

**IBERIA PARISH GOVERNMENT**  
New Iberia, Louisiana

Financial Report

Year Ended December 31, 2024



TABLE OF CONTENTS

	Page
Independent Auditor's Report	1-4
Management's Discussion and Analysis	5-13
 BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Statement of net position	16
Statement of activities	17
 FUND FINANCIAL STATEMENTS (FFS)	
Balance sheet - governmental funds	20-21
Reconciliation of the governmental funds balance sheet to the statement of net position	22
Statement of revenues, expenditures, and changes in fund balances- governmental funds	24-25
Reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities	26
Statement of net position - proprietary funds	27
Statement of revenues, expenses, and changes in net position - proprietary funds	28
Statement of cash flows - proprietary funds	29
Combining statement of net position - all discretely presented component units	30-31
Combining statement of activities - all discretely presented component units	32-33
Notes to basic financial statements	34-84
 REQUIRED SUPPLEMENTARY INFORMATION	
Budgetary comparison schedules:	
General Fund	86
Public Library Fund	87
Sales Tax Fund	88
Public Buildings Maintenance	89
Parish Wide Drainage Maintenance	90
Mosquito Control/Drainage Program	91
Economic Development District No.1	92
Schedule of employer's share of net pension liability	
Parochial Employees' Retirement System - Plan A	94-95
Firefighter's Retirement System	96
Schedule of employer contributions	
Parochial Employees' Retirement System - Plan A	98-99
Firefighter's Retirement System	100
Schedule of changes in Net OPEB liability and related ratios	102-103
Notes to required supplementary information	104-106

TABLE OF CONTENTS (continued)

	Page
<b>SUPPLEMENTARY INFORMATION</b>	
Section 8 Housing Program:	
Financial data schedule - balance sheet	108
Financial data schedule - income statement	109
Justice System Funding Schedules - Receiving Entity	110-116
Schedule of compensation, benefits, and other payments to agency head - Larry Richard, Parish President	117
Schedule of compensation - council	118
<b>OTHER INFORMATION</b>	
Nonmajor Governmental Funds -	
Combining balance sheet	120
Combining statement of revenues, expenditures, and changes in fund balances	121
Nonmajor special revenue funds -	
Combining balance sheet	124-125
Combining statement of revenues, expenditures, and changes in fund balances	126-127
Nonmajor debt service funds -	
Combining balance sheet	129
Combining statement of revenues, expenditures, and changes in fund balances	130
Nonmajor capital projects funds -	
Combining balance sheet	132
Combining statement of revenues, expenditures, and changes in fund balances	133
Permanent funds -	
Balance sheet	135
Statement of revenues, expenditures, and changes in fund balances	136
Internal service funds -	
Combining statement of net position	138
Combining statement of revenues, expenses, and changes in net position	139
Combining statement of cash flows	140

TABLE OF CONTENTS (continued)

	Page
COMPONENT UNITS -	
Fire Protection Maintenance District -	
Balance sheet - governmental fund	142
Reconciliation of the governmental fund balance sheet to the statement of net position	143
Budgetary comparison schedule	144
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	145
Mosquito Abatement District -	
Balance sheet - governmental fund	146
Reconciliation of the governmental fund balance sheet to the statement of net position	147
Budgetary comparison schedule	148
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	149
Communications District -	
Balance sheet - governmental fund	150
Reconciliation of the governmental fund balance sheet to the statement of net position	151
Budgetary comparison schedule	152
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	153
Recreation and Playground Commission -	
Balance sheet - governmental fund	154
Reconciliation of the governmental fund balance sheet to the statement of net position	155
Budgetary comparison schedule	156
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund (budgetary comparison schedule) to the statement of activities	157
Sewerage District No. 1 -	
Statement of net position - proprietary funds	158
Statement of revenues, expenses, and changes in net position - proprietary funds	159
Statement of cash flows - proprietary funds	160-161

TABLE OF CONTENTS (continued)

	Page
Iberia Parish Airport Authority -	
Statement of net position - proprietary fund	162
Statement of revenues, expenses, and changes in net position - proprietary fund	163
Statement of cash flows - proprietary fund	164-165
Acadiana Fairgrounds Commission -	
Statement of net position - proprietary fund	166
Statement of revenues, expenses, and changes in net position - proprietary fund	167
Statement of cash flows - proprietary fund	168
Waterworks District No. 1 -	
Statement of net position - proprietary fund	169
Statement of revenues, expenses, and changes in net position - proprietary fund	170
Statement of cash flows - proprietary fund	171
Waterworks District No. 3 -	
Statement of net position - proprietary fund	172
Statement of revenues, expenses, and changes in net position - proprietary fund	173
Statement of cash flows - proprietary fund	174-175
 COMPLIANCE, INTERNAL CONTROL AND OTHER GRANT INFORMATION	
Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	177-178
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by The Uniform Guidance	179-181
Schedule of expenditures of federal awards	182-183
Notes to schedule of expenditures of federal awards	184
Schedule of findings and questioned costs	185-188

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Matthew E. Margaglio, CPA\*  
Casey L. Ardoin, CPA, CFE\*  
Wanda F. Arcement, CPA  
Bryan K. Joubert, CPA  
Nicholas Fowlkes, CPA  
Deidre L. Stock, CPA

*Of Counsel*  
C. Burton Kolder, CPA\*

Victor R. Slaven, CPA\* - retired 2020  
Christine C. Doucet, CPA - retired 2022  
Gerald A. Thibodeaux, Jr., CPA\* - retired 2024

\* A Professional Accounting Corporation

183 S. Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.  
Alexandria, LA 71301 New Iberia, LA 70560  
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.  
Abbeville, LA 70510 Morgan City, LA 70380  
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.  
Ville Platte, LA 70586 Baton Rouge, LA 70816  
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KSRCPAS.COM

## INDEPENDENT AUDITOR'S REPORT

To the Members of the Iberia Parish Council  
New Iberia, Louisiana

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Iberia Parish Government, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Iberia Parish Government's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Iberia Parish Government, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Iberia Medical Center, a component unit, which represents 48%, 48%, and 76%, respectively of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Iberia Medical Center is based solely on the report of the other auditors.

#### *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 the *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 Iberia Parish Government 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 statement, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iberia Parish Government'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.
- 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.
- 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 Iberia Parish Government's internal control. Accordingly, no such opinion is expressed.
- 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Iberia Parish Government'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 management's discussion and analysis and required supplementary information as listed in the table of contents, 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.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Iberia Parish Government's basic financial statements. The supplementary information as listed in the table of contents and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, the supplementary information and the schedule of expenditures of federal awards are fairly stated 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 as listed in the table of contents 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 June 26, 2025, on our consideration of the Iberia Parish Government’s internal control over financial reporting and 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 Iberia Parish Government’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 Iberia Parish Government’s internal control over financial reporting and compliance.

