835
Drainage					48,336	-	48,336
Law enforcement					30,350	-	30,350
Hotel/motel					73,387	-	73,387
Franchise taxes					132,264	-	132,264
Licenses and permits					188,542	-	188,542
State beer tax allocation					4,708	-	4,708
State tobacco tax allocation					-	-	-
Riverboat admission fees					340,581	-	340,581
Video poker allocation					32,730	-	32,730
Unrestricted interest					7,150	1,156	8,306
Other					4,060	389	4,449
TOTAL GENERAL REVENUE AND TRANSFERS					1,868,945	292,162	2,161,107
CHANGE IN NET POSITION					(1,832,076)	(99,980)	(1,932,056)
NET POSITION							
Beginning of year					22,168,444	3,494,111	25,662,555
End of year					\$ 20,336,368	\$ 3,394,131	\$ 23,730,499

The accompanying notes are an integral part of this statement.

FUND FINANCIAL STATEMENTS

TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2021

	<u>GENERAL</u>	<u>COMMUNITY CENTER AND PLAYGROUND DIST NO. 16</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
ASSETS				
Cash and cash equivalents	\$ 149,754	\$ 52,616	\$ 447,559	\$ 649,929
Investments	2,052,215	34,277	-	2,086,492
Receivables (net of allowance for uncollectibles)	553,547	743,246	-	1,296,793
Due from other funds	347,978	108,927	34,555	491,460
TOTAL ASSETS	<u>\$ 3,103,494</u>	<u>\$ 939,066</u>	<u>\$ 482,114</u>	<u>\$ 4,524,674</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 8,422	\$ -	\$ -	\$ 8,422
Accrued payroll and deductions	53,823	6,513	-	60,336
Due to other funds	401,632	47,280	32,115	481,027
Due to taxing bodies and others	2,488	-	-	2,488
TOTAL LIABILITIES	<u>466,365</u>	<u>53,793</u>	<u>32,115</u>	<u>552,273</u>
Fund Balances				
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	885,273	449,999	1,335,272
Unassigned	2,637,129	-	-	2,637,129
TOTAL FUND BALANCES	<u>2,637,129</u>	<u>885,273</u>	<u>449,999</u>	<u>3,972,401</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,103,494</u>	<u>\$ 939,066</u>	<u>\$ 482,114</u>	<u>\$ 4,524,674</u>

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2021

Amounts reported for governmental activities in the Statement of Net Position (page 20) are different because:

Total Fund Balances at June 30, 2021 - Governmental Funds (page 22)	\$	3,972,401
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is \$41,625,498 and the accumulated depreciation is \$25,261,531.		16,363,967
Total Net Position of Governmental Activities at June 30, 2021 (page 20)	\$	<u>20,336,368</u>

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
For the Year Ended June 30, 2021

	GENERAL	COMMUNITY CENTER AND PLAYGROUND DIST NO. 16	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES				
Taxes				
Property taxes	\$ 390,002	\$ -	\$ -	\$ 390,002
Sales taxes	720,572	-	48,336	768,908
Franchise taxes	132,264	-	-	132,264
Licenses and permits	405,040	-	-	405,040
Intergovernmental	683,655	500,533	-	1,184,188
Gaming fees and commissions	373,311	-	-	373,311
Fines and forfeitures	74,834	-	-	74,834
Charges for services	639,113	-	198,744	837,857
Interest	6,431	109	610	7,150
Miscellaneous	57,446	1,400	-	58,846
TOTAL REVENUES	3,482,668	502,042	247,690	4,232,400
EXPENDITURES				
Public Safety				
Executive	123,212	-	-	123,212
General government	1,385,536	-	-	1,385,536
Public safety	1,059,788	-	-	1,059,788
Public works	1,259,390	-	173,418	1,432,808
Health and welfare	-	-	173,636	173,636
Culture, recreation and tourism	75,118	450,592	1,869	527,579
TOTAL EXPENDITURES	3,903,044	450,592	348,923	4,702,559
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(420,376)	51,450	(101,233)	(470,159)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	113,088	113,088
Transfers out	(113,088)	-	-	(113,088)
TOTAL OTHER FINANCING SOURCES (USES)	(113,088)	-	113,088	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	(533,464)	51,450	11,855	(470,159)
FUND BALANCE				
Beginning of year	3,170,593	833,823	438,144	4,442,560
End of year	\$ 2,637,129	\$ 885,273	\$ 449,999	\$ 3,972,401

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, 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

Amounts reported for governmental activities in the Statement of Activities (page 21) are different because:

Net change in fund balances - total governmental funds (page 22)	\$	(470,159)
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Reconciling items:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlay		275,702
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Depreciation expense		(1,637,619)
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Change in net position of governmental activities (page 21)	\$	<u>(1,832,076)</u>
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The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
PROPRIETARY FUNDS
STATEMENT OF NET POSITION
June 30, 2021

BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
ASSETS			
Cash and cash equivalents	\$ 15,452	\$ 18,432	\$ 33,884
Receivables (net of allowance for uncollectibles)	8,841	152,991	161,832
Due from other funds	95,804	-	95,804
Restricted assets:			
Temporarily restricted:			
Cash and cash equivalents	51,520	66,759	118,279
Investments	1,069,323	-	1,069,323
Capital assets (net of accumulated depreciation)	8,375,572	533,922	8,909,494
Unamortized bond issue costs (net of accumulated amortization)	24,148	-	24,148
TOTAL ASSETS	\$ 9,640,660	\$ 772,104	\$ 10,412,764
LIABILITIES			
Current Liabilities			
Accounts payable	\$ -	\$ 3,279	\$ 3,279
Accrued payroll and deductions	-	4,513	4,513
Due to other funds	-	106,237	106,237
Liabilities payable from restricted assets:			
Customer deposits	-	59,292	59,292
Due to other funds	-	7,267	7,267
Noncurrent liabilities:			
Water revenue bonds payable	6,838,045	-	6,838,045
TOTAL LIABILITIES	6,838,045	180,588	7,018,633
NET POSITION			
Invested in capital assets, net of related debt	1,561,675	533,922	2,095,597
Restricted for:			
Debt service	1,120,843		1,120,843
Unrestricted	120,097	57,594	177,691
TOTAL NET POSITION	\$ 2,802,615	\$ 591,516	\$ 3,394,131

The accompanying notes are an integral part of this statement.

**TOWN OF GRAND ISLE, LOUISIANA
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES, AND
 CHANGES IN FUND NET POSITION
 For the Year Ended June 30, 2021**

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
OPERATING REVENUES			
Sales	\$ -	\$ 327,333	\$ 327,333
Service charges	-	4,825	4,825
Installation charges	-	8,185	8,185
Penalties	-	13,142	13,142
Intergovernmental transfers	541,508	-	541,508
Miscellaneous	-	389	389
TOTAL OPERATING REVENUES	<u>541,508</u>	<u>353,874</u>	<u>895,382</u>
OPERATING EXPENSES			
Personal services	-	196,423	196,423
Contracted services	-	50,977	50,977
Materials and supplies	-	13,073	13,073
General and administrative	96,015	126,288	222,303
Depreciation and amortization	440,376	26,869	467,245
TOTAL OPERATING EXPENSES	<u>536,391</u>	<u>413,630</u>	<u>950,021</u>
OPERATING INCOME (LOSS)	<u>5,117</u>	<u>(59,756)</u>	<u>(54,639)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	1,156	-	1,156
Interest expense	(337,114)	-	(337,114)
Ad valorem taxes	232,494	58,123	290,617
TOTAL NONOPERATING REVENUES (EXPENSES)	<u>(103,464)</u>	<u>58,123</u>	<u>(45,341)</u>
INCOME (LOSS) BEFORE TRANSFERS	<u>(98,347)</u>	<u>(1,633)</u>	<u>(99,980)</u>
OPERATING TRANSFERS			
Operating transfers in	-	-	-
Operating transfers out	-	-	-
NET OPERATING TRANSFERS	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET POSITION	<u>(98,347)</u>	<u>(1,633)</u>	<u>(99,980)</u>
NET POSITION			
Beginning of year	2,900,962	593,149	3,494,111
End of year	<u>\$ 2,802,615</u>	<u>\$ 591,516</u>	<u>\$ 3,394,131</u>

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2021

	BUSINESS-TYPE ACTIVITIES - ENTERPRISE FUNDS		
	WATERWORKS UTILITY FUND	GAS UTILITY FUND	TOTAL
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from (Refunds to) customers and others	\$ -	\$ 392,863	\$ 392,863
Receipts from interfund services provided	428	85,609	86,037
Receipts from Jefferson Parish Water - operating subsidy	541,508	-	541,508
Payments to suppliers	(96,020)	(188,855)	(284,875)
Payments to employees	-	(194,877)	(194,877)
Payments for interfund services used	-	(163,945)	(163,945)
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>445,916</u>	<u>(69,205)</u>	<u>376,711</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Ad valorem taxes	232,494	58,123	290,617
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>232,494</u>	<u>58,123</u>	<u>290,617</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal paid on Water Revenue Bonds, Series 2000	(204,398)	-	(204,398)
Interest paid on Water Revenue Bonds, Series 2000	(337,114)	-	(337,114)
NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES	<u>(541,512)</u>	<u>-</u>	<u>(541,512)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	1,156	-	1,156
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>1,156</u>	<u>-</u>	<u>1,156</u>
INCREASE IN CASH AND CASH EQUIVALENTS	138,054	(11,082)	126,972
CASH AND CASH EQUIVALENTS			
Beginning of year	998,241	96,273	1,094,514
End of year	<u>\$ 1,136,295</u>	<u>\$ 85,191</u>	<u>\$ 1,221,486</u>
RECONCILIATION TO BALANCE SHEET			
Current Assets			
Cash and cash equivalents	\$ 15,452	\$ 18,432	\$ 33,884
Restricted Assets			
Cash and cash equivalents	51,520	66,759	118,279
Investments	1,069,323	-	1,069,323
TOTAL	<u>\$ 1,136,295</u>	<u>\$ 85,191</u>	<u>\$ 1,221,486</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 5,117	\$ (59,756)	\$ (54,639)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation and amortization	440,376	26,869	467,245
(Increase) decrease in assets:			
accounts receivable	-	34,510	34,510
due from other funds	423	(163,949)	(163,526)
Increase (decrease) in liabilities:			
accounts payable	-	1,486	1,486
accrued payroll and deductions	-	1,546	1,546
customer deposits	-	4,480	4,480
due to other funds	-	85,609	85,609
Net adjustments	<u>440,799</u>	<u>(9,449)</u>	<u>431,350</u>
Net cash provided (used) by operating activities	<u>\$ 445,916</u>	<u>\$ (69,205)</u>	<u>\$ 376,711</u>

The accompanying notes are an integral part of this statement.

