

**CITY OF NEW IBERIA, LOUISIANA**

Financial Report

Year Ended October 31, 2020

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## INDEPENDENT AUDITOR'S REPORT

Victor R. Slaven, CPA\* - retired 2020

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

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of New Iberia, Louisiana, (the City) as of and for the year ended October 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

#### *Management's Responsibility for the Financial Statements*

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

#### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

## ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of New Iberia, Louisiana, as of October 31, 2020 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the various schedules relative to the other post-employment benefit plan and employee pension plans on pages 53 through 62 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of New Iberia, Louisiana's basic financial statements. The other supplementary information on pages 64 through 81 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements.

The combining and comparative statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The prior year comparative information on the comparative statements has been derived from the City of New Iberia's 2019 financial statements, which was subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and, in our opinion, was fairly presented in all material respects in relation to the basic financial statements from which they have been derived.

The various schedules on pages 79 through 81 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated April 23, 2021 on our consideration of the City of New Iberia, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 23, 2021

**BASIC FINANCIAL STATEMENTS**

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
October 31, 2020

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 21,734,485	\$ 5,683,890	\$ 27,418,375	\$ 52,642
Receivables	218,022	358,522	576,544	-
Internal balances	(26,855)	26,855	-	-
Due from other governmental units	5,284,149	1,151,705	6,435,854	-
Real estate held for resale	61,343	-	61,343	-
Prepaid expenses	66,925	-	66,925	-
Restricted assets	-	323,545	323,545	-
Capital assets:				
Non-depreciable	7,003,258	5,407,595	12,410,853	-
Depreciable, net	33,506,018	40,219,190	73,725,208	11,006
Total assets	<u>67,847,345</u>	<u>53,171,302</u>	<u>121,018,647</u>	<u>63,648</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	1,079,934	16,346	1,096,280	-
Deferred outflows of resources - pension	<u>7,248,638</u>	<u>428,337</u>	<u>7,676,975</u>	<u>32,660</u>
Total deferred outflows of resources	<u>8,328,572</u>	<u>444,683</u>	<u>8,773,255</u>	<u>32,660</u>
<b>LIABILITIES</b>				
Cash overdraft	575,094	-	575,094	-
Accounts and other payables	1,542,161	2,047,015	3,589,176	1,868
Accrued interest	214,630	59,496	274,126	-
Unearned revenue	213,822	-	213,822	-
Long-term liabilities:				
Portion due or payable within one year	2,259,500	1,150,155	3,409,655	-
Portion due or payable after one year	16,755,825	8,750,149	25,505,974	-
Other post employment benefits payable	9,743,577	-	9,743,577	-
Net pension liability	<u>19,793,836</u>	<u>2,599,410</u>	<u>22,393,246</u>	<u>228,070</u>
Total liabilities	<u>51,098,445</u>	<u>14,606,225</u>	<u>65,704,670</u>	<u>229,938</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - pension	<u>1,959,218</u>	<u>114,959</u>	<u>2,074,177</u>	<u>474</u>
<b>NET POSITION</b>				
Net investment in capital assets	23,223,861	35,824,374	59,048,235	11,006
Restricted for:				
Capital projects	4,587,304	-	4,587,304	-
Debt service	693,492	264,049	957,541	-
Sales tax dedications	13,011,791	-	13,011,791	-
Other	32,954	-	32,954	-
Unrestricted	<u>(18,431,148)</u>	<u>2,806,378</u>	<u>(15,624,770)</u>	<u>(145,110)</u>
Total net position	<u>\$ 23,118,254</u>	<u>\$ 38,894,801</u>	<u>\$ 62,013,055</u>	<u>\$ (134,104)</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities  
For the Year Ended October 31, 2020

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position			
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-Type Activities	Total	
Primary Government								
Governmental activities:								
General government	\$ 4,183,950	\$ 20,523	\$ 127,590	\$ 12,607	\$ (4,023,230)	\$ -	\$ (4,023,230)	\$ -
Public safety	15,238,478	493,796	4,440,008	-	(10,304,674)	-	(10,304,674)	-
Public works	7,816,242	48,392	302,707	889,378	(6,575,765)	-	(6,575,765)	-
Culture and recreation	1,212,350	50,631	58,265	744,503	(358,951)	-	(358,951)	-
Urban redevelopment and housing	1,432,766	-	1,384,162	-	(48,604)	-	(48,604)	-
Unallocated depreciation	1,851,583	-	-	-	(1,851,583)	-	(1,851,583)	-
Interest on long-term debt	759,371	-	-	-	(759,371)	-	(759,371)	-
Total governmental activities	32,494,740	613,342	6,312,732	1,646,488	(23,922,178)	-	(23,922,178)	-
Business-type activities:								
Wastewater	5,681,420	5,120,872	-	2,142,971	-	1,582,423	1,582,423	-
Total primary government	\$ 38,176,160	\$ 5,734,214	\$ 6,312,732	\$ 3,789,459	-	1,582,423	1,582,423	-
Component unit:								
City Court	\$ 595,270	\$ 199,921	\$ 416,371	\$ -	-	-	-	21,022
General revenues:								
Taxes -								
Ad valorem taxes					4,760,325	-	4,760,325	-
Sales and use taxes					17,646,236	-	17,646,236	-
Franchise taxes					1,582,401	-	1,582,401	-
Occupational					1,265,442	-	1,265,442	-
Grants and contributions not restricted to specific programs -								
Non-employer pension contributions					535,534	40,788	576,322	-
Investment income					182,299	47,704	230,003	-
Miscellaneous					1,404,759	14,473	1,419,232	9,493
Gain on sale of capital assets					6,416	-	6,416	-
Total general revenues and transfers					27,383,412	102,965	27,486,377	9,493
Change in net position					3,461,234	1,685,388	5,146,622	30,515
Net position, beginning as restated					19,657,020	37,209,413	56,866,433	(164,619)
Net position, ending					\$ 23,118,254	\$ 38,894,801	\$ 62,013,055	\$ (134,104)

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

**FUND FINANCIAL STATEMENTS (FFS)**

## MAJOR FUND DESCRIPTIONS

### General Fund

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

### Special Revenue Funds

#### Sales Tax Fund -

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

#### Garbage Fund -

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

#### Public Works Fund -

This fund accounts for the receipts and disbursements of proceeds from the City's 3.45 mills ad valorem taxes, fees, and monies received from the State for upkeep of streets. These taxes and receipts are dedicated to expenditures for streets, sidewalks, drains, drainage canals, and sub-surface drainage or any other work of permanent public improvement.

#### 2018 Public Safety Sales Tax Fund -

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

### Capital Projects Fund

#### Drainage Fund -

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

### Enterprise Fund

#### Sewerage Fund -

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

CITY OF NEW IBERIA, LOUISIANA

Balance Sheet  
Governmental Funds  
October 31, 2020

	General	Sales Tax	Garbage	Public Works	2018 Public Safety Sales Tax	Drainage	Other Governmental Funds	Total
<b>ASSETS</b>								
Cash and interest-bearing deposits	\$ 8,455,661	\$ 4,556,278	\$ 35,582	\$ 731,223	\$ 202,109	\$ 4,641,080	\$ 3,112,549	\$ 21,734,482
Receivables:								
Accounts	216,889	-	-	-	-	-	-	216,889
Due from other funds	56,623	-	-	31,191	-	-	11,651	99,465
Due from other governmental units	1,979,521	789,393	315,757	59,630	315,757	-	309,185	3,769,243
Other	-	-	-	-	-	-	1,133	1,133
Prepaid expenses	66,925	-	-	-	-	-	-	66,925
Real estate held for resale	61,343	-	-	-	-	-	-	61,343
Total assets	<u>\$ 10,836,962</u>	<u>\$ 5,345,671</u>	<u>\$ 351,339</u>	<u>\$ 822,044</u>	<u>\$ 517,866</u>	<u>\$ 4,641,080</u>	<u>\$ 3,434,518</u>	<u>\$ 25,949,480</u>
<b>LIABILITIES AND FUND BALANCES</b>								
Liabilities:								
Overdraft	\$ -	\$ -	\$ -	\$ -	\$ 487,525	\$ -	\$ 7,741	\$ 495,266
Accounts payable	687,033	-	292,199	67,349	-	17,523	277,646	1,341,750
Due to other funds	-	-	-	13,040	-	-	113,280	126,320
Retainage payable	-	-	-	-	-	83,891	-	83,891
Accrued liabilities	183,173	-	-	13,011	-	-	9,312	205,496
Unearned revenue	28,841	-	-	-	-	-	184,981	213,822
Total liabilities	<u>899,047</u>	<u>-</u>	<u>292,199</u>	<u>93,400</u>	<u>487,525</u>	<u>101,414</u>	<u>592,960</u>	<u>2,466,545</u>
Fund balances -								
Restricted:								
Tax dedications	4,995,101	5,345,671	59,140	-	30,341	-	562,104	10,992,357
Construction of capital assets	-	-	-	-	-	-	119,349	119,349
Purpose of grantors, trustees and donors	-	-	-	-	-	-	32,954	32,954
Debt service	-	-	-	-	-	-	908,122	908,122
Drainage	-	-	-	-	-	4,539,666	-	4,539,666
Committed:								
Operations	-	-	-	728,644	-	-	480,724	1,209,368
Disaster relief	-	-	-	-	-	-	738,305	738,305
Unassigned	4,942,814	-	-	-	-	-	-	4,942,814
Total fund balances	<u>9,937,915</u>	<u>5,345,671</u>	<u>59,140</u>	<u>728,644</u>	<u>30,341</u>	<u>4,539,666</u>	<u>2,841,558</u>	<u>23,482,935</u>
Total liabilities and fund balances	<u>\$ 10,836,962</u>	<u>\$ 5,345,671</u>	<u>\$ 351,339</u>	<u>\$ 822,044</u>	<u>\$ 517,866</u>	<u>\$ 4,641,080</u>	<u>\$ 3,434,518</u>	<u>\$ 25,949,480</u>

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

CITY OF NEW IBERIA, LOUISIANA

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
October 31, 2020

Total fund balances for governmental funds at October 31, 2020		\$ 23,482,935
Total net position reported for governmental activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. Those assets consist of:		
Land and construction in progress	\$ 7,003,259	
Land improvements, net of \$1,253,844 accumulated depreciation	697,624	
Buildings and improvements, net of \$5,472,725 accumulated depreciation	3,806,234	
Equipment, net of \$7,343,796 accumulated depreciation	2,907,979	
Infrastructure, net of \$63,906,145 accumulated depreciation	<u>26,094,180</u>	40,509,276
Certain receivables are not available to pay for the current period's expenditures and therefore, are not reported in the governmental funds.		
		1,524,057
Deferred outflows of expenditures are not a use of current resources and, therefore, are not reported in the governmental funds.		
Deferred loss on bond refunding	1,079,934	
Deferred outflows of resources - pension	<u>7,248,638</u>	8,328,572
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Long-term liabilities at October 31, 2020 consist of:		
Bonds payable	(18,125,387)	
Capital lease payable	(311,673)	
Accrued interest payable	(214,630)	
Accrued compensated absences	(578,265)	
Net pension liability	(19,793,836)	
Other post employment benefits payable	<u>(9,743,577)</u>	(48,767,368)
The deferred inflows of contributions for the employees' retirement systems are not available resources and, therefore, are not reported in the governmental funds.		
		<u>(1,959,218)</u>
Total net position of governmental activities at October 31, 2020		<u>\$ 23,118,254</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenditures, and Changes in Fund Balances -  
Governmental Funds  
For the Year Ended October 31, 2020

