

**TOWN OF PORT BARRE, LOUISIANA**

Financial Report

Year Ended September 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

The Honorable John Ardoin, Mayor,  
and Members of the Board of Aldermen  
Town of Port Barre, Louisiana

### Report on the Audit of the Financial Statements

#### Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Port Barre, Louisiana (the Town), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business type-activities, each major fund, and the aggregate remaining fund information of the Town as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### Responsibilities of Management for the Financial Statements

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

### **Required Supplementary Information**

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

The Town 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.

## **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The accompanying comparative statements and the justice system funding schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, these comparative statements and justice system funding schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The prior year comparative information on the comparative statements has been derived from the Town of Port Barre's 2022 financial statements, which were 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 were fairly presented in all material respects in relation to the basic financial statements as a whole.

## **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the detail budgetary comparison schedules but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated February 2, 2024, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

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

Lafayette, Louisiana  
February 2, 2024

**BASIC FINANCIAL STATEMENTS**

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



TOWN OF PORT BARRE

Statement of Net Position  
September 30, 2023

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 1,801,089	\$ 872,214	\$ 2,673,303
Receivables, net	35,005	181,369	216,374
Internal balances	(69,857)	69,857	-
Due from other governmental units	8,094	-	8,094
Total current assets	<u>1,774,331</u>	<u>1,123,440</u>	<u>2,897,771</u>
Noncurrent assets:			
Restricted assets:			
Cash and interest-bearing deposits	414,893	175,587	590,480
Capital assets:			
Land and construction in progress	86,425	191,534	277,959
Other capital assets, net	4,306,744	4,638,112	8,944,856
Total noncurrent assets	<u>4,808,062</u>	<u>5,005,233</u>	<u>9,813,295</u>
Total assets	<u>6,582,393</u>	<u>6,128,673</u>	<u>12,711,066</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to pension	<u>160,927</u>	<u>-</u>	<u>160,927</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts, salaries and other payables	57,490	31,151	88,641
Customers' deposits	-	175,587	175,587
Unearned revenue	-	766,830	766,830
Notes payable	-	61,538	61,538
Bonds payable	234,000	-	234,000
Accrued interest	7,151	-	7,151
Total current liabilities	<u>298,641</u>	<u>1,035,106</u>	<u>1,333,747</u>
Noncurrent liabilities:			
Net pension liability	223,544	-	223,544
Notes payable	-	109,277	109,277
Bonds payable	2,036,000	-	2,036,000
Total noncurrent liabilities	<u>2,259,544</u>	<u>109,277</u>	<u>2,368,821</u>
Total liabilities	<u>2,558,185</u>	<u>1,144,383</u>	<u>3,702,568</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred outflows of resources related to pension	<u>94</u>	<u>-</u>	<u>94</u>
<b>NET POSITION</b>			
Net investment in capital assets	2,123,169	4,658,831	6,782,000
Restricted for sales tax dedication	1,215,085	-	1,215,085
Restricted for debt service	156,238	-	156,238
Unrestricted	690,549	325,459	1,016,008
Total net position	<u>\$ 4,185,041</u>	<u>\$ 4,984,290</u>	<u>\$ 9,169,331</u>

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

TOWN OF PORT BARRE  
Statement of Activities  
For the Year Ended September 30, 2023

Activities	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position		
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental activities:</b>							
General government	\$ 268,891	\$ 155,179	\$ -	\$ -	\$ (113,712)	\$ -	\$ (113,712)
Public safety:							
Police	1,084,748	542,874	74,610	-	(467,264)	-	(467,264)
Highways & Streets	443,417	-	-	-	(443,417)	-	(443,417)
Culture and recreation	212,075	62,112	-	-	(149,963)	-	(149,963)
Interest on long-term debt	44,376	-	-	-	(44,376)	-	(44,376)
Total governmental activities	<u>2,053,507</u>	<u>760,165</u>	<u>74,610</u>	<u>-</u>	<u>(1,218,732)</u>	<u>-</u>	<u>(1,218,732)</u>
<b>Business-type activities:</b>							
Gas	287,907	295,481	-	-	-	7,574	7,574
Water	552,280	627,899	-	-	-	75,619	75,619
Sewerage	453,673	307,040	-	-	-	(146,633)	(146,633)
Total business-type activities	<u>1,293,860</u>	<u>1,230,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,440)</u>	<u>(63,440)</u>
Total	<u>\$ 3,347,367</u>	<u>\$ 1,990,585</u>	<u>\$ 74,610</u>	<u>\$ -</u>	<u>(1,218,732)</u>	<u>(63,440)</u>	<u>(1,282,172)</u>
<b>General revenues:</b>							
Taxes -							
Property taxes, levied for general purposes					67,762	-	67,762
Sales and use taxes, levied for general purposes					1,005,800	-	1,005,800
Franchise taxes					111,464	-	111,464
Grants and contributions not restricted to specific programs -							
State sources					55,251	-	55,251
Interest and investment earnings					1,588	215	1,803
Miscellaneous					45,770	-	45,770
Non-employer pension contributions					4,880	-	4,880
Transfers					(121,707)	121,707	-
Total general revenues and transfers					<u>1,170,808</u>	<u>121,922</u>	<u>1,292,730</u>
Change in net position					(47,924)	58,482	10,558
Net position - October 1, 2022					<u>4,232,965</u>	<u>4,925,808</u>	<u>9,158,773</u>
Net position - September 30, 2023					<u>\$ 4,185,041</u>	<u>\$ 4,984,290</u>	<u>\$ 9,169,331</u>

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

**FUND FINANCIAL STATEMENTS (FFS)**

## **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**

Special revenue funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

#### **1966 Sales Tax Fund -**

To account for the receipt and use of proceeds of the Town's 1% sales and use tax. These taxes are dedicated to the construction, acquisition, extension, improvement and/or maintenance of drainage facilities, sewer, and sewerage disposal works, streets, sidewalks, waterworks, and garbage collection and disposal facilities of the Town of Port Barre, including the purchase of equipment thereof.

#### **1996 Sales Tax Fund -**

To account for the receipt and use of proceeds of the Town's 1.2% sales and use tax. These taxes are dedicated to the construction, maintenance and improvement of public streets of the Town of Port Barre.

### **Debt Service Fund**

#### **1996 Sales Tax Bond Fund -**

To accumulate monies for the payment of Sales Tax Bonds issued by the Town. Debt service is financed from the collection of the Town's 1996 sales tax.

### **Enterprise Fund**

#### **Utility Fund -**

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

TOWN OF PORT BARRE

Balance Sheet  
Governmental Funds  
September 30, 2023

	General	1966 Sales Tax Special Revenue	1996 Sales Tax Special Revenue	1996 Sales Tax Bond Fund	Other Governmental Fund	Total
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 624,413	\$ 44,510	\$ 1,132,166	\$ 163,389	\$ 251,504	\$ 2,215,982
Receivables:						
Taxes, net	35,005	-	-	-	-	35,005
Due from other funds	-	409,659	30,762	-	-	440,421
Due from other governmental units	8,094	-	-	-	-	8,094
Total assets	<u>\$ 667,512</u>	<u>\$ 454,169</u>	<u>\$ 1,162,928</u>	<u>\$ 163,389</u>	<u>\$ 251,504</u>	<u>\$ 2,699,502</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable, salaries and other payables	\$ 39,013	\$ 5,574	\$ 12,903	\$ -	\$ -	\$ 57,490
Due to other funds	95,981	-	383,535	-	30,762	510,278
Total liabilities	<u>134,994</u>	<u>5,574</u>	<u>396,438</u>	<u>-</u>	<u>30,762</u>	<u>567,768</u>
Fund balances:						
Restricted for sales tax dedications	-	448,595	766,490	-	-	1,215,085
Restricted for capital projects	-	-	-	-	220,742	220,742
Restricted for debt service	-	-	-	163,389	-	163,389
Unassigned	532,518	-	-	-	-	532,518
Total fund balances	<u>532,518</u>	<u>448,595</u>	<u>766,490</u>	<u>163,389</u>	<u>220,742</u>	<u>2,131,734</u>
Total liabilities and fund balances	<u>\$ 667,512</u>	<u>\$ 454,169</u>	<u>\$ 1,162,928</u>	<u>\$ 163,389</u>	<u>\$ 251,504</u>	<u>\$ 2,699,502</u>

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

TOWN OF PORT BARRE

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
September 30, 2023

Total fund balances for governmental funds at September 30, 2023		\$ 2,131,734
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.		
Capital assets, net		4,393,169
Deferred outflows of expenditures are not a use of current resources, and therefore, are not reported in the governmental funds.		
Deferred outflows of resources - pension		160,927
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Bonds payable	\$ (2,270,000)	
Accrued interest payable	(7,151)	
Net pension liability	<u>(223,544)</u>	(2,500,695)
The deferred inflows of contributions are not available resources and therefore, are not reported in the governmental funds.		
Deferred inflows of resources - pension		<u>(94)</u>
Total net position of governmental activities at September 30, 2023		<u>\$ 4,185,041</u>

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

TOWN OF PORT BARRE

Statement of Revenues, Expenditures, and Changes in Fund Balances-  
Governmental Funds  
For the Year Ended September 30, 2023