TOWN OF GRAND ISLE, LOUISIANA
FIDUCIARY FUNDS
STATEMENT OF NET POSITION
June 30, 2021

	CUSTODIAL FUNDS
ASSETS	
Cash and cash equivalents	\$ 9,470
TOTAL ASSETS	9,470
LIABILITIES	
Due to taxing bodies and others	-
TOTAL LIABILITIES	-
NET POSITION	\$ 9,470

The accompanying notes are an integral part of this statement.

**TOWN OF GRAND ISLE, LOUISIANA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN NET POSITION
June 30, 2021**

ADDITIONS

Donations	\$	50
Interest Income		29
Total additions		79

DEDUCTIONS

Relief supplies and expenses		1,118
Total deductions		1,118

CHANGE IN NET POSITION (1,039)

NET POSITION - BEGINNING OF YEAR 10,509

NET POSITION - END OF YEAR \$ 9,470

The accompanying notes are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the TOWN OF GRAND ISLE, LOUISIANA (the ATown@) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Town's significant accounting policies are described below.

A. Reporting Entity

Under GASB's Codification of Governmental Accounting and Financial Reporting Standards Section 2100, the financial reporting entity consists of the primary government (the ATown@) and its component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization's governing body, and 1) the ability of the primary government to impose its will on that organization, or 2) whether the potential exists for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. Additionally, a component unit can be an organization for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The component units discussed below are included in the Town's reporting entity as blended component units because of the significance of their operational or financial relationships with the Town.

Community Center and Playground District No. 16 of Jefferson Parish

The above noted District is a legally separate entity from the Town and is funded primarily by taxes and fees levied by the Parish of Jefferson; however, under agreement with the Parish, the entity is governed by the same elected officials that govern the Town. For financial reporting purposes, this entity is reported as if it were part of the Town's operations.

B. Description of Activities

The Town was incorporated on June 15, 1959, under the provisions of the Lawrason Act (LRS 33:321 - 481). The Town is governed by a Mayor-Board of Alderman form of government. Services provided by the Town include general government activities, public works, public safety, health and welfare and culture and recreation programs. The Town also provides waterworks and gas utilities.

C. Government-wide and Fund Financial Statements

1. Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-wide and Fund Financial Statements (continued)

1. Government-wide Financial Statements (continued)

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

2. Fund Financial Statements

Separate financial statements are provided for the governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements of the Town. Funds are used by the Town to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The funds of the Town are classified into three categories: *governmental, proprietary and fiduciary*. Each category, in turn, is divided into separate fund types.

Governmental funds are used to account for all or most of the Town's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital project funds), and the servicing of general long-term debt (debt service funds). The General Fund is used to account for all financial activities of the Town not accounted for in some other fund. Major individual governmental funds are reported as separate columns in the fund financial statements. The Town reports the following major governmental funds:

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

The **Community Center and Playground District No. 16 Special Revenue Fund** accounts for the proceeds of an ad valorem tax levied by the Parish of Jefferson and remitted to the Town for the construction, operations, and debt service costs of the Grand Isle Community Center and Playground District.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The Town uses *Enterprise Funds* to account for the operations of its waterworks and gas utilities. The principal operating revenues of each are charges to customers for sales and services or parish subsidies. Operating expenses of the enterprise funds include the costs of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-wide and Fund Financial Statements (continued)

2. Fund Financial Statements (continued)

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. *Agency funds* generally are used to account for assets that the Town holds on behalf of others as their agent. The Grand Isle Relief Fund holds money donated to the Town for disaster relief to citizens in the Town.

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met and the funds are available. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as *program revenues* on the Statement of Activities include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes and related commissions.

Within the fund financial statements, the accounting and financial reporting treatment applied to a fund is determined by its measurement focus and basis of accounting.

Governmental fund financial statements are reported using a *current financial resources measurement focus* and the *modified accrual basis of accounting*. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Under the modified basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Town considers property taxes and sales taxes as available if they are collected within 60 days after year end. A one-year availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, which is recognized when due.

Those revenues susceptible to accrual are property taxes, sales taxes, franchise taxes, interest revenue, charges for services, and grants. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The proprietary fund type is accounted for on the *economic resources management focus* and the *accrual basis of accounting*. With this measurement focus, all assets and liabilities associated with the operation of this fund type are included on the balance sheet. Proprietary fund type operating statements represent increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred, regardless of the timing of related cash flows.

TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The Town may also report unearned grant revenues on its combined balance sheet. Unearned grant revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Unearned grant revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures (i.e., an advance). In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability of unearned grant revenues is removed from the combined balance sheet and revenue is recognized.

E. Assets, Liabilities, and Net Position or Equity

1. Cash and Investments

Cash and cash equivalents shown on the face of the Combined Balance Sheet include amounts in demand deposits, petty cash, certificates of deposit with maturities of less than 90 days, and shares in the Louisiana Asset Management Pool (LAMP).

In accordance with GASB Codification Section 150, investments are generally stated at fair value, unless the Town invests in money market securities which have a maturity date of less than 90 days at the balance sheet date. If the investments mature within 90 days, they are stated at cost or amortized cost. Louisiana Revised Statutes, LRS 33:2955, authorize the Town to invest in (1) direct United States Treasury obligations, (2) bonds, indentures, and notes issued or guaranteed by federal agencies, provided that such obligations are backed by the full faith and credit of the United States (including but not limited to the FHA, FFB, GNMA, FHLB, FHLMC, FNMA, etc.), (3) direct repurchase agreements of any federal book entry only securities enumerated in (1) or (2), (4) time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, savings accounts or shares of savings and loan associations and savings banks, as defined by RS 6:703(16) or (17), (5) mutual or trust funds registered with the Securities Exchange Commission, (6) guaranteed investment contracts issued by a bank or entity having one of the two highest short-term rating categories of either Standard & Poor's or Moody's Investors Services, and (7) certain commercial grade commercial paper. The portfolio of the entity is limited in certain categories, for example, the investment in mutual funds cannot exceed 25 percent of the entity's portfolio. In addition, local governments in Louisiana are authorized to invest in the Louisiana Asset Management Pool (LAMP), a state sponsored external investment pool.

For the purposes of the statement of cash flows, the Proprietary Fund considers its investment in LAMP and all highly liquid investments with a maturity of three months or less when purchased, to be cash equivalents.

2. Interfund Receivables/Payables and Transfers

Activity between funds that are representative of lending/borrowing arrangements outstanding at year end are referred to as either due to/from other funds (i.e., the current portion of interfund loans) or advances to/from other funds (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as due to/from other funds. Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources. As a general rule, all interfund balances are eliminated in the government-wide financial statements.

TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, and Net Position or Equity (continued)

2. Interfund Receivables/Payables and Transfers (continued)

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

3. Inventories

The cost of material and supplies acquired by governmental funds are recorded as expenditures at the time of purchase. The inventory of such materials and supplies at June 30, 2021 would not be material to the financial statements. The inventory of the Proprietary Fund is stated at the lower of cost or market, determined by a first-in, first-out method.

4. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2021 are recorded as prepaid items.

5. Unamortized Charges

Bond issuance costs relating to the Revenue Bonds are treated as unamortized charges and will be amortized/expended over the life of the bonds. Amortization will occur over the next 40 years.

6. Restricted Assets

Funds on hand which represent Acustomer meter deposits@ are classified as restricted assets on the balance sheet of the enterprise fund since these funds may only be used for the payment of any outstanding water bills when customers discontinue service. Special accounts set up in accordance with the Bond Anticipation Notes and the Water Revenue Bonds, Series 2000 bond indenture are also classified as restricted assets on the balance sheet. These accounts include a Aconstruction account, a debt service - sinking fund, a debt service - reserve fund, and a reserve for depreciation and contingencies fund.

7. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column in the government wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of more than \$250 (except for electronic equipment is 100 percent capitalized) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, and Net Position or Equity (continued)

7. Capital Assets (continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed and are included in construction in progress.

General government property, plant, equipment, and infrastructure is depreciated using the straight-line method (with a mid-year convention) over the following estimated useful lives:

<u>Asset Category</u>	<u>Useful Life in Years</u>
Buildings and Improvements	40
Equipment (including furniture and fixtures)	3
Heavy Equipment	5
Vehicles	7
Infrastructure - Other	15 to 35
Infrastructure - Streets	20 to 40

The proprietary funds also record capital assets and depreciation. The useful lives used for computing depreciation for the proprietary funds are as follows:

<u>Asset Category</u>	<u>Useful Life in Years</u>
Buildings and Improvements	20 to 50
Furniture and Fixtures	5 to 10
Vehicles and Heavy Equipment	5 to 10
Utility Distribution Systems and Lines	20 to 40

8. Compensated Absences

In both the governmental and proprietary fund types, annual and sick leave are expended when claimed by the employee rather than when earned. In the opinion of management, the liability due at June 30, 2021 would not be material to the financial statements.

9. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are recognized as liabilities in the applicable governmental activities statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable, if any, are reported net of the applicable bond premium or discount. Bond issuance costs, if any, are reported as deferred charges and amortized over the term of the related debt.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Assets, Liabilities, and Net Position or Equity (continued)

9. Long-Term Obligations (continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Payments of principal and interest are recorded as expenditures only when due.

10. Fund Equity

In accordance with Government Accounting Standards Board (GASB) Codification Section 1800, in the fund financial statements, fund balances of the governmental fund types are categorized into one of five categories - Non-spendable, Restricted, Committed, Assigned, or Unassigned.

For *committed fund balances*, the Town Council is considered to be the highest level of decision-making authority and ordinances or resolutions passed by it is needed to establish, modify, or rescind a fund balance commitment. For *assigned fund balances*, the Mayor or Town Clerk may assign amounts to a specific purpose.

While the Town has not established a policy for its use of unrestricted fund balances, it does consider that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

11. Use of Estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires the Town to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses/expenditures. Actual results could differ from the estimates that were used.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Formal budgetary accounting is employed as a management control device during the year for the General Fund and Special Revenue Funds. Informal budgets are also adopted for the Proprietary funds but are not presented. Expenditures may not exceed budgeted appropriations at the division or department level. Expenditures may not exceed appropriations until additional appropriations have been provided. All annual appropriations which are not expended or encumbered lapse at year end.

Budgets are adopted for the General and Special Revenue funds on a basis consistent with generally accepted accounting principles (GAAP). Budgetary comparisons presented in the accompanying financial statements are on this GAAP basis.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

A. Budgetary Information (continued)

In accordance with the Louisiana Local Government Budget Act (LSA-RS 39:1301), the procedures used by the Town in establishing the budgetary data reflected in the financial statements are as follows:

- a. Not less than 30 days before the end of the fiscal year, the Mayor recommends to the Town Council a proposed operating budget for the ensuing fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. The proposed budget is summarized and advertised and the public notified that the proposed budget is available for inspection and that within 10 days thereafter public hearings are conducted to obtain taxpayer comments.
- c. The budget is then legally enacted by passage of an ordinance by the Town Council.
- d. Any revisions that alter the total expenditures of a department must be approved by the Town Council. Changes to specific line-items within the departments must also be approved by the Town Council.