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

New Iberia, Louisiana  
June 26, 2025

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

As financial management of Iberia Parish Government (Parish), we offer readers of this financial statement an overview and analysis of the financial activities of the Parish. This narrative is designed to assist the reader in focusing on significant financial issues, identifying changes in the Parish's financial position, identifying any material deviations from the approved budget documents, and identifying individual fund issues or concerns.

The Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. It should be read in conjunction with the financial statements.

**FINANCIAL HIGHLIGHTS**

- At the close of the most recent fiscal year, the Parish's primary government reported assets exceeding liabilities by \$122.3 million (net position). However, the portion available to meet ongoing obligations to citizens and creditors (unrestricted net position) was a deficit of \$9.5 million.
- As of the close of the fiscal year, the Parish's governmental funds reported combined ending fund balances of \$85.2 million, reflecting an increase of \$28.4 million (50%) compared to the beginning of the year. A significant portion of this increase, approximately \$17 million, is attributable to proceeds from bond-funded road projects.
- As of the close of the fiscal year, the total fund balance for the General Fund was \$10.2 million. Of that amount, \$0.5 million was committed and assigned; the remaining \$9.7 million was unassigned.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

With the implementation of Governmental Accounting Standards Board Statement No. 34, a government's presentation of financial statements has greatly changed. The new statements focus on the Parish as a whole (government-wide) and the major individual funds. Both perspectives (government-wide and major fund) allow the reader to address relevant questions, broaden a basis for comparison (year to year or government to government), and should enhance the Parish's accountability.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to be similar to private-sector business in that all governmental activities are consolidated into a column which is the total for the primary government. These statements combine governmental funds' current financial resources with capital assets and long-term obligations. Component units are separate legal governmental entities to which the Parish's governing body may be obligated to provide financial assistance and are presented as a separate column in the government-wide statements and as individual activities in the fund financial statements.

The Statement of Net position presents information on all of the Parish's assets, deferred outflows, liabilities, and deferred inflows, with the difference reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of the Parish is improving or deteriorating.

The Statement of Activities presents information showing how the Parish's net position

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the changes occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. For example, uncollected taxes and earned but unused vacation and compensatory leave result in cash flows for future periods. The focus of the Statement of Activities is on both the gross and net cost of various activities that are provided by the government's general tax and other revenues. This is intended to summarize information and simplify the user's analysis of cost of various governmental services and/or subsidy to various component units.

The governmental activities reflect the Parish's basic services including general government (legislative, executive, finance), public safety, public works, health and welfare, culture and recreation, urban redevelopment and housing, and economic development and assistance. These services are financed primarily with taxes.

**Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types.

**Governmental Funds** are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. The governmental major funds presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan is typically developed. Unlike the government-wide financial statements, governmental fund financial statements focus on near-term outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's current financing requirements. The Parish has presented the General Fund, the Public Library Fund, the Sales Tax Fund, the Public Building Maintenance Fund, the Parish Wide Drainage Maintenance Fund, the Royalty Fund, the Mosquito Control/Drainage Program Fund, the Economic Development District No. 1 Fund, and the Road Construction Projects Fund as major funds. All nonmajor governmental funds are presented in one column, titled Other Governmental Funds. Combining financial statements of the nonmajor funds can be found in the other supplementary information section that follows the basic financial statements.

**Proprietary Funds** encompass the internal service funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Parish's various functions. The Parish uses internal service funds to account for its self-insured insurance and unemployment compensation activities. Because all of these services benefit governmental functions, they have been included within the governmental activities section in the government-wide financial statements. The basic proprietary fund statements are located in the Basic Financial Statements Section of the report. Combining statements of the internal service funds can be found in the other supplementary information section following the basic financial statements.

The total column on the governmental funds financial statements requires reconciliation. The governmental funds differences result from the different measurement focus and the reconciliation is presented on the pages following each statement. The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations into the Primary Government column in the government-wide statements.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**Capital Assets**

General capital assets include land, land improvements, buildings, furniture and equipment, infrastructure, and all other assets of a tangible nature that are used in operations and that exceed the Parish's capitalization threshold (see Note 6). Prior to the implementation of the new reporting model, no depreciation was charged on general capital assets. Accumulated depreciation was recorded for the first time in the 2003 financial statements based on the date of acquisition and the life span of the asset.

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. The notes to the financial statements are a required part of the basic financial statements.

**Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents budgetary comparison schedules, which are required supplementary information. These schedules can be found in this report.

The other supplementary information section referred to earlier in connection with the nonmajor governmental and proprietary funds is presented immediately following the required supplementary information.

Also included in the report is the Office of Management and Budget Uniform Guidance Auditor reports, findings, and schedules.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

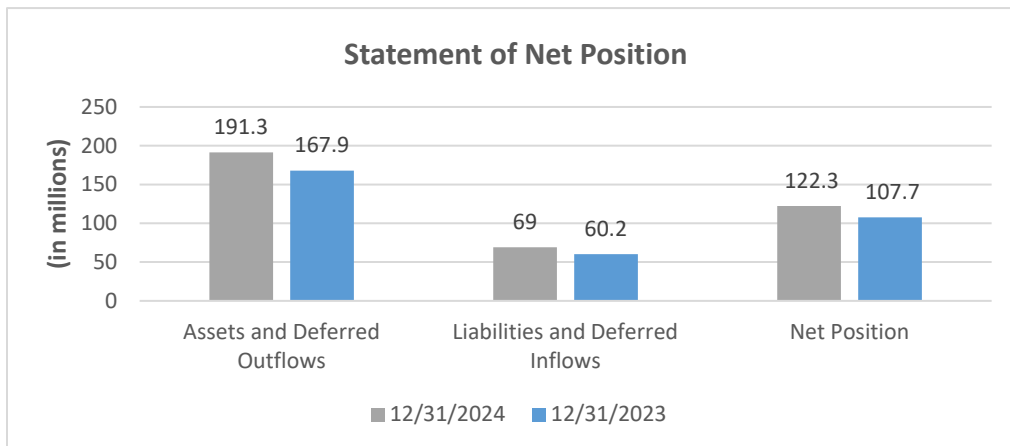
**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Table 1 below reflects the condensed Statement of Net Position for 2024, with comparative figures from 2023.