	General	1966 Sales Tax Special Revenue	1996 Sales Tax Special Revenue	1996 Sales Tax Bond Fund	Other Governmental Fund	Total
<b>Revenues:</b>						
Taxes	\$ 179,226	\$ 452,610	\$ 553,190	\$ -	\$ -	\$ 1,185,026
Licenses and permits	155,179	-	-	-	-	155,179
Intergovernmental	129,861	-	-	-	-	129,861
Fines and forfeits	542,874	-	-	-	-	542,874
Miscellaneous	109,427	15	28	-	-	109,470
Total revenues	<u>1,116,567</u>	<u>452,625</u>	<u>553,218</u>	<u>-</u>	<u>-</u>	<u>2,122,410</u>
<b>Expenditures:</b>						
Current -						
General government	197,290	24,682	21,655	-	-	243,627
Public safety:						
Police	966,093	-	-	-	-	966,093
Highways and streets	-	321,165	51,499	-	-	372,664
Culture and recreation	161,700	19,951	-	-	-	181,651
Capital outlay	134,452	106,300	-	-	108,892	349,644
Debt service	-	-	-	275,100	-	275,100
Total expenditures	<u>1,459,535</u>	<u>472,098</u>	<u>73,154</u>	<u>275,100</u>	<u>108,892</u>	<u>2,388,779</u>
Excess (deficiency) of revenues over expenditures	<u>(342,968)</u>	<u>(19,473)</u>	<u>480,064</u>	<u>(275,100)</u>	<u>(108,892)</u>	<u>(266,369)</u>
<b>Other financing sources (uses):</b>						
Transfers in	28,293	-	-	276,931	-	305,224
Transfers out	<u>(80,000)</u>	<u>(70,000)</u>	<u>(276,931)</u>	<u>-</u>	<u>-</u>	<u>(426,931)</u>
Total other financing sources (uses)	<u>(51,707)</u>	<u>(70,000)</u>	<u>(276,931)</u>	<u>276,931</u>	<u>-</u>	<u>(121,707)</u>
Net changes in fund balances	(394,675)	(89,473)	203,133	1,831	(108,892)	(388,076)
Fund balances, beginning	<u>927,193</u>	<u>538,068</u>	<u>563,357</u>	<u>161,558</u>	<u>329,634</u>	<u>2,519,810</u>
Fund balances, ending	<u>\$ 532,518</u>	<u>\$ 448,595</u>	<u>\$ 766,490</u>	<u>\$ 163,389</u>	<u>\$ 220,742</u>	<u>\$ 2,131,734</u>

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

TOWN OF PORT BARRE

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended September 30, 2023

Total net changes in fund balances for the year ended September 30, 2023  
per statement of revenues, expenditures and changes in fund balances \$ (388,076)

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	\$ 349,644	
Depreciation expense	<u>(196,227)</u>	153,417

Bonds and notes payable proceeds are reported as financing sources  
in the 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 is recorded as an  
expenditure in the statement of revenues, expenditures, and changes  
in fund balances whereas the payment reduces the balance of bonds  
and notes payable in the statement of net position.

Principal payments		230,000
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Because some revenues are not considered measurable at year-end,  
they are not considered "available" revenues in the governmental funds.

Non-employer pension contributions		4,880
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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 the governmental funds.

Interest expense	724	
Pension expense	<u>(48,869)</u>	<u>(48,145)</u>

Total changes in net position for the year ended September 30, 2023 per  
statement of activities \$ (47,924)

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



TOWN OF PORT BARRE

Statement of Net Position  
 Proprietary Fund  
 September 30, 2023

	<u>Utility Fund</u>
<b>ASSETS</b>	
Current assets:	
Cash	\$ 872,214
Receivables:	
Accounts receivable, net	181,369
Due from other funds	<u>69,857</u>
Total current assets	<u>1,123,440</u>
Noncurrent assets:	
Restricted assets:	
Cash and interest-bearing deposits	175,587
Capital assets:	
Land and construction in progress	191,534
Other capital assets, net	<u>4,638,112</u>
Total noncurrent assets	<u>5,005,233</u>
Total assets	<u>6,128,673</u>
<b>LIABILITIES</b>	
Current liabilities:	
Accounts and salaries payable	21,831
Other liabilities	9,320
Notes payable	61,538
Unearned revenue	766,830
Payable from restricted assets - Customers' deposits	<u>175,587</u>
Total current liabilities	<u>1,035,106</u>
Noncurrent liabilities:	
Notes payable	<u>109,277</u>
Total liabilities	<u>1,144,383</u>
<b>NET POSITION</b>	
Net investment in capital assets	4,658,831
Unrestricted	<u>325,459</u>
Total net position	<u>\$4,984,290</u>

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

TOWN OF PORT BARRE

Statement of Revenues, Expenses, and Changes in Fund Net Position  
 Proprietary Fund  
 For the Year Ended September 30, 2023

	<u>Utility Fund</u>
Operating revenues:	
Charges for services -	
Gas charges	\$ 286,356
Water sales	601,269
Sewer service charges	300,306
Connection charges	16,590
Miscellaneous	<u>25,899</u>
Total operating revenues	<u>1,230,420</u>
Operating expenses:	
Gas department	287,907
Water department	547,876
Sewerage department	<u>449,270</u>
Total operating expenses	<u>1,285,053</u>
Operating loss	<u>(54,633)</u>
Nonoperating revenues (expenses):	
Interest income	215
Interest expense	<u>(8,807)</u>
Total nonoperating revenues (expenses)	<u>(8,592)</u>
Loss before transfers	<u>(63,225)</u>
Transfers in	150,000
Transfers out	<u>(28,293)</u>
Change in net position	58,482
Net position, beginning	<u>4,925,808</u>
Net position, ending	<u>\$ 4,984,290</u>

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

TOWN OF PORT BARRE

Statement of Cash Flows  
Proprietary Fund  
For the Year Ended September 30, 2023

Cash flows from operating activities:	
Receipts from customers	\$ 1,129,707
Payments to suppliers	(780,500)
Payments to employees	(249,444)
Other receipts	<u>25,899</u>
Net cash provided by operating activities	<u>125,662</u>
Cash flows from noncapital financing activities:	
Transfers from other funds	150,000
Transfers to other funds	<u>(28,293)</u>
Net cash provided by noncapital financing activities	<u>121,707</u>
Cash flows from capital and related financing activities:	
Principal paid on revenue bonds	(55,000)
Principal paid on notes payable	(60,784)
Interest and fiscal charges paid	(9,142)
Acquisition of property, plant, and equipment	<u>(165,272)</u>
Net cash used by capital and related financing activities	<u>(290,198)</u>
Cash flows from investing activities:	
Interest on investments	<u>215</u>
Net cash provided by investing activities	<u>215</u>
Net decrease in cash and cash equivalents	(42,614)
Cash and cash equivalents, beginning of period	<u>1,090,415</u>
Cash and cash equivalents, end of period	<u>\$ 1,047,801</u>

(continued)

TOWN OF PORT BARRE

Statement of Cash Flows  
 Proprietary Fund (Continued)  
 For the Year Ended September 30, 2023

	<u>Enterprise Fund</u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating loss	\$ (54,633)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	246,151
Allowance for bad debt	9,826
Changes in current assets and liabilities:	
Increase in accounts receivable	(83,085)
Decrease in accounts payable	(478)
Increase in other liabilities	4,006
Increase in customer deposits	3,875
Net cash provided by operating activities	<u>\$ 125,662</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the statement of net position:	
Cash and cash equivalents, beginning of period -	
Cash and interest-bearing deposits - unrestricted	\$ 838,443
Cash and interest-bearing deposits - restricted	<u>251,972</u>
Total cash and cash equivalents	<u>1,090,415</u>
Cash and cash equivalents, end of period -	
Cash and interest-bearing deposits - unrestricted	872,214
Cash and interest-bearing deposits - restricted	<u>175,587</u>
Total cash and cash equivalents	<u>1,047,801</u>
Net decrease in cash and cash equivalents	<u>\$ (42,614)</u>

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

## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements

#### (1) Summary of Significant Accounting Policies

The accompanying financial statements of the Town of Port Barre (Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this note.

##### A Financial Reporting Entity

The Town of Port Barre was incorporated under the provisions of the Lawrason Act. The Town operates under the Mayor-Board of Aldermen form of government.

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

There are no component units over which the Town exercises significant influence.

##### B. Basis of Presentation

###### Government-Wide Financial Statements (GWFS)

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

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

## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements (Continued)

#### Fund Financial Statements

The accounts of the Town 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 Town 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 Town 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 Town are described below:

#### Governmental Funds -

##### General Fund

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

#### Special Revenue Funds -

##### 1966 Sales Tax Fund

The 1966 Sales Tax Fund is used to account for the receipt and use of a 1% sales and use tax that is legally restricted to expenditures for specific purposes.

##### 1996 Sales Tax Fund

The 1996 Sales Tax Fund is used to account for the proceeds of a 1.2% sales and use tax that is legally restricted to expenditures for specific purposes.

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Capital Projects Funds –

Street Construction Fund –

The Street Construction Fund is used to account for improvements to the City's infrastructure using proceeds from various grants, bond proceeds, and Town funds.

Debt Service Fund –

1996 Sales Tax Bond Fund –

The 1996 Sales Tax Bond Fund is used to accumulate monies for payment of \$2,500,000 of Series 2022 Sales Tax Bonds. Debt service is financed through the collection of the Town's 1996 Sales Tax Fund.

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 Town of Port Barre's enterprise fund is the Utility Fund.

C. Measurement Focus/Basis of Accounting

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

Measurement Focus

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

## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements (Continued)

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, and liabilities 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 fund utilizes the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

#### D. Assets, Liabilities, and Equity

##### Cash and interest-bearing deposits

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



## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements (Continued)

#### Interfund receivables and payables

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

#### Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include sales and use taxes and franchise taxes. Business-type activities report customer’s utility service receivables as their major receivables. Uncollectible utility service receivables are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. The allowance for uncollectible customers’ utility receivables was \$97,849 at September 30, 2023. Unbilled utility service receivables resulting from utility services rendered between the date of meter reading and billing and the end of the month, are recorded at year-end.