	General	Sales Tax	Garbage	Public Works	2018 Public Safety Sales Tax	Drainage	Other Governmental Funds	Total
Revenues:								
Taxes -								
Ad valorem	\$ 1,193,638	\$ -	\$ -	\$ 713,750	\$ -	\$ -	\$ 2,852,937	\$ 4,760,325
Sales and use	1,714,309	8,571,547	3,428,618	-	3,420,841	-	337,507	17,472,822
Franchise	1,582,401	-	-	-	-	-	-	1,582,401
Licenses and permits	1,498,851	-	-	-	-	-	-	1,498,851
Intergovernmental -								
Federal	3,736,638	-	-	48,847	-	-	1,675,656	5,461,141
State	1,415,136	-	-	3,022	-	-	-	1,418,158
Local	197,495	-	-	32,350	-	830,395	3,761	1,064,001
Charges for services	40,627	-	-	16,042	-	-	29,696	86,365
Fines and forfeits	244,208	-	-	-	-	-	-	244,208
Investment income	28,432	9,030	1,716	3,990	2,116	19,906	9,507	74,697
Miscellaneous	65,595	-	1,389,400	5,807	-	-	15,654	1,476,456
Total revenues	<u>11,717,330</u>	<u>8,580,577</u>	<u>4,819,734</u>	<u>823,808</u>	<u>3,422,957</u>	<u>850,301</u>	<u>4,924,718</u>	<u>35,139,425</u>
Expenditures:								
Current -								
General government	3,210,246	76,893	30,757	-	-	-	14,539	3,332,435
Public safety	11,116,149	-	-	-	30,709	-	-	11,146,858
Public works	-	-	4,748,371	2,031,349	-	130,959	513,951	7,424,630
Culture and recreation	52,548	-	-	-	-	-	842,747	895,295
Urban redevelopment and housing	-	-	-	-	-	-	1,419,383	1,419,383
Debt service -								
Principal	298,395	-	-	-	-	-	2,175,000	2,473,395
Interest	27,148	-	-	-	-	-	614,975	642,123
Capital outlay	2,119,284	-	-	86,020	-	1,685,942	201,332	4,092,578
Total expenditures	<u>16,858,261</u>	<u>76,893</u>	<u>4,779,128</u>	<u>2,117,369</u>	<u>30,709</u>	<u>1,816,901</u>	<u>5,781,927</u>	<u>31,461,188</u>
Excess (deficiency) of revenues over expenditures	<u>(5,140,931)</u>	<u>8,503,684</u>	<u>40,606</u>	<u>(1,293,561)</u>	<u>3,392,248</u>	<u>(966,600)</u>	<u>(857,209)</u>	<u>3,678,237</u>
Other financing sources (uses):								
Issuance of debt	1,583,050	-	-	-	-	-	-	1,583,050
Appropriations	(20,000)	-	-	-	-	-	-	(20,000)
Transfers in	8,860,295	-	-	1,765,283	-	-	2,047,802	12,673,380
Transfers out	(3,093,815)	(5,612,022)	-	-	(3,392,778)	-	(582,765)	(12,681,380)
Total other financing sources (uses)	<u>7,329,530</u>	<u>(5,612,022)</u>	<u>-</u>	<u>1,765,283</u>	<u>(3,392,778)</u>	<u>-</u>	<u>1,465,037</u>	<u>1,555,050</u>
Net changes in fund balances	2,188,599	2,891,662	40,606	471,722	(530)	(966,600)	607,828	5,233,287
Fund balances, beginning as restated	7,749,316	2,454,009	18,534	256,922	30,871	5,506,266	2,233,730	18,249,648
Fund balances, ending	<u>\$ 9,937,915</u>	<u>\$ 5,345,671</u>	<u>\$ 59,140</u>	<u>\$ 728,644</u>	<u>\$ 30,341</u>	<u>\$ 4,539,666</u>	<u>\$ 2,841,558</u>	<u>\$ 23,482,935</u>

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

CITY OF NEW IBERIA, LOUISIANA

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended October 31, 2020

Total net changes in fund balances at October 31, 2020 per Statement of Revenues, Expenditures and Changes in Fund Balances		\$ 5,233,287
The change in net position reported for governmental activities in the statement of activities is different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlay which is considered expenditures on Statement of Revenues, Expenditures and Changes in Fund Balances	\$ 3,699,586	
Depreciation expense for the year ended October 31, 2020	<u>(2,729,490)</u>	970,096
Because some revenues are not considered measurable at year-end, they are not considered "available" revenues in the governmental funds		
Sales taxes	182,563	
Non-employer pension plan contributions	<u>535,534</u>	718,097
Bond and capital lease proceeds are reported as financing sources in governmental funds and thus contribute to the change in fund balance. In the statement of net position, however, issuing debt increases long-term liabilities and does not affect the statement of activities. Similarly, repayment of principal and capital leases are recorded as expenditures in the governmental funds but reduce liability in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:		
Bond proceeds	(1,583,050)	
Principal paid on long-term debt	2,473,395	
Amortization of loss on refunding	(85,220)	
Amortization of bond premium	<u>107,603</u>	912,728
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated absences	166,116	
Other post employee benefits payable	(2,190,507)	
Pension expense	(2,351,046)	
Interest expense	<u>2,463</u>	<u>(4,372,974)</u>
Total changes in net position at October 31, 2020 per Statement of Activities		<u>\$ 3,461,234</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
 Proprietary Fund  
 October 31, 2020

	<u>Sewerage Fund</u>
<b>ASSETS</b>	
Current assets:	
Cash	\$ 5,683,890
Accounts receivable	358,522
Due from other funds	38,535
Due from other governmental units	1,151,705
Total current assets	<u>7,232,652</u>
Noncurrent assets:	
Restricted cash	323,545
Capital assets -	
Land and construction in progress	5,407,595
Other capital assets, net of accumulated depreciation	40,219,190
Total noncurrent assets	<u>45,950,330</u>
Total assets	<u>53,182,982</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred loss on refunding	16,346
Deferred outflows of resources - pension	428,337
Total deferred outflows of resources	<u>444,683</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	166,954
Due to other funds	11,680
Contracts payable	1,674,706
Retainage payable	185,006
Accrued liabilities	20,349
Accrued compensated absences	8,155
Payable from restricted assets -	
Accrued interest	59,496
Bonds payable	1,142,000
Total current liabilities	<u>3,268,346</u>
Noncurrent liabilities:	
Accrued compensated absences	73,392
Bonds payable	8,676,757
Net pension liability	2,599,410
Total noncurrent liabilities	<u>11,349,559</u>
Total liabilities	<u>14,617,905</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pension	<u>114,959</u>
<b>NET POSITION</b>	
Net investment in capital assets	35,824,374
Restricted for debt service	264,049
Unrestricted	2,806,378
Total net position	<u>\$ 38,894,801</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -  
 Proprietary Fund  
 For the Year Ended October 31, 2020

	<u>Sewerage Fund</u>
Operating revenues:	
Charges for services -	
Customers	\$ 4,243,457
Parish government under cooperative agreement	<u>826,755</u>
Total operating revenues	<u>5,070,212</u>
Operating expenses:	
Cost of services rendered	3,282,069
Depreciation	<u>2,183,215</u>
Total operating expenses	<u>5,465,284</u>
Operating loss	<u>(395,072)</u>
Nonoperating revenues (expenses):	
Federal grant revenue	52,785
Investment income	47,692
Interest expense and fiscal charges	(216,136)
Non-employer pension contributions	40,788
Other, net	<u>16,980</u>
Total nonoperating revenues (expenses)	<u>(57,891)</u>
Loss before contributions	(452,963)
Contributions	<u>2,138,351</u>
Change in net position	1,685,388
Net position, beginning	<u>37,209,413</u>
Net position, ending	<u>\$ 38,894,801</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows  
 Proprietary Fund  
 For the Year Ended October 31, 2020

	<u>Sewerage Fund</u>
Cash flows from operating activities:	
Receipts from customers	\$ 4,252,547
Receipts from cooperative agreement	290,837
Payments to suppliers	(880,046)
Payments to employees	<u>(1,115,886)</u>
Net cash provided by operating activities	<u>2,547,452</u>
Cash flows from noncapital financing activities:	
Other, net	16,980
Cash paid to other funds	<u>(26,917)</u>
Net cash used by noncapital financing activities	<u>(9,937)</u>
Cash flows from capital and related financing activities:	
Purchase and construction of capital assets	(3,933,230)
Proceeds from capital contributions	2,138,351
Grant proceeds	52,785
Bond proceeds	1,438,560
Principal paid	(822,000)
Interest and fiscal charges paid	<u>(235,127)</u>
Net cash used by capital and related financing activities	<u>(1,360,661)</u>
Cash flows from investing activities:	
Investment income	<u>19,003</u>
Net increase in cash and cash equivalents	1,195,857
Cash and cash equivalents, beginning of period	<u>4,811,578</u>
Cash and cash equivalents, end of period	<u>\$ 6,007,435</u>

(continued)

CITY OF NEW IBERIA, LOUISIANA

Statement of Cash Flows  
 Proprietary Fund - (Continued)  
 For the Year Ended October 31, 2020

	<u>Sewerage Fund</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (395,072)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	2,183,215
Pension expense	66,029
Changes in current assets and liabilities:	
Accounts receivable	9,090
Due from other governmental units	(535,918)
Accounts payable	58,042
Contracts and retainage payable	1,228,207
Accrued liabilities	(49,113)
Accrued compensated absences	(17,028)
Net cash provided by operating activities	<u>\$ 2,547,452</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period -	
Cash - unrestricted	\$ 4,461,019
Cash - restricted	<u>350,559</u>
Total cash and cash equivalents, beginning of period	<u>4,811,578</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	5,683,890
Cash - restricted	<u>323,545</u>
Total cash and cash equivalents, end of period	<u>6,007,435</u>
Net increase	<u>\$ 1,195,857</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
Fiduciary Funds  
October 31, 2020

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash	<u>\$ 847</u>	<u>\$ 173,501</u>
LIABILITIES		
Held for others pending court action	<u>-</u>	<u>173,501</u>
NET POSITION		
Held in trust for pension benefits	<u>\$ 847</u>	<u>\$ -</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Changes in Fund Net Position  
Fiduciary Funds  
For the Year Ended October 31, 2020

	<u>Pension Trust Funds</u>
Additions:	
Transfer from Sales Tax Fund	\$ 8,000
Deductions:	
Benefit payments	<u>7,799</u>
Change in net position	201
Net position, beginning	<u>646</u>
Net position, ending	<u>\$ 847</u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
Discretely Presented Component Unit  
October 31, 2020

	<u>City Court of New Iberia</u>
<b>ASSETS</b>	
Cash and interest-bearing deposits	\$ 52,642
Capital assets, net	<u>11,006</u>
Total assets	<u>63,648</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred outflows of resources - pension	<u>32,660</u>
<b>LIABILITIES</b>	
Accounts and other payables	1,868
Net pension liability	<u>228,070</u>
Total liabilities	<u>229,938</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred inflows of resources - pension	<u>474</u>
<b>NET POSITION</b>	
Net investment in capital assets	11,006
Unrestricted	<u>(145,110)</u>
Total net position	<u><u>\$ (134,104)</u></u>

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

CITY OF NEW IBERIA, LOUISIANA

Statement of Activities  
 Discretely Presented Component Unit  
 For the Year Ended October 31, 2020

	<u>City Court of New Iberia</u>
Expenses	<u>\$ 595,270</u>
Program revenues:	
Fees and fines	199,921
Operating grants and contributions	<u>416,371</u>
Total program revenues	<u>616,292</u>
Net (expense) revenue	21,022
General revenues:	
Miscellaneous	<u>9,493</u>
Change in net position	30,515
Net position, beginning	<u>(164,619)</u>
Net position, ending	<u>\$ (134,104)</u>

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government –

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

Component unit –

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

B. Basis of Presentation

Government-Wide Financial Statements (GWFS)

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

## CITY OF NEW IBERIA, LOUISIANA

### Notes to Basic Financial Statements (Continued)

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

#### Fund Financial Statements

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

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

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

The major funds of the City are described below:

#### Governmental Funds -

##### General Fund

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

##### Special Revenue Funds -

##### Sales Tax Fund

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Garbage Fund

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

Public Works Fund

This fund accounts for the receipt and use of proceeds of the City's 3.45 mills ad valorem tax that are legally restricted for expenditures for specific purposes.

2018 Public Safety Sales Tax Fund

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

Capital Projects Fund -

Drainage Fund

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

Proprietary Fund -

Enterprise Fund

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

In addition, the City reports the following:

Pension Trust Funds –

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

C. Measurement Focus/Basis of Accounting

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

## CITY OF NEW IBERIA, LOUISIANA

### Notes to Basic Financial Statements (Continued)

#### Measurement Focus

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

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

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

#### Basis of Accounting

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

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

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Cash and Cash Equivalents

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

Interfund Receivables and Payables

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

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and franchise taxes. Business-type activities report sewer customer's utility service receivables as their major receivables. All utility service receivables are considered collectible and accordingly, there is no allowance for doubtful accounts at October 31, 2020.

Restricted Assets

Restricted assets include cash, interest-bearing deposits and investments that are legally restricted as to their use.

Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Prior to November 1, 2002, governmental funds' infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

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

## CITY OF NEW IBERIA, LOUISIANA

### Notes to Basic Financial Statements (Continued)

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

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

#### Deferred Outflows of Resources and Deferred Inflows of Resources

In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues until a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. At October 31, 2020, the City's deferred outflows and inflows of resources are attributable to deferred losses on refunding of bonds and pension plans.

#### Long-term Debt

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

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

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

#### Compensated Absences

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

## CITY OF NEW IBERIA, LOUISIANA

### Notes to Basic Financial Statements (Continued)

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

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

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

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

#### Equity Classifications

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

- a. Net investment in capital assets – Consists of net capital assets reduced by outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Consists of net position with constraints placed on their use either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. At October 31, 2020, the City reported \$18,589,590 of restricted net position, \$12,978,837 of which was restricted by enabling legislation.
- c. Unrestricted net position – Consists of all other net position that does not meet the definition of the two components and is available for general use by the City.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

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

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

E. Revenues, Expenditures, and Expenses

Operating Revenues and Expenses

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

Expenditures/Expenses

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

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

Governmental Funds - By Character

Proprietary Fund - By Operating and Nonoperating

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

**Interfund Transfers**

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

**F. Revenue Restrictions**

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

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

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

**G. Capitalization of Interest Expense**

It is the policy of the City of New Iberia to capitalize material amounts of interest resulting from borrowings in the course of the construction of capital assets. During the fiscal year ended October 31, 2020, there was no interest capitalized.