**TABLE 1**  
Iberia Parish Government  
Condensed Statement of Net Position  
Governmental Activities  
December 31, 2024 and 2023  
(in millions)

	2024	2023
<b>Assets:</b>		
Current and other assets	\$ 86.6	\$ 77.0
Capital assets	100.4	83.7
Total assets	\$ 187.0	\$ 160.7
Deferred outflows of resources	\$ 4.3	\$ 7.2
<b>Liabilities:</b>		
Current liabilities	\$ 14.8	\$ 17.4
Long-term liabilities	51.1	42.3
Total liabilities	\$ 65.9	\$ 59.7
Deferred inflows of resources	\$ 3.1	\$ 0.5
<b>Net position:</b>		
Net investment in capital assets	\$ 69.9	\$ 68.4
Restricted	61.9	36.6
Unrestricted	(9.5)	2.7
Total net position	\$ 122.3	\$ 107.1

The Parish's net position at year-end total \$122.4 million. Approximately, 57.1% (\$69.9 million) of the Parish's net position as of December 31, 2024 reflects the Parish's investment in capital assets (land, land improvements, buildings, furniture and equipment, and infrastructure) less any related outstanding debt used to acquire those assets that is still outstanding. The Parish uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Another 50.0% of the Parish's net position are subject to external restrictions on how they may be used. The unrestricted net position reflects a deficit of (\$9.5) million.



IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

Table 2 below provides a summary of the changes in net position for the year ended December 31, 2024, with comparative figures from 2023:

**TABLE 2**  
Iberia Parish Government  
Condensed Statement of Changes in Net position  
Governmental Activities  
For the Years Ended December 31, 2024 and 2023  
(in millions)

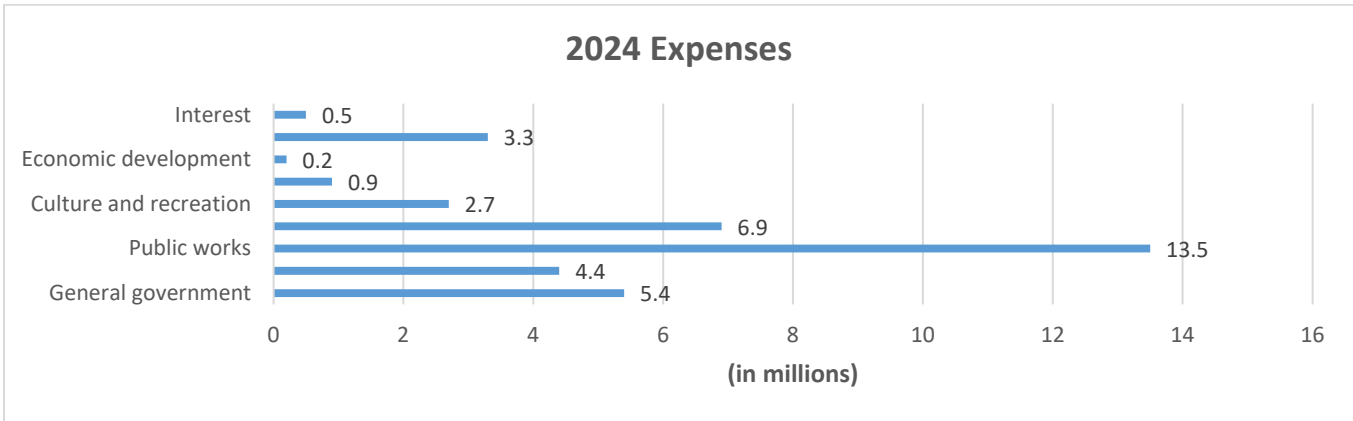
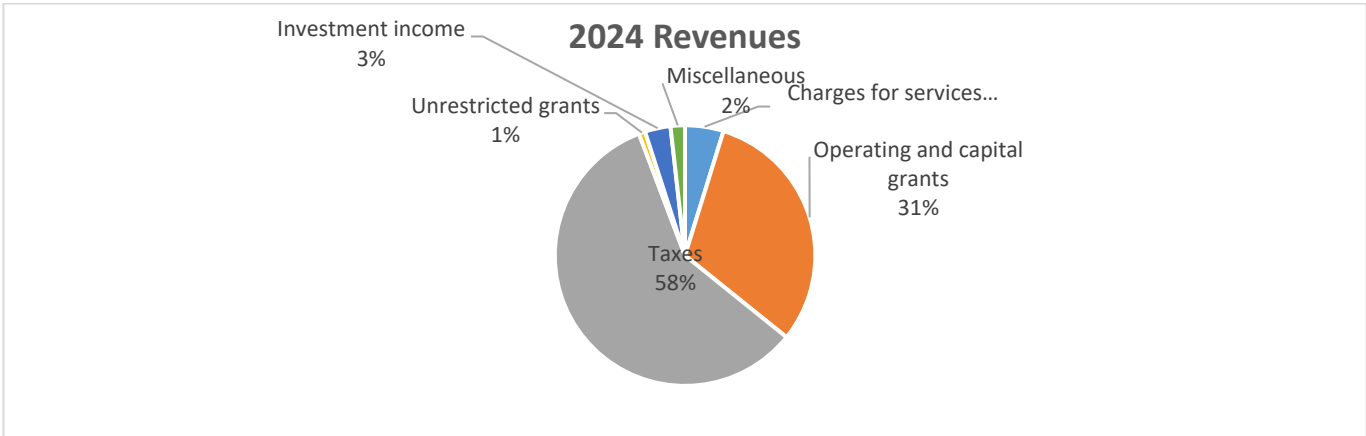
	2024	2023
Revenues:		
Program revenues -		
Charges for services	\$ 2.4	\$ 0.9
Operating grants and contributions	8.1	6.6
Capital grants and contributions	7.5	3.5
General revenues -		
Property taxes	9.9	10.6
Sales and use taxes	19.5	10.2
Grants and contributions not restricted to specific purposes	0.4	0.4
Investment income	1.6	1.3
Miscellaneous	3.1	2.9
Total revenues	\$ 52.5	\$ 36.4
Expenses:		
General government	\$ 5.4	\$ 5.9
Public safety	4.4	4.4
Public works	13.5	10.3
Health and welfare	6.9	6.3
Culture and recreation	2.7	3.3
Urban redevelopment and housing	0.9	0.9
Economic development and assistance	0.2	1.0
Unallocated depreciation	3.3	3.3
Interest on long-term debt	0.5	0.4
Total expenses	\$ 37.9	\$ 35.8
Change in net position	\$ 14.6	\$ 0.6
Net position, January 1	\$ 107.7	\$ 107.1
Net position, December 31	\$ 122.3	\$ 107.7

The Parish's total revenues were \$52.5 million and the total cost of all programs and services was \$37.9 million. Therefore, net position increased \$14.6 million from operations during the year. As shown in the Statement of Activities, the amount that our taxpayers financed was \$29.8 million because some of the cost was paid by those who directly benefited from the programs (\$2.4 million) or by other governments and organizations that subsidized certain programs with grants and contributions (\$15.6 million). Program revenues covered 47.5% of total costs. The remainder was paid with taxes and other revenues, such as investment income, unrestricted grants and contributions.