#### Restricted Assets

Restricted assets include cash and interest-bearing deposits of the governmental and proprietary funds that are legally restricted as to their use. The restricted assets are related to bond proceeds for capital expenditures, debt service accounts, and utility meter deposits.

#### 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 Town 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 October 1, 2001, governmental funds’ infrastructure assets were not capitalized. These assets have been valued at estimated historical cost.

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

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

Buildings	40 years
Equipment	5-15 years
Utility system and improvements	4-50 years
Infrastructure	20-40 years

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

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 a liability in the government-wide statements. The long-term debt consists of the capital leases, revenue bonds payable, and notes payable.

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

Compensated Absences

Vacation and sick leave are recorded as expenditures of the period in which paid. Vacation must be taken in the year accrued and cannot be carried over. Sick leave is accumulated by employees at a rate dependent upon number of years of employment. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Therefore, no liability has been recorded at September 30, 2023.

## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements (Continued)

#### 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 the restricted assets.
- b. Restricted net position – Net position is considered restricted if the use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Town's debt. Restricted net position is reduced by liabilities related to the restricted assets. Constraints may be placed on the use, either by (1) external groups, such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) laws through constitutional provisions or enabling legislation. For the year ended September 30, 2023, the Town reported \$1,371,323 of restricted net position, \$1,215,085 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 previous components and is available for general use by the Town.

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 Town's Mayor and Board of Aldermen, which is the highest level of decision-making authority for the Town.
- d. Assigned – amounts that do not meet the criteria to be classified as restricted or committed but that are intended to be used for specific purposes determined by a formal decision of the Town's Mayor and Board of Aldermen.
- e. Unassigned – all other spendable amounts.

## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements (Continued)

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

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

#### E. Revenues, Expenditures, and Expenses

##### Operating Revenues and Expenses

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

##### Expenditures/Expenses

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

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

Governmental Funds - By Character:

Proprietary Fund - By Operating and Nonoperating

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

##### Interfund Transfers

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

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Revenue Restrictions

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

<u>Revenue Source</u>	<u>Legal Restrictions of Use</u>
Sales Tax	See Note 3

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

F. Debt Issue Costs

Debt issue costs are expensed as incurred.

G. Use of Estimates

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

(2) Ad Valorem Taxes

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to taxpayers in November or December. Billed taxes become delinquent on January 1 of the following year. The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of St. Landry Parish. Town property tax revenues are budgeted in the year billed.

For the year ended September 30, 2023, taxes of 5.15 mills were levied on property with assessed valuations totaling \$12,941,890 and were dedicated for general corporate purposes. Total taxes levied were \$66,652. At September 30, 2023, the Town had taxes receivable of \$2,994.

(3) Sales and Use Taxes

The Town levies two sales taxes as follows:

- A. Proceeds of a 1966 1% sales and use tax levied in perpetuity by the Town of Port Barre (2023 collections \$452,610) is dedicated for constructing, acquiring, extending, improving and/or maintaining drainage facilities, sewers and sewerage disposal works, streets, sidewalks, waterworks, and garbage collection and disposal facilities of the Town, including the purchase of equipment thereof.

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

- B. Proceeds of a 1996 1.2% sales and use tax levied in perpetuity by the Town of Port Barre (2023 collections \$553,190) is dedicated for constructing, maintaining and improving public streets and funding into bonds for any of these purposes in accordance with Louisiana Revised Statutes.

(4) Cash and Interest-Bearing Deposits

Under state law, the Town may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Town may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana. At September 30, 2023, the Town had cash and interest-bearing deposits (book balances) totaling \$3,263,783 as follows:

Demand deposits	\$ 3,011,567
Time deposits	252,216
Total	<u>\$ 3,263,783</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Town's deposits may not be recovered. Under state law, these deposits, (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank by a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at September 30, 2023 were secured as follows:

Bank balances	\$ 3,266,923
Federal deposit insurance	750,000
Pledged securities	2,516,923
Total	<u>\$ 3,266,923</u>

Deposits in the amount of \$2,516,923 were exposed to custodial credit risk. These deposits are either uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the Town's name or uncollateralized. The Town does not have a policy for custodial credit risk.

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(5) Receivables

Receivables at September 30, 2023 consist of the following:

	Governmental Activities	Business-Type Activities	Total
Accounts, net	\$ -	\$ 181,369	\$ 181,369
Ad valorem taxes	2,994	-	2,994
Franchise taxes	32,011	-	32,011
Total	<u>\$ 35,005</u>	<u>\$ 181,369</u>	<u>\$ 216,374</u>

(6) Due from Other Governmental Units

Due from other governmental units at September 30, 2023 consist of the following:

Governmental Funds:

State of Louisiana - beer taxes	\$ 1,750
State of Louisiana - video poker revenue	1,164
St. Landry Parish Government - casino revenues	<u>5,180</u>
Total governmental funds	<u>\$ 8,094</u>

(7) Restricted Assets

Restricted assets in the governmental activities at September 30, 2023, consist of bond proceeds restricted for capital expenditures in the amount of \$251,504 and \$163,389 restricted for debt service payments. Restricted assets in the business-type activities at September 30, 2023 consist of amounts owed to customers for utility deposits in the amount of \$175,587.

(8) Accounts and Other Payables

The accounts and other payables of \$88,641 consists of the following at September 30, 2023:

	Governmental Activities	Business-type Activities	Total
Accounts	\$ 38,769	\$ 16,891	\$ 55,660
Accrued liabilities	18,721	14,260	32,981
Totals	<u>\$ 57,490</u>	<u>\$ 31,151</u>	<u>\$ 88,641</u>

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(9) Capital Assets

Capital asset activity for the year ended September 30, 2023 was as follows:

	Balance 9/30/2022	Additions	Deletions	Balance 9/30/2023
<b>Governmental activities:</b>				
Capital assets not being depreciated:				
Land	\$ 86,425	\$ -	\$ -	\$ 86,425
Construction in progress	2,139,603	108,892	2,248,495	-
Other capital assets:				
Buildings	1,762,873	-	-	1,762,873
Infrastructure	2,300,384	2,265,995	-	4,566,379
Equipment	859,512	223,252	61,275	1,021,489
Totals	<u>7,148,797</u>	<u>2,598,139</u>	<u>2,309,770</u>	<u>7,437,166</u>
Less accumulated depreciation:				
Buildings	1,206,962	43,513	-	1,250,475
Infrastructure	1,025,240	47,937	-	1,073,177
Equipment	676,843	104,777	61,275	720,345
Total accumulated depreciation	<u>2,909,045</u>	<u>196,227</u>	<u>61,275</u>	<u>3,043,997</u>
Governmental activities, capital assets, net	<u>\$ 4,239,752</u>	<u>\$ 2,401,912</u>	<u>\$ 2,248,495</u>	<u>\$ 4,393,169</u>
<b>Business-type activities:</b>				
Capital assets not being depreciated:				
Land - sewer system	\$ 15,292	\$ -	\$ -	\$ 15,292
Construction in progress	46,007	130,235	-	176,242
Other capital assets:				
Gas system	610,822	-	-	610,822
Water system	2,583,722	18,336	-	2,602,058
Sewer system	5,735,773	16,700	-	5,752,473
Machinery and equipment	203,127	-	-	203,127
Totals	<u>9,194,743</u>	<u>165,271</u>	<u>-</u>	<u>9,360,014</u>
Less accumulated depreciation:				
Gas system	480,987	10,695	-	491,682
Water system	1,160,279	82,863	-	1,243,142
Sewer system	2,505,853	126,592	-	2,632,445
Machinery and equipment	137,098	26,001	-	163,099
Total accumulated depreciation	<u>4,284,217</u>	<u>246,151</u>	<u>-</u>	<u>4,530,368</u>
Business-type activities, capital assets, net	<u>\$ 4,910,526</u>	<u>\$ (80,880)</u>	<u>\$ -</u>	<u>\$ 4,829,646</u>



TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Depreciation expense was charged to governmental activities as follows:

General government	\$ 25,264
Public safety	69,786
Streets	70,753
Culture and recreation	30,424
Total depreciation expense	<u>\$ 196,227</u>

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

Gas	\$ 24,650
Water	82,863
Sewer	138,638
Total depreciation expense	<u>\$ 246,151</u>

(10) Unearned Revenue

Unearned revenue of \$766,830 at September 30, 2023 consists of federal awards received from the State of Louisiana (\$716,830) and St. Landry Parish Government (\$50,000) under the American Rescue Plan Act (ARPA). The ARPA established the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) on March 11, 2021, to provide governments with the resources needed to respond to the pandemic and its economic effects and to build a stronger, more equitable economy during the recovery. The Town is required to spend these funds in accordance with assistance listing 21.027 guidance. These funds must be obligated by December 31, 2024 and expended by December 31, 2026.