Budgeted amounts presented in the financial statements are as originally adopted or as finally amended by the Town Council.

B. Amendments to the Budget

The Town made several supplemental budget adjustments throughout the fiscal year. The final being made on July 28, 2021. As a result of this amendment being adopted after the close of the Town's fiscal year it is not considered an amendment for the fiscal year. The amendments made during the fiscal year increased budgeted expenditures by \$117,254 and increased budgeted revenues by \$25,000.

C. Actual Revenues Under Budgeted Revenues

The following Funds experienced actual revenues less than budgeted revenues:

<u>Fund</u>	<u>Budgeted Revenues</u>	<u>Actual Revenues</u>	<u>Variance</u>
Drainage Fund	\$ 188,600	\$ 161,423	\$ (27,177)
Community Fair	\$ 57,700	\$ 41	\$ (57,659)
Erozion Control	\$ 50	\$ 29	\$ (21)

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (continued)

D. Actual Expenditures Over Budgeted Expenditures

The following funds experienced actual expenditures in excess of budgeted expenditures:

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Variance</u>
Community Fair	\$ -	\$ 1,869	\$ (1,869)

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS

A. Cash and Investments

1. Cash

At June 30, 2021, deposits with financial institutions consisted of the following:

<u>Total Deposits in Bank Accounts per Statement of Net Position</u>				
	<u>Cash</u>	<u>Certificates Of Deposit</u>	<u>Other</u>	<u>Total</u>
Governmental and Business-type Activities:				
Deposits in Bank Accounts per Statement of Net Position				
Unrestricted	\$ 683,613	\$ -	\$ 200	\$ 683,813
Restricted, temporary	118,279	-	-	118,279
Total Deposits in Bank Accounts per Statement of Net Position	<u>\$ 801,892</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 802,092</u>

<u>Total Bank Balances of Deposits Exposed to Custodial Credit Risk</u>				
	<u>Cash</u>	<u>Certificates Of Deposit</u>	<u>Other</u>	<u>Total</u>
Deposits in Bank Accounts per Bank (all funds)	\$ 1,046,082	\$ -	\$ -	\$ 1,046,082
Bank Balances of Deposits Exposed to Custodial Credit Risk				
A. Bank balances insured	\$ 350,598	\$ -	\$ -	\$ 350,598
B. Uninsured and collateralized with securities	695,484	-	-	695,484
C. Uninsured and uncollateralized	-	-	-	-
Total Bank Balances of Deposits Exposed to Custodial Credit Risk	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

A. Cash and Investments (continued)

A breakdown of cash and investments as shown on the Statement of Net Position is as follows:

Fund	Cash and		
	Cash Equivalants	Investments	Total
Major Funds:			
General Fund	\$ 149,755	\$ 2,052,215	\$2,201,970
Community Center and Playground District No. 16	52,616	34,277	86,893
Non Major Governmental Funds			-
Special Revenue Funds	447,559	-	447,559
Proprietary Funds (Unrestricted and Restricted)			-
Waterworks Utilities Enterprise Fund	66,972	1,069,323	1,136,295
Gas Utilities Enterprise Fund	85,191	-	85,191
Fiduciary Funds-Agency	9,470		9,470
Total	<u>\$ 811,563</u>	<u>\$ 3,155,815</u>	<u>3,967,378</u>

2. Investments

Custodial Credit Risk

Investments can be exposed to custodial credit risk if the securities underlying the investment are uninsured, not registered in the name of the entity, and are either held by the counter-party or the counter-party's trust department or agent but not in the entity's name. The Town's investments consist of shares in the Louisiana Asset Management Pool (LAMP). The balance of the Town's investments as of June 30, 2021 for all funds is \$3,155,815. Because this investment is not evidenced by securities that exist in physical or book entry form, it is not categorized for the purposes of this note.

Credit Risk of Investments

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations. It is the Town's policy to limit its investments in these investment types to the top ratings group. State statutes also allow the Town to invest in the Louisiana Asset Management Pool (LAMP). The following table lists the Town's investments by credit quality rating, whether held directly or indirectly (i.e., LAMP):

<u>S&P or Moody's Rating</u>	<u>Fair Value</u>
AAAm	\$3,155,815

Interest Rate Risk

In accordance with the Town's investment policy, exposure to declines in fair values is managed by limiting the maturity of its investments to less than 1 year. By investing in LAMP, the Town is even less exposed to long-term interest rate risk.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

A. Cash and Investments (continued)

Concentrations of Credit Risk

The Town does not limit how much can be invested in a particular issuer as long as the limits set forth in State Statutes are met. At June 30, 2021, 100 percent of the Town's investments of \$3,155,815 were invested with the Louisiana Asset Management Pool (LAMP).

B. Receivables

In the government-wide financial statements receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectable accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balanced for the governmental activities include sales taxes, franchise taxes and grants. Business-type activities report utilities earnings as their major receivable.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, grants and other similar intergovernmental revenues since they are both measurable and available. Interest and investment earnings are recorded when earned only if collected within 60 days since they would be considered both measurable and available. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectable accounts receivable are based upon historical trends and periodic aging of accounts receivable.

Receivables at June 30, 2021 consist of the following:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Community Center and Playground District No. 16 Fund</u>	<u>Proprietary Funds</u>	<u>Total</u>
Taxes:				
Sales and use	\$ 193,040	\$ -	\$ -	\$ 193,040
Intergovernmental				
Federal Grants	257,088	5,151	-	262,239
State Grants	-	-	-	-
Other	69,134	738,095	-	807,229
Other	34,285	-	161,832	196,117
Total	<u>\$ 553,547</u>	<u>\$ 743,246</u>	<u>\$ 161,832</u>	<u>\$ 1,458,625</u>

The Town generally considers all receivables to be collectible, however, in the Gas Utilities Enterprise Fund, an allowance for uncollectibles of \$1,000

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

C. Capital Assets

The Town's capital assets include various infrastructure assets, including the value of Town-owned streets. The amount of streets capitalized totaled \$12,969,828 and is based on estimates from the Town's engineers on which streets are Town-owned, the make-up and condition of the street, the historical cost of the street, etc. The Town elected to capitalize these costs and depreciate them over their useful lives. The Town does not follow the alternative method of accounting for and depreciating these street networks, thus, any general maintenance costs (including street overlays) are being expended in the year incurred rather than capitalized).

The following is a summary of changes in capital assets related to governmental activities during the fiscal year:

	Balance July 1, 2020	Additions	Deletions	Reclasses & Transfers	Balance June 30, 2021
Governmental Activities:					
Capital Assets Not Being Depreciated					
Land	\$ 382,830	\$ -	\$ -	\$ -	\$ 382,830
Construction in progress	1,653,716	3,479	-	(1,132,757)	524,438
Total Capital Assets Not Being Depreciated	<u>2,036,546</u>	<u>3,479</u>	<u>-</u>	<u>(1,132,757)</u>	<u>907,268</u>
Capital Assets Being Depreciated					
Buildings and improvements	7,816,781	1,194,291	-	-	9,011,072
Furniture and fixtures	746,322	13,852	-	-	760,174
Heavy equipment	3,417,217	153,684	-	-	3,570,901
Vehicles	502,168	43,152	-	-	545,320
Infrastructure	26,830,762	-	-	-	26,830,762
Total Capital Assets Being Depreciated	<u>39,313,250</u>	<u>1,404,979</u>	<u>-</u>	<u>-</u>	<u>40,718,229</u>
Less Accumulated Depreciation					
Buildings and improvements	2,058,296	196,485	-	-	2,254,781
Furniture and fixtures	670,555	28,761	-	-	699,316
Heavy equipment	3,174,860	63,629	-	-	3,238,489
Vehicles	349,472	76,867	-	-	426,339
Infrastructure	17,370,729	1,271,876	-	-	18,642,605
Total Accumulated Depreciation	<u>23,623,912</u>	<u>1,637,618</u>	<u>-</u>	<u>-</u>	<u>25,261,530</u>
Total Net Capital Assets Being Depreciated	<u>15,689,338</u>	<u>(232,639)</u>	<u>-</u>	<u>-</u>	<u>15,456,699</u>
Total Net Capital Assets Governmental Activities	<u>\$ 17,725,884</u>	<u>\$ (229,160)</u>	<u>\$ -</u>	<u>\$ (1,132,757)</u>	<u>\$ 16,363,967</u>

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

C. Capital Assets (continued)

The following is a summary of changes in capital assets related to business-type activities during the fiscal year:

	Balance July 1, 2020	Additions	Deletions	Reclasses & Transfers	Balance June 30, 2021
Business-type Activities:					
Capital Assets Not Being Depreciated					
Land	\$ -	\$ -	\$ -	\$ -	\$ -
Construction in progress	-	-	-	-	-
Total Capital Assets Not Being Depreciated	-	-	-	-	-
Capital Assets Being Depreciated					
Buildings and improvements					-
Furniture and fixtures	4,431	-	-	-	4,431
Heavy equipment	4,186	-	-	-	4,186
Vehicles	116,606	-	-	-	116,606
Transmission and distribution systems	18,688,405	-	-	-	18,688,405
Total Capital Assets Being Depreciated	18,813,628	-	-	-	18,813,628
Less Accumulated Depreciation					
Buildings and improvements					-
Furniture and fixtures	3,521	304	-	-	3,825
Heavy equipment	4,186	-	-	-	4,186
Vehicles	51,632	10,180	-	-	61,812
Transmission and distribution systems	9,378,848	455,463	-	-	9,834,311
Total Accumulated Depreciation	9,438,187	465,947	-	-	9,904,134
Total Net Capital Assets Being Depreciated	9,375,441	(465,947)	-	-	8,909,494
Total Net Capital Assets Business-type Activities	\$ 9,375,441	\$ (465,947)	\$ -	\$ -	\$ 8,909,494

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (continued)

C. Capital Assets (continued)

Depreciation expense has been charged to the functions/programs of the Town as follows:

	Depreciation Expense
Governmental Activities	
Executive	\$ 5,332
General Government	160,326
Public Safety	71,441
Public Works	1,349,623
Health and Welfare	-
Culture, Recreation and Tourism	50,896
Total Depreciation Expense Governmental Activities	\$ 1,637,618
Business-Type Activities	
Waterworks Utilities	\$ 439,083
Gas Utilities	26,864
Total Depreciation Expense Business Type Activities	\$ 465,947

D. Restricted Assets

The balances of Waterworks Utility and Gas Utility Enterprise Funds' restricted asset accounts are as follows:

Fund /Restricted Asset Account	
Waterworks Utilities Enterprise Fund	
Water Pipeline Debt Service- Sinking Fund	\$ 51,520
Water Pipeline Debt Service- Reserve Fund	536,021
Water Pipeline Debt Service- Depreciation and Contingencies Reserve	533,302
Total Waterworks Utilities	1,120,843
Gas Utilities Enterprise Fund	
Meter Deposits	66,759
Total Restricted Assets	\$ 1,187,602

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

E. Long-Term Debt

Water Revenue Bonds, Series 2000

The Waterworks Utilities Enterprise Fund issued Water Revenue Bonds, Series 2000 on February 25, 2000, totaling, \$9,225,000, with interest of 4.75% per annum. The proceeds of the bonds were used to pay off the 2000 Bond Anticipation Notes issued by the Louisiana Facilities Planning Department. The Water Revenue Bonds are secured and payable solely by a pledge of the income and revenues of the Waterworks Utility System after provision for the payment of reasonable and necessary costs and expenses of operating and maintaining the system. Beginning March 25, 2002, and continuing each month through February 25, 2040, payments of \$43,819, representing principal and interest, are due each month. Payments totaling \$541,208 (\$204,395 principal and \$337,114 interest) were made during the current fiscal year.