The Parish's largest activity is public works with \$13.5 million of resources applied thereto. Following that is health and welfare and general government.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis



**FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS**

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

The focus of the Parish's governmental funds is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Parish's financing requirements. Spendable resources are further classified into restricted, committed, assigned and unassigned. This balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the fiscal year, the Parish's governmental funds reported combined ending fund balances of \$85.2 million, an increase of \$28.4 million in comparison with the prior year. Approximately \$85.1 million (99.9%) constitutes *spendable fund balance*, which is available for spending at the Parish's discretion and in accordance with fund restrictions. The remainder of fund balance, \$0.1 million (0.1%), is *unspendable* because amounts are legally or contractually required to be maintained intact.

The General Fund is the chief operating fund of the Parish. At the end of the fiscal year, total fund balance of the General Fund was \$10.2 million. Of that amount, \$0.5 million was committed for emergency expenditures; with the remaining \$9.7 million being unassigned. Compared with total fund balance of \$6.4 million at the end of 2023, fund balance increased by \$3.8 million during 2024.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

*Proprietary Funds:* The Parish's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. As of the end of the current fiscal year, the primary government's proprietary funds reported ending net position of \$1.9 million, which decrease by \$0.1 million or (5.5%) from prior year.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The total difference between the original General Fund budget and the final amended budget was a decrease in revenue sources of \$1.9 million. Grant funding from the American Rescue Plan Act (ARPA) decreased as spending continued in 2024 and is expected to extend over the next few years. Expenditure appropriations increase by \$5.7 million.

When actual results for 2024 are compared with the final budget, revenue collections, including transfers, were approximately \$1.7 million more than the amount budgeted and expenditures and transfers were \$7.8 million less than the amount appropriated; a positive variance of \$10.9 million.

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

*Capital Assets:* The Parish's investment in capital assets as of December 31, 2024, amounts to \$82.9 million (net of accumulated depreciation). This investment includes land, land improvements, buildings and improvements, furniture and equipment, roads, highways, and bridges.

Compared to the prior fiscal year, the Parish's capital assets remained relatively stable. Capital additions totaled approximately \$4.6 million, reflecting continued investment in infrastructure and equipment. This was nearly offset by annual depreciation expense of \$4.5 million. No significant disposals occurred during the year.

The Parish continues to maintain its capital assets responsibly while making strategic investments to support long-term service delivery and infrastructure needs.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

**TABLE 3**  
Iberia Parish Government  
Capital Assets and Debt Administration  
Governmental Activities  
December 31, 2024 and 2023  
(in millions)

	2024	2023
Land	\$ 2.3	\$ 2.3
Land improvements	0.0	0.0
Buildings and improvements	20.2	20.8
Furniture and equipment	1.4	0.9
Infrastructure	58.1	51.0
Construction in progress	0.9	7.8
	\$ 82.9	\$ 82.8

During the current fiscal year, the Parish continued working on funded projects. Approximately \$12.8 million in new capital assets were acquired and/or constructed. Road and bridge improvement projects make up the construction in progress balance of about \$0.9 million.

Additional information on the Parish's capital assets can be found in Note 7 of this report.

*Long-term Debt:* At the close of the current fiscal year, the Parish's total bonded debt outstanding was \$29.4 million, which is fully backed by the Parish's full faith and credit. This amount includes the newly issued \$17 million bond approved for road improvements.

**TABLE 4**  
Iberia Parish Government  
Summary of Outstanding Debt at Year-End  
Governmental Activities  
December 31, 2024 and 2023  
(in millions)

	2024	2023
General obligation refunding bonds	\$ 0.0	\$ 0.0
Revenue refunding bonds	5.6	6.2
Sales tax bonds	23.8	8.1
Accrued compensated absences	0.4	0.4
Claims payable	0.2	0.3
Landfill	0.7	0.6
	\$ 30.7	\$ 15.6

During the year, the Parish's total debt increased by \$15.1 million due to the issuance of a new sales tax bond for road improvements.

As of December 31, 2024, the Parish does not have any rated outstanding bond obligations.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Management's Discussion and Analysis

Computation of the legal debt margin for general obligation bonds is as follows:

Ad valorem taxes:	
Assessed valuation, 2024 tax roll	\$610,783,530
Debt Limit: 10% of assessed valuation (for any one purpose)	\$ 61,078,353
Debt outstanding by purpose:	
RV facility	\$ 2,235,000
Bridge improvements	3,360,000
Roads	17,000,000

The Louisiana Revised Statutes limit the Parish's bonded debt for any one purpose to 10% of the assessed valuation of the taxable property.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

Several factors were considered in preparing the fiscal year 2025 budget, including ongoing economic conditions at the local, state, and national levels. The Parish continues to rely heavily on property tax collections as a key revenue source for the General Fund. Other important sources of revenue include franchise fees, business and occupational licenses, building and utility permits, and intergovernmental funding such as federal and state grants, including severance tax distributions. Additional support comes from charges for services, fines, investment income, and operating transfers.

The fiscal year 2025 budget reflects a continuation of appropriations related to federal funding, including remaining ARPA allocations, which are expected to support various government functions and infrastructure projects. The addition of First Solar's new plant in Iberia Parish also represents a transformative development boosting local employment, expanding infrastructure, and contributing to sustainable energy growth in the region.

While total General Fund expenditures are projected to remain elevated compared to prior years due to these allocations, they are aligned with strategic priorities and one-time funding opportunities.

The Parish anticipates a slight reduction in the General Fund balance by year-end, assuming revenue and expenditure projections are realized. Broader economic challenges—including inflationary pressures, fluctuations in the oil and gas sector, and uncertainty in financial markets continue to pose potential risks to fiscal performance. Nonetheless, the Parish remains committed to responsible budgeting and long-term financial sustainability.

**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the finances of the Parish and to demonstrate accountability for monies received and expended. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Iberia Parish Government, 300 Iberia Street, Suite 400, New Iberia, Louisiana, 70560.

## **BASIC FINANCIAL STATEMENTS**

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Net Position  
December 31, 2024