(11) Changes in Long-Term Debt

The following is a summary of long-term debt transactions of the Town for the year ended September 30, 2023:

	Governmental Activities		Business-type Activities	
	Sales Tax Bonds Payable	Note Payable	Revenue Bonds Payable	Note Payable
Long-term debt payable, September 30, 2022	\$ 2,500,000	\$ -	\$ 55,000	\$ 231,598
Long-term debt issued	-	-	-	-
Long-term debt retired	(230,000)	-	(55,000)	(60,783)
Long-term debt payable, September 30, 2023	<u>\$ 2,270,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 170,815</u>

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Long-term debt payable at September 30, 2023 is comprised of the following issues:

	<u>Current Portion</u>
Governmental activities:	
Direct borrowing sales tax bonds -	
\$2,500,000 of Sales Tax Bonds Series 2022 dated February 3, 2022, due in annual installments ranging from \$230,000 to \$271,000 through February 1, 2032; bearing interest at 1.89%, secured by the irrevocable pledge and dedication of the 1996 1.2% sales and use tax levied by the Town of Port Barre in perpetuity.	<u>\$ 2,270,000</u> <u>\$ 234,000</u>
Business-type activities:	
Notes payable -	
\$574,321 Drawdown note payable to Government Capital Corporation for the purchase of various utility equipment dated October 6, 2016, due in 10 annual installments of \$68,579, including interest at 3.366%, through September 29, 2026; payable from any non-restricted revenues of the Town.	<u>\$ 170,815</u> <u>\$ 61,538</u>

The annual debt service requirement to amortize all debt outstanding is as follows:

<u>Year Ending September 30,</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
	<u>Sales Tax Bonds</u>		<u>Note Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 234,000	\$ 40,692	\$ 61,538	\$ 7,041
2025	238,000	36,231	64,901	3,678
2026	243,000	31,686	44,376	1,498
2027	247,000	27,055	-	-
2028-2032	<u>1,308,000</u>	<u>62,691</u>	-	-
Total	<u>\$2,270,000</u>	<u>\$ 198,355</u>	<u>\$170,815</u>	<u>\$ 12,217</u>

As of September 30, 2023, the bonds do not contain any monetary default provisions.

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

Sales Tax Revenues:

Under the terms of the bond indenture on outstanding Sales Tax Bonds Series 2022 dated February 3, 2022, all revenues associated with the 1996 Sales Taxes may be collected in a separate and special bank account maintained with the regular designated fiscal agent of the Issuer and designated as the "1.2% Sales Tax Account". The Sales Tax Fund constitutes a dedicated fund of the Town, from which appropriations and expenditures by the Issuer shall be made solely for the purposes designated in the proposition authorizing the levy of the Tax, including the payment of the bonds. Out of these funds, the Town shall first pay all reasonable and necessary expenses of collection and administration of the Tax. After payment of such expenses, the remaining balance of the proceeds of the Tax shall be set aside into a fund called the "Sales Tax Sinking Fund - 2022" an amount consisting of 1/12 of the next maturing installment of the next maturing installment of principal and 1/6 of the next maturing installment of interest on the outstanding bonds. Such transfers shall be fully sufficient to assure the prompt payment of principal and interest installments as they become due and may be used only for such payments.

The Town is not required to maintain a bond reserve fund under this bond issuance.

The Town of Port Barre was in compliance with all significant limitations and restrictions in the bond indentures at September 30, 2023.

(13) Pension Plan

The Town participates in one cost-sharing defined benefit plan, administered by a public employee retirement system. Article X, Section 29(F) of the Louisiana Constitution of 1974 assigns the authority to establish and amend benefit provisions of all plans administered by the public employee retirement systems to the State Legislature. The plan is not closed to new entrants. Substantially all full time police employees are eligible to participate in the following retirement system:

**Plan Description:**

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

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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

	<u>MPERS</u>
	<u>Highest 36 months or 60 months<sup>2</sup></u>
Final Average Salary	
Years of service required and/or age eligible for benefits	25 years of any age 20 years age 55 12 years age 55 20 years any age <sup>1</sup> 30 years any age <sup>3</sup> 25 years age 55 <sup>3</sup> 10 years age 60 <sup>3</sup>
Benefit percent per years of service	2.50-3.33% <sup>4</sup>

<sup>1</sup> With actuarial reduced benefits

<sup>2</sup> Membership commencing January 1, 2013

<sup>3</sup> Under non hazardous duty sub plan commencing January 1, 2013

<sup>4</sup> Membership commencing January 1, 2013 non hazardous duty plan 2.5%, hazardous duty plan 3.0%, membership prior to January 1, 2013 3.33%

**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.

Contributions of employees, employers, and non-employer contributing entities effective for the year ended September 30, 2023 for the defined benefit pension plan in which the Town is a participating employer were as follows:

<u>Plan</u>	<u>Active Member Contribution Percentage</u>	<u>Employer Contribution Percentage</u>	<u>Nonemployer Contributions</u>	<u>Government Contributions</u>
MPERS	10%	33.925%	<u>\$ 4,880</u>	<u>\$ 27,690</u>

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

**Net Pension Liability**

The Town's net pension liability at September 30, 2023 is comprised of its proportionate share of the net pension liability relating to the cost-sharing plan in which the Town is a participating employer. The Town's net pension liability was measured as of the plan's measurement date (June 30, 2023) and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportionate share of the net pension liability was based on the Town's required contributions in proportion to total required contributions for all employers. As of the most recent measurement date, the Town's proportion 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 Percentage</u>	<u>Increase from Prior Measurement Date</u>
MPERS	\$ 223,544	0.021159%	0.012187%

Since the measurement date of the net pension liability was June 30, 2023, the net pension liability is based upon fiduciary net position as of those dates. Detailed information about the pension plan's assets, deferred outflows, deferred inflows, and fiduciary net position that was used in the measurement of the Town's net pension liability is available in the separately issued plan financial report for those fiscal years.

The financial report for the plan may be accessed on their website as follows:

MPERS - <https://www.lampers.org/>

**Actuarial Assumptions**

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

	<u>MPERS</u>
Date of experience study on which significant assumptions are based	7/1/2014-6/30/2019
Actuarial cost method	Entry Age Normal
Investment rate of return	6.750%, net of investment expense
Expected remaining service lives	4
Inflation rate	2.50%
Projected salary increases	4.70%-12.30%
Projected benefit changes including COLAs	None

## TOWN OF PORT BARRE, LOUISIANA

### Notes to Basic Financial Statements (Continued)

For annuitants and beneficiaries, the Pub-2010 Public Retirement Plan Mortality Table for Safety Below-Median Healthy Retirees multiplied by 115% for males and 125% for females, each with full generational projection using the MP2019 was used.

For disabled lives, the Pub-2010 Public Retirement Plan Mortality Table for Safety Disable Retirees multiplied by 105% for males and 115% for females, each with full generational projection using the MP2019 was used.

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

#### **Cost of Living Adjustments**

The pension plan in which the Town participates has the authority to grant cost-of-living adjustments (COLAs) on an ad hoc basis.

Pursuant to LRS 11:242(B), the power of the Board of Trustees of the statewide system (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 projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net positions was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the total pension liability for MPERS was 6.75%, which is no change from the prior valuation.

#### **Long-term Rate of Return**

For 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.

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equity	52.00%	3.29%
Fixed Income	34.00%	1.12%
Alternative	14.00%	0.95%
Totals	<u>100.00%</u>	<u>5.36%</u>
Inflation		<u>2.54%</u>
Expected nominal return		<u>7.90%</u>

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

Changes in the net pension liability may either be reported in pension expense in the year the change occurred or recognized as a deferred outflow of resources or a deferred inflow of resources in the year the change occurred and amortized into pension expense over a number of years. For the year ended September 30, 2023, the Town recognized \$76,466 in pension expense related to the MPERS defined benefit plan.

At September 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 15,746	\$ 94
Changes of assumptions	3,730	-
Change in proportion and differences between the employer's contributions and the employers proportionate share of contributions	108,371	-
Net difference between projected and actual investment earnings on pension plan investments	24,133	-
Contributions subsequent to the measurement date	<u>8,947</u>	<u>-</u>
Total	<u>\$ 160,927</u>	<u>\$ 94</u>

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

Deferred outflows of resources of \$8,947 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 September 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions to be recognized in pension expense are as follows:

Year ended September 30	
2024	\$ 56,135
2025	48,043
2026	48,908
2027	<u>(1,200)</u>
Total	<u>\$ 151,886</u>

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

The following presents the Town’s proportionate shares of the net pension liabilities of the plan, calculated using the respective discount rates, as well as what the Town’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% Decrease
MPERS	6.75%	<u>\$ 314,544</u>	<u>\$ 223,544</u>	<u>\$ 147,526</u>

**Payables to the Pension Plan**

At September 30, 2023, the Town did not owe any amounts to the Municipal Police Employees’ Retirement System.

(14) On-Behalf Payments of Salaries

During the year ended September 30, 2023, the State of Louisiana paid the Town’s policemen \$74,610 of supplemental pay, which is included in the accompanying financial statements as intergovernmental revenues and public safety – police expenses/expenditures in the government-wide and fund financial statements.

(15) Risk Management

The Town is exposed to risks of loss in the areas of general and auto liability, property hazards and workers’ compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year, nor have settlements exceeded coverage for the past three years.



TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(16) Natural Gas Contract

The Town entered into a gas purchase contract with Cypress Gas Pipeline Company with an initial term of January 1, 1992 to January 1, 1996 with provisions to continue beyond January 1, 1996 on a year-to-year basis until either party request termination of the contract. The terms of the contract require the Town to purchase all of its natural gas requirements from Cypress Gas Pipeline Company. During the year ended September 30, 2023, the Town purchased natural gas from Cypress Gas Pipeline Company in the amount of \$81,259. At September 30, 2023, the Town owed \$5,250 for natural gas purchases for the month of September 30, 2023.

(17) Pending Litigation

At September 30, 2023, the Town of Port Barre is involved in several lawsuits claiming damages. In the opinion of the Town’s legal counsel, the only exposure to the Town would be any costs in defense of the lawsuits with no liability to the Town in excess of insurance coverage.