**H. Bond Premium and Bond Issue Costs**

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

**I. Use of Estimates**

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

**J. Report Reclassification**

Certain previously reported amounts for the year ended October 31, 2019 have been reclassified to conform to the October 31, 2020 classifications.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(2) Ad Valorem Taxes

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

For the year ended October 31, 2020, taxes of 22.51 mills were levied on property with assessed valuations totaling \$207,882,918 and were dedicated for general corporate purposes (5.77 mills), parks and recreation (2.96 mills), streets, sidewalks, and alleys (3.45 mills), general obligation debt service (6.33 mills), and debt service (4.00 mills).

Gross taxes levied for the current fiscal year totaled \$4,747,332. The taxes are remitted to the City net of deductions for pension fund contributions.

(3) Sales and Use Tax

- A. Proceeds of a ¼% sales and use tax (2020 collections \$1,714,309), accounted for in the General Fund, are dedicated to supplement the cost of salary and benefit increases for firemen. This tax is perpetual.
- B. Proceeds of a ¼% sales and use tax (2020 collections \$1,714,309), accounted for in the Garbage Fund, are dedicated to operate, maintain, and improve the City's garbage and waste collection and disposal facilities and purchasing and acquiring the land and equipment necessary in connection with the operation of said facilities. This tax is in lieu of a monthly charge for residential garbage and waste collection and disposal. This tax is perpetual.
- C. Proceeds of a ¼% sales and use tax (2020 collections \$1,714,309), accounted for in the Garbage Fund, are dedicated to supplement other sales tax revenues of the City to pay the cost of solid waste collection and disposal, including the cost of the City's recycling program. The remaining proceeds of the tax to be expended for the purpose of paying the cost of the salaries of City employees, including the payment of employee benefits. This tax was renewed in 2003 as a perpetual tax.
- D. Proceeds of a 1% sales and use tax (2020 collections \$6,857,238), accounted for in the Sales Tax Fund, are dedicated to the support and maintenance of the police and fire departments, the construction and improvement of streets, bridges or sewerage and for any work of permanent public improvement, including the cost of construction and improving sewers and sewerage disposal works in the City. This tax is perpetual.
- E. Proceeds of a ¼% sales and use tax (2020 collections \$1,714,309), accounted for in the Sales Tax Fund, are dedicated to supplement the cost of salary and benefit increases of City employees. This tax is perpetual.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- F. Proceeds of a ½% sales and use tax (2020 collections \$3,420,841), accounted for in the 2018 Public Safety Sales Tax Fund, are dedicated to the purposes of the New Iberia Police Department and providing funding assistance to the New Iberia Fire Department. This tax is perpetual.
- G. Proceeds of a ½% sales and use tax (2020 collections \$314,496), levied on businesses located in the New Iberia Highway 14 Economic Development District No. 1, accounted for in the Highway 14 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.
- H. Proceeds of a ½% sales and use tax (2020 collections \$23,011), levied on businesses located in the New Iberia Highway 182 Economic Development District No. 1, accounted for in the Highway 182 EDD #1 Sales Tax Fund, are dedicated for financing economic development projects. This tax is perpetual.

(4) Cash and Interest-Bearing Deposits

Under state law, the City may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The City may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At October 31, 2020, the City had cash and interest-bearing deposits (book balances) totaling \$27,916,268, as follows:

	Primary Government	Fiduciary Funds	Total
Interest-bearing deposits	<u>\$ 27,741,920</u>	<u>\$ 174,348</u>	<u>\$ 27,916,268</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the City’s deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or similar federal security or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must always equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the City or the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) at October 31, 2020, are secured as follows:

Bank balances	<u>\$ 27,283,185</u>
Federal deposit insurance	1,139,761
Pledged securities	<u>26,143,424</u>
Total	<u>\$ 27,283,185</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deposits in the amount of \$26,143,424 were exposed to custodial credit risk. These deposits are uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the City's name. The City does not have a policy for custodial credit risk.

(5) Receivables

Receivables at October 31, 2020 consist of the following:

	Governmental Activities	Business-Type Activities	Total
Accounts (net)	\$ -	\$ 358,522	\$ 358,522
Franchise taxes	218,022	-	218,022
Totals	<u>\$ 218,022</u>	<u>\$ 358,522</u>	<u>\$ 576,544</u>

(6) Due from Other Governmental Units

Amounts due from other governmental units at October 31, 2020 of \$6,435,854 (\$5,284,149 and \$1,151,705 for governmental and business-type activities, respectively) consist of the following:

Governmental funds:		
Grants		\$ 2,155,751
Iberia Parish School Board - sales and use taxes		1,613,492
Total amount reported in governmental funds		<u>3,769,243</u>
Proprietary Fund:		
Grants		1,003,426
Iberia Parish Government		148,279
Total amount reported in Proprietary Fund		<u>1,151,705</u>
Government-wide financial statements:		
Total amount reported in governmental funds		3,769,243
Total amount reported in proprietary fund		1,151,705
Iberia Parish School Board - sales and use taxes for October 2020		1,514,906
Total		<u>\$ 6,435,854</u>

(7) Restricted Assets - Proprietary Fund

Restricted assets in the amount of \$323,545 consists of the sinking fund cash account for the Revenue Refunding Bonds, Series 2010B in the Sewerage Fund as of October 31, 2020.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(8) Capital Assets

Capital asset activity for the year ended October 31, 2020 was as follows:

	Balance 11/01/19	Additions	Deletions	Balance 10/31/20
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 3,453,082	\$ -	\$ -	\$ 3,453,082
Construction in progress	588,548	3,052,746	91,117	3,550,177
Other capital assets:				
Land improvements	1,910,276	41,192	-	1,951,468
Buildings and improvements	9,181,704	99,205	1,950	9,278,959
Equipment	10,394,763	518,137	661,125	10,251,775
Infrastructure	89,919,670	80,655	-	90,000,325
Totals	<u>115,448,043</u>	<u>3,791,935</u>	<u>754,192</u>	<u>118,485,786</u>
Less accumulated depreciation				
Land improvements	1,181,371	72,473	-	1,253,844
Buildings and improvements	5,224,078	250,597	1,950	5,472,725
Equipment	7,448,854	554,837	659,895	7,343,796
Infrastructure	62,054,562	1,851,583	-	63,906,145
Total accumulated depreciation	<u>75,908,865</u>	<u>2,729,490</u>	<u>661,845</u>	<u>77,976,510</u>
Governmental activities, capital assets, net	<u>\$ 39,539,178</u>	<u>\$ 1,062,445</u>	<u>\$ 92,347</u>	<u>\$ 40,509,276</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land	\$ 1,437,788	\$ -	\$ -	\$ 1,437,788
Construction in progress	1,766,306	3,706,037	1,502,535	3,969,808
Other capital assets:				
Buildings and improvements	390,598	-	-	390,598
Equipment	2,559,428	210,609	30,268	2,739,769
Sewer plant	71,909,818	1,519,119	-	73,428,937
Totals	<u>78,063,938</u>	<u>5,435,765</u>	<u>1,532,803</u>	<u>81,966,900</u>
Less accumulated depreciation				
Buildings and improvements	94,145	11,160	-	105,305
Equipment	1,410,795	101,400	30,268	1,481,927
Sewer plant	32,682,228	2,070,655	-	34,752,883
Total accumulated depreciation	<u>34,187,168</u>	<u>2,183,215</u>	<u>30,268</u>	<u>36,340,115</u>
Business-type activities, capital assets, net	<u>\$ 43,876,770</u>	<u>\$ 3,252,550</u>	<u>\$ 1,502,535</u>	<u>\$ 45,626,785</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

General government	\$ 101,435
Public safety	412,222
Public works	174,280
Culture and recreation	189,970
Infrastructure depreciation is unallocated	<u>1,851,583</u>
Total depreciation expense	<u>\$ 2,729,490</u>

Depreciation expense of \$2,183,215 was charged to business-type activities – sewer.

(9) Accounts, Salaries, and Other Payables

The accounts, salaries, and other payables consisted of the following at October 31, 2020:

	Governmental Activities	Business-Type Activities	Total
Accounts	\$ 1,252,774	\$ 166,954	\$ 1,419,728
Contracts and retainage	83,891	1,859,712	1,943,603
Other liabilities	<u>205,496</u>	<u>20,349</u>	<u>225,845</u>
Totals	<u>\$ 1,542,161</u>	<u>\$ 2,047,015</u>	<u>\$ 3,589,176</u>

(10) Long-Term Liabilities

Governmental Activities:

The City issues general obligation bonds and certificates of indebtedness to provide funds for the acquisition, construction or improvement of major capital facilities. General obligation bonds have also been issued to refund other general obligation bonds. These bonds are direct obligations and pledge the full faith and credit of the City. During the fiscal year ended October 31, 2018, the City issued \$2,000,000 of sales tax revenue bonds. As of October 31, 2020, the City has fully drawn down the loan proceeds.

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

Business-type Activities:

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The City was in compliance with all significant limitations and restrictions in the bond indentures at October 31, 2020.

Long-term liabilities payable at October 31, 2020 is comprised of the following:

	Issue Date	Final Maturity Date	Interest Rates	Balance Outstanding	Due Within One Year
<b>Governmental activities:</b>					
General obligation refunding bonds -					
Series 2010	2010	2026	2.0%-4.5%	\$ 3,905,000	\$ 825,000
Series 2013	2013	2025	2.06%	1,645,000	305,000
				<u>5,550,000</u>	<u>1,130,000</u>
Revenue bonds payable -					
Revenue Bonds, Series 2010C	2010	2036	2.0%-5.0%	135,000	135,000
Revenue Refunding Bonds, Series 2016	2016	2034	3.0%-4.5%	5,665,000	290,000
Revenue Refunding Bonds, Series 2017	2017	2036	2.0%-4.0%	2,880,000	15,000
Revenue Bonds, Series 2018	2018	2029	2.50%	1,800,000	205,000
Revenue Bonds, Series 2020	2020	2029	2.29%	1,125,000	115,000
				<u>11,605,000</u>	<u>760,000</u>
Add: Unamortized issue premium				970,387	-
Total bond indebtedness				<u>18,125,387</u>	<u>1,890,000</u>
Capital leases	2018	2022	4.45%	311,673	311,673
Other liabilities -					
Accrued compensated absences				578,265	57,827
Total long-term liabilities - governmental activities				<u>\$ 19,015,325</u>	<u>\$ 2,259,500</u>
<b>Business-type activities:</b>					
Revenue bonds payable -					
Revenue Refunding Bonds, Series 2010B	2010	2026	2.0%-5.0%	\$ 3,200,000	\$ 475,000
Loan payable -					
DEQ loan, Series 2013	2013	2033	0.95%	4,756,000	506,000
DEQ loan, Series 2018	2018	2039	0.95%	1,772,614	161,000
				<u>9,728,614</u>	<u>1,142,000</u>
Add: Unamortized issue premium				90,143	-
Total bond indebtedness				<u>9,818,757</u>	<u>1,142,000</u>
Other liabilities -					
Accrued compensated absences				81,547	8,155
Total long-term liabilities - business-type activities				<u>\$ 9,900,304</u>	<u>\$ 1,150,155</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

The following is a summary of long-term liabilities transactions of the City for the year ended October 31, 2020:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental activities:</b>				
General obligation refunding bonds -				
Series 2010	\$ 4,700,000	\$ -	\$ 795,000	\$ 3,905,000
Series 2013	1,945,000	-	300,000	1,645,000
Series 2015	270,000	-	270,000	-
	<u>6,915,000</u>	<u>-</u>	<u>1,365,000</u>	<u>5,550,000</u>
Revenue bonds -				
Revenue Bonds, Series 2010A	75,000	-	75,000	-
Revenue Bonds, Series 2010C	265,000	-	130,000	135,000
Revenue Refunding Bonds, Series 2016	5,935,000	-	270,000	5,665,000
Revenue Refunding Bonds, Series 2017	2,890,000	-	10,000	2,880,000
Revenue Bonds, Series 2018	1,666,950	333,050	200,000	1,800,000
Revenue Bonds, Series 2020	-	1,250,000	125,000	1,125,000
	<u>10,831,950</u>	<u>1,583,050</u>	<u>810,000</u>	<u>11,605,000</u>
Add: Unamortized issue premium	<u>1,077,990</u>	<u>-</u>	<u>107,603</u>	<u>970,387</u>
Total bond indebtedness	18,824,940	1,583,050	2,282,603	18,125,387
Capital leases	610,068	-	298,395	311,673
Other liabilities -				
Accrued compensated absences	744,381	32,201	198,317	578,265
Total governmental activities	<u>\$ 20,179,389</u>	<u>\$ 1,615,251</u>	<u>\$ 2,779,315</u>	<u>\$ 19,015,325</u>
<b>Business-type activities:</b>				
Revenue bonds payable -				
Revenue Refunding Bonds, Series 2010B	\$ 3,655,000	\$ -	\$ 455,000	\$ 3,200,000
Loan payable -				
DEQ loan, Series 2013	5,098,000	-	342,000	4,756,000
DEQ loan, Series 2018	359,054	1,438,560	25,000	1,772,614
	<u>9,112,054</u>	<u>1,438,560</u>	<u>822,000</u>	<u>9,728,614</u>
Add: Unamortized issue premium	<u>118,832</u>	<u>-</u>	<u>28,689</u>	<u>90,143</u>
Total bond indebtedness	9,230,886	1,438,560	850,689	9,818,757
Other liabilities -				
Accrued compensated absences	98,575	3,131	20,159	81,547
Total business-type activities	<u>\$ 9,329,461</u>	<u>\$ 1,441,691</u>	<u>\$ 870,848</u>	<u>\$ 9,900,304</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Governmental Activities:

Year Ending October 31,	General Obligation Refunding Bonds		
	Principal payments	Interest payments	Total
2021	\$ 1,130,000	\$ 187,909	\$ 1,317,909
2022	1,180,000	143,497	1,323,497
2023	1,235,000	97,029	1,332,029
2024	1,280,000	48,616	1,328,616
2025	610,000	14,570	624,570
2026	115,000	2,588	117,588
Total	<u>\$ 5,550,000</u>	<u>\$ 494,209</u>	<u>\$ 6,044,209</u>

  

Year Ending October 31,	Revenue Bonds		
	Principal payments	Interest payments	Total
2021	\$ 760,000	\$ 376,976	\$ 1,136,976
2022	780,000	356,655	1,136,655
2023	810,000	336,269	1,146,269
2024	830,000	314,383	1,144,383
2025	855,000	291,160	1,146,160
2026-2030	3,990,000	1,053,459	5,043,459
2031-2035	3,335,000	393,300	3,728,300
2036-2037	245,000	4,900	249,900
Total	<u>\$ 11,605,000</u>	<u>\$ 3,127,102</u>	<u>\$ 14,732,102</u>

  

Year Ending October 31,	Capital Leases		
	Principal payments	Interest payments	Total
2021	\$ 311,673	\$ 13,870	\$ 325,543
Total			

Business-type Activities:

Year Ending October 31,	Utility Revenue Refunding Bonds		
	Principal payments	Interest payments	Total
2021	\$ 475,000	\$ 149,300	\$ 624,300
2022	495,000	127,925	622,925
2023	515,000	105,650	620,650
2024	545,000	79,900	624,900
2025	575,000	52,650	627,650
2026	595,000	26,775	621,775
Total	<u>\$ 3,200,000</u>	<u>\$ 542,200</u>	<u>\$ 3,742,200</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Year Ending October 31,	Utility Loan Payable		
	Principal payments	Interest payments	Total
2021	\$ 506,000	\$ 58,362	\$ 564,362
2022	512,000	58,073	570,073
2023	516,000	53,211	569,211
2024	521,000	48,311	569,311
2025	526,000	43,358	569,358
2026-2030	2,708,000	140,850	2,848,850
2031-2035	<u>1,239,614</u>	<u>23,627</u>	<u>1,263,241</u>
Total	<u>\$ 6,528,614</u>	<u>\$ 425,792</u>	<u>\$ 6,954,406</u>

(11) Postemployment Health Care and Life Insurance Benefits

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

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

*Employees covered by benefit terms* – At October 31, 2020, the following employees were covered by the medical plan terms:

Inactive employees or beneficiaries currently receiving benefit payments	37
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>123</u>
Total	<u>160</u>

**Total OPEB Liability**

The City's total OPEB liability of \$9,743,577 was measured as of October 31, 2020 and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and other inputs* – The total OPEB liability in the October 31, 2020 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.5%
Salary increases	3.50%
Discount rate, including inflation	2.37%
Medical healthcare cost trend rate, flat annually	4.5%
Mortality	RH-2014 Total Table with Projection MP-2019

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

**Changes in the Total OPEB Liability**

Balance at October 31, 2019	<u>\$ 7,553,070</u>
Changes for the year:	
Service cost	252,352
Interest	329,579
Differences between expected and actual experience	(615,362)
Changes in assumptions	2,505,545
Benefit payments and net transfers	<u>(281,607)</u>
Net changes	<u>2,190,507</u>
Balance at October 31, 2020	<u>\$ 9,743,577</u>

*Sensitivity of the total OPEB liability to changes in the discount rate* – The following presents the total OPEB liability of the City, as well as what the City’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.37%) or 1-percentage-point higher (3.37%) than the current discount rate:

	1.00% Decrease 1.37%	Current Discount Rate 2.37%	1.00% Increase 3.37%
Total OPEB liability	<u>\$ 11,718,584</u>	<u>\$ 9,743,577</u>	<u>\$ 8,203,740</u>

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

	1.00% Decrease 3.5%	Current Trend Rate 4.5%	1.00% Increase 5.5%
Total OPEB liability	<u>\$ 7,948,714</u>	<u>\$ 9,743,577</u>	<u>\$ 12,165,041</u>

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

For the year ended October 31, 2020, the City recognized OPEB expense of \$2,190,507. At October 31, 2020, there were no deferred inflows or outflows of resources related to OPEB.

(12) Employee Retirement Systems

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

**Plan Descriptions**

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

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

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

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

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

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

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

1 With actuarial reduced benefits

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

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

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

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

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

**Contributions**

Article X, Section 29(E)(2)(a) of the Louisiana Constitution of 1974 assigns the Legislature the authority to determine employee contributions. Employer contributions are actuarially determined using statutorily established methods on an annual basis and are constitutionally required to cover the employer's portion of the normal cost and provide for the amortization of the unfunded accrued liability. Employer contributions are adopted by the Legislature annually upon recommendation of the Public Retirement Systems' Actuarial Committee. In addition, MERS and FRS receive a percentage of ad valorem taxes collected by parishes. These entities are not participating employers in the pension systems and are considered to be nonemployer contributing entities. Contributions of employees, employers, and non-employer contributing entities effective for the year ended October 31, 2020 for the defined benefit pension plans in which the City is a participating employer were as follows:

<u>Plan</u>	<u>Active Member Contribution Percentage</u>	<u>Employer Contribution Percentage</u>	<u>Amount from Nonemployer Contributing Entities</u>	<u>Amount of Government Contributions</u>
MERS	9.50%	27.75%	\$ 125,118	\$ 1,021,118
FRS	10.00%	27.75%	276,475	748,423
LASERS	13.00%	39.00%	-	17,604
MPERS	10.00%	32.50%	174,729	928,708

**Net Pension Liability**

The City's net pension liability at October 31, 2020 is comprised of its proportionate share of the net pension liability relating to each of the cost-sharing plans in which the City is a participating employer. The City's net pension liability for each plan was measured as of the plan's measurement date (June 30, 2020) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The City's proportionate share of the net pension liability for each of the plans in which it participates was based on the City's required contributions in proportion to total required contributions for all employers.

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

<u>Plan</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Proportionate Share (%) of Net Pension Liability</u>	<u>Increase/(Decrease) from Prior Measurement Date</u>
MERS	\$ 7,973,650	1.844297%	-0.122627%
FRS	6,839,970	0.986788%	0.026518%
LASERS	170,872	0.002070%	0.000000%
MPERS	7,408,754	0.801611%	-0.035379%
Total	<u>\$ 22,393,246</u>		

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Since the measurement date of the net pension liability was June 30, 2020, the net pension liability is based upon fiduciary net position for each of the plans as of that date. Detailed information about each pension plans' assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the City's net pension liability is available in the separately issued plan financial reports for those fiscal years. The financial report for each plan may be accessed on their website as follows:

MERS	<a href="http://www.mersla.com">http://www.mersla.com</a>	LASERS	<a href="http://www.lasersonline.org">http://www.lasersonline.org</a>
FRS	<a href="http://www.lafirefightersret.com">http://www.lafirefightersret.com</a>	MPERS	<a href="https://www.lampers.org">https://www.lampers.org</a>

**Actuarial Assumptions**

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

	<u>MERS</u>	<u>FRS</u>
Date of experience study on which significant assumptions are based	7/1/2013 - 6/30/2018	7/1/2009 - 6/30/2014
Actuarial cost method	Entry age normal	Entry age normal
Expected remaining service lives	3	7
Inflation Rate	2.50%	2.50%
Projected salary increases	4.5% - 6.4%	5.20% - 14.10%
Projected benefit changes including COLAs	None	None
Source of mortality assumptions	(1), (2), (3)	(4), (5), (6)
	<u>LASERS</u>	<u>MPERS</u>
Date of experience study on which significant assumptions are based	2014 - 2018	7/1/2014 - 6/30/2019
Actuarial cost method	Entry age normal	Entry age normal
Expected remaining service lives	2	4
Inflation Rate	2.30%	2.50%
Projected salary increases	2.6% - 13.8%	4.70% - 12.30%
Projected benefit changes including COLAs	None	None
Source of mortality assumptions	(7), (8)	(9), (10)

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

- (1) PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales.
- (2) PubG-2010(B) Employee Table set equal to 120% for males and females, adjusted using their respective male and female MP2018 scales.
- (3) PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scale.
- (4) Pub-2010 Public Retirement Plan Mortality Table for Safety Below- Median Employees
- (5) Pub-2010 Public Retirement Plans Mortality Table for Safety Below- Median Healthy Retirees
- (6) Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees
- (7) RP-2014 Health Mortality Table with mortality improvement projected using the MP-2018 Mortality Improvement Scale, applied on a fully generational basis.
- (8) RP-2000 Disabled Retiree Mortality Table with no projection for mortality improvement
- (9) RP-2000 Combined Healthy with Blue Collar Adjustment Sex Distinct Table Projected to 2029 using Scale AA
- (10) RP-2000 Employee Table set back 4 years for males and 3 years for females

**Cost of Living Adjustments**

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

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

**Discount Rate**

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

	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>	<u>MPERS</u>
Discount rate	6.95%	7.00%	7.55%	6.95%
Change in discount rate from prior valuation	-0.05%	-0.15%	-0.05%	-0.17%
Plan cash flow assumptions	(1)	(1)	(1)	(1)
Rates incorporated in the Discount Rate:				
Long-term Rate of Return	6.95%	7.00%	7.55%	6.95%
Periods applied	All	All	All	All
Municipal Bond Rate	N/A	N/A	N/A	N/A

Plan Cash Flow Assumptions:

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

Asset Class	MERS*		FRS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	38%	1.67%	31%	4.40%
Domestic Equity	53%	2.33%	26%	5.72%
International Equity	-	-	18%	6.24%
Global Equity	-	-	10%	6.23%
Global Tactical Asset Allocation	-	-	-	-
Risk Parity	-	-	-	-
Real Estate	-	-	6%	4.20%
Private Equity	-	-	9%	10.29%
Alternative Investments	9%	0.40%	-	-
Total	100%		100%	

  

Asset Class	LASERS**		MPERS*	
	Target Allocation	Long-term Expected Real Rate of Return	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	-	-	33.5%	54.0%
Domestic Fixed Income	6%	1.76%	-	-
International Fixed Income	10%	3.98%	-	-
Domestic Equity	23%	4.79%	48.5%	3.08%
International Equity	32%	5.83%	-	-
Risk Parity	7%	4.20%	-	-
Alternative Investments	22%	6.69%	18%	1.02%
Total	100%	5.81%	100%	
Inflation/Rebalancing		2.30%		
Expected return		8.11%		

\*Arithmetic real rates of return

\*\*Geometric real rates of return

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended October 31, 2020, the City recognized \$5,132,930 in pension expense related to all defined benefit plans in which it participates. Pension expense is summarized by plan in the following table:

<u>Plan</u>	<u>Pension Expense</u>
MERS	\$ 1,223,663
FRS	1,061,085
LASERS	20,971
MPERS	<u>2,827,211</u>
Total	<u>\$ 5,132,930</u>

At October 31, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>		
	<u>MERS</u>	<u>FRS</u>	<u>LASERS</u>
Difference between expected and actual experience	\$ 3,697	\$ -	\$ -
Changes of assumptions	134,142	661,210	547
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	36,802	130,089	-
Net differences between projected and actual earnings on plan investments	795,687	753,259	24,978
Contributions subsequent to the measurement date	<u>343,589</u>	<u>269,789</u>	<u>6,015</u>
Total	<u>\$ 1,313,917</u>	<u>\$ 1,814,347</u>	<u>\$ 31,540</u>

(continued)

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

	Deferred Outflows of Resources	
	MPERS	Total
Difference between expected and actual experience	\$ -	\$ 3,697
Changes of assumptions	176,049	971,948
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	3,138,866	3,305,757
Net differences between projected and actual earnings on plan investments	888,828	2,462,752
Contributions subsequent to the measurement date measurement date	313,428	932,821
Total	<u>\$ 4,517,171</u>	<u>\$7,676,975</u>

	Deferred Inflows of Resources		
	MERS	FRS	LASERS
Difference between expected and actual experience	\$ 45,202	\$ 437,620	\$1,641
Changes of assumptions	-	-	-
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	307,433	588,896	-
Total	<u>\$ 352,635</u>	<u>\$ 1,026,516</u>	<u>\$1,641</u>

	Deferred Inflows of Resources	
	MPERS	Total
Difference between expected and actual experience	\$ 291,825	\$ 776,288
Changes of assumptions	182,836	182,836
Change in proportion and differences between the employer's contributions and its proportionate share of contributions	218,724	1,115,053
Total	<u>\$ 693,385</u>	<u>\$2,074,177</u>

Deferred outflows of resources of \$932,821 resulting from the employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ending October 31, 2020. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

Year Ended October 31	MERS	FRS	LASERS	MPERS	Total
2021	\$ 218,837	\$ (38,158)	\$ 3,181	\$ 1,604,441	\$ 1,788,301
2022	101,430	158,588	7,203	1,643,775	1,910,996
2023	180,797	183,861	7,719	93,342	465,719
2024	116,633	143,327	5,778	168,799	434,537
2025	-	31,717	-	-	31,717
Thereafter	-	38,707	-	-	38,707
	<u>\$ 617,697</u>	<u>\$ 518,042</u>	<u>\$ 23,881</u>	<u>\$ 3,510,357</u>	<u>\$ 4,669,977</u>

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

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

Plan	Current Discount Rate	Net Pension Liability		
		1% Decrease	Current Discount Rate	1% Increase
MERS	6.95%	\$ 10,372,845	\$ 7,973,650	\$ 5,945,029
FRS	7.00%	9,880,269	6,839,970	4,302,217
LASERS	7.55%	137,689	170,872	209,975
MPERS	6.95%	10,408,509	7,408,754	4,901,082

**Payables to the Pension Plans**

At October 31, 2020, the City had paid all of the contractually required contributions to MERS, FRS, LASERS, and MPERS.