Revenue bond debt service requirements to maturity, including interest of \$3,330,302 are as follows:

Year Ended June 30,	Water Revenue Bonds R-1	Water Revenue Bonds R-2	Total
2022	\$ 399,000	\$ 126,825	\$ 525,825
2023	399,000	126,825	525,825
2024	399,000	126,825	525,825
2025	399,000	126,825	525,825
2026	399,000	126,825	525,825
Thereafter	5,718,999	1,820,223	7,539,222
Total Minimum Payments	7,713,999	2,454,348	10,168,347
Less Amount Representing Interest	2,538,494	791,808	3,330,302
Principal Due	\$ 5,175,505	\$ 1,662,540	\$ 6,838,045

There are a number of limitations and restrictions contained in the bond indenture which the Town was in compliance with during the fiscal year ended June 30, 2021, except for the following:

Under Section 9 of Ordinance 701, the Waterworks Utility fund is required to provide revenues in each year, after paying all reasonable and necessary expenses of operating and maintaining the system in such year, of at least 120% of the largest amount of principal and interest falling due on the bonds ... in any future year. Under this requirement, the Waterworks fund should have \$630,990 of surplus funds (\$525,825 - highest principal and interest due times 120%) each year after paying the operating and maintenance costs.

The Town cannot calculate compliance with this requirement due to the takeover of the water operations by the Parish Water District (See Note G). All operating revenues and expenses are now the responsibility of the Parish Water District. Under the terms of this takeover agreement, the Parish now provides water directly to the Town's citizens and bills and collects water sales revenues. The Parish is to remit any surplus funds to the Town each month in order for the Town to make payment on the outstanding debt. Absent any surplus, the Parish agrees to provide a subsidy sufficient to pay the monthly debt.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

E. Long-Term Debt (continued)

The Ordinance also requires the Town to place a certain amount of funds each year into a Depreciation and Contingencies Fund as well as a Reserve Fund. The Town has fallen behind in depositing the required amount of funds into these reserve funds. As of March 30, 2022 The Consolidated Water District 2 of Jefferson Parish acquired the assets of the Water Utility Fund and in the process the Bonds were liquidated.

Changes in General Long-Term Liabilities

The following is a summary of the changes in long-term debt related to governmental activities for the fiscal year ended June 30, 2021:

<u>Type of Debt</u>	<u>Balance July 1, 2020</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2021</u>	<u>Due Within One Year</u>
Business-type Activities					
Water Revenue Bonds (R1 and R2)	\$ 7,042,442	\$ -	\$ 204,397	\$ 6,838,045	\$ 525,825

F. Restrictions of Net Position and Fund Balance Components

The government-wide statement of net position includes several restrictions on net position. The following describes these restrictions:

Net Position - Restricted for Debt Service

This restriction of \$1,120,843 reflects the balance in the Water Utility fund set aside for paying principal and interest on the Water Revenue Bonds, as well as amounts held under the bond indenture for on Reserves and for Depreciation and Contingencies.

In accordance with GASB Codification Section 1800, fund balances of the governmental fund types are categorized into one of five categories – Non-spendable, Restricted, Committed, Assigned, or Unassigned. The Town commits, restricts or assigns its fund balances to various specific purposes within each category. Descriptions of the details of these specific purposes are as follows:

Fund Balance - Assigned to Community Center & Playgrounds

This amount represents the balance in the Community Center and Playground District No. 16 Special Revenue Fund that can only be used for the operations and maintenance of the district. The money comes from an ad valorem tax levied by the Parish and remitted to the Town.

Fund Balance - Assigned to Public Safety Functions

This amount represents the balance in the Seizure and Forfeiture Special Revenue Fund that can only be used by the Town's Police Department for law enforcement purposes.

Fund Balance - Assigned to Public Works Functions

This amount represents the balances in the Drainage District No. 1 and Erosion Control Special Revenue Funds. These funds can only be used for public works related to each of these functions. The Drainage District is funded by a sales tax that is assigned to this purpose.

Fund Balance - Assigned to Mosquito Control

This amount represents the balances in the Mosquito Control Special Revenue Fund. These funds are derived from user charges and can only be used for costs related to the Town's mosquito abatement program.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

F. Restrictions of Net Position and Fund Balance Components (continued)

Fund Balance - Assigned to General Purposes

This amount represents the remaining balances in the specific Special Revenue funds that have not been explained above. These fund balances are assigned for the use in the purpose set forth in each specific fund.

Fund Balance - Unassigned

This amount represents funds that have not been assigned to other funds and have not been restricted, committed, or assigned to a specific purpose within the General Fund. This is the residual classification for the General Fund.

The specific purpose details of fund balance categories are recapped as follows:

	General	Major Governmental Funds	Other Governmental Funds	Total
Non-Spendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned to:				
Community Center and Playgrounds	-	885,273	-	885,273
Public Safety	-	-	9,367	9,367
Public Works	-	-	33,058	33,058
Mosquito Control	-	-	367,779	367,779
General Purposes	-	-	39,795	39,795
Total assigned	-	885,273	449,999	1,335,272
Unassigned	2,637,128	-	-	2,637,128
Total Fund Balance	\$ 2,637,128	\$ 885,273	\$ 449,999	\$ 3,972,400

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

G. Taxes

Sales Taxes

The total sales tax levied on purchases within the Town limits was 8 3/4 percent. Of this, 4 percent is levied by the State, 1 2 percent is levied by the Jefferson Parish Public School System (a separate entity), 3 percent is levied by the Parish of Jefferson (a separate entity), and 1/4 percent is levied by the Jefferson Parish Sheriff's Office.

Of the 3 percent levied by the Parish, 2 percent is remitted to the Jefferson Parish Public School System and 2 2 percent is remitted to the Town (as in incorporated municipality). Of this 2 2 percent, 1/6 percent is recognized in the Drainage District No. 1 Special Revenue Fund (generating \$48,336 for 2021). The balance goes to the Town's General Fund (generating \$720,572 for 2021). Included in this amount is the 1/4 percent levied by the Sheriff's Office that is remitted directly to the Town for law enforcement purposes and is recognized in the General Fund (\$30,350 for 2021) as well as hotel/motel taxes totaling \$73,387.

Ad Valorem Taxes

The Town levies an ad valorem tax on real property within the city limits. Ad valorem taxes are recognized in the fiscal year in which the taxes are levied. The levy is generally made as of November 15 of each year. The tax is due, and becomes an enforceable lien on the property, on the first day of the month following the filing of the tax roll by the Parish Assessor with the Louisiana Tax Commission (usually December 1). The tax is considered delinquent on March 1 in the year after the levy. The taxes are billed and collected by the Town.

Ad valorem taxes are levied based on property values determined by the Jefferson Parish Assessor's Office (a separate entity). All land and residential improvements are assessed at 10 percent of its fair market value, and other property at 15 percent of its fair market value. Ad valorem taxes are levied (per \$1,000 assessed value) in varying amounts for maintenance and operation of the Town.

The number of mills levied on the 2020 tax rolls was 7.39 for the General Fund and 5.49 for the Waterworks and Gas Utility funds. The Utility funds split the 5.49 mills, with 80 percent going to the Waterworks Utility Fund and 20 percent going to the Gas Utility Fund. Assessed values for the 2020 totaled \$60,899,155 (a decrease of \$(3,348,868) or 5.2%), resulting in a current year tax levy of \$780,118 (\$447,609 for the General Fund and \$332,509 for the Water and Gas Utility Funds). After refunds, changes and write-offs, the General Fund recognized \$390,002 in current year. The Water and Gas Utility Funds recognized \$290,617 in current year taxes (\$232,494 in the Water Utilities Fund and \$58,123 in the Gas Utilities Fund).

As part of the agreement with the Parish to have them take over the water department operations, the Town is required to remit any surplus funds remaining in the Water Utilities Fund after all operating and debt service expenses have been made. For 2021, the Water Utilities Fund was able to remit \$69,000 to the Parish's Water Department.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

H. Interfund Transactions

Operating Transfers

A summary of operating transfers by fund type for the fiscal year ended June 30, 2021 is as follows:

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
General Fund	\$ -	\$ 113,088
Drainage District No. 1	113,088	-
Total Governmental Funds	<u>\$ 113,088</u>	<u>\$ 113,088</u>

The \$113,088 transfer represents the difference between the funds expended on drainage-related costs and the sales tax generated by the drainage tax. Each year, the General Fund subsidizes this cost, depending on receipts and expenditures. For the current year, the General Fund had to send funds to the Drainage District to cover all costs.

Interfund Administrative Fee

The Town's General Fund processes all of the transactions of the various funds of the Town. For certain funds, it charges an administrative fee to help cover the costs of operations. For 2021, it collected \$26,400 under this allocation - \$5,400 from the Mosquito Control Special Revenue Fund, \$15,000 from the Community Center and Playground District No. 16 Special Revenue Fund, and \$6,000 from the Gas Utility Fund. These fees are recorded as Miscellaneous Income in the General Fund and an expenditure in the respective fund charged the cost.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 3 - DETAILED NOTES ON ALL ACTIVITIES AND FUNDS (CONTINUED)

H. Interfund Transactions (continued)

Interfund Receivables and Payables

Individual balances due from/to other funds at June 30, 2021 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 347,978	\$ 401,632
Major Funds		
Community Center and Playground District 16	108,927	47,280
Other Governmental Funds		
Drainage District No. 1	33,058	-
Mosquito Control Fund	1,497	32,115
Total Governmental Funds	<u>491,460</u>	<u>481,027</u>
Proprietary Funds		
Waterworks Utilities Enterprise Fund		
Unrestricted	95,804	-
Gas Utilities Enterprise Fund		
Unrestricted	-	106,237
Total Proprietary Funds	<u>95,804</u>	<u>106,237</u>
Total All Funds	<u>\$ 587,264</u>	<u>\$ 587,264</u>

I. CARES Act - Coronavirus Relief Fund (CRF) Reimbursements

In response to the COVID-19 pandemic, the Federal Government passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") and a supplemental bill, the Coronavirus Relief Fund (CRF). Through the CRF, States were to receive direct payments, with each State receiving a minimum of \$1.25 billion. Louisiana's share totaled \$1.8 billion. The State allocated a portion of these funds (\$810 million) to parishes and municipalities who have or will incur expenditures due to the public health emergency between the dates of March 1, 2021 and December 31, 2021.