(18) Compensation of Town Officials

A detail of compensation paid to the Board of Aldermen for the year ended September 30, 2023 follows:

Aldermen:

Todd Abshire (10/1/22-12/31/22)	\$ 1,200
Polly Pickney (10/1/22-12/31/22)	1,200
Susie Hebert (1/1/23-9/30/23)	3,800
Ronnie Kimble (1/1/23-9/30/23)	3,800
Greg Hardy (10/1/22-9/30/23)	5,000
Sammy Hardy (10/1/22-9/30/23)	5,000
Donald Robin (10/1/22-9/30/23)	<u>5,000</u>
Total	<u>\$ 25,000</u>

(19) Compensation, Benefits, and Other Payments to Mayor

A detail of compensation, benefits, and other payments paid to John Ardoin, Mayor, for the year ended September 30, 2023 follows:

Salary	\$ 24,000
Car allowance	<u>12,000</u>
Total	<u>\$ 36,000</u>

TOWN OF PORT BARRE, LOUISIANA

Notes to Basic Financial Statements (Continued)

(20) Interfund Transactions

A. Interfund receivables and payables consisted of the following at September 30, 2023:

	<u>Due From</u>	<u>Due To</u>
Governmental Funds:		
General Fund	\$ -	\$ 95,981
1966 Sales Tax Special Revenue Fund	409,659	-
1996 Sales Tax Special Revenue Fund	30,762	383,535
Street Construction Fund	-	30,762
Proprietary Fund:		
Utility Fund	<u>69,857</u>	<u>-</u>
Total	<u>\$ 510,278</u>	<u>\$ 510,278</u>

These balances resulted from short-term loans made to other funds. All interfund balances will be repaid within one year.

B. Transfers consisted of the following for the year ended September 30, 2023:

	<u>Transfers In</u>	<u>Transfers Out</u>
Governmental Funds:		
General Fund	\$ 28,293	\$ 80,000
1966 Sales Tax Special Revenue Fund	-	70,000
1996 Sales Tax Special Revenue Fund	-	276,931
Other Governmental Fund	276,931	-
Proprietary Fund:		
Utility Fund	<u>150,000</u>	<u>28,293</u>
Total	<u>\$455,224</u>	<u>\$455,224</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.

**REQUIRED  
SUPPLEMENTARY INFORMATION**

TOWN OF PORT BARRE  
General Fund

Budgetary Comparison Schedule  
For the Year Ended September 30, 2023

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
<b>Revenues:</b>				
Taxes	\$ 183,200	\$ 204,768	\$ 179,226	\$ (25,542)
Licenses and permits	117,600	150,850	155,179	4,329
Intergovernmental	133,300	126,439	129,861	3,422
Fines and forfeits	620,000	549,245	542,874	(6,371)
Miscellaneous	46,900	108,191	109,427	1,236
Total revenues	<u>1,101,000</u>	<u>1,139,493</u>	<u>1,116,567</u>	<u>(22,926)</u>
<b>Expenditures:</b>				
Current -				
General government	180,250	185,647	197,290	(11,643)
Public safety - police	894,084	977,639	966,093	11,546
Culture and recreation	147,607	160,518	161,700	(1,182)
Capital outlay	170,000	134,452	134,452	-
Total expenditures	<u>1,391,941</u>	<u>1,458,256</u>	<u>1,459,535</u>	<u>(1,279)</u>
Deficiency of revenues over expenditures	<u>(290,941)</u>	<u>(318,763)</u>	<u>(342,968)</u>	<u>(24,205)</u>
<b>Other financing sources/(uses):</b>				
Transfers in	50,000	200,000	28,293	(171,707)
Transfers out	-	(80,000)	(80,000)	-
Total other financing sources/(uses)	<u>50,000</u>	<u>120,000</u>	<u>(51,707)</u>	<u>(171,707)</u>
Net change in fund balance	(240,941)	(198,763)	(394,675)	(195,912)
Fund balance, beginning	<u>927,193</u>	<u>927,193</u>	<u>927,193</u>	<u>-</u>
Fund balance, ending	<u>\$ 686,252</u>	<u>\$ 728,430</u>	<u>\$ 532,518</u>	<u>\$ (195,912)</u>

See notes to the required supplementary information.

TOWN OF PORT BARRE  
1966 Sales Tax Special Revenue Fund  
Budgetary Comparison Schedule  
For the Year Ended September 30, 2023

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Taxes	\$430,200	\$448,590	\$452,610	\$ 4,020
Miscellaneous	7	16	15	(1)
Total revenues	430,207	448,606	452,625	4,019
Expenditures:				
Current -				
General government:				
Professional fees	15,800	20,865	20,665	200
Miscellaneous	3,900	4,046	4,017	29
Total general government	19,700	24,911	24,682	229
Highways and streets:				
Salaries	172,140	194,343	194,628	(285)
Payroll taxes	13,169	14,867	14,905	(38)
Group insurance	41,260	46,138	42,296	3,842
Maintenance and materials	34,700	36,313	40,075	(3,762)
Street materials and supplies	10,500	26,809	18,476	8,333
Miscellaneous	7,500	10,785	10,785	-
Total highways and streets	279,269	329,255	321,165	8,090
Culture and recreation	18,500	19,203	19,951	(748)
Capital outlay -				
Street equipment	100,000	100,000	106,300	(6,300)
Total expenditures	417,469	473,369	472,098	1,271
Excess (deficiency) of revenues over expenditures	12,738	(24,763)	(19,473)	5,290
Other financing sources (uses):				
Transfers in	250,000	100,000	-	(100,000)
Transfers out	(250,000)	(240,000)	(70,000)	170,000
Total other financing sources (uses)	-	(140,000)	(70,000)	70,000
Net change in fund balance	12,738	(164,763)	(89,473)	75,290
Fund balance, beginning	538,068	538,068	538,068	-
Fund balance, ending	\$550,806	\$373,305	\$448,595	\$ 75,290

See notes to the required supplementary information.

TOWN OF PORT BARRE  
1996 Sales Tax Special Revenue Fund  
Budgetary Comparison Schedule  
For the Year Ended September 30, 2023

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes	\$ 520,000	\$ 552,090	\$ 553,190	\$ 1,100
Miscellaneous	<u>24</u>	<u>29</u>	<u>28</u>	<u>(1)</u>
Total revenues	<u>520,024</u>	<u>552,119</u>	<u>553,218</u>	<u>1,099</u>
Expenditures:				
Current -				
General government:				
Professional fees	15,800	16,945	16,745	200
Miscellaneous	<u>4,500</u>	<u>4,945</u>	<u>4,910</u>	<u>35</u>
Total general government	<u>20,300</u>	<u>21,890</u>	<u>21,655</u>	<u>235</u>
Highways and streets:				
Electricity for lights	<u>40,000</u>	<u>47,683</u>	<u>51,499</u>	<u>(3,816)</u>
Total expenditures	<u>60,300</u>	<u>69,573</u>	<u>73,154</u>	<u>(3,581)</u>
Excess of revenues over expenditures	459,724	482,546	480,064	(2,482)
Other financing uses:				
Transfers out	<u>(525,077)</u>	<u>(452,233)</u>	<u>(276,931)</u>	<u>175,302</u>
Net change in fund balance	(65,353)	30,313	203,133	172,820
Fund balance, beginning	<u>563,357</u>	<u>563,357</u>	<u>563,357</u>	<u>-</u>
Fund balance, ending	<u>\$ 498,004</u>	<u>\$ 593,670</u>	<u>\$ 766,490</u>	<u>\$ 172,820</u>

See notes to the required supplementary information.

TOWN OF PORT BARRE, LOUISIANA

Schedule of Employer's Share of Net Pension Liability\*  
For the Year Ended September 30, 2023

Plan/ Fiscal Year	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
Municipal Police Employees' Retirement System					
2023	0.021159%	\$ 223,544	\$ 71,680	311.9%	71.30%
2022	0.008972%	\$ 91,710	\$ 27,696	331.1%	70.79%

\* The amounts presented have a measurement date of June 30, 2023.

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

See notes to the required supplementary information.

TOWN OF PORT BARRE, LOUISIANA

Schedule of Employer Contributions  
For the Year Ended September 30, 2023

<u>Year Ended September 30,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Employee Payroll</u>
Municipal Police Employees' Retirement System					
2023	\$ 27,690	\$ 27,690	\$ -	\$ 86,352	32.07%
2022	\$ 11,896	\$ 11,896	\$ -	\$ 39,396	30.20%

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

See notes to the required supplementary information.



TOWN OF PORT BARRE, LOUISIANA

Notes to the Required Supplementary Information

(1) Budget and Budgetary Accounting

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

1. Prior to September 15, the Town Clerk submits to the Mayor and Board of Aldermen a proposed operating budget for the fiscal year commencing the following October 1.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenues exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for all funds are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted and as finally amended by the Board of Aldermen.

(2) Pension Plans

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 plans. These assumptions include the rate of investment return, mortality of plan members, rate of salary increase, rates of retirement, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plans.