(13) On-Behalf Payments of Salaries

During the year ended October 31, 2020, the City received \$327,355 and \$262,150 of supplemental pay for firemen and police salaries, respectively, from the State of Louisiana. These monies are included in the accompanying financial statements as intergovernmental revenues and public safety expenditures in the government-wide and General Fund financial statements.

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(14) Contingent Liabilities

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

At October 31, 2020, the City was involved in several lawsuits claiming damages. According to legal counsel for the City, there is adequate insurance on all cases where monetary damages are sought.

(15) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year, nor have settlements exceeded coverage for the last three years.

(16) Compensation of City Officials

A detail of compensation paid to the City Council for the year ended October 31, 2020 follows:

City Council:	
David Broussard	\$ 11,432
Dan Doerle	12,637
Sherry Guidry	11,432
Deidra Ledbetter	11,432
Marlon Lewis	11,432
Natalie Lopez	11,432
Dustin Suire	<u>11,432</u>
Total	<u>\$ 81,229</u>

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

The schedule of compensation, benefits, and other payments to the City's Mayor from November 1, 2019 through October 31, 2020 follows:

Salary	\$ 88,072
Benefits - insurance	7,879
Benefits - retirement	24,954
Benefits - other	113
Car allowance	<u>12,000</u>
Total	<u>\$ 133,018</u>

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(18) Interfund Transactions

Interfund transfers consisted of the following at October 31, 2020:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major governmental funds:		
General Fund	\$ 8,860,295	\$ 3,093,815
Sales Tax Special Revenue Fund	-	5,612,022
2018 Public Safety Sales Tax Special Revenue Fund	-	3,392,778
Public Works Special Revenue Fund	1,765,283	-
Nonmajor governmental funds:		
Special revenue funds	923,532	-
Debt service funds	1,124,270	582,765
Total governmental funds	12,673,380	12,681,380
Fiduciary Fund	8,000	-
Total	<u>\$ 12,681,380</u>	<u>\$ 12,681,380</u>

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

Interfund receivables and payables consisted of the following at October 31, 2020:

	<u>Due From</u>	<u>Due To</u>
Major governmental funds:		
General Fund	\$ 56,623	\$ -
Public Works Special Revenue Fund	31,191	13,040
Nonmajor governmental funds:		
Special revenue funds	11,651	113,280
Total governmental funds	99,465	126,320
Proprietary Fund:		
Enterprise Fund	38,535	11,680
Total	<u>\$ 138,000</u>	<u>\$ 138,000</u>

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

CITY OF NEW IBERIA, LOUISIANA

Notes to Basic Financial Statements (Continued)

(19) Prior Year Restatement

The City determined that FEMA revenue had not been properly recorded in the prior year. The statements were restated to record prior year revenue. This change resulted in a restatement of previously reported net position/fund balance as follows:

	<u>Government-Wide Financial Statements</u>	
	<u>Governmental Activities</u>	<u>Business-type Activities</u>
November 1, 2019 net position, as previously reported	\$ 19,281,080	\$ 37,170,878
Net effect of under reporting FEMA revenue	<u>375,940</u>	<u>38,535</u>
November 1, 2019 net position, as restated	<u>\$ 19,657,020</u>	<u>\$ 37,209,413</u>

	<u>Fund Financial Statements</u>		
	<u>General Fund</u>	<u>Public Works Fund</u>	<u>Other Governmental Funds</u>
November 1, 2019 fund balance, as previously reported	\$ 7,708,686	\$ 225,729	\$ 1,929,616
Net effect of under reporting FEMA revenue	<u>40,630</u>	<u>31,193</u>	<u>304,114</u>
November 1, 2019 fund balance, as restated	<u>\$ 7,749,316</u>	<u>\$ 256,922</u>	<u>\$ 2,233,730</u>

	<u>Fund Financial Statements</u>	
	<u>Total Governmental Funds</u>	<u>Enterprise Fund</u>
November 1, 2019 net position/fund balance, as previously reported	\$ 17,873,711	\$ 37,170,878
Net effect of under reporting FEMA revenue	<u>375,937</u>	<u>38,535</u>
November 1, 2019 net position/fund balance, as restated	<u>\$ 18,249,648</u>	<u>\$ 37,209,413</u>

(20) Subsequent Events

On January 6, 2021, the City of New Iberia issued \$3,200,000 General Obligation Refunding Bonds Series 2020, not exceeding 1% interest rate and 3 year term for the purpose of refunding bonds and paying the cost of issuance of the Bonds.

As a result of the spread of the COVID-19 corona virus, economic uncertainties have arisen which may impact the ongoing operations of the City of New Iberia; however, the extent and severity of the potential impact is unknown at this time.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule  
For the Year Ended October 31, 2020

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
<b>Revenues:</b>				
Taxes -				
Ad valorem	\$ 1,157,000	\$ 1,157,000	\$ 1,193,638	\$ 36,638
Sales and use	1,697,000	1,697,000	1,714,309	17,309
Franchise	1,812,100	1,812,100	1,582,401	(229,699)
Licenses and permits	1,618,970	1,616,970	1,498,851	(118,119)
Intergovernmental -				
Federal	740,270	835,614	3,736,638	2,901,024
State	4,170,734	4,182,734	1,415,136	(2,767,598)
Local	396,500	409,107	197,495	(211,612)
Charges for services	46,660	46,660	40,627	(6,033)
Fines and forfeits	405,000	405,000	244,208	(160,792)
Investment income	53,400	53,400	28,432	(24,968)
Miscellaneous	-	-	65,595	65,595
Total revenues	<u>12,097,634</u>	<u>12,215,585</u>	<u>11,717,330</u>	<u>(498,255)</u>
<b>Expenditures:</b>				
Current -				
General government	3,381,412	3,874,605	3,210,246	664,359
Public safety	11,811,911	11,813,664	11,116,149	697,515
Culture and recreation	13,800	14,173	52,548	(38,375)
Debt service -				
Principal - capital lease	298,395	298,395	298,395	-
Interest - capital lease	27,148	27,148	27,148	-
Bond issuance costs	-	-	34,491	(34,491)
Capital outlay	<u>6,008,710</u>	<u>6,076,833</u>	<u>2,119,284</u>	<u>3,957,549</u>
Total expenditures	<u>21,541,376</u>	<u>22,104,818</u>	<u>16,858,261</u>	<u>5,246,557</u>
Deficiency of revenues over expenditures	<u>(9,443,742)</u>	<u>(9,889,233)</u>	<u>(5,140,931)</u>	<u>4,748,302</u>
<b>Other financing sources (uses):</b>				
Issuance of debt	750,000	780,355	1,583,050	802,695
Appropriations	-	(20,000)	(20,000)	-
Transfers in	11,986,784	11,986,784	8,860,295	(3,126,489)
Transfers out	<u>(3,065,393)</u>	<u>(3,271,073)</u>	<u>(3,093,815)</u>	<u>177,258</u>
Total other financing sources (uses)	<u>9,671,391</u>	<u>9,476,066</u>	<u>7,329,530</u>	<u>(2,146,536)</u>
Net change in fund balance	227,649	(413,167)	2,188,599	2,601,766
Fund balance, beginning as restated	<u>7,749,316</u>	<u>7,749,316</u>	<u>7,749,316</u>	<u>-</u>
Fund balance, ending	<u>\$ 7,976,965</u>	<u>\$ 7,336,149</u>	<u>\$ 9,937,915</u>	<u>\$ 2,601,766</u>

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

Budgetary Comparison Schedule  
For the Year Ended October 31, 2020

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes -				
Sales and use	\$ 8,447,000	\$ 8,447,000	\$ 8,571,547	\$ 124,547
Investment income	<u>9,000</u>	<u>9,000</u>	<u>9,030</u>	<u>30</u>
Total revenues	8,456,000	8,456,000	8,580,577	124,577
<b>Expenditures:</b>				
Current -				
General government	<u>90,000</u>	<u>90,000</u>	<u>76,893</u>	<u>13,107</u>
Excess of revenues over expenditures	8,366,000	8,366,000	8,503,684	137,684
<b>Other financing uses:</b>				
Transfers out	<u>(9,201,289)</u>	<u>(9,201,289)</u>	<u>(5,612,022)</u>	<u>3,589,267</u>
Net change in fund balance	(835,289)	(835,289)	2,891,662	3,726,951
Fund balance, beginning	<u>2,454,009</u>	<u>2,454,009</u>	<u>2,454,009</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,618,720</u>	<u>\$ 1,618,720</u>	<u>\$ 5,345,671</u>	<u>\$ 3,726,951</u>

CITY OF NEW IBERIA, LOUISIANA  
Special Revenue Fund  
Garbage Fund

Budgetary Comparison Schedule  
For the Year Ended October 31, 2020

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes -				
Sales and use	\$ 3,364,000	\$ 3,364,000	\$ 3,428,619	\$ 64,619
Investment income	3,000	3,000	1,715	(1,285)
Miscellaneous	<u>1,624,000</u>	<u>1,582,506</u>	<u>1,389,400</u>	<u>(193,106)</u>
Total revenues	<u>4,991,000</u>	<u>4,949,506</u>	<u>4,819,734</u>	<u>(129,772)</u>
<b>Expenditures:</b>				
Current -				
General government	34,000	34,000	30,757	3,243
Public works	<u>4,959,000</u>	<u>4,709,000</u>	<u>4,748,371</u>	<u>(39,371)</u>
Total expenditures	<u>4,993,000</u>	<u>4,743,000</u>	<u>4,779,128</u>	<u>(36,128)</u>
Excess (deficiency) of revenues over expenditures	(2,000)	206,506	40,606	(165,900)
Fund balance, beginning	<u>18,534</u>	<u>18,534</u>	<u>18,534</u>	<u>-</u>
Fund balance, ending	<u>\$ 16,534</u>	<u>\$ 225,040</u>	<u>\$ 59,140</u>	<u>\$ (165,900)</u>

CITY OF NEW IBERIA, LOUISIANA  
Public Works

Budgetary Comparison Schedule  
For the Year Ended October 31, 2020

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes -				
Ad valorem	\$ 692,000	\$ 692,000	\$ 713,750	\$ 21,750
Intergovernmental -				
Federal	-	-	48,847	48,847
State	15,000	15,000	32,350	17,350
Local	-	-	3,022	3,022
Charges for services	-	-	16,042	16,042
Investment income	-	-	3,990	3,990
Miscellaneous	-	-	5,807	5,807
Total revenues	<u>707,000</u>	<u>707,000</u>	<u>823,808</u>	<u>116,808</u>
<b>Expenditures:</b>				
Current -				
Public works	2,563,806	2,551,076	2,031,349	519,727
Capital outlay	<u>438,000</u>	<u>468,730</u>	<u>86,020</u>	<u>382,710</u>
Total expenditures	<u>3,001,806</u>	<u>3,019,806</u>	<u>2,117,369</u>	<u>902,437</u>
Deficiency of revenues over expenditures	(2,294,806)	(2,312,806)	(1,293,561)	1,019,245
<b>Other financing sources:</b>				
Transfers in	<u>2,206,296</u>	<u>2,224,296</u>	<u>1,765,283</u>	<u>(459,013)</u>
Net change in fund balance	(88,510)	(88,510)	471,722	560,232
Fund balance, beginning as restated	<u>256,922</u>	<u>256,922</u>	<u>256,922</u>	<u>-</u>
Fund balance, ending	<u>\$ 168,412</u>	<u>\$ 168,412</u>	<u>\$ 728,644</u>	<u>\$ 560,232</u>

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

Budgetary Comparison Schedule  
For the Year Ended October 31, 2020

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Sales and use	\$ 3,363,000	\$ 3,363,000	\$ 3,420,841	\$ 57,841
Investment income	<u>4,000</u>	<u>4,000</u>	<u>2,116</u>	<u>(1,884)</u>
Total revenues	3,367,000	3,367,000	3,422,957	55,957
Expenditures:				
Current -				
Public safety	<u>32,000</u>	<u>32,000</u>	<u>30,709</u>	<u>1,291</u>
Excess of revenues over expenditures	3,335,000	3,335,000	3,392,248	57,248
Other financing uses:				
Transfers out	<u>(3,335,000)</u>	<u>(3,335,000)</u>	<u>(3,392,778)</u>	<u>(57,778)</u>
Net change in fund balance	-	-	(530)	(530)
Fund balance, beginning	<u>-</u>	<u>30,871</u>	<u>30,871</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ 30,871</u>	<u>\$ 30,341</u>	<u>\$ (530)</u>