	Primary Governmental Activities	Component Units
<b>ASSETS</b>		
Cash and interest-bearing deposits	\$ 72,034,582	\$ 55,003,035
Receivables, net	10,959,767	23,755,821
Leases receivable	-	1,321,980
Inventories	-	3,679,094
Due from primary government	-	930,919
Due from other governmental agencies	3,612,905	334,646
Prepaid expenses and other receivables	-	2,124,484
Investments in joint ventures	-	274,062
Restricted assets	16,865,575	2,215,790
Lease receivable, non-current	-	12,397,099
Capital assets:		
Non-depreciable	3,172,124	33,369,928
Depreciable, net	79,760,431	85,983,705
Lease assets, net	559,190	899,476
Subscription assets, net	-	310,029
Total assets	186,964,574	222,600,068
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension related	1,635,327	14,668,464
OPEB related	2,636,017	1,782,382
Prepaid bond insurance	40,709	-
Total deferred outflows of resources	4,312,053	16,450,846
<b>LIABILITIES</b>		
Accounts payable	1,727,863	7,964,757
Accrued expenses	364,364	7,108,534
Contracts and retainage payable	522,916	4,444,609
Due to other governmental agencies	348,630	123,789
Due to component units	930,919	-
Advances from grantors and others	10,684,210	-
Deposits	-	689,977
Accrued interest payable	211,657	17,343
Long-term liabilities:		
Other post employment benefits payable	19,191,318	12,976,494
Net pension liability	544,678	7,833,410
Due within one year	4,682,166	2,107,814
Lease liability due within one year	195,644	411,841
Subscription liability due within one year	-	97,897
Due in more than one year	26,028,009	25,662,343
Lease liability due in more than one year	424,614	324,833
Subscription liability due in more than one year	-	119,799
Total liabilities	65,856,988	69,883,440
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension related	253,501	3,299,116
OPEB related	2,810,817	1,900,578
Leases	-	11,672,112
Total deferred inflows of resources	3,064,318	16,871,806
<b>NET POSITION</b>		
Net investment in capital assets	69,921,920	91,858,336
Restricted for:		
Nonexpendable	68,967	-
Capital projects	25,923	-
Debt service	-	101,475
Economic development	13,790,817	-
Health and welfare	1,085,299	4,120,233
Public safety	-	3,653,986
Tax dedications	46,953,570	3,628,588
Other	24,873	-
Unrestricted (deficit)	(9,516,048)	48,933,050
Total net position	\$ 122,355,321	\$ 152,295,668

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Activities  
For the Year Ended December 31, 2024

Activities	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Position	
		Fees, Fines, and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units
Primary government:						
Governmental activities:						
General government	\$ 5,358,257	\$ 1,937,504	\$ 18,224	\$ 4,064,601	\$ 662,072	\$ -
Public safety	4,370,799	261,561	176,182	-	(3,933,056)	-
Public works	13,476,180	12,300	3,766,755	3,042,815	(6,654,310)	-
Health and welfare	6,900,612	70,938	1,277,014	-	(5,552,660)	-
Culture and recreation	2,650,357	70,910	-	353,131	(2,226,316)	-
Urban redevelopment and housing	905,488	-	894,878	-	(10,610)	-
Economic development and assistance	248,757	-	2,006,238	-	1,757,481	-
Unallocated depreciation	3,305,484	-	-	-	(3,305,484)	-
Interest on long-term debt	527,370	-	-	-	(527,370)	-
Total primary government	<u>\$ 37,743,304</u>	<u>\$ 2,353,213</u>	<u>\$ 8,139,291</u>	<u>\$ 7,460,547</u>	<u>\$ (19,790,253)</u>	<u>\$ -</u>
Component units	<u>\$ 153,476,031</u>	<u>\$ 145,044,130</u>	<u>\$ 7,252,383</u>	<u>\$ 19,571,277</u>	<u>\$ -</u>	<u>\$ 18,391,759</u>
General revenues:						
Taxes -						
Property taxes					\$ 9,901,918	\$ 3,510,882
Sales and use taxes					19,539,958	3,063,079
Severance taxes					1,296,827	-
Fire insurance rebate					-	213,386
Occupational licenses					1,266,324	-
Grants and contributions not restricted to specific programs -						
State revenue sharing					396,040	179,117
Interest and investment earnings					1,624,095	1,302,279
Miscellaneous					401,485	1,547,960
Non-employer pension contribution					56,752	185,025
Total general revenues					<u>34,483,399</u>	<u>10,001,728</u>
Change in net position					14,693,146	28,393,487
Net position - Beginning					<u>107,662,175</u>	<u>123,902,181</u>
Net position - Ending					<u>\$ 122,355,321</u>	<u>\$ 152,295,668</u>

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

**FUND FINANCIAL STATEMENTS**

This page intentionally left blank

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Balance Sheet  
Governmental Funds  
December 31, 2024

	General	Public Library	Sales Tax	Public Buildings Maintenance
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ 15,542,369	\$ 5,402,119	\$ 5,404,699	\$ 1,691,320
Receivables, net	1,598,757	1,412,739	477,991	2,627,597
Due from other funds	4,762	378	-	8,122
Due from other governmental agencies	463,034	39,447	-	43,947
Restricted cash and interest-bearing deposits	-	-	-	-
Total assets	\$ 17,608,922	\$ 6,854,683	\$ 5,882,690	\$ 4,370,986
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 299,325	\$ 88,133	\$ 285,629	\$ 143,020
Accrued expenses	283,825	26,928	2,655	6,119
Contracts payable	-	-	-	-
Retainage payable	-	-	-	25,288
Due to other funds	13,261	-	-	-
Due to other governmental agencies	58,495	52,738	-	98,093
Due to component units	180	-	-	10,256
Unearned revenue	6,729,000	-	-	400
Total liabilities	7,384,086	167,799	288,284	283,176
Fund balances:				
Nonspendable	-	-	-	-
Restricted	-	6,686,884	5,594,406	4,087,810
Committed	513,018	-	-	-
Assigned	-	-	-	-
Unassigned	9,711,818	-	-	-
Total fund balances	10,224,836	6,686,884	5,594,406	4,087,810
Total liabilities and fund balances	\$ 17,608,922	\$ 6,854,683	\$ 5,882,690	\$ 4,370,986

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

Parish Wide Drainage Maintenance	Royalty	Mosquito Control/ Drainage Program	Economic Development District No. 1	Road Construction Projects	Other Governmental Funds	Total
\$ 5,436,500	\$ 11,969,221	\$ -	\$ 13,296,907	\$ 111,483	\$ 11,024,642	\$ 69,879,260
2,209,444	-	426,839	599,680	54,093	1,541,809	10,948,949
1,484	-	-	-	-	1,842	16,588
45,271	193,400	-	-	-	790,335	1,575,434
-	-	-	-	16,865,575	-	16,865,575
<u>\$ 7,692,699</u>	<u>\$ 12,162,621</u>	<u>\$ 426,839</u>	<u>\$ 13,896,587</u>	<u>\$ 17,031,151</u>	<u>\$ 13,358,628</u>	<u>\$ 99,285,806</u>
\$ 58,072	\$ 427,428	\$ -	\$ 65,708	\$ -	\$ 311,455	\$ 1,678,770
24,259	-	-	-	-	20,578	364,364
-	271,053	-	-	-	-	271,053
-	142,399	-	40,062	-	44,114	251,863
1,484	-	-	-	-	1,843	16,588
82,483	-	-	-	-	56,821	348,630
-	-	426,839	-	-	-	437,275
-	3,954,810	-	-	-	-	10,684,210
<u>166,298</u>	<u>4,795,690</u>	<u>426,839</u>	<u>105,770</u>	<u>-</u>	<u>434,811</u>	<u>14,052,753</u>
-	-	-	-	-	68,967	68,967
7,526,401	-	-	13,790,817	17,031,151	7,163,013	61,880,482
-	-	-	-	-	5,034,588	5,547,606
-	7,366,931	-	-	-	657,249	8,024,180
-	-	-	-	-	-	9,711,818
<u>7,526,401</u>	<u>7,366,931</u>	<u>-</u>	<u>13,790,817</u>	<u>17,031,151</u>	<u>12,923,817</u>	<u>85,233,053</u>
<u>\$ 7,692,699</u>	<u>\$ 12,162,621</u>	<u>\$ 426,839</u>	<u>\$ 13,896,587</u>	<u>\$ 17,031,151</u>	<u>\$ 13,358,628</u>	<u>\$ 99,285,806</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