TOWN OF PORT BARRE, LOUISIANA

Notes to the Required Supplementary Information (continued)

(3) Excess of Expenditures Over Appropriations

For the year ended September 30, 2023, the following funds had actual expenditures over appropriations, at the functional level, as follows:

Fund and Function	Budget	Actual	Excess
Governmental Funds:			
General Fund:			
General government	\$ 185,647	\$ 197,290	\$ (11,643)
Culture and recreation	160,518	161,700	(1,182)
1966 Sales Tax Special Revenue Fund:			
Culture and recreation	19,203	19,951	(748)
Capital outlay	100,000	106,300	(6,300)
1996 Sales Tax Special Revenue Fund:			
Highways and streets	47,683	51,499	(3,816)

**SUPPLEMENTARY INFORMATION**

TOWN OF PORT BARRE  
Statement of Net Position  
September 30, 2023  
With Comparative Totals for September 30, 2022

	2023			2022 Totals
	Governmental Activities	Business-Type Activities	Total	
<b>ASSETS</b>				
Current assets:				
Cash and interest-bearing deposits	\$ 1,801,089	\$ 872,214	\$ 2,673,303	\$ 2,895,817
Receivables, net	35,005	181,369	216,374	145,554
Internal balances	(69,857)	69,857	-	-
Due from other governmental units	8,094	-	8,094	4,795
Total current assets	<u>1,774,331</u>	<u>1,123,440</u>	<u>2,897,771</u>	<u>3,046,166</u>
Noncurrent assets:				
Restricted assets:				
Cash and interest-bearing deposits	414,893	175,587	590,480	1,070,622
Capital assets:				
Land and construction in progress	86,425	191,534	277,959	2,287,327
Other capital assets, net	4,306,744	4,638,112	8,944,856	6,862,951
Total noncurrent assets	<u>4,808,062</u>	<u>5,005,233</u>	<u>9,813,295</u>	<u>10,220,900</u>
Total assets	<u>6,582,393</u>	<u>6,128,673</u>	<u>12,711,066</u>	<u>13,267,066</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows of resources related to pension	<u>160,927</u>	<u>-</u>	<u>160,927</u>	<u>74,417</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts, salaries and other payables	57,490	31,151	88,641	356,219
Customers' deposits	-	175,587	175,587	171,712
Unearned revenue	-	766,830	766,830	766,830
Notes payable	-	61,538	61,538	60,784
Bonds payable	234,000	-	234,000	285,000
Accrued interest	7,151	-	7,151	8,212
Total current liabilities	<u>298,641</u>	<u>1,035,106</u>	<u>1,333,747</u>	<u>1,648,757</u>
Noncurrent liabilities:				
Net pension liability	223,544	-	223,544	91,710
Notes payable	-	109,277	109,277	170,814
Bonds payable	2,036,000	-	2,036,000	2,270,000
Total noncurrent liabilities	<u>2,259,544</u>	<u>109,277</u>	<u>2,368,821</u>	<u>2,532,524</u>
Total liabilities	<u>2,558,185</u>	<u>1,144,383</u>	<u>3,702,568</u>	<u>4,181,281</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows of resources related to pension	<u>94</u>	<u>-</u>	<u>94</u>	<u>1,429</u>
<b>NET POSITION</b>				
Net investment in capital assets	2,123,169	4,658,831	6,782,000	6,418,680
Restricted for sales tax dedication	1,215,085	-	1,215,085	1,101,425
Restricted for debt service	156,238	-	156,238	178,606
Unrestricted	690,549	325,459	1,016,008	1,460,062
Total net position	<u>\$ 4,185,041</u>	<u>\$ 4,984,290</u>	<u>\$ 9,169,331</u>	<u>\$ 9,158,773</u>

TOWN OF PORT BARRE

Comparative Balance Sheet  
General and Special Revenue Funds  
September 30, 2023 and 2022

	General		1966 Sales Tax Special Revenue		1996 Sales Tax Special Revenue	
	2023	2022	2023	2022	2023	2022
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 624,413	\$ 998,528	\$ 44,510	\$ 139,856	\$ 1,132,166	\$ 918,990
Receivables:						
Taxes, net	35,005	37,444	-	-	-	-
Due from other funds	-	-	409,659	407,061	30,762	30,762
Due from other governmental units	8,094	4,795	-	-	-	-
Total assets	<u>\$ 667,512</u>	<u>\$ 1,040,767</u>	<u>\$ 454,169</u>	<u>\$ 546,917</u>	<u>\$ 1,162,928</u>	<u>\$ 949,752</u>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable, salaries and other payables	\$ 39,013	\$ 17,593	\$ 5,574	\$ 8,849	\$ 12,903	\$ 5,458
Due to other funds	95,981	95,981	-	-	383,535	380,937
Total liabilities	<u>134,994</u>	<u>113,574</u>	<u>5,574</u>	<u>8,849</u>	<u>396,438</u>	<u>386,395</u>
Fund balances:						
Restricted for sales tax dedications	-	-	448,595	538,068	766,490	563,357
Unassigned	532,518	927,193	-	-	-	-
Total fund balances	<u>532,518</u>	<u>927,193</u>	<u>448,595</u>	<u>538,068</u>	<u>766,490</u>	<u>563,357</u>
Total liabilities and fund balances	<u>\$ 667,512</u>	<u>\$ 1,040,767</u>	<u>\$ 454,169</u>	<u>\$ 546,917</u>	<u>\$ 1,162,928</u>	<u>\$ 949,752</u>

TOWN OF PORT BARRE

Comparative Statement of Net Position  
 Proprietary Fund  
 Utility Fund  
 September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>		
Current assets:		
Cash	\$ 872,214	\$ 838,443
Receivables:		
Accounts receivable, net	181,369	108,110
Due from other funds	<u>69,857</u>	<u>69,857</u>
Total current assets	<u>1,123,440</u>	<u>1,016,410</u>
Noncurrent assets:		
Restricted assets:		
Cash	175,587	251,972
Capital assets:		
Land and construction in progress	191,534	61,299
Other capital assets, net	<u>4,638,112</u>	<u>4,849,227</u>
Total noncurrent assets	<u>5,005,233</u>	<u>5,162,498</u>
Total assets	<u>6,128,673</u>	<u>6,178,908</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts and salaries payable	21,831	22,309
Other liabilities	9,320	5,314
Unearned revenue	766,830	766,830
Notes payable	61,538	60,784
Payable from restricted assets -		
Revenue bonds	-	55,000
Accrued interest	-	337
Customers' deposits	<u>175,587</u>	<u>171,712</u>
Total current liabilities	<u>1,035,106</u>	<u>1,082,286</u>
Noncurrent liabilities:		
Notes payable	<u>109,277</u>	<u>170,814</u>
Total liabilities	<u>1,144,383</u>	<u>1,253,100</u>
<b>NET POSITION</b>		
Net investment in capital assets	4,658,831	4,678,928
Restricted for debt service	-	24,923
Unrestricted	<u>325,459</u>	<u>221,957</u>
Total net position	<u>\$4,984,290</u>	<u>\$4,925,808</u>

TOWN OF PORT BARRE  
Proprietary Fund  
Utility Fund

Comparative Departmental Statement of Revenues and Expenses  
For the Years Ended September 30, 2023 and 2022

	Totals		Gas	
	2023	2022	2023	2022
Operating revenues:				
Charges for services -				
User charges	\$ 1,187,931	\$ 1,091,866	\$ 286,356	\$ 246,022
Connection charges	16,590	14,045	2,650	300
Miscellaneous	<u>25,899</u>	<u>27,312</u>	<u>6,475</u>	<u>6,828</u>
Total operating revenues	<u>1,230,420</u>	<u>1,133,223</u>	<u>295,481</u>	<u>253,150</u>
Operating expenses:				
Professional fees	21,175	17,870	-	-
Engineering fees	4,033	5,325	2,475	3,300
Depreciation	246,151	244,274	24,650	23,900
Electricity	92,124	79,192	-	-
Natural gas purchased	81,259	83,332	81,259	83,332
Insurance	138,133	150,343	29,008	31,572
Group insurance	42,465	43,867	10,616	10,968
Office supplies and expense	32,603	30,384	-	-
Operative maintenance and supplies	150,800	176,517	14,726	18,895
Payroll taxes	14,502	13,936	4,786	4,599
Salaries	192,578	185,931	63,551	61,357
Truck expenses	21,965	27,046	-	-
Water and sewer chemicals	118,492	123,593	-	-
Telephone	50,780	40,948	-	-
Bad debts expense	9,826	1,369	2,369	308
Uniforms	8,786	8,444	-	-
Miscellaneous	59,381	37,003	17,636	11,034
Allocation of general and administrative expenses	<u>-</u>	<u>-</u>	<u>36,831</u>	<u>36,535</u>
Total operating expenses	<u>1,285,053</u>	<u>1,269,374</u>	<u>287,907</u>	<u>285,800</u>
Operating income (loss)	<u>(54,633)</u>	<u>(136,151)</u>	<u>\$ 7,574</u>	<u>\$ (32,650)</u>
Nonoperating revenues (expenses):				
Federal grant revenue	-	65,200		
Interest income	215	221		
Interest expense	(8,807)	(12,188)		
Paying agent fees/debt issuance costs	<u>-</u>	<u>(550)</u>		
Total nonoperating revenues (expenses)	<u>(8,592)</u>	<u>52,683</u>		
Loss before transfers	(63,225)	(83,468)		
Transfers in	150,000	220,000		
Transfers out	<u>(28,293)</u>	<u>(160,794)</u>		
Change in net position	58,482	(24,262)		
Net position, beginning	<u>4,925,808</u>	<u>4,950,070</u>		
Net position, ending	<u>\$ 4,984,290</u>	<u>\$ 4,925,808</u>		

Water		Sewerage		General and Administrative	
2023	2022	2023	2022	2023	2022
\$ 601,269	\$ 566,066	\$ 300,306	\$ 279,778	\$ -	\$ -
13,940	13,745	-	-	-	-
12,690	13,383	6,734	7,101	-	-
<u>627,899</u>	<u>593,194</u>	<u>307,040</u>	<u>286,879</u>	<u>-</u>	<u>-</u>
-	-	-	-	21,175	17,870
1,558	2,025	-	-	-	-
82,863	81,889	138,638	138,485	-	-
43,766	40,756	44,856	35,507	3,502	2,929
-	-	-	-	-	-
45,584	49,613	34,534	37,586	29,007	31,572
21,233	21,932	10,616	10,967	-	-
-	-	-	-	32,603	30,384
62,414	103,544	69,467	50,258	4,193	3,820
6,090	5,853	3,626	3,484	-	-
80,883	78,092	48,144	46,482	-	-
-	-	-	-	21,965	27,046
91,738	90,520	26,754	33,073	-	-
12,420	8,133	4,613	9,594	33,747	23,221
4,973	710	2,484	351	-	-
-	-	-	-	8,786	8,444
12,841	14,764	26,885	10,350	2,019	855
81,513	71,609	38,653	37,997	(156,997)	(146,141)
<u>547,876</u>	<u>569,440</u>	<u>449,270</u>	<u>414,134</u>	<u>-</u>	<u>-</u>
<u>\$ 80,023</u>	<u>\$ 23,754</u>	<u>\$ (142,230)</u>	<u>\$ (127,255)</u>	<u>\$ -</u>	<u>\$ -</u>