In September 2021 the Town received an additional \$265,924 of Cares Act Funding. It is the Town's intention to use that funding for lost revenues in the subsequent year. Those funds were not recognized as a receivable in this period.

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 5 - CONTINGENCIES

A. Risk Management and Litigation

The Town is exposed to various risks of loss from personal injury; torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. To protect itself from these losses, the Town purchases various types of commercial insurance. The Town pays premiums for coverage on general liability, auto, and excess liability. Coverage limits per occurrence is \$500,000, with an aggregate limit of \$500,000 on general liability claims and \$500,000 on excess liability claims.

Town's management and its attorney have reviewed these claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the Town in excess of insurance coverages and to arrive at an estimate, if any, of the amount or range of potential loss to the Town in accordance with Governmental Accounting Standards Board Codification Section C50 – Claims and Judgments. As a result of such review, loss contingencies on the various claims and lawsuits have been categorized into "probable", "reasonably possible", and "remote". For 2021, there were no claims pending that would require disclosure.

The Town also carries commercial insurance for other risks of loss, including law enforcement officer's liability, public officials' errors and omission, workers' compensation, employee health and accident insurance, fire damage, etc. In each policy, the Town is responsible for the deductible. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

During 2021, the Parish of Jefferson renewed its insurance coverage for damage to the waterline. The Town is required to have this coverage in place under the requirements of Section (C) of Ordinance 701, which authorized the sale of the Water Revenue Bonds, Series 2000. The Town has been unable to secure coverage on the waterline due to its size; however, the Parish has been able to obtain coverage on its behalf.

B. Federal Financial Assistance

The Town participates in certain federal financial assistance programs. Amounts received or receivable from grantor agencies are subject to audit and adjustments by grantor agencies, principally the federal and state governments. Any disallowed costs, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 6 - OTHER INFORMATION

A. Retirement Plan

The Town provides a Savings Incentive Match Plan for employees (i.e., a SIMPLE IRA Plan). The plan allows all full-time employees to make pre-tax salary deferrals of up to \$6,000 annually. The Town is required to make either a dollar-for-dollar match up to 3% of compensation or a 2% non-elective contribution to all eligible participants. The funds are held by a third-party trustee in accounts for each employee. Total contributions to the plan for the year ended June 30, 2021 by the Town totaled \$28,910

**TOWN OF GRAND ISLE, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021**

NOTE 6 - OTHER INFORMATION (continued)

B. Subsequent Events

The Town has evaluated subsequent events through July 26, 2022, the date the financial statements were available to be issued.

In August of 2021 The Town incurred a direct hit from Major Hurricane Ida and sustained significant damage. The Town was without utilities, water and electricity and access to the Town was limited for several months. As of the date of this report utilities and access to the Town have been restored. Debris removal, demolition and reconstruction continues. The Town has and continues to take advantage of Federal, State and Parish assistance. The Town has applied for a Community Disaster Loan in the amount of \$1,360,892 to aid in its recovery. As of the date of the report the funds have been approved but not received.

As a result of the damage to property by Hurricane Ida assessments on property within the Town are down by 42%. Total Ad-Valorem tax revenue for the 2021-2022 fiscal year, as a result, is reduced by \$326,344.

In March of 2022 the Town sold the Laffite to Grand Isle waterline to Consolidated Waterworks District #2 of Jefferson Parish. As part of the consideration of the sale the outstanding debt (water Revenue Bonds Series 2000) was retired.

REQUIRED SUPPLEMENTARY INFORMATION (PART II)

BUDGETARY SCHEDULES FOR MAJOR FUNDS

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	<u>BUDGETED AMOUNTS</u>		<u>6/30/2021 ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Taxes				
Property taxes	\$ 476,000	\$ 476,000	\$ 390,002	\$ (85,998)
Sales taxes	517,500	517,500	720,572	203,072
Franchise taxes	107,000	107,000	132,264	25,264
Licenses and permits	307,800	307,800	405,040	97,240
Intergovernmental	508,145	508,145	683,655	175,510
Gaming fees and commissions	243,000	243,000	373,311	130,311
Fines and forfeitures	140,000	140,000	74,834	(65,166)
Charges for services	611,750	611,750	639,113	27,363
Interest	50,000	50,000	6,431	(43,569)
Miscellaneous	87,500	87,500	57,447	(30,053)
TOTAL REVENUES	<u>3,048,695</u>	<u>3,048,695</u>	<u>3,482,668</u>	<u>433,973</u>
EXPENDITURES				
Executive	121,500	121,500	123,212	(1,712)
General government	1,790,008	1,790,008	1,385,536	404,472
Public safety	1,053,900	1,053,900	1,059,788	(5,888)
Public works	1,066,636	1,078,540	1,259,390	(180,850)
Culture, recreation and tourism	102,150	102,150	75,118	27,032
TOTAL EXPENDITURES	<u>4,134,194</u>	<u>4,146,098</u>	<u>3,903,044</u>	<u>243,054</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,085,499)</u>	<u>(1,097,403)</u>	<u>(420,377)</u>	<u>677,026</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(150,100)	(150,100)	(113,088)	37,012
TOTAL OTHER FINANCING SOURCES (USES)	<u>(150,100)</u>	<u>(150,100)</u>	<u>(113,088)</u>	<u>37,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	<u>(1,235,599)</u>	<u>(1,247,503)</u>	<u>(533,464)</u>	<u>714,039</u>
FUND BALANCE				
Beginning of year	3,170,593	3,170,593	3,170,593	-
End of year	<u>\$ 1,934,994</u>	<u>\$ 1,923,090</u>	<u>\$ 2,637,129</u>	<u>\$ 714,039</u>

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Taxes				
Property taxes	\$ 476,000	476,000	\$ 390,002	\$ (85,998)
Sales taxes				
General	465,000	465,000	616,835	151,835
Law Enforcement	22,500	22,500	30,350	7,850
Hotel/Motel	30,000	30,000	73,387	43,387
Franchise taxes				
Electric - Entergy	66,500	66,500	77,082	10,582
Cable - Vision Communications	40,500	40,500	55,182	14,682
	<u>1,100,500</u>	<u>1,100,500</u>	<u>1,242,837</u>	<u>142,337</u>
Licenses and permits				
Business				
Occupational	86,800	86,800	78,467	(8,333)
Liquor and beer	6,000	6,000	4,965	(1,035)
Non-business				
Building	80,000	80,000	105,110	25,110
Golf cart permits	135,000	135,000	216,498	81,498
	<u>307,800</u>	<u>307,800</u>	<u>405,040</u>	<u>97,240</u>
Intergovernmental				
Federal				
FEMA - Disaster Assistance	229,500	229,500	436,495	206,995
State				
Beer tax	6,500	6,500	4,184	(2,316)
Tobacco tax	-	-	525	525
Parish road fund	168,000	168,000	147,939	(20,061)
Tourism funds	28,295	28,295	28,295	-
DOTD - Highway maintenance	13,850	13,850	13,850	-
Beach Water Quality Program	7,000	7,000	3,250	(3,750)
LGAP equipment grants	55,000	55,000	46,878	(8,122)
Local				
Jeff Parish - Capital Grants - Lighting	-	-	2,240	2,240
	<u>508,145</u>	<u>508,145</u>	<u>683,655</u>	<u>175,510</u>

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Gaming fees and commissions				
Riverboat admission fees	218,000	218,000	340,581	122,581
Video poker allocation	25,000	25,000	32,730	7,730
	<u>243,000</u>	<u>243,000</u>	<u>373,311</u>	<u>130,311</u>
Fines and forfeitures				
Fines and court costs - regular	40,000	40,000	74,381	34,381
Fines and fees - Redflex	100,000	100,000	390	(99,610)
Bond fees	-	-	63	63
	<u>140,000</u>	<u>140,000</u>	<u>74,834</u>	<u>(65,166)</u>
Charges for services and fees				
Sanitation fees	610,000	610,000	637,093	27,093
Tax research and notices	1,250	1,250	1,483	233
Advertising recoveries	-	-	537	537
Flag sales	500	500	-	(500)
	<u>611,750</u>	<u>611,750</u>	<u>639,113</u>	<u>27,363</u>
Interest	<u>50,000</u>	<u>50,000</u>	<u>6,431</u>	<u>(43,569)</u>
Miscellaneous				
Interdepartmental administrative fee	26,500	26,500	26,400	(100)
10% tax collection charge	35,000	35,000	28,386	(6,614)
Other	26,000	26,000	2,660	(23,340)
	<u>87,500</u>	<u>87,500</u>	<u>57,447</u>	<u>(30,053)</u>
 TOTAL REVENUES	 <u>\$ 3,048,695</u>	 <u>3,048,695</u>	 <u>\$ 3,482,668</u>	 <u>\$ 433,973</u>

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>(NEGATIVE)</u>
MAYOR'S DEPARTMENT				
Current				
Salaries	\$ 107,500	\$ 107,500	\$ 115,862	\$ (8,362)
Local and special costs	1,000	1,000	-	1,000
Office supplies	2,000	2,000	952	1,048
Legal and professional fees	1,000	1,000	1,200	(200)
Repairs - vehicles	1,500	1,500	1,370	130
Gas and oil	2,000	2,000	797	1,203
Travel and other	3,000	3,000	(145)	3,145
Miscellaneous	500	500	-	500
Capital outlay				
Office furniture and equipment	3,000	3,000	3,177	(177)
TOTAL DEPARTMENT	<u>\$ 121,500</u>	<u>\$ 121,500</u>	<u>\$ 123,212</u>	<u>\$ (1,712)</u>
TOTAL EXECUTIVE	<u>\$ 121,500</u>	<u>\$ 121,500</u>	<u>\$ 123,212</u>	<u>\$ (1,712)</u>