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

Total fund balances for governmental funds		\$ 85,233,053
Capital assets, net		82,932,555
Right-of-use assets, net		559,190
Long-term liabilities:		
Accrued interest payable	\$ (211,657)	
Bonds and certificates payable, net	(29,410,000)	
Bond premium, net	(16,651)	
Right-of-use liability	(620,258)	
Compensated absences payable	(405,071)	
Landfill closure and post closure costs	<u>(679,932)</u>	(31,343,569)
Difference between sales taxes on modified accrual versus full accrual		1,543,827
Net position of the internal service funds		1,918,526
Prepaid insurance related to bond issuance		40,709
Pension:		
Net pension liability/asset	(544,678)	
Deferred outflows of resources	1,635,327	
Deferred inflows of resources	<u>(253,501)</u>	837,148
Other Post Employment Benefits (OPEB):		
Net OPEB liability	(19,191,318)	
Deferred outflows of resources	2,636,017	
Deferred inflows of resources	<u>(2,810,817)</u>	<u>(19,366,118)</u>
Net position of governmental activities		<u>\$ 122,355,321</u>

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

This page intentionally left blank

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

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

	General	Public Library	Sales Tax	Public Buildings Maintenance	Parish Wide Drainage Maintenance
Revenues:					
Taxes -					
Ad valorem	\$ 1,667,144	\$ 1,484,897	\$ -	\$ 2,789,794	\$ 2,345,609
Sales and use	-	-	5,121,650	-	-
Licenses and permits	3,158,784	-	-	-	-
Intergovernmental revenues -					
Federal grants	4,270,846	-	62,465	-	250,708
State funds -					
Parish transportation	-	-	-	-	-
State revenue sharing	100,984	59,170	-	65,921	67,907
Severance taxes	946,827	-	-	-	-
State grants	18,224	-	4,524	353,131	9,561
Local	167,623	-	-	-	1,333,276
Charges for services	716,534	-	-	-	-
Fines and forfeitures	152,190	4,861	23	-	-
Interest income	387,855	125,736	104,134	46,690	125,886
Miscellaneous	116,658	35,354	790	61,637	8,495
Total revenues	<u>11,703,669</u>	<u>1,710,018</u>	<u>5,293,586</u>	<u>3,317,173</u>	<u>4,141,442</u>
Expenditures:					
Current -					
General government	3,429,028	-	55,797	2,437,383	134,035
Public safety	1,361,451	-	-	-	-
Public works	974,830	-	3,619,565	-	2,603,835
Health and welfare	165,716	-	-	-	-
Culture and recreation	-	2,248,122	-	-	-
Urban redevelopment and housing	153,826	-	-	-	-
Economic development and assistance	28,544	-	-	-	-
Debt service	-	-	-	-	173,942
Capital outlay	566,344	66,397	6,563	540,918	392,174
Total expenditures	<u>6,679,739</u>	<u>2,314,519</u>	<u>3,681,925</u>	<u>2,978,301</u>	<u>3,303,986</u>
Excess (deficiency) of revenues over expenditures	<u>5,023,930</u>	<u>(604,501)</u>	<u>1,611,661</u>	<u>338,872</u>	<u>837,456</u>
Other financing sources (uses):					
Proceeds from issuance of debt	-	-	-	-	-
Sale of assets	12,000	-	-	146,000	-
Transfers in	444,624	1,309	-	676,980	-
Transfers out	(1,701,489)	-	(49,850)	(1,100,000)	(112,663)
Total other financing sources (uses)	<u>(1,244,865)</u>	<u>1,309</u>	<u>(49,850)</u>	<u>(277,020)</u>	<u>(112,663)</u>
Net change in fund balances	<u>3,779,065</u>	<u>(603,192)</u>	<u>1,561,811</u>	<u>61,852</u>	<u>724,793</u>
Fund balances, as previously presented	6,445,771	7,290,076	4,032,595	4,025,958	6,801,608
Change within financial reporting entity (nonmajor to major fund)	-	-	-	-	-
Fund balances, as restated	<u>6,445,771</u>	<u>7,290,076</u>	<u>4,032,595</u>	<u>4,025,958</u>	<u>6,801,608</u>
Fund balances, ending	<u>\$ 10,224,836</u>	<u>\$ 6,686,884</u>	<u>\$ 5,594,406</u>	<u>\$ 4,087,810</u>	<u>\$ 7,526,401</u>

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

<u>Royalty</u>	<u>Mosquito Control/ Drainage Program</u>	<u>Economic Development District No. 1</u>	<u>Road Construction Projects</u>	<u>Other Governmental Funds</u>	<u>Total</u>
\$ -	\$ -	\$ -	\$ -	\$ 1,614,474	\$ 9,901,918
-	4,931,789	5,465,059	-	3,048,976	18,567,474
-	-	-	-	-	3,158,784
1,617,190	-	80,958	-	1,002,772	7,284,939
151,857	-	-	-	532,223	684,080
-	-	-	-	102,058	396,040
-	-	-	-	350,000	1,296,827
2,702,292	-	2,006,238	-	358,342	5,452,312
-	-	-	-	60,000	1,560,899
-	-	-	-	83,238	799,772
-	-	-	-	109,371	266,445
245,996	-	230,535	56,355	300,908	1,624,095
65,329	-	-	-	698,856	987,119
<u>4,782,664</u>	<u>4,931,789</u>	<u>7,782,790</u>	<u>56,355</u>	<u>8,261,218</u>	<u>51,980,704</u>
-	-	31,634	-	250,006	6,337,883
-	-	-	-	2,729,935	4,091,386
3,529,459	-	-	-	1,473,283	12,200,972
-	4,931,789	-	-	1,249,509	6,347,014
-	-	-	-	-	2,248,122
-	-	-	-	753,840	907,666
-	-	217,217	-	-	245,761
-	-	1,599,110	-	732,075	2,505,127
966,076	-	2,748,592	134,425	404,657	5,826,146
<u>4,495,535</u>	<u>4,931,789</u>	<u>4,596,553</u>	<u>134,425</u>	<u>7,593,305</u>	<u>40,710,077</u>
287,129	-	3,186,237	(78,070)	667,913	11,270,627
-	-	-	17,000,000	-	17,000,000
-	-	-	-	-	158,000
193,093	-	-	-	3,619,516	4,935,522
(520,007)	-	-	-	(1,451,513)	(4,935,522)
<u>(326,914)</u>	<u>-</u>	<u>-</u>	<u>17,000,000</u>	<u>2,168,003</u>	<u>17,158,000</u>
<u>(39,785)</u>	<u>-</u>	<u>3,186,237</u>	<u>16,921,930</u>	<u>2,835,916</u>	<u>28,428,627</u>
7,406,716	-	10,604,580	-	10,197,122	56,804,426
-	-	-	109,221	(109,221)	-
<u>7,406,716</u>	<u>-</u>	<u>10,604,580</u>	<u>109,221</u>	<u>10,087,901</u>	<u>56,804,426</u>
<u>\$ 7,366,931</u>	<u>\$ -</u>	<u>\$ 13,790,817</u>	<u>\$ 17,031,151</u>	<u>\$ 12,923,817</u>	<u>\$ 85,233,053</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
For the Year Ended December 31, 2024