TOWN OF PORT BARRE  
Justice System Funding Schedule - Collecting/Disbursing Entity  
Year Ended September 30, 2023

	First Six Month Period Ended <u>3/30/2023</u>	Second Six Month Period Ended <u>9/30/2023</u>
Beginning Balance of Amounts Collected	\$ -	\$ -
Add: Collections -		
Criminal Fines - Other	<u>258,252</u>	<u>282,019</u>
Subtotal Collections	<u>258,252</u>	<u>282,019</u>
Less: Disbursements to Governments and Nonprofits -		
Crime Stoppers of St. Landry Parish Parish, Criminal Fees	2,500	1,898
LA Dept of Health & Hospitals THI/SCI- Criminal Fees	6,250	4,745
Louisiana Commission on Law Enforcement - Criminal Fees	2,450	1,860
Louisiana Supreme Court- Criminal Fees	625	475
Louisiana State Treasurer CMIS- Criminal Fees	3,750	2,847
Less: Amounts Retained by Collecting Agency		
Amounts "Self-Disbursed" to Collecing Agency -		
Criminal Fines Other	<u>242,677</u>	<u>270,194</u>
Subtotal Disbursements/Retainage	<u>258,252</u>	<u>282,019</u>
Ending Balance of Amounts Collected but not Disbursed/Retained	<u>\$ -</u>	<u>\$ -</u>

**OTHER INFORMATION**

TOWN OF PORT BARRE  
General Fund

Budgetary Comparison Schedule - Revenues  
For the Year Ended September 30, 2023  
With Comparative Actual Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022 Actual
	Budget		Actual		
	Original	Final			
<b>Taxes:</b>					
Ad valorem	\$ 70,600	\$ 63,142	\$ 66,082	\$ 2,940	\$ 70,478
Interest and penalties on taxes	800	1,729	1,680	(49)	837
Franchise -					
Electric and cable TV	111,800	139,897	111,464	(28,433)	117,907
Total taxes	<u>183,200</u>	<u>204,768</u>	<u>179,226</u>	<u>(25,542)</u>	<u>189,222</u>
<b>Licenses and permits:</b>					
Occupational licenses	103,100	114,982	119,086	4,104	105,112
Building permits	14,500	35,868	36,093	225	16,994
Total licenses and permits	<u>117,600</u>	<u>150,850</u>	<u>155,179</u>	<u>4,329</u>	<u>122,106</u>
<b>Intergovernmental:</b>					
State of Louisiana -					
Beer taxes	6,500	6,444	5,951	(493)	5,384
Video poker	70,000	13,053	12,755	(298)	12,233
Grass cutting	36,500	4,200	4,200	-	4,200
On-behalf payments	13,200	67,500	74,610	7,110	76,666
St. Landry Parish - casino revenue	4,200	32,342	32,345	3	35,069
St. Landry Parish Housing Authority	2,900	2,900	-	(2,900)	2,968
Total intergovernmental	<u>133,300</u>	<u>126,439</u>	<u>129,861</u>	<u>3,422</u>	<u>136,520</u>
Fines and forfeits	<u>620,000</u>	<u>549,245</u>	<u>542,874</u>	<u>(6,371)</u>	<u>691,372</u>
<b>Miscellaneous:</b>					
Rent	12,600	12,600	14,100	1,500	14,025
Parks	15,500	9,975	10,075	100	9,907
Library fees	2,300	1,902	1,903	1	2,171
Youth league	10,500	49,273	50,134	861	25,834
Insurance reimbursement	-	-	175	175	-
Other	6,000	34,441	33,040	(1,401)	32,740
Total miscellaneous	<u>46,900</u>	<u>108,191</u>	<u>109,427</u>	<u>1,236</u>	<u>84,677</u>
<b>Total revenues</b>	<u><u>\$ 1,101,000</u></u>	<u><u>\$ 1,139,493</u></u>	<u><u>\$ 1,116,567</u></u>	<u><u>\$ (22,926)</u></u>	<u><u>\$ 1,223,897</u></u>

TOWN OF PORT BARRE  
General Fund

Budgetary Comparison Schedule - Expenditures  
For the Year Ended September 30, 2023  
With Comparative Actual Amounts for the Year Ended September 30, 2022

	2023				
	Budget		Actual	Variance with Final Budget	2022 Actual
	Original	Final		Positive (Negative)	
<b>Current:</b>					
<b>General government -</b>					
Advertising	\$ 3,500	\$ 2,207	\$ 2,120	\$ 87	\$ 5,108
Dues and subscriptions	3,500	2,442	2,442	-	4,175
Insurance	6,500	5,842	5,825	17	6,340
Legal fees	1,200	-	-	-	12,337
Mayor's allowance	12,000	12,000	12,000	-	12,000
Miscellaneous	6,700	2,078	1,997	81	10,365
Payroll taxes	5,500	6,303	6,346	(43)	6,009
Professional fees	20,210	25,260	24,940	320	20,950
Computer consulting fees	10,500	15,562	15,426	136	12,418
Building permit inspection fees	10,500	11,213	27,257	(16,044)	13,917
Demolition expense	3,000	-	-	-	-
Salaries	81,240	82,472	85,206	(2,734)	80,317
Travel and meetings	3,800	4,808	4,801	7	3,576
Preparation of tax roll	1,600	1,628	1,628	-	1,591
Repairs and maintenance	3,200	1,800	1,700	100	2,966
Coroner's fees	4,200	2,100	2,100	-	4,150
Electricity	3,100	9,535	3,502	6,033	2,929
Election fees	-	397	-	397	-
Total general government	<u>180,250</u>	<u>185,647</u>	<u>197,290</u>	<u>(11,643)</u>	<u>199,148</u>
<b>Public safety - police -</b>					
Feeding prisoners	400	988	1,890	(902)	378
Drug enforcement	2,000	1,000	1,000	-	2,000
Insurance	26,100	22,533	22,468	65	26,454
Group insurance	70,200	69,192	62,603	6,589	76,391
Miscellaneous	2,300	6,862	5,915	947	2,448
Police car expenditures	29,000	31,249	30,981	268	27,535
Salaries	566,972	627,519	626,692	827	627,846
Payroll taxes	48,000	47,610	47,504	106	46,516
Retirement	13,012	27,234	27,597	(363)	11,896
Supplies	33,300	26,679	26,139	540	31,126
Repairs and maintenance	32,500	42,994	44,027	(1,033)	37,188
Uniforms	4,500	7,698	7,655	43	3,952
Training academy	1,000	2,830	2,830	-	1,246
Travel and meetings	1,000	863	863	-	718
Telephone	14,300	16,871	15,033	1,838	15,332
Electricity	8,100	9,910	8,991	919	7,683
Medical and drug testing	3,500	4,875	4,677	198	1,275
Janitorial	2,400	1,891	1,828	63	2,219
Fine remittance fees	35,500	28,841	27,400	1,441	25,762
Total public safety	<u>894,084</u>	<u>977,639</u>	<u>966,093</u>	<u>11,546</u>	<u>947,965</u>

(continued)

TOWN OF PORT BARRE

General Fund

Budgetary Comparison Schedule - Expenditures (Continued)

For the Year Ended September 30, 2023

With Comparative Actual Amounts for the Year Ended September 30, 2022

	2023		Actual	Variance with Final Budget Positive (Negative)	2022 Actual
	Budget				
	Original	Final			
Culture and recreation -					
Community Center -					
Salaries	40,007	34,332	34,061	271	38,753
Payroll taxes	3,100	2,627	2,626	1	2,971
Electricity	4,500	2,809	5,106	(2,297)	6,963
Repairs and maintenance	2,500	1,663	733	930	8,032
Library -					
Salaries	20,280	19,770	19,774	(4)	23,136
Payroll taxes	1,700	1,512	1,512	-	1,781
Telephone and electricity	2,300	7,555	8,161	(606)	6,767
Repairs and maintenance	1,000	1,253	1,153	100	13,631
Supplies and equipment	4,500	-	787	(787)	425
Contract labor	-	-	-	-	120
Parks and recreation -					
Salaries	30,000	28,846	28,929	(83)	25,506
Payroll taxes	2,500	2,207	2,207	-	1,946
Telephone and electricity	1,900	2,338	6,498	(4,160)	6,885
Repairs and maintenance	2,500	10,929	10,606	323	5,879
Contract labor	5,000	7,395	6,855	540	4,940
Youth league supplies	23,300	16,727	12,561	4,166	11,132
Miscellaneous	2,520	20,555	20,131	424	9,908
Total culture and recreation	<u>147,607</u>	<u>160,518</u>	<u>161,700</u>	<u>(1,182)</u>	<u>168,775</u>
Capital outlay	<u>170,000</u>	<u>134,452</u>	<u>134,452</u>	<u>-</u>	<u>129,855</u>
Debt service:					
Principal retirement	-	-	-	-	15,874
Interest and fiscal charges	-	-	-	-	197
Total debt service	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,071</u>
Total expenditures	<u>\$ 1,391,941</u>	<u>\$ 1,458,256</u>	<u>\$ 1,459,535</u>	<u>\$ (1,279)</u>	<u>\$ 1,461,814</u>