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	BUDGETED AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	POSITIVE (NEGATIVE)
GENERAL AND ADMINISTRATIVE				
Salaries	\$ 172,500	\$ 172,500	\$ 147,192	\$ 25,308
Payroll taxes	101,000	101,000	108,521	(7,521)
Unemployment taxes	1,750	1,750	2,183	(433)
Insurance - hospitalization	248,000	248,000	252,942	(4,942)
Insurance - workman's compensation	55,000	55,000	43,617	11,383
Retirement - employer contributions	35,000	35,000	28,910	6,090
Aldermen - per diems	31,200	31,200	31,186	14
Aldermen - expenses	5,750	5,750	4,926	824
Audit	18,700	18,700	18,700	-
Legal and professional fees	100,750	100,750	77,715	23,035
Office supplies	11,250	11,250	9,706	1,544
Coffee supplies	7,000	7,000	6,034	966
Janitorial supplies	3,500	3,500	1,835	1,665
Advertising	14,800	14,800	14,385	415
Bank charges	600	600	849	(249)
Signs and insignias	800	800	769	31
LMA - dues	400	400	256	144
LMA - expenses	2,000	2,000	1,500	500
Dues and subscriptions	1,000	1,000	150	850
Insurance - general and auto	100,000	100,000	98,888	1,112
Utilities	14,000	14,000	14,950	(950)
Postage	6,000	6,000	4,173	1,827
Telephone	18,000	18,000	19,392	(1,392)
Repairs - buildings	60,108	60,108	31,564	28,544
Repairs - office equipment	13,500	13,500	7,191	6,309
Repairs - vehicles	2,500	2,500	1,165	1,335
Repairs - storm damage	5,000	5,000	1,265	3,735
Gas and oil	7,500	7,500	5,244	2,256
Public assistance	1,500	1,500	-	1,500
Physicals	1,800	1,800	2,385	(585)
School training	250	250	-	250
Uniforms	1,200	1,200	1,064	136
Miscellaneous	3,000	3,000	1,267	1,733
Capital outlay				
Buildings and structures	236,000	236,000	96,691	139,309
Office furniture and equipment	25,000	25,000	18,368	6,632
Vehicles	1,000	1,000	-	1,000
Christmas decorations	2,200	2,200	187	2,013
Hurricane Levee inpection/restoration	139,000	139,000	98,968	40,032
TOTAL DEPARTMENT	\$ 1,654,558	\$ 1,654,558	\$ 1,259,322	\$ 395,236

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
PLANNING COMMISSION AND TAX DEPARTMENT				
Salaries	\$ 125,000	\$ 125,000	\$ 110,637	\$ 14,363
Office supplies	2,000	2,000	3,007	(1,007)
Printing - tax bills	3,300	3,300	1,526	1,774
Recordation	3,500	3,500	2,776	724
Miscellaneous	150	150	100	50
Capital outlay				
Office furniture and equipment	1,500	1,500	8,167	(6,667)
TOTAL DEPARTMENT	<u>\$ 135,450</u>	<u>\$ 135,450</u>	<u>\$ 126,213</u>	<u>\$ 9,237</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 1,790,008</u>	<u>\$ 1,790,008</u>	<u>\$ 1,385,536</u>	<u>\$ 404,472</u>

TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	FINAL BUDGET
				POSITIVE
				(NEGATIVE)
POLICE DEPARTMENT				
Salaries	\$ 652,000	\$ 652,000	\$ 665,191	\$ (13,191)
Police details	-	-	-	-
Salaries - beach patrol	35,000	35,000	36,342	(1,342)
Insurance - hospitalization	118,200	118,200	118,780	(580)
Insurance - workman's compensation	35,000	35,000	32,854	2,146
Clerk of Court fees	18,000	18,000	17,038	962
Decals	4,500	4,500	4,514	(14)
Dues and subscriptions	500	500	385	115
Food and lodging - deputies	2,100	2,100	1,503	597
Food - prisoners	1,327	1,327	169	1,158
Legal and professional fees	6,000	6,000	5,604	396
Local and special	100	100	82	18
Office supplies	5,000	5,000	5,978	(978)
Coffee supplies	1,100	1,100	1,410	(310)
Janitorial supplies	3,000	3,000	2,999	1
Insurance - general and auto	50,000	50,000	50,165	(165)
Utilities	20,000	20,000	15,317	4,683
Postage	300	300	213	87
Telephone	18,000	18,000	17,858	142
Repairs - buildings	5,000	5,000	4,541	459
Repairs - office equipment	2,000	2,000	1,284	716
Repairs - vehicles	25,000	25,000	22,828	2,172
Gas and oil	22,000	22,000	25,005	(3,005)
School training	4,500	4,500	4,100	400
Uniforms	7,400	7,400	7,399	1
Travel and other	500	500	272	228
Small tools and equipment	-	-	95	(95)
Miscellaneous	1,500	1,500	1,395	105
Capital outlay				
Office furniture and equipment	3,500	3,500	5,087	(1,587)
Guns and equipment	5,000	5,000	4,444	556
Vehicles	173	173	173	0
TOTAL DEPARTMENT	<u>\$ 1,048,900</u>	<u>\$ 1,048,900</u>	<u>\$ 1,059,788</u>	<u>\$ (10,888)</u>
CIVIL DEFENSE				
Emergency supplies	5,000	5,000	-	5,000
TOTAL DEPARTMENT	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 5,000</u>
TOTAL PUBLIC SAFETY	<u>\$ 1,053,900</u>	<u>\$ 1,053,900</u>	<u>\$ 1,059,788</u>	<u>\$ (5,888)</u>

TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	FINAL BUDGET
				POSITIVE
				(NEGATIVE)
STREETS DEPARTMENT				
Salaries	\$ 315,000	\$ 315,000	\$ 381,255	\$ (66,255)
Chemicals	1,000	1,000	600	400
Street repairs	15,332	15,332	16,047	(715)
Street signs	6,904	7,808	5,768	2,040
Limestone	11,300	11,300	3,003	8,297
Small tools and equipment	2,800	2,800	1,980	820
Repairs - vehicles	50,000	60,000	60,251	(251)
Gas and oil	40,000	40,000	50,361	(10,361)
Equipment rental	25,000	25,000	1,879	23,121
Uniforms	2,000	3,000	329	2,671
Miscellaneous	7,000	7,000	2,808	4,192
Capital outlay				
Vehicles	49,600	49,600	43,152	6,448
TOTAL DEPARTMENT	<u>\$ 525,936</u>	<u>\$ 537,840</u>	<u>\$ 567,433</u>	<u>\$ (29,593)</u>
SANITATION DEPARTMENT				
Contracted services - hauling fees	\$ 470,000	\$ 470,000	\$ 601,125	\$ (131,125)
Disposal charges	70,000	70,000	90,744	(20,744)
Utilities	200	200	89	111
Miscellaneous	500	500	-	500
TOTAL DEPARTMENT	<u>\$ 540,700</u>	<u>\$ 540,700</u>	<u>\$ 691,958</u>	<u>\$ (151,258)</u>
TOTAL PUBLIC WORKS	<u>\$ 1,066,636</u>	<u>\$ 1,078,540</u>	<u>\$ 1,259,390</u>	<u>\$ (180,850)</u>

**TOWN OF GRAND ISLE, LOUISIANA
GENERAL FUND
SCHEDULE OF EXPENDITURES BY DEPARTMENT - BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	<u>BUDGETED AMOUNTS</u>			VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
TOURISM DEPARTMENT				
Salaries	\$ 30,000	\$ 30,000	\$ 20,394	\$ 9,606
Advertising	65,000	65,000	52,777	12,223
Office supplies	1,500	1,500	632	868
Telephone	1,500	1,500	1,042	458
Postage	150	150	122	28
Travel and other	1,500	1,500	-	1,500
Miscellaneous	1,500	1,500	-	1,500
Capital outlay				
Office furniture and equipment	1,000	1,000	150	850
TOTAL DEPARTMENT	<u>\$ 102,150</u>	<u>\$ 102,150</u>	<u>\$ 75,118</u>	<u>\$ 27,032</u>
TOTAL CULTURE, RECREATION, AND TOURISM	<u>\$ 102,150</u>	<u>\$ 102,150</u>	<u>\$ 75,118</u>	<u>\$ 27,032</u>

TOWN OF GRAND ISLE, LOUISIANA
COMMUNITY CENTER AND PLAYGROUND DISTRICT NO. 16
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>BUDGETS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental	\$488,000	\$488,000	\$500,533	\$12,533
Charges for services	5,000	5,000	400	(4,600)
Interest	2,250	2,250	109	(2,141)
Miscellaneous	2,500	2,500	1,000	(1,500)
TOTAL REVENUES	<u>497,750</u>	<u>497,750</u>	<u>502,042</u>	<u>4,292</u>
EXPENDITURES				
Culture, recreation, tourism	538,810	564,010	450,592	113,418
TOTAL EXPENDITURES	<u>538,810</u>	<u>564,010</u>	<u>450,592</u>	<u>113,418</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(41,060)</u>	<u>(66,260)</u>	<u>51,450</u>	<u>117,710</u>
FUND BALANCE				
Beginning of year	945,294	1,093,248	833,823	259,425
End of year	<u>\$ 904,234</u>	<u>\$ 1,026,988</u>	<u>\$ 885,273</u>	<u>\$ 377,135</u>

**TOWN OF GRAND ISLE, LOUISIANA
COMMUNITY CENTER AND PLAYGROUND DISTRICT NO. 16
SCHEDULE OF REVENUS AND EXPENDITURES -
BUDGET AND ACTUAL
For the Year Ended June 30, 2021**

	<u>BUDGETS</u>		<u>ACTUAL</u>	<u>VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES				
Intergovernmental				
Parish dedicated ad valorem taxes - operations	\$ 380,000	\$ 380,000	\$ 406,533	\$ 26,533
Parish dedicated ad valorem taxes - capital	-	-	94,000	94,000
Federal Grants - FEMA	78,000	78,000	-	(78,000)
Parish - Special Funds	25,000	25,000	-	(25,000)
Parish - Hoops on the Isle	5,000	5,000	-	(5,000)
Charges for services				
Rental income	5,000	5,000	400	(4,600)
Interest	2,250	2,250	109	(2,141)
Miscellaneous	2,500	2,500	1,000	(1,500)
TOTAL REVENUES	<u>\$497,750</u>	<u>\$497,750</u>	<u>\$502,042</u>	<u>\$4,292</u>

TOWN OF GRAND ISLE, LOUISIANA
COMMUNITY CENTER AND PLAYGROUND DISTRICT NO. 16
SCHEDULE OF REVENUS AND EXPENDITURES -
BUDGET AND ACTUAL
For the Year Ended June 30, 2021