Net change in fund balances of governmental funds		\$ 28,428,627
Capital assets:		
Capital additions	\$ 4,626,473	
Depreciation expense	<u>(4,537,535)</u>	88,938
Right-of-use assets expense, net		(2,328)
Difference between sales taxes on modified accrual versus full accrual		879,574
Changes in long term liabilities:		
Bond proceeds		(17,000,000)
Principal payments on long term debt		1,915,000
Bond insurance premium		(4,442)
Bond premium amortization		1,817
Accrued interest		(96,487)
Accrued compensated absences		3,987
Change in landfill closure and postclosure costs		(33,501)
Net revenue (expense) of the internal service funds		(112,237)
The effect of recording net pension and OPEB liability/asset and the related deferred outflows and inflows:		
Change in OPEB	272,471	
Change in pension expense	294,975	
Nonemployer pension contribution revenue recognized	<u>56,752</u>	<u>624,198</u>
Change in net position of governmental activities		<u>\$ 14,693,146</u>

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Net Position  
Proprietary Funds  
Governmental Activities Internal Service Funds  
December 31, 2024

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$2,155,322
Accounts receivable	<u>10,818</u>
Total assets	<u>2,166,140</u>

LIABILITIES

Current liabilities:	
Accounts payable	49,093
Claims payable	<u>49,630</u>
Total current liabilities	98,723
Noncurrent liabilities:	
Claims payable	<u>148,891</u>
Total liabilities	<u>247,614</u>

NET POSITION

Unrestricted	<u>\$1,918,526</u>
--------------	--------------------

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Revenues, Expenses and Changes in Net Position  
Proprietary Funds  
Governmental Activities Internal Service Funds  
For the Year Ended December 31, 2024

Operating revenues:	
Charges for services	\$ 541,000
Miscellaneous	<u>46,199</u>
Total operating revenues	<u>587,199</u>
Operating expenses:	
Administrative costs	9,938
Professional fees	192,828
Premiums	278,931
Insurance claims	<u>262,557</u>
Total operating expenses	<u>744,254</u>
Operating income	(157,055)
Nonoperating revenue:	
Interest income	<u>44,818</u>
Change in net position	(112,237)
Net position, beginning	<u>2,030,763</u>
Net position, ending	<u>\$1,918,526</u>

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Statement of Cash Flows  
Proprietary Funds  
Governmental Activities Internal Service Funds  
For the Year Ended December 31, 2024

Cash flows from operating activities:	
Receipts from insured	\$ 586,538
Claim payments	<u>(760,622)</u>
Net cash provided by operating activities	(174,084)
Cash flows from investing activities:	
Interest income	<u>44,818</u>
Net change in cash and cash equivalents	(129,266)
Cash and cash equivalents, beginning of period	<u>2,284,588</u>
Cash and cash equivalents, end of period	<u><u>\$2,155,322</u></u>
Reconciliation of operating gain to net cash provided by operating activities:	
Operating income	\$ (157,055)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Accounts receivable	(661)
Accounts payable	44,539
Claims payable	<u>(60,907)</u>
Net cash provided by operating activities	<u><u>\$ (174,084)</u></u>

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Net Position - All Discretely Presented Component Units  
December 31, 2024

	Fire Protection Maintenance District	Mosquito Abatement District	Communications District	Recreation and Playground Commission	Sewerage District No. 1
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 1,318,508	\$ 2,968,061	\$ 2,572,583	\$ 5,145,873	\$ 1,039,149
Receivables, net:					
Taxes	3,315,799	-	-	-	-
Accounts	-	-	180,922	289,169	1,664,703
Leases	-	-	-	-	-
Inventories	-	-	-	-	-
Due from primary government	-	920,483	-	10,351	-
Due from other governmental agencies	62,741	-	-	271,905	-
Investments in joint ventures	-	-	-	-	-
Prepaid expenses and other receivable	-	-	-	-	-
Restricted assets	-	-	-	-	475,250
Leases receivable	-	-	-	-	-
Capital assets:					
Non-depreciable	246,500	-	-	956,146	2,377,197
Depreciable, net	5,693,999	2,132,755	5,248,168	1,906,355	12,019,213
Lease assets, net	-	-	-	-	-
Subscription assets, net	-	-	-	-	-
Total assets	<u>10,637,547</u>	<u>6,021,299</u>	<u>8,001,673</u>	<u>8,579,799</u>	<u>17,575,512</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension related	607,390	107,272	214,028	163,877	81,452
OPEB related	<u>702,967</u>	<u>150,667</u>	<u>250,965</u>	<u>276,150</u>	<u>100,298</u>
Total deferred outflows of resources	<u>1,310,357</u>	<u>257,939</u>	<u>464,993</u>	<u>440,027</u>	<u>181,750</u>
<b>LIABILITIES</b>					
Accounts payable	46,163	81,666	16,298	59,164	295,564
Accrued expenses	48,479	9,256	25,791	18,951	7,711
Contracts payable	-	-	-	-	655,625
Retainage payable	-	-	-	-	56,641
Due to other governmental agencies	123,176	-	-	-	613
Deposits	-	-	-	-	366,391
Accrued interest payable	9,959	-	-	-	7,384
Long-term liabilities:					
Other post employment benefits	5,117,899	1,096,922	1,827,132	2,010,488	730,209
Net pension liability	2,858,805	35,729	71,286	54,582	27,129
Due within one year	177,744	19,708	-	32,844	141,910
Lease liabilities, current	-	-	-	-	-
Subscription liabilities, current	-	-	-	-	-
Due in more than one year	878,743	19,707	29,428	32,843	2,084,218
Lease liabilities, noncurrent	-	-	-	-	-
Subscription liabilities, noncurrent	-	-	-	-	-
Total liabilities	<u>9,260,968</u>	<u>1,262,988</u>	<u>1,969,935</u>	<u>2,208,872</u>	<u>4,373,395</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension related	508,563	16,629	33,177	25,403	12,626
OPEB related	749,583	160,659	267,607	294,462	106,949
Leases	-	-	-	-	-
Total deferred inflows of resources	<u>1,258,146</u>	<u>177,288</u>	<u>300,784</u>	<u>319,865</u>	<u>119,575</u>
<b>NET POSITION</b>					
Net investment in capital assets	4,985,499	2,132,755	5,248,168	2,862,501	12,198,103
Restricted	-	2,706,207	947,779	3,628,588	101,475
Unrestricted (deficit)	<u>(3,556,709)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>964,714</u>
Total net position	<u>\$ 1,428,790</u>	<u>\$ 4,838,962</u>	<u>\$ 6,195,947</u>	<u>\$ 6,491,089</u>	<u>\$ 13,264,292</u>