CITY OF NEW IBERIA, LOUISIANA

Schedule of Changes in Net OPEB Liability and Related Ratios  
For the Year Ended October 31, 2020

	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Total OPEB Liability</b>			
Service cost	\$ 252,352	\$ 252,352	\$ 241,948
Interest	329,579	306,527	304,968
Changes in benefit terms	-	-	-
Differences between expected and actual experience	(615,362)	-	-
Changes of assumptions	2,505,545	-	-
Benefit payments and net transfers	<u>(281,607)</u>	<u>(268,704)</u>	<u>(268,704)</u>
Net changes	2,190,507	290,175	278,212
Total OPEB liability - beginning	<u>7,553,070</u>	<u>7,262,895</u>	<u>6,984,683</u>
Total OPEB liability - ending	<u>\$9,743,577</u>	<u>\$7,553,070</u>	<u>\$7,262,895</u>
Covered employee payroll	\$8,023,601	\$7,713,026	\$7,713,026
Total OPEB liability as a percentage of covered-employee payroll	121.44%	97.93%	94.16%

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

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employers' Share of Net Pension Liability  
For the Year Ended October 31, 2020\*

<u>Year Ended October 31,</u>	<u>Employer Proportion of the Net Pension Liability (Asset)</u>	<u>Employer Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
<b>Municipal Employees' Retirement System</b>					
2020	1.844297%	\$ 7,973,650	\$ 3,525,979	226.1%	66.26%
2019	1.966924%	8,219,110	3,626,761	226.6%	64.68%
2018	1.935636%	8,014,845	3,534,271	226.8%	63.94%
2017	1.858537%	7,775,045	3,375,232	230.4%	63.49%
2016	1.987684%	8,146,941	3,550,694	229.4%	63.34%
2015	1.972086%	7,044,600	3,381,856	208.3%	66.18%
<b>Firefighters' Retirement System of Louisiana</b>					
2020	0.986788%	\$ 6,839,970	\$ 2,455,934	278.5%	72.61%
2019	0.960270%	6,013,124	2,320,848	259.1%	73.96%
2018	0.996529%	5,732,113	2,374,238	241.4%	74.76%
2017	1.040425%	5,963,559	2,429,249	245.5%	73.55%
2016	1.137407%	7,439,670	2,395,441	310.6%	68.16%
2015	1.197499%	6,463,037	2,481,858	260.4%	72.45%
<b>Louisiana State Employees' Retirement System</b>					
2020	0.002070%	\$ 170,872	\$ 42,921	398.1%	58.00%
2019	0.002070%	149,825	40,008	374.5%	62.90%
2018	0.002120%	144,515	39,855	362.6%	64.30%
2017	0.002230%	157,177	39,853	394.4%	62.50%
2016	0.002170%	170,636	41,388	412.3%	57.70%
2015	0.002220%	150,857	42,738	353.0%	62.70%
<b>Municipal Police Employees' Retirement System</b>					
2020	0.801611%	\$ 7,408,754	\$ 2,666,747	277.8%	70.95%
2019	0.836990%	7,601,271	2,715,194	280.0%	71.01%
2018	0.081138%	685,946	178,779	383.7%	71.89%

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

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

CITY OF NEW IBERIA, LOUISIANA

Schedule of Employer Contributions  
For the Year Ended October 31, 2020

<u>Year Ended October 31,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Employee Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
<b>Municipal Employees' Retirement System</b>					
2020	\$1,021,118	\$1,021,118	\$ -	\$ 3,679,703	27.75%
2019	920,597	920,597	-	3,540,757	26.00%
2018	933,075	933,075	-	3,770,001	24.75%
2017	796,857	796,857	-	3,328,522	23.94%
2016	704,708	704,708	-	3,410,598	20.66%
2015	673,246	673,246	-	3,408,841	19.75%
<b>Firefighters' Retirement System of Louisiana</b>					
2020	\$ 748,423	\$ 748,423	\$ -	\$ 2,697,021	27.75%
2019	606,833	606,833	-	2,289,937	26.50%
2018	649,192	649,192	-	2,449,780	26.50%
2017	607,873	607,873	-	2,371,725	25.63%
2016	666,715	666,715	-	2,328,692	28.63%
2015	723,823	723,823	-	2,366,673	30.58%
<b>Louisiana State Employees' Retirement System</b>					
2020	\$ 17,604	\$ 17,604	\$ -	\$ 45,137	39.00%
2019	15,373	15,373	-	39,418	39.00%
2018	16,307	16,307	-	41,388	39.40%
2017	14,982	14,982	-	39,855	37.59%
2016	15,344	15,344	-	39,855	38.50%
2015	15,280	15,280	-	41,029	37.24%
<b>Municipal Police Employees' Retirement System</b>					
2020	\$ 928,708	\$ 928,708	\$ -	\$ 2,857,564	32.50%
2019	842,226	842,226	-	2,611,553	32.25%
2018	339,811	339,811	-	1,105,075	30.75%

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

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

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

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

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

(2) Pension Plan

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

CITY OF NEW IBERIA, LOUISIANA

Notes to the Required Supplementary Information (Continued)

(3) Other Postemployment Benefits

- a) Benefit changes – There were no changes of benefit terms.
- b) Changes of assumptions –Inflation rate was 3% and 2.5% for the years ended October 31, 2019 and 2020, respectively. Discount rate was 4.3% and 2.37% for the years ended October 31, 2019 and 2020, respectively. Medical healthcare cost trend rate was 5% and 4.5% for the years ended October 31, 2019 and 2020, respectively.

(4) Excess of Expenditures Over Appropriations

For the year ended October 31, 2020, the following funds had actual expenditures over appropriations, at the functional level, as follows:

<u>Fund and Function</u>	<u>Budget</u>	<u>Actual</u>	<u>Excess</u>
General Fund:			
Culture and recreation	\$ 14,173	\$ 52,548	\$ (38,375)
Debt service	325,543	360,034	(34,491)

**OTHER SUPPLEMENTARY INFORMATION**

CITY OF NEW IBERIA, LOUISIANA

Statement of Net Position  
 October 31, 2020  
 With Comparative Totals for October 31, 2019

	2020			2019 Total
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 21,734,485	\$ 5,683,890	\$ 27,418,375	\$ 22,653,186
Accounts receivable	218,022	358,522	576,544	682,855
Internal balances	(26,855)	26,855	-	-
Due from other governmental units	5,284,149	1,151,705	6,435,854	3,944,335
Real estate held for resale	61,343	-	61,343	61,343
Prepaid expenses	66,925	-	66,925	87
Restricted assets	-	323,545	323,545	350,559
Capital assets:				
Non-depreciable	7,003,258	5,407,595	12,410,853	7,245,724
Depreciable, net	33,506,018	40,219,190	73,725,208	76,170,224
Total assets	<u>67,847,345</u>	<u>53,171,302</u>	<u>121,018,647</u>	<u>111,108,313</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	1,079,934	16,346	1,096,280	1,186,756
Deferred outflows of resources - pension	<u>7,248,638</u>	<u>428,337</u>	<u>7,676,975</u>	<u>8,681,767</u>
Total deferred outflows of resources	<u>8,328,572</u>	<u>444,683</u>	<u>8,773,255</u>	<u>9,868,523</u>
<b>LIABILITIES</b>				
Cash overdraft	575,094	-	575,094	550,430
Accounts and other payables	1,542,161	2,047,015	3,589,176	2,211,474
Accrued interest	214,630	59,496	274,126	300,843
Unearned revenue	213,822	-	213,822	354,285
Long-term liabilities:				
Portion due or payable within one year	2,259,500	1,150,155	3,409,655	3,196,386
Portion due or payable after one year	16,755,825	8,750,149	25,505,974	26,312,464
Other post employment benefits payable	9,743,577	-	9,743,577	7,553,070
Net pension liability	<u>19,793,836</u>	<u>2,599,410</u>	<u>22,393,246</u>	<u>21,983,330</u>
Total liabilities	<u>51,098,445</u>	<u>14,606,225</u>	<u>65,704,670</u>	<u>62,462,282</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources - pension	<u>1,959,218</u>	<u>114,959</u>	<u>2,074,177</u>	<u>1,648,132</u>
<b>NET POSITION</b>				
Net investment in capital assets	23,223,861	35,824,374	59,048,235	56,008,521
Restricted for:				
Capital projects	4,587,304	-	4,587,304	5,553,904
Debt service	693,492	264,049	957,541	973,397
Sales tax dedications	13,011,791	-	13,011,791	8,089,715
Other	32,954	-	32,954	50,522
Unrestricted	<u>(18,431,148)</u>	<u>2,806,378</u>	<u>(15,624,770)</u>	<u>(14,638,565)</u>
Total net position	<u>\$ 23,118,254</u>	<u>\$ 38,894,801</u>	<u>\$ 62,013,055</u>	<u>\$ 56,866,422</u>

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule - Revenues  
For the Year Ended October 31, 2020  
With Comparative Actual Amounts for the Year Ended October 31, 2019

	2020		Actual	Variance with Final Budget Positive (Negative)	2019 Actual
	Budget				
	Original	Final			
Revenues:					
Taxes -					
Ad valorem	\$ 1,157,000	\$ 1,157,000	\$ 1,193,638	\$ 36,638	\$ 1,172,408
Sales and use	1,697,000	1,697,000	1,714,309	17,309	1,685,181
Franchise	1,812,100	1,812,100	1,582,401	(229,699)	1,850,019
Licenses and permits	1,618,970	1,616,970	1,498,851	(118,119)	1,583,157
Intergovernmental -					
Federal	740,270	835,614	3,736,638	2,901,024	144,411
State	4,170,734	4,182,734	1,415,136	(2,767,598)	862,398
Local	396,500	409,107	197,495	(211,612)	218,553
Charges for services	46,660	46,660	40,627	(6,033)	58,579
Fines and forfeits	405,000	405,000	244,208	(160,792)	43,253
Investment income	53,400	53,400	28,432	(24,968)	70,330
Miscellaneous	-	-	65,595	65,595	457,419
Total revenues	<u>\$ 12,097,634</u>	<u>\$ 12,215,585</u>	<u>\$ 11,717,330</u>	<u>\$ (498,255)</u>	<u>\$ 8,145,708</u>

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule - Expenditures  
For the Year Ended October 31, 2020  
With Comparative Actual Amounts for the Year Ended October 31, 2019

	2020			Variance with Final Budget Positive (Negative)	2019 Actual
	Budget		Actual		
	Original	Final			
<b>Current:</b>					
<b>General government -</b>					
Salaries	\$ 1,426,268	\$ 1,342,072	\$ 1,324,661	\$ 17,411	\$ 1,197,091
Payroll taxes	27,646	27,646	25,117	2,529	23,512
Retirement	325,548	325,548	347,770	(22,222)	264,289
Workers' compensation	11,260	11,260	12,125	(865)	11,070
Group insurance	252,800	252,800	205,967	46,833	178,787
Contracted services	245,100	686,836	317,423	369,413	226,844
Dues and subscriptions	24,490	24,490	26,200	(1,710)	21,950
Insurance	472,000	476,390	367,068	109,322	253,041
Miscellaneous	31,100	31,100	14,703	16,397	21,334
Nonprofit allocations	17,000	37,000	36,752	248	9,207
Office expense	76,750	110,786	71,831	38,955	51,667
Repairs and maintenance	314,000	391,190	336,274	54,916	234,953
Travel and training	18,600	18,637	4,550	14,087	5,308
Utilities and telephone	138,850	138,850	119,805	19,045	126,883
<b>Total general government</b>	<u>3,381,412</u>	<u>3,874,605</u>	<u>3,210,246</u>	<u>664,359</u>	<u>2,625,936</u>
<b>Public safety -</b>					
<b>Police:</b>					
Salaries	3,495,651	3,495,651	3,414,601	81,050	3,378,661
Payroll taxes	65,506	65,506	48,642	16,864	46,401
Retirement	871,698	871,698	1,003,164	(131,466)	897,837
Workers' compensation	116,958	116,958	133,289	(16,331)	122,070
Group insurance	772,581	772,581	719,956	52,625	654,910
Unemployment compensation	-	-	494	(494)	620
Contracted services	142,150	141,990	87,274	54,716	72,094
Dues and subscriptions	128,000	128,000	79,164	48,836	56,695
Insurance	148,000	148,000	171,287	(23,287)	319,894
Jail	543,100	417,925	191,999	225,926	297,736
Miscellaneous	25,000	45,344	27,841	17,503	14,051
Office expense	65,043	69,972	53,584	16,388	42,517
Repairs and maintenance	323,350	360,664	228,218	132,446	307,683
Travel and training	110,167	121,217	69,814	51,403	71,190
Utilities and telephone	66,000	66,405	70,591	(4,186)	72,603
<b>Total police</b>	<u>6,873,204</u>	<u>6,821,911</u>	<u>6,299,918</u>	<u>521,993</u>	<u>6,354,962</u>

CITY OF NEW IBERIA, LOUISIANA  
General Fund

Budgetary Comparison Schedule - Expenditures  
For the Year Ended October 31, 2020  
With Comparative Actual Amounts for the Year Ended October 31, 2019