	<u>BUDGETS</u>		<u>ACTUAL</u>	VARIANCE WITH FINAL BUDGET POSITIVE (NEGATIVE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
EXPENDITURES				
Culture and Recreation				
Salaries	55,000	55,000	59,334	(4,334)
Salaries - beach sweep	48,000	48,000	40,172	7,828
Salaries - summer program	25,000	25,000	24,372	628
Payroll taxes	9,200	9,200	9,154	46
Unemployment taxes	500	500	544	(44)
Insurance				
Hospitalization	30,200	30,200	30,796	(596)
Workman's compensation	5,500	5,500	3,692	1,808
General and auto	54,000	54,000	49,746	4,254
Audit	7,500	7,500	7,500	-
Gas and oil - beach equipment	12,000	12,000	9,620	2,380
Janitorial supplies	8,500	8,500	3,515	4,985
Legal and professional fees	500	500	-	500
Office supplies and costs	750	750	27	723
Recreational assistance	12,500	12,500	-	12,500
Repairs and maintenance				
Building	75,000	92,000	82,449	9,551
Office equipment	1,000	1,000	175	825
Beach cleaning equipment	8,000	8,000	6,626	1,374
Tennis courts	-	8,200	-	8,200
Parks and playgrounds	83,200	83,200	62,283	20,917
Small tools and equipment	500	500	81	419
Telephone	8,000	8,000	2,478	5,522
Utilities	45,000	45,000	36,155	8,845
Interdepartmental administrative fee	25,000	25,000	15,000	10,000
Miscellaneous	1,000	1,000	533	467
Capital outlays				
Office furniture and equipment	4,500	4,500	-	4,500
Beach cleaning equipment	12,000	12,000	959	11,041
Christmas decorations	5,460	5,460	5,381	79
Playground equipment	1,000	1,000	-	1,000
TOTAL EXPENDITURES	<u>\$538,810</u>	<u>\$564,010</u>	<u>\$450,592</u>	<u>\$113,418</u>

OTHER SUPPLEMENTARY INFORMATION

COMBINING NON-MAJOR INDIVIDUAL FUND STATEMENTS

**COMBINING STATEMENTS
NON-MAJOR GOVERNMENTAL FUNDS**

SPECIAL REVENUE FUNDS

Special Revenue Funds account for the proceeds of specific revenues that are legally restricted to expenditures for specific purposes.

SEIZURE AND FORFEITURE

Used to account for the proceeds of funds seized during drug enforcement activities. These proceeds are to be used exclusively for drug enforcement.

DRAINAGE DISTRICT NO. 1

Used to account for the proceeds of one-third of the 1981 2 cent sales tax to be used for operations, maintenance, and improvements of the Town's drainage system.

EROSION CONTROL FUND

Used to account for intergovernmental revenues and donations received to be used for erosion control projects within the Town limits.

MOSQUITO CONTROL FUND

Used to account for the proceeds of a mosquito fee assessed on all residential and commercial property to be used to control the mosquito population within the community.

COMMUNITY FAIR

Used to account for the proceeds of the community fair sponsored by the Town.

**TOWN OF GRAND ISLE, LOUISIANA
NON-MAJOR GOVERNMENTAL FUNDS
COMBING BALANCE SHEET
JUNE 30, 2021**

SPECIAL REVENUE FUNDS

	SEIZURE AND FORFEITURE	DRAINAGE DISTRICT NO. 1	EROSION CONTROL FUND	MOSQUITO CONTROL FUND	COMMUNITY FAIR	TOTAL
ASSETS						
Cash and cash equivalents	\$ 9,367	\$ -	\$ 14,155	\$ 398,397	\$ 25,640	\$ 447,559
Due from other funds	-	33,058	-	1,497	-	34,555
TOTAL ASSETS	\$ 9,367	\$ 33,058	\$ 14,155	\$ 399,894	\$ 25,640	\$ 482,114
LIABILITIES AND FUND BALANCES						
Liabilities						
Due to other funds	\$ -	\$ -	\$ -	\$ 32,115	\$ -	\$ 32,115
TOTAL LIABILITIES	-	-	-	32,115	-	32,115
Fund Balances						
Nonspendable						
Restricted	-	-	-	-	-	-
Committed	-	-	-	-	-	-
Assigned	9,367	33,058	14,155	367,779	25,640	449,999
Unassigned	-	-	-	-	-	-
TOTAL FUND BALANCES	9,367	33,058	14,155	367,779	25,640	449,999
TOTAL LIABILITIES AND FUND BALANCES	\$ 9,367	\$ 33,058	\$ 14,155	\$ 399,894	\$ 25,640	\$ 482,114

**TOWN OF GRAND ISLE, LOUISIANA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
JUNE 30, 2021**

SPECIAL REVENUE FUNDS

	SEIZURE AND FORFEITURE	DRAINAGE DISTRICT NO. 1	EROSION CONTROL FUND	MOSQUITO CONTROL FUND	COMMUNITY FAIR	TOTAL
REVENUES						
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales taxes	-	48,336	-	-	-	48,336
Charge for services	-	-	-	198,744	-	198,744
Interest	-	-	29	540	41	610
TOTAL REVENUES	<u>-</u>	<u>48,336</u>	<u>29</u>	<u>199,284</u>	<u>41</u>	<u>247,690</u>
EXPENDITURES						
Executive	-	-	-	-	-	-
General government	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	173,418	-	-	-	173,418
Health and welfare	-	-	-	173,636	-	173,636
Culture, recreation, and tourism	-	-	-	-	1,869	1,869
TOTAL EXPENDITURES	<u>-</u>	<u>173,418</u>	<u>-</u>	<u>173,636</u>	<u>1,869</u>	<u>348,923</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(125,082)	29	25,648	(1,828)	(101,233)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	113,088	-	-	-	113,088
Transfers out	-	-	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>113,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>113,088</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES AND OTHER SOURCES (USES)	-	(11,994)	29	25,648	(1,828)	11,855
FUND BALANCE						
Beginning of year	9,367	45,052	14,126	342,131	27,468	438,144
End of year	<u>\$ 9,367</u>	<u>\$ 33,058</u>	<u>\$ 14,155</u>	<u>\$ 367,779</u>	<u>\$ 25,640</u>	<u>\$ 449,999</u>

INDIVIDUAL FUND SCHEDULES

**TOWN OF GRAND ISLE, LOUISIANA
WATERWORKS UTILITY FUND
SCHEDULE OF OPERATING EXPENSES
For the Year Ended June 30, 2021**

GENERAL AND ADMINISTRATIVE	
Intergovernmental - Excess Millage to JP	\$69,000
Tax collection commission	26,601
Utilities	419
Total General and Administrative	<u>\$96,020</u>
DEPRECIATION	
Depreciation and amortization	<u>440,376</u>
Total Depreciation	<u>440,376</u>
TOTAL OPERATING EXPENSES	<u>\$ 536,395</u>

TOWN OF GRAND ISLE, LOUISIANA
AGENCY FUNDS
SCHEDULE OF CHANGES IN DEPOSIT BALANCES DUE TO OTHERS
For the Year Ended June 30, 2021

PERSONAL SERVICES	
Salaries	\$ 143,993
Payroll taxes	10,321
Unemployment tax	410
Insurance - workmen's compensation	3,082
Insurance - hospitalization and other	38,617
Total Personal Services	<u>196,423</u>
CONTRACTED SERVICES	
Gas purchases	49,308
Contracted services	1,669
Total Contracted Services	<u>50,977</u>
MATERIALS AND SUPPLIES	
Installation materials and labor	9,191
Gas and oil	3,195
Small tools and equipment	686
Total Materials and Supplies	<u>13,073</u>
GENERAL AND ADMINISTRATIVE	
Audit	2,000
Bank charges	184
Dues and subscriptions	125
Insurance - general and auto	45,409
Inspection and surveys	9,832
Interdepartmental administrative fee	6,000
Miscellaneous	366
Office and janitorial supplies	3,481
One call service	2,141
Physicals and drug testing	617
Postage	8,003
Repairs and maintenance	
Office equipment	1,629
Vehicles	4,025
Gas distribution system	25,988
Gas meters	3,977
Tax collection commission	6,650
Telephone	302
Training school	4,125
Utilities	1,438
Total General and Administrative	<u>126,292</u>
DEPRECIATION	
Depreciation and amortization	<u>26,869</u>
Total Depreciation	<u>26,869</u>
TOTAL OPERATING EXPENSES	<u><u>\$ 413,633</u></u>

OTHER INFORMATION

TOWN OF GRAND ISLE, LOUISIANA
SCHEDULE OF PAYMENTS TO COUNCILPERSONS
For the Year Ended June 30, 2021

<u>COUNCILPERSON</u>	<u>SEAT</u>	<u>AMOUNT</u>
Melissa Pizani	Seat A	\$ 6,237
Kelly Besson Jr	Seat B	6,237
Lan Tivet	Seat C	6,237
Brian Barthelemy	Seat D	6,237
Elgere Gary	Seat E	6,237
TOTAL		<u>\$ 31,185</u>

TOWN OF GRAND ISLE, LOUISIANA
SCHEDULE OF COMPENSATION AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
For the Year Ended June 30, 2021

Agency Head Name/Title:	<u>David Camardelle, Mayor</u>
<u>Purpose</u>	<u>Amount</u>
Salary	\$ 71,040 (1)
Taxes - Federal (Social Security and Medicare)	5,055 (2)
Benefits - Retirement	2,131 (3)
Benefits - Insurance (Group Health)	18,084 (4)
Benefits - Other (Life and Dental Insurance)	782
Vehicle Provided by Agency	2,167 (5)
Vehicle Use Reimbursements	-
Per Diem	-
Reimbursements	-
Travel (Meal per diems)	-
Registration Fees	-
Conference Travel	-
Continuing Professional Education Fees	-
Housing	-
Unvouchered Expenses	-
Special Meals	-

Notes to Schedule:

-
- (1) The Mayor's salary is set by Town Ordinance.
- (2) The Town and its employees pay social security and medicare taxes. This amount represents the amount of taxes paid by the employer (the Town) on this employee's taxable wages.
- (3) The Town allows its employees to participate in a 401-K retirement plan. The employee can contribute up to 3% of his earnings and the Town matched the contribution. This amount is the Town's portion of the expense.
- (4) The Town pays for 75.0% of the health insurance coverage for all full-time employees. This represents the amount of the Mayor's premium paid for by the Town, net of the 25% employee share.
- (5) The Town provides the Mayor with a take-home vehicle. This amount represents the costs associated with the operation of the vehicle (gas, repairs, insurance).