TOWN OF PORT BARRE  
1966 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule  
For the Year Ended September 30, 2023  
With Comparative Actual Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022 Actual
	Budget		Actual		
	Original	Final			
<b>Revenues:</b>					
Taxes	\$ 430,200	\$ 448,590	\$ 452,610	\$ 4,020	\$ 430,474
Miscellaneous	<u>7</u>	<u>16</u>	<u>15</u>	<u>(1)</u>	<u>6</u>
Total revenues	<u>430,207</u>	<u>448,606</u>	<u>452,625</u>	<u>4,019</u>	<u>430,480</u>
<b>Expenditures:</b>					
Current -					
General government:					
Professional fees	15,800	20,865	20,665	200	16,354
Collection fees	<u>3,900</u>	<u>4,046</u>	<u>4,017</u>	<u>29</u>	<u>3,839</u>
Total general government	<u>19,700</u>	<u>24,911</u>	<u>24,682</u>	<u>229</u>	<u>20,193</u>
Highways and streets:					
Salaries	172,140	194,343	194,628	(285)	187,044
Payroll taxes	13,169	14,867	14,905	(38)	14,211
Group insurance	41,260	46,138	42,296	3,842	43,704
Maintenance and materials	34,700	36,313	40,075	(3,762)	35,182
Street materials and supplies	10,500	26,809	18,476	8,333	13,344
Miscellaneous	<u>7,500</u>	<u>10,785</u>	<u>10,785</u>	<u>-</u>	<u>8,085</u>
Total highways and streets	<u>279,269</u>	<u>329,255</u>	<u>321,165</u>	<u>8,090</u>	<u>301,570</u>
Culture and recreation	<u>18,500</u>	<u>19,203</u>	<u>19,951</u>	<u>(748)</u>	<u>18,128</u>
Capital outlay	<u>100,000</u>	<u>100,000</u>	<u>106,300</u>	<u>(6,300)</u>	<u>68,293</u>
Total expenditures	<u>417,469</u>	<u>473,369</u>	<u>472,098</u>	<u>1,271</u>	<u>408,184</u>
Excess (deficiency) of revenues over expenditures	<u>12,738</u>	<u>(24,763)</u>	<u>(19,473)</u>	<u>5,290</u>	<u>22,296</u>
<b>Other financing sources (uses):</b>					
Transfers in	250,000	100,000	-	(100,000)	220,000
Transfers out	<u>(250,000)</u>	<u>(240,000)</u>	<u>(70,000)</u>	<u>170,000</u>	<u>(180,000)</u>
Total other financing sources (uses)	<u>-</u>	<u>(140,000)</u>	<u>(70,000)</u>	<u>70,000</u>	<u>40,000</u>
Net change in fund balance	12,738	(164,763)	(89,473)	75,290	62,296
Fund balance, beginning	<u>538,068</u>	<u>538,068</u>	<u>538,068</u>	<u>-</u>	<u>475,772</u>
Fund balance, ending	<u>\$ 550,806</u>	<u>\$ 373,305</u>	<u>\$ 448,595</u>	<u>\$ 75,290</u>	<u>\$ 538,068</u>

TOWN OF PORT BARRE  
1996 Sales Tax Special Revenue Fund

Budgetary Comparison Schedule  
For the Year Ended September 30, 2023  
With Comparative Actual Amounts for the Year Ended September 30, 2022

	2023			Variance with Final Budget Positive (Negative)	2022 Actual
	Budget		Actual		
	Original	Final			
<b>Revenues:</b>					
Taxes	\$ 520,000	\$ 552,090	\$ 553,190	\$ 1,100	\$ 525,921
Miscellaneous	24	29	28	(1)	28
Total revenues	<u>520,024</u>	<u>552,119</u>	<u>553,218</u>	<u>1,099</u>	<u>525,949</u>
<b>Expenditures:</b>					
Current -					
General government:					
Professional fees	15,800	16,945	16,745	200	15,730
Collection fees	4,500	4,945	4,910	35	4,479
Total general government	<u>20,300</u>	<u>21,890</u>	<u>21,655</u>	<u>235</u>	<u>20,209</u>
Highways and streets:					
Electricity for lights	40,000	47,683	51,499	(3,816)	43,468
Total expenditures	<u>60,300</u>	<u>69,573</u>	<u>73,154</u>	<u>(3,581)</u>	<u>63,677</u>
Excess of revenues over expenditures	459,724	482,546	480,064	(2,482)	462,272
<b>Other financing uses:</b>					
Transfers out	(525,077)	(452,233)	(276,931)	175,302	(404,658)
Net change in fund balance	(65,353)	30,313	203,133	172,820	57,614
Fund balance, beginning	<u>563,357</u>	<u>563,357</u>	<u>563,357</u>	<u>-</u>	<u>505,743</u>
Fund balance, ending	<u>\$ 498,004</u>	<u>\$ 593,670</u>	<u>\$ 766,490</u>	<u>\$172,820</u>	<u>\$ 563,357</u>

**INTERNAL CONTROL, COMPLIANCE**

**AND**

**OTHER MATTERS**



# KOLDER, SLAVEN & COMPANY, LLC

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## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

The Honorable John Ardoin, Mayor,  
and Members of the Board of Aldermen  
Town of Port Barre, 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, each major fund, and the aggregate remaining fund information of the Town of Port Barre, Louisiana (the Town) as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements and have issued our report thereon dated February 2, 2024.

### Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the 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, and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify certain deficiencies in internal control, described in the accompanying summary schedule of current and prior year audit findings and management's corrective action plan as items 2023-001 through 2023-003 that we consider to be material weaknesses.

## **Report on Compliance and Other Matters**

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

## **The Town of Port Barre, Louisiana's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Town's response to the findings identified in our audit and described in the accompanying Schedule of Current and Prior Year Audit Findings and Management's Corrective Action Plan. The Town's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. 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  
February 2, 2024

TOWN OF PORT BARRE, LOUISIANA

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended September 30, 2023

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

A. Internal Control Over Financial Reporting

**2023-001 Inadequate Segregation of Accounting Functions**

Fiscal year finding initially occurred: Unknown

Condition

Due to the small number of employees, the Town did not have adequate segregation of functions within the accounting system.

Criteria

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

Cause

Due to the size of the Town, they do not have a sufficient number of employees to provide adequate segregation of duties.

Effect

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

Recommendation

The Town should monitor mitigating controls over functions that are not completely segregated.

Management's Correction Action Plan

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

**2023-002 Application of Generally Accepted Accounting Principles (GAAP)**

Fiscal year finding initially occurred: 2021

Condition

The Town should be able to record financial transactions and prepare financial statements in accordance with generally accepted accounting principles (GAAP).

TOWN OF PORT BARRE, LOUISIANA

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended September 30, 2023

Criteria

The Town does not have a staff person who has the qualifications and training necessary to apply GAAP in recording the Town's financial transactions or preparing its financial statements, including the notes.

Cause

The Town does not have personnel with the qualifications needed to perform this function.

Effect

The Town's financial transactions and financial statements may not be prepared in accordance with GAAP.

Recommendation

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

Management's Correction Action Plan

The Town has evaluated the cost vs. benefit of establishing internal controls over the preparation of financial statements in accordance with GAAP and determined that it is in the best interests of the Town to outsource this task to its independent auditors, and to carefully review the draft financial statements and notes prior to approving them and accepting responsibility for their contents and presentation.

**2023-003 Inadequate Controls over Bank Reconciliations**

Fiscal year finding initially occurred: 2021

Condition

The Town did not properly reconcile all bank accounts throughout the fiscal year.

Criteria

The Town should have a control policy in place that allows for the proper and timely reconciliation of all bank accounts.

TOWN OF PORT BARRE, LOUISIANA

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended September 30, 2023

Cause

A process was in place for the reconciliation, review, and approval of bank accounts. However, there were manual amounts inputted into the bank reconciliations allowing activity to not be recorded into the accounting system.

Effect

Failure to properly reconcile bank accounts and review such reconciliations could result in errors and/or fraud by not recording account activity accurately.

Recommendation

The Town should ensure internal control policies and procedures over bank reconciliations are being properly implemented. Manual entries should not be used to reconcile bank accounts to the general ledger.

Management's Correction Action Plan

Management will review policies and procedures over bank reconciliations to ensure bank accounts get properly reconciled to the general ledger.

B. Compliance

There were no compliance findings reported for the year ended September 30, 2023.

Part II. Prior Year Findings

A. Internal Control Over Financial Reporting

**2022-001 Inadequate Segregation of Accounting Functions**

Fiscal year finding initially occurred: Unknown

Condition

Due to the small number of employees, the Town did not have adequate segregation of functions within the accounting system.

Recommendation

The Town should monitor mitigating controls over functions that are not completely segregated.

Current Status: Unresolved. See finding 2023-001.

TOWN OF PORT BARRE, LOUISIANA

Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended September 30, 2023

**2022-002      Application of Generally Accepted Accounting Principles**

Fiscal year finding initially occurred: 2021.

Condition

Management and staff lack the expertise and/or experience in the selection and application of generally accepted accounting principles, as applicable to governmental entities in the financial statement preparation process.

Recommendation

Management should evaluate the additional costs required to achieve the desired benefit and determine if it is economically feasible in relation to the benefit received.

Current Status: Unresolved. See finding 2023-002.

**2022-003      Inadequate Controls over Bank Reconciliations**

Fiscal year finding initially occurred: 2021.

Condition

The Town did not properly reconcile all bank accounts throughout the fiscal year.

Recommendation

The Town should ensure internal control policies and procedures over bank reconciliations are being properly implemented. Manual entries should not be used to reconcile bank accounts to the general ledger.

Current Status: Unresolved. See finding 2023-003.