	2020		Actual	Variance with Final Budget Positive (Negative)	2019 Actual
	Budget				
	Original	Final			
Public safety -					
Fire:					
Salaries	2,812,775	2,842,775	2,704,731	138,044	2,664,030
Payroll taxes	39,004	39,004	37,765	1,239	34,125
Retirement	746,415	746,415	756,257	(9,842)	613,510
Workers' compensation	140,407	140,407	193,335	(52,928)	177,025
Group insurance	887,093	887,093	863,200	23,893	817,080
Contracted services	37,800	35,825	20,267	15,558	25,347
Dues and subscriptions	3,500	3,500	3,400	100	2,579
Insurance	37,000	37,000	66,915	(29,915)	35,811
Miscellaneous	1,000	1,000	649	351	579
Office expense	2,500	23,021	9,171	13,850	1,567
Repairs and maintenance	136,400	140,900	114,412	26,488	139,050
Travel and training	48,813	48,813	10,022	38,791	32,897
Utilities and telephone	46,000	46,000	36,107	9,893	38,397
Total fire	<u>4,938,707</u>	<u>4,991,753</u>	<u>4,816,231</u>	<u>175,522</u>	<u>4,581,997</u>
Total public safety	<u>11,811,911</u>	<u>11,813,664</u>	<u>11,116,149</u>	<u>697,515</u>	<u>10,936,959</u>
Culture and recreation -					
Contracted services	300	300	637	(337)	264
Repairs and maintenance	4,200	4,573	46,101	(41,528)	14,859
Utilities and telephone	9,300	9,300	5,810	3,490	9,947
Miscellaneous	-	-	-	-	31,698
Total culture and recreation	<u>13,800</u>	<u>14,173</u>	<u>52,548</u>	<u>(38,375)</u>	<u>56,768</u>
Debt service -					
Principal - capital lease	298,395	298,395	298,395	-	285,682
Interest - capital lease	27,418	27,148	27,148	-	39,861
Bond issuance costs	-	-	34,491	(34,491)	-
Total debt service	<u>325,813</u>	<u>325,543</u>	<u>360,034</u>	<u>(34,491)</u>	<u>325,543</u>
Capital outlay	<u>6,008,710</u>	<u>6,076,833</u>	<u>2,119,284</u>	<u>3,957,549</u>	<u>331,543</u>
Total expenditures	<u>\$ 21,541,646</u>	<u>\$ 22,104,818</u>	<u>\$ 16,858,261</u>	<u>\$ 5,246,557</u>	<u>\$ 14,276,749</u>

CITY OF NEW IBERIA, LOUISIANA  
Nonmajor Governmental Funds

Combining Balance Sheet - By Fund Type  
October 31, 2020

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 1,905,250	\$ 987,950	\$ 219,349	\$ 3,112,549
Receivables:				
Due from other funds	11,651	-	-	11,651
Due from other governmental units	309,185	-	-	309,185
Other	1,133	-	-	1,133
Total assets	<u>\$2,227,219</u>	<u>\$ 987,950</u>	<u>\$ 219,349</u>	<u>\$ 3,434,518</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Overdraft	\$ 7,741	\$ -	\$ -	\$ 7,741
Accounts payable	197,818	79,828	-	277,646
Due to other funds	113,280	-	-	113,280
Accrued liabilities	9,312	-	-	9,312
Unearned revenue	84,981	-	100,000	184,981
Total liabilities	<u>413,132</u>	<u>79,828</u>	<u>100,000</u>	<u>592,960</u>
Fund balances -				
Restricted:				
Construction of capital assets	-	-	119,349	119,349
Purpose of grantors, trustees and donors	32,954	-	-	32,954
Sales tax dedications	562,104	-	-	562,104
Debt service	-	908,122	-	908,122
Operations	480,724	-	-	480,724
Committed:				
Disaster relief	738,305	-	-	738,305
Total fund balances	<u>1,814,087</u>	<u>908,122</u>	<u>119,349</u>	<u>2,841,558</u>
Total liabilities and fund balances	<u>\$2,227,219</u>	<u>\$ 987,950</u>	<u>\$ 219,349</u>	<u>\$ 3,434,518</u>

CITY OF NEW IBERIA, LOUISIANA  
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended October 31, 2020

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Revenues:				
Taxes -				
Ad valorem	\$ 612,377	\$ 2,240,560	\$ -	\$ 2,852,937
Sales and use	337,507	-	-	337,507
Intergovernmental -				
Federal	1,675,656	-	-	1,675,656
Local	3,761	-	-	3,761
Charges for services	29,696	-	-	29,696
Investment income	5,606	3,901	-	9,507
Miscellaneous	15,654	-	-	15,654
Total revenues	<u>2,680,257</u>	<u>2,244,461</u>	<u>-</u>	<u>4,924,718</u>
Expenditures:				
Current -				
General government	2,989	11,550	-	14,539
Public works	513,951	-	-	513,951
Culture and recreation	842,747	-	-	842,747
Urban redevelopment and housing	1,419,383	-	-	1,419,383
Debt service -				
Principal	-	2,175,000	-	2,175,000
Interest	-	614,975	-	614,975
Capital outlay	201,332	-	-	201,332
Total expenditures	<u>2,980,402</u>	<u>2,801,525</u>	<u>-</u>	<u>5,781,927</u>
Deficiency of revenues over expenditures	<u>(300,145)</u>	<u>(557,064)</u>	<u>-</u>	<u>(857,209)</u>
Other financing sources (uses):				
Transfers in	923,532	1,124,270	-	2,047,802
Transfers out	-	(582,765)	-	(582,765)
Total other financing sources (uses)	<u>923,532</u>	<u>541,505</u>	<u>-</u>	<u>1,465,037</u>
Net changes in fund balances	623,387	(15,559)	-	607,828
Fund balances, beginning restated	<u>1,190,700</u>	<u>923,681</u>	<u>119,349</u>	<u>2,233,730</u>
Fund balances, ending	<u>\$ 1,814,087</u>	<u>\$ 908,122</u>	<u>\$ 119,349</u>	<u>\$ 2,841,558</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 October 31, 2020

	Parks and Recreation	Section 8 Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Total
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 561,426	\$ 99,366	\$ 717,062	\$ 494,143	\$ 33,253	\$ 1,905,250
Due from other funds	11,651	-	-	-	-	11,651
Due from other governmental units	23,639	-	250,838	33,551	1,157	309,185
Other	-	1,133	-	-	-	1,133
<b>Total assets</b>	<b>\$ 596,716</b>	<b>\$ 100,499</b>	<b>\$ 967,900</b>	<b>\$ 527,694</b>	<b>\$ 34,410</b>	<b>\$ 2,227,219</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Overdraft	\$ -	\$ -	\$ 7,741	\$ -	\$ -	\$ 7,741
Accounts payable	89,209	35	108,574	-	-	197,818
Due to other funds	-	-	113,280	-	-	113,280
Accrued liabilities	7,314	1,998	-	-	-	9,312
Unearned revenue	19,469	65,512	-	-	-	84,981
<b>Total liabilities</b>	<b>115,992</b>	<b>67,545</b>	<b>229,595</b>	<b>-</b>	<b>-</b>	<b>413,132</b>
<b>Fund balances:</b>						
<b>Restricted -</b>						
Purpose of grantors, trustees and donors	-	32,954	-	-	-	32,954
Sales tax dedications	-	-	-	527,694	34,410	562,104
Operations	480,724	-	-	-	-	480,724
<b>Committed -</b>						
Disaster relief	-	-	738,305	-	-	738,305
<b>Total fund balances</b>	<b>480,724</b>	<b>32,954</b>	<b>738,305</b>	<b>527,694</b>	<b>34,410</b>	<b>1,814,087</b>
<b>Total liabilities and fund balances</b>	<b>\$ 596,716</b>	<b>\$ 100,499</b>	<b>\$ 967,900</b>	<b>\$ 527,694</b>	<b>\$ 34,410</b>	<b>\$ 2,227,219</b>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Special Revenue Funds  
 For the Year Ended October 31, 2020

	Parks and Recreation	Section 8 Housing Voucher Program	Disaster Relief	Highway 14 EDD #1	Highway 182 EDD #1	Total
<b>Revenues:</b>						
Taxes -						
Ad valorem	\$ 612,377	\$ -	\$ -	\$ -	\$ -	\$ 612,377
Sales and use	-	-	-	314,496	23,011	337,507
Intergovernmental -						
Federal	23,640	1,401,178	250,838	-	-	1,675,656
Local	3,761	-	-	-	-	3,761
Charges for services	29,696	-	-	-	-	29,696
Investment income	2,672	584	2,220	119	11	5,606
Miscellaneous	15,604	50	-	-	-	15,654
Total revenues	<u>687,750</u>	<u>1,401,812</u>	<u>253,058</u>	<u>314,615</u>	<u>23,022</u>	<u>2,680,257</u>
<b>Expenditures:</b>						
Current -						
General government	-	-	-	2,777	212	2,989
Pubic works	-	-	513,951	-	-	513,951
Culture and recreation	842,747	-	-	-	-	842,747
Urban redevelopment housing	-	1,419,383	-	-	-	1,419,383
Capital outlay	201,332	-	-	-	-	201,332
Total expenditures	<u>1,044,079</u>	<u>1,419,383</u>	<u>513,951</u>	<u>2,777</u>	<u>212</u>	<u>2,980,402</u>
Excess (deficiency) of revenues over expenditures	(356,329)	(17,571)	(260,893)	311,838	22,810	(300,145)
<b>Other financing sources:</b>						
Transfers in	<u>723,532</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>-</u>	<u>923,532</u>
Net changes in fund balances	367,203	(17,571)	(60,893)	311,838	22,810	623,387
Fund balances, beginning restated	<u>113,521</u>	<u>50,525</u>	<u>799,198</u>	<u>215,856</u>	<u>11,600</u>	<u>1,190,700</u>
Fund balances, ending	<u>\$ 480,724</u>	<u>\$ 32,954</u>	<u>\$ 738,305</u>	<u>\$ 527,694</u>	<u>\$ 34,410</u>	<u>\$ 1,814,087</u>

CITY OF NEW IBERIA, LOUISIANA  
Parks and Recreation Fund

Budgetary Comparison Schedule - Expenditures  
For the Year Ended October 31, 2020  
With Comparative Actual Amounts for the Year Ended October 31, 2019

	2020		Actual	Variance with Final Budget Positive (Negative)	2019 Actual
	Budget				
	Original	Final			
Culture and recreation:					
Salaries	\$ 526,185	\$ 525,985	\$ 400,258	\$ 125,727	\$ 472,468
Payroll taxes	13,215	13,215	8,138	5,077	10,660
Retirement	113,103	113,103	107,211	5,892	99,863
Unemployment compensation	-	200	1,339	(1,139)	265
Workers' compensation	21,333	21,333	22,206	(873)	20,347
Group insurance	107,561	107,561	86,683	20,878	87,140
Contracted services	20,400	21,600	19,376	2,224	17,583
Insurance	32,000	32,000	28,439	3,561	27,336
Miscellaneous	1,000	1,000	172	828	41
Programs	31,000	31,000	11,409	19,591	29,285
Office expense	7,000	7,000	2,676	4,324	4,166
Repairs and maintenance	106,000	99,760	90,447	9,313	103,626
Utilities and telephone	89,000	89,850	64,393	25,457	85,086
Total culture and recreation	<u>1,067,797</u>	<u>1,063,607</u>	<u>842,747</u>	<u>220,860</u>	<u>957,866</u>
Capital outlay	<u>-</u>	<u>819,010</u>	<u>201,332</u>	<u>617,678</u>	<u>215,264</u>
Total expenditures	<u>\$ 1,067,797</u>	<u>\$ 1,882,617</u>	<u>\$ 1,044,079</u>	<u>\$ 838,538</u>	<u>\$ 1,173,130</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet  
 Nonmajor Debt Service Funds  
 October 31, 2020

	General Obligation Debt Service	Debt Service	2009 Sinking Fund	2010 Sinking Fund	2018 Sinking Fund	Total
ASSETS						
Cash and interest-bearing deposits	<u>\$ 227,780</u>	<u>\$ 31,009</u>	<u>\$ 393,715</u>	<u>\$ 139,760</u>	<u>\$ 195,686</u>	<u>\$ 987,950</u>
LIABILITIES AND FUND BALANCES						
Liabilities	\$ -	\$ -	\$ 5,139	\$ 74,689	\$ -	\$ 79,828
Fund balances:						
Restricted - debt service	<u>227,780</u>	<u>31,009</u>	<u>388,576</u>	<u>65,071</u>	<u>195,686</u>	<u>908,122</u>
Total liabilities and fund balances	<u>\$ 227,780</u>	<u>\$ 31,009</u>	<u>\$ 393,715</u>	<u>\$ 139,760</u>	<u>\$ 195,686</u>	<u>\$ 987,950</u>

CITY OF NEW IBERIA, LOUISIANA  
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
Nonmajor Debt Service Funds  
For the Year Ended October 31, 2020