As Required by Act 87 of the 2020 Regular Legislative Session

	First Six Month Period Ended 12/31/2020	Second Six Month Period Ended 06/30/2021
Cash Basis Presentation		
1. Beginning Balance of Amounts Collected (i.e. cash on hand)		
2. Add: Collections		
a Civil Fees (including refundable amounts such as garnishments or advance deposits)	-	-
b Bond Fees	32	431
c Asset Forfeiture/Sale	-	-
d Pre-Trial Diversion Program Fees	700	-
e Criminal Court Costs/Fees	5,189	21,614
f Criminal Fines - Contempt	100	500
g Criminal Fines - Other	12,240	47,424
h Restitution	-	-
i Probation/Parole/Supervision Fees	-	-
j Service/Collection Fees (e.g. credit card fees, report fees, 3rd party service fees)	616	2,626
k Interest Earnings on Collected Balances	-	-
l Other (do not include collections that fit into more specific categories above)	-	7
m Subtotal Collections		
3. Less: Disbursements To Governments & Nonprofits: (Must include one agency name		
<i>Jefferson Parish Public Defenders Office, Indigent Defender Fund, Criminal Court Cost/Fees</i>	2,275	10,445
<i>Louisiana Commission on Law Enforcement, Crime Victim Rep. Fund Criminal Court Cost/Fees</i>	45	45
<i>Louisiana Commission on Law Enforcement Criminal Court Cost/Fees</i>	129	680
<i>Supreme Court of Louisiana, Case Management Information System, Criminal Court Cost/Fees</i>	61	342
<i>Supreme Court of Louisiana, Judicial College Collection Fund, Criminal Court Cost/Fees</i>	5	3
<i>Louisiana Department of Health and Hospitals, Criminal Court Cost/Fees</i>	115	1,260
<i>Crimestoppers Inc., Criminal Court Cost/Fees</i>	130	582
4. Less: Amounts Retained by Collecting Agency		
a Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	3	12
b Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-
c Amounts "Self-Disbursed" to Collecting Agency (must include a separate line for each collection type, as applicable) - Example: Criminal Fines - Other (Additional rows may be added as necessary)		
Criminal Court Fees	17,429	69,038
Contempt of Court Fees	100	500
Report Fees	648	3,065
Pre-Trial Diversion Fees	700	-
Report Fees		
5. Less: Disbursements to Individuals/3rd Party Collection or Processing Agencies		
a Civil Fee Refunds	-	-
b Bond Fee Refunds	-	-
c Restitution Payments to Individuals (additional detail is not required)	-	-
d Other Disbursements to Individuals (additional detail is not required)	-	-
e Payments to 3rd Party Collection/Processing Agencies	-	-
6. Subtotal Disbursements/Retainage		
7. Total: Ending Balance of Amounts Collected but not Disbursed/Retained (i.e. cash on hand)		
Ending Balance of "Partial Payments" Collected but not Disbursed (only applies if collecting agency does not disburse partial payments until fully collected) - This balance is included in the Ending Balance of Amounts Collected but not Disbursed/Retained		
8. above.		
9. Other Information:		
a Ending Balance of Total Amounts Assessed but not yet Collected (i.e. receivable balance)		
Total Waivers During the Fiscal Period (i.e. non-cash reduction of receivable balances,		
b such as time served or community service)		

COMPLIANCE SECTION

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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 David Camardelle, Mayor
and the Board of Aldermen
Town of Grand Isle, 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 *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Grand Isle, Louisiana as of and for the fiscal year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town of Grand Isle, Louisiana's basic financial statements and have issued our report thereon dated July 22, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Town of Grand Isle Louisiana'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 Town of Grand Isle Louisiana's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Grand Isle Louisiana's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and responses, we did identify certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town of Grand Isle, Louisiana's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiencies described in the accompanying schedule of findings and questioned responses as items 2021-3 to be material weaknesses.

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. . We consider the deficiencies described in the accompany schedule of findings and responses as items. 2021-1 and 2021-2 to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Town of Grand Isle, Louisiana’s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed two instances of noncompliance or other matters that is required to be reported under *Government Auditing Standards*. See compliance finding 2021-4.

Town of Grand Isle, Louisiana’s Responses to Findings

The Town of Grand Isle, Louisiana’s responses to the findings identified in our audit are described in the accompanying management’s corrective action plan. The Town of Grand Isle, Louisiana’s responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity’s internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Under the Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Camnetar & Co.

Camnetar & Co., CPAs

a professional accounting corporation

Gretna, Louisiana

July 22, 2022

TOWN OF GRAND ISLE, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2021

We have audited the financial statements of the Town of Grand Isle, Louisiana as of and for the year ended June 30, 2021, and have issued our report thereon dated July 22, 2022. 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. My audit of the financial statements as of June 30, 2021 resulted in an unmodified opinion.

SECTION I - SUMMARY OF AUDITOR'S REPORTS

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weakness Yes No Significant Deficiencies Yes No

Compliance

Compliance Material to Financial Statements Yes No

Was a management letter issued? Yes No

B. Federal Awards

The Town of Grand Isle, Louisiana did not expend federal awards exceeding \$750,000 during the year ended June 30, 2021, and therefore is exempt from the audit requirements under the Uniform Guidance.

SECTION II – FINANCIAL STATEMENT FINDINGS

A. Internal Control Findings – Significant deficiencies

2021-1 Preparation of Financial Statements by Auditor

Condition and Criteria - The Town does not have controls in place for proper oversight of its financial reporting and for the preparation of financial statements in accordance with generally accepted accounting principles. As is common in small organizations, the Town has chosen to engage the auditor to prepare its annual financial statements. This condition is intentional by management, along with the cost effectiveness of acquiring the ability to prepare the financial statements in accordance with generally accepted accounting principles.

Cause - Statement of Auditing Standards (SAS) 115 requires that we report the above condition as a control deficiency. The SAS does not provide exceptions to reporting deficiencies that are mitigated with non-audit services rendered by the auditor or deficiencies for which the remedy would be cost prohibitive or otherwise impractical.

Recommendation - As mentioned, whether or not it would be cost effective to cure a control deficiency is not a factor in applying SAS 115's reporting requirements. Because prudent management requires that the potential benefit from an internal control must exceed its cost, it may not be practical to correct all the deficiencies noted under SAS 115. In this case, we do not believe that curing the significant deficiency described in this finding would be cost effective or practical and accordingly, we do not believe any corrective action is necessary.

TOWN OF GRAND ISLE, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2021

SECTION II – FINANCIAL STATEMENT FINDINGS (continued)

A. Internal Control Findings – Significant deficiencies (continued)

2021-2 Maintaining Proper Capital Asset and Depreciation Records

Condition and Criteria - The Town does not maintain a formal capital assets ledger that includes a calculation of depreciation expense. Instead, it has chosen to rely on an excel spreadsheet that was originally designed by the external auditor to maintain a schedule of capital assets and accumulated depreciation. The schedule is adjusted at the end of the year during the audit. Depreciation is not calculated until year-end when any additions or deletions are posted. By not maintaining a formal capital asset system that includes additions and deletions as they occur and a timely calculation of depreciation, the Town must wait until year end for the capital assets to be totaled. The Town has taken ownership of the spreadsheet; however, they do not have the expertise to make the calculations.

Cause - The Town's software system was not set up to depreciate capital assets. It merely tracks description, costs, and tag numbers.

Recommendation - The Town should work towards modifying its current software database or purchasing one that would allow for the timely calculation of depreciation of all fixed assets.

B. Internal Control Findings - Material Weakness

2021-3 - Accounting Software Inadequacies

Condition and Criteria – The Town's current accounting software does not adequately lend itself to the current demands for accounting data and accurate bank reconciliations in an orderly and timely manner.

Cause – The accounting software that was written for the Town many years ago is incapable of running detailed historical reports or re-running previously run reports once a period has been closed. In addition, the software does not support timely and accurate bank reconciliations. Considering the Town's experience with natural disasters (Hurricanes) and the potential loss of data that may not be recoverable this software does not adequately meet the needs of a modern local government agency.

Recommendation – It is our recommendation that the Town consider the purchase of, or subscription to, a cloud based accounting system that more readily meets its needs.

**TOWN OF GRAND ISLE, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2021**

SECTION II – FINANCIAL STATEMENT FINDINGS (continued)

C. Compliance Findings

2021-4 - Noncompliance with Louisiana Local Government Budget Act

Condition and Criteria - Louisiana Revised Statute 39:1311 requires governments to amend their budgets when budgeted revenues or expenditures are expected to exceed budget by more than 5 percent.

Finding – The Following Funds had Variances of greater than 5% from approved budget to actual:

Drainage Fund- Budgeted revenues were \$188,600 and actual revenues were \$161,423 a difference of \$21,777 or 14%.

Community Fair- Budgeted revenues were \$57,700 and actual revenues were \$41 a difference of \$57,659 or 99%.

Erosion Control- Budgeted revenues were \$50 and actual revenues were \$41 a difference of \$21 or 18%

Community Fair- Budgeted expenditures were \$0 and actual expenditures were \$1,869.

Recommendation – We believe the replacement or upgrade to the accounting software referred to in 2021-4 will enable the responsible personnel to more effectively monitor budgets on a consistent and effective basis.

D. Management Letter

None issued

Section III Federal Award Findings and Questions Costs

Not applicable

**TOWN OF GRAND ISLE, LOUISIANA
SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended June 30, 2021**

Section I Financial Statement Findings

A. Internal Control Findings – Significant deficiencies

None

B. Internal Control Findings - Material Weakness

None

C. Compliance Findings

ICF 20-1 – Unable to Calculate Compliance with a Water Revenue Bond Covenant

Resolved

ICF 20-2 – Police Department Electronic Records Were Not Backed Up and Were Deleted

Resolved

D. Management Letter

MLC 20-1 – Bank Reconciling Adjustments Not Being Posted to the General Ledger

Not resolved. See current year finding 2021-3

MLC 20-2 – Credit Card Payments on Fines Not Being Reconciled/Recorded Properly

Resolved

MLC 20-3 – Physical Inventory of Police Department Fixed Assets Reveals Some Items Being Unaccounted For

Resolved

Section II Federal Award Findings and Questions Costs

Not applicable

**TOWN OF GRAND ISLE, LOUISIANA
MANAGEMENT'S CORRECTIVE ACTION PLAN
For the Year Ended June 30, 2021**

2021-1 Preparation of Financial Statements by Auditor

Management's Response - The Town's staff is familiar with the day-to-day accounting requirements; however, due to limited staffing and funding, we do not consider it practical to provide sufficient training to our staff in order to eliminate this condition and can only continue to rely on the auditor to prepare the financial statements at this time.

2021-2 Maintaining Proper Capital Asset and Depreciation Records

Management's Response - We will look into doing this for the next fiscal year audit. Since we record our activity on a cash-basis of accounting, we do not see this as a must and are satisfied with relying on the year-end audit adjustments to reflect capitalization and depreciation activity. We review the end-of-year schedule of assets prepared by the external auditor. We are currently in the process of upgrading our computer system.

2021-3 - Accounting Software Inadequacies

Management's Response – The Town has for the last two years been working with our software vendor to upgrade our software to allow for the improvements in reporting mentioned above. Recent discussions with our vendor indicates the improved software should be operational in the next 60 days.

2021-4 - Noncompliance with Louisiana Local Government Budget Act

Management's Response- We agree that the upgraded software will allow us to more closely allow us to effectively monitor our budget.