	General Obligation Debt Service	Debt Service	2009 Sinking Fund	2010 Sinking Fund	2018 Sinking Fund	Total
<b>Revenues:</b>						
Taxes -						
Ad valorem	\$ 1,413,021	\$ 827,539	\$ -	\$ -	\$ -	\$ 2,240,560
Investment income	3,181	-	-	720	-	3,901
Total revenues	<u>1,416,202</u>	<u>827,539</u>	<u>-</u>	<u>720</u>	<u>-</u>	<u>2,244,461</u>
<b>Expenditures:</b>						
Current -						
General government	2,450	-	1,000	8,100	-	11,550
Debt service -						
Principal	1,095,000	395,000	270,000	215,000	200,000	2,175,000
Interest	230,589	16,565	210,100	111,075	46,646	614,975
Total expenditures	<u>1,328,039</u>	<u>411,565</u>	<u>481,100</u>	<u>334,175</u>	<u>246,646</u>	<u>2,801,525</u>
Excess (deficiency) of revenues over expenditures	<u>88,163</u>	<u>415,974</u>	<u>(481,100)</u>	<u>(333,455)</u>	<u>(246,646)</u>	<u>(557,064)</u>
<b>Other financing sources (uses):</b>						
Transfers in	-	96,165	486,600	291,505	250,000	1,124,270
Transfers out	-	(486,600)	-	(96,165)	-	(582,765)
Total other financing sources (uses)	<u>-</u>	<u>(390,435)</u>	<u>486,600</u>	<u>195,340</u>	<u>250,000</u>	<u>541,505</u>
Net changes in fund balances	88,163	25,539	5,500	(138,115)	3,354	(15,559)
Fund balances, beginning	<u>139,617</u>	<u>5,470</u>	<u>383,076</u>	<u>203,186</u>	<u>192,332</u>	<u>923,681</u>
Fund balances, ending	<u>\$ 227,780</u>	<u>\$ 31,009</u>	<u>\$ 388,576</u>	<u>\$ 65,071</u>	<u>\$ 195,686</u>	<u>\$ 908,122</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Balance Sheet  
 Nonmajor Capital Project Funds  
 October 31, 2020

	<u>Construction</u>	2010 Bonds Street <u>Construction</u>	<u>Total</u>
ASSETS			
Cash and interest-bearing deposits	<u>\$ 147,638</u>	<u>\$ 71,711</u>	<u>\$ 219,349</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Unearned revenue	\$ 100,000	\$ -	\$ 100,000
Fund balances:			
Restricted -			
Construction of capital assets	<u>47,638</u>	<u>71,711</u>	<u>119,349</u>
Total liabilities and fund balances	<u>\$ 147,638</u>	<u>\$ 71,711</u>	<u>\$ 219,349</u>

CITY OF NEW IBERIA, LOUISIANA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances  
 Nonmajor Capital Project Funds  
 For the Year Ended October 31, 2020

	<u>Construction</u>	2010 Bonds Street <u>Construction</u>	<u>Total</u>
Revenues	\$ -	\$ -	\$ -
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	-	-	-
Fund balances, beginning	<u>47,638</u>	<u>71,711</u>	<u>119,349</u>
Fund balances, ending	<u>\$ 47,638</u>	<u>\$ 71,711</u>	<u>\$ 119,349</u>

CITY OF NEW IBERIA, LOUISIANA

Comparative Statement of Net Position

Sewerage Fund

October 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS		
Current assets:		
Cash	\$ 5,683,890	\$ 4,461,019
Accounts receivable	358,522	367,612
Due from other funds	38,535	-
Due from other governmental units	<u>1,151,705</u>	<u>615,787</u>
Total current assets	<u>7,232,652</u>	<u>5,444,418</u>
Noncurrent assets:		
Restricted cash	323,545	350,559
Capital assets -		
Land and construction in progress	5,407,595	3,204,094
Other capital assets, net of accumulated depreciation	<u>40,219,190</u>	<u>40,672,676</u>
Total noncurrent assets	<u>45,950,330</u>	<u>44,227,329</u>
Total assets	<u>53,182,982</u>	<u>49,671,747</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding	16,346	21,602
Deferred outflows of resources - pension	<u>428,337</u>	<u>484,015</u>
Total deferred outflows of resources	<u>444,683</u>	<u>505,617</u>
LIABILITIES		
Current liabilities:		
Accounts payable	166,954	108,912
Due to other funds	11,680	55
Contracts payable	1,674,706	545,894
Retainage payable	185,006	85,611
Accrued liabilities	20,349	69,462
Accrued compensated absences	8,155	9,858
Payable from restricted assets -		
Accrued interest	59,496	83,750
Bonds payable	<u>1,142,000</u>	<u>797,000</u>
Total current liabilities	<u>3,268,346</u>	<u>1,700,542</u>
Noncurrent liabilities:		
Accrued compensated absences	73,392	88,717
Bonds payable	8,676,757	8,433,886
Net pension liability	<u>2,599,410</u>	<u>2,679,430</u>
Total noncurrent liabilities	<u>11,349,559</u>	<u>11,202,033</u>
Total liabilities	<u>14,617,905</u>	<u>12,902,575</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows of resources - pension	<u>114,959</u>	<u>65,376</u>
NET POSITION		
Net investment in capital assets	35,824,374	34,667,486
Restricted for debt service	264,049	266,809
Unrestricted	<u>2,806,378</u>	<u>2,275,118</u>
Total net position	<u>\$ 38,894,801</u>	<u>\$ 37,209,413</u>

CITY OF NEW IBERIA, LOUISIANA

Statement of Revenues, Expenses, and Changes in Fund Net Position -  
Sewerage Fund  
For the Years Ended October 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Operating revenues:		
Charges for services -		
Customers	\$ 4,243,457	\$ 4,197,109
Parish government under cooperative agreement	<u>826,755</u>	<u>1,170,799</u>
Total operating revenues	<u>5,070,212</u>	<u>5,367,908</u>
Operating expenses:		
Cost of services rendered	3,282,069	3,573,641
Depreciation	<u>2,183,215</u>	<u>2,163,001</u>
Total operating expenses	<u>5,465,284</u>	<u>5,736,642</u>
Operating loss	<u>(395,072)</u>	<u>(368,734)</u>
Nonoperating revenues (expenses):		
Federal grant revenue	52,785	38,535
Investment income	47,692	74,897
Interest expense and fiscal charges	(216,136)	(209,085)
Non-employer pension contributions	40,788	41,147
Other, net	<u>16,980</u>	<u>37,671</u>
Total nonoperating revenues (expenses)	<u>(57,891)</u>	<u>(16,835)</u>
Loss before contributions and transfers	(452,963)	(385,569)
Capital contributions	<u>2,138,351</u>	<u>904,239</u>
Change in net position	1,685,388	518,670
Net position, beginning restated	<u>37,209,413</u>	<u>36,690,743</u>
Net position, ending	<u>\$ 38,894,801</u>	<u>\$ 37,209,413</u>

CITY OF NEW IBERIA, LOUISIANA  
Enterprise Fund  
Sewer Fund

Schedule of Number of Utility Customers  
(Unaudited)  
For the Years Ended October 31, 2020 and 2019

Records maintained by the City indicated the following number of customers were being served during the months of October 31, 2020 and 2019:

<u>Department</u>	<u>2020</u>	<u>2019</u>
Sewerage	11,827	11,748

CITY OF NEW IBERIA, LOUISIANA

Schedule of Net Position (Unaudited)  
 LCDBG Sewer System Improvement Projects  
 October 31, 2020

		Sewer System I Hopkins Street	Sewer System II Bayard/Jean Street	Total
		<u>          </u>	<u>          </u>	<u>          </u>
	ASSETS			
Grant receivable		\$ -	\$ -	\$ -
	LIABILITIES			
Contracts payable		-	-	-
Retainages payable		<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>	<u>-</u>
	NET POSITION			
Unrestricted		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF NEW IBERIA, LOUISIANA

Schedule of Revenues, Expenses, and Changes in Net Position (Unaudited)  
 LCDBG Sewer System Improvement Projects  
 For the Year Ended October 31, 2020

	Sewer System I Hopkins Street	Sewer System II Bayard/Jean Street	Total
Revenues:			
LCDBG	\$ 190,059	\$ 54,692	\$ 244,751
Expenses:			
Administration	22,900	10,256	33,156
Engineering	28,037	6,311	34,348
Construction	<u>139,122</u>	<u>38,125</u>	<u>177,247</u>
Total expenses	<u>190,059</u>	<u>54,692</u>	<u>244,751</u>
Excess (deficiency) of revenues over expenses	-	-	-
Net position, beginning	<u>-</u>	<u>-</u>	<u>-</u>
Net position, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

# KOLDER, SLAVEN & COMPANY, LLC

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Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

## 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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the City of New Iberia, Louisiana (the City) as of and for the year ended October 31, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 23, 2021.

### Internal Control Over Financial Reporting

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

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

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

## **Compliance and Other Matters**

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

## **Purpose of this Report**

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

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 23, 2021

# KOLDER, SLAVEN & COMPANY, LLC

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

WWW.KSRCPCAS.COM

Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

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

### Report on Compliance for Each Major Federal Program

We have audited the City of New Iberia, Louisiana's (the City) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the City's major federal program for the year ended October 31, 2020. The City's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express an opinion on compliance for the City's major federal program based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

### Opinion on the Major Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended October 31, 2020.

## **Report on Internal Control over Compliance**

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

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, this report is a matter of public record and its distribution is not limited.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
April 23, 2021

CITY OF NEW IBERIA, LOUISIANA

Schedule of Expenditures of Federal Awards  
For the Year Ended October 31, 2020

Federal Grantor/Pass-Through Grantor/ Program Title	Pass-through Identifying Number	CFDA Number	Expenditures
U.S. Department of Housing and Urban Development:			
Direct Programs -			
Section 8 Housing Choice Vouchers	N/A	14.871	\$ 1,360,691
Passed through Local Housing Authorities -			
Section 8 Housing Choice Vouchers	N/A	14.871	58,690
Passed through Louisiana Division of Administration -			
Community Development Block Grant	2000342636	14.228	<u>244,751</u>
Total U.S. Department of Housing and Urban Development			<u>1,664,132</u>
Environmental Protection Agency:			
Passed through Louisiana Departmental of Environmental Quality -			
Capitalization Grants for Clean Water State Revolving Funds	221316	66.458	<u>727,109</u>
U.S. Department of Homeland Security:			
Passed through Louisiana Department of Homeland Security -			
Disaster grant	FEMA-4458-PA-LA	97.036	<u>435,091</u>
U.S. Department of the Interior			
Passed through Louisiana Department of Wildlife and Fisheries -			
Sportfishing and Boating Safety Act	16-01-00-86-6	15.622	<u>9,913</u>
United States Department of Treasury			
Passed through State of Louisiana Division of Administration			
Covid 19 - Coronavirus Relief Fund*	N/A	21.019	<u>3,647,399</u>
U.S. Department of Justice			
Passed through Louisiana Commission on Law Enforcement -			
Edward Byrne Memorial Justice Assistance Grant Program	2018-DJ-01-5188	16.738	<u>20,344</u>
TOTAL FEDERAL AWARDS			<u>\$ 6,503,988</u>

\* Indicates major program

CITY OF NEW IBERIA, LOUISIANA

Notes to the Schedule of Expenditures of Federal Awards  
For the Year Ended October 31, 2020

(1) General

The accompanying Schedule of Expenditures of Federal Awards (the "Schedule") includes the federal award activity of the City of New Iberia (City) under programs of the federal government for the year ended October 31, 2020. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the City, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City.

(2) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting, which is described in Note 1 to the City's basic financial statements for the year ended October 31, 2020. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

(3) Indirect Cost Rate

The City has elected not to use the 10 percent de minimis indirect cost rate allowed under Uniform Guidance.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs  
For the Year Ended October 31, 2020

Part I. Summary of Auditor's Results:

1. The auditor's report expresses an unmodified opinion on whether the financial statements of the City were prepared in accordance with GAAP.
2. No material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the financial statements of the City, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.
4. No material weaknesses in internal control over the major federal program were disclosed during the audit.
5. The auditor's report on compliance for the major federal award program for the City expresses an unmodified opinion on the major federal program.
6. There are no audit findings that are required to be reported in accordance with 2 CFR section 200.516(a) are reported in this schedule.
7. The following program is considered to be a major program: Coronavirus Relief Fund (21.019)
8. The dollar threshold used to distinguish between Type A and Type B programs was \$750,000.
9. The City was determined to be a low-risk auditee.

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

Compliance Findings –

There were no compliance findings noted for the year ended October 31, 2020.

Internal Control Findings –

There were no internal control findings noted for the year ended October 31, 2020.

CITY OF NEW IBERIA, LOUISIANA

Schedule of Findings and Questioned Costs (Continued)  
For the Year Ended October 31, 2020

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

Compliance Findings –

There were no compliance findings noted for the year ended October 31, 2020.

Internal Control Findings –

There were no internal control findings noted for the year ended October 31, 2020.

CITY OF NEW IBERIA, LOUISIANA

Summary Schedule of Current and Prior Year Findings  
and Management's Corrective Action Plan  
For the Year Ended October 31, 2019

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

A. Internal Control Findings –

There are no findings to report under this section.

B. Compliance Findings –

There are no findings to report under this section.

Part II. Prior Year Findings

A. Internal Control Findings –

There are no findings to report under this section.

B. Compliance Findings –

There are no findings to report under this section.