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

Iberia Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 1	Waterworks District No. 3	Iberia Medical Center	Total
\$ 3,998,003	\$ 178,382	\$ -	\$ 1,628,469	\$36,154,007	\$ 55,003,035
-	-	-	-	-	3,315,799
195,982	1,489	-	2,773,608	15,334,149	20,440,022
955,203	-	-	-	366,777	1,321,980
-	-	-	-	3,679,094	3,679,094
85	-	-	-	-	930,919
-	-	-	-	-	334,646
-	-	-	-	274,062	274,062
-	-	-	-	2,124,484	2,124,484
-	-	-	323,586	1,416,954	2,215,790
11,973,313	-	-	-	423,786	12,397,099
5,282,871	709,000	-	17,896,575	5,901,639	33,369,928
9,512,114	851,065	63,081	9,493,657	39,063,298	85,983,705
-	-	-	-	899,476	899,476
-	-	-	-	310,029	310,029
<u>31,917,571</u>	<u>1,739,936</u>	<u>63,081</u>	<u>32,115,895</u>	<u>105,947,755</u>	<u>222,600,068</u>
123,003	20,110	-	67,563	13,283,769	14,668,464
<u>150,667</u>	<u>50,370</u>	<u>-</u>	<u>100,298</u>	<u>-</u>	<u>1,782,382</u>
<u>273,670</u>	<u>70,480</u>	<u>-</u>	<u>167,861</u>	<u>13,283,769</u>	<u>16,450,846</u>
817,586	13,732	-	307,786	6,326,798	7,964,757
8,560	1,555	-	7,761	6,980,470	7,108,534
-	-	-	2,956,188	-	3,611,813
-	-	-	776,155	-	832,796
-	-	-	-	-	123,789
-	-	-	323,586	-	689,977
-	-	-	-	-	17,343
1,096,922	366,713	-	730,209	-	12,976,494
40,968	6,698	-	22,504	4,715,709	7,833,410
14,754	3,206	-	12,648	1,705,000	2,107,814
-	-	-	-	411,841	411,841
-	-	-	-	97,897	97,897
14,755	-	-	12,649	22,590,000	25,662,343
-	-	-	-	324,833	324,833
-	-	-	-	119,799	119,799
<u>1,993,545</u>	<u>391,904</u>	<u>-</u>	<u>5,149,486</u>	<u>43,272,347</u>	<u>69,883,440</u>
19,067	3,117	-	10,473	2,670,061	3,299,116
160,659	53,710	-	106,949	-	1,900,578
<u>10,832,292</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>839,820</u>	<u>11,672,112</u>
<u>11,012,018</u>	<u>56,827</u>	<u>-</u>	<u>117,422</u>	<u>3,509,881</u>	<u>16,871,806</u>
14,794,985	1,560,065	63,081	27,390,232	20,622,947	91,858,336
-	-	-	-	4,120,233	11,504,282
<u>4,390,693</u>	<u>(198,380)</u>	<u>-</u>	<u>(373,384)</u>	<u>47,706,116</u>	<u>48,933,050</u>
<u>\$19,185,678</u>	<u>\$ 1,361,685</u>	<u>\$ 63,081</u>	<u>\$27,016,848</u>	<u>\$72,449,296</u>	<u>\$152,295,668</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Activities - All Discretely Presented Component Units  
For the Year Ended December 31, 2024

	Fire Protection Maintenance District	Mosquito Abatement District	Communications District	Recreation and Playground Commission	Sewerage District No. 1
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Expenses	\$ 5,058,027	\$ 4,582,330	\$ 1,655,838	\$ 2,731,913	\$ 5,039,369
Program revenues:					
Charges for services	-	-	1,402,165	673,263	3,318,294
Operating grants and contributions	163,660	4,931,789	70,000	-	2,027,598
Capital grants and contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net program revenues (expenses)	<u>(4,894,367)</u>	<u>349,459</u>	<u>(183,673)</u>	<u>(2,058,650)</u>	<u>306,523</u>
General revenues:					
Taxes -					
Property	3,510,882	-	-	-	-
Sales and use	-	-	-	3,063,079	-
Fire insurance rebate	213,386	-	-	-	-
Grants and contributions not restricted to specific programs -					
State revenue sharing	94,111	-	-	-	-
Interest income	47,384	53,210	49,315	106,063	44,034
Miscellaneous	68,913	92,910	22,320	144,146	517,161
Non-employer pension contribution	<u>158,317</u>	<u>3,338</u>	<u>7,511</u>	<u>5,843</u>	<u>2,504</u>
Total general revenues	<u>4,092,993</u>	<u>149,458</u>	<u>79,146</u>	<u>3,319,131</u>	<u>563,699</u>
Change in net position	(801,374)	498,917	(104,527)	1,260,481	870,222
Net position - Beginning	<u>2,230,164</u>	<u>4,340,045</u>	<u>6,300,474</u>	<u>5,230,608</u>	<u>12,394,070</u>
Net position - Ending	<u>\$ 1,428,790</u>	<u>\$ 4,838,962</u>	<u>\$ 6,195,947</u>	<u>\$ 6,491,089</u>	<u>\$ 13,264,292</u>

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

<u>Iberia Parish Airport Authority</u>	<u>Acadiana Fairgrounds Commission</u>	<u>Waterworks District No. 1</u>	<u>Waterworks District No. 3</u>	<u>Iberia Medical Center</u>	<u>Total</u>
\$ 3,612,864	\$ 537,437	\$ 7,885	\$ 1,764,792	\$ 128,485,576	\$ 153,476,031
1,771,773	98,931	-	1,891,087	135,888,617	145,044,130
-	59,336	-	-	-	7,252,383
<u>829,367</u>	<u>212,500</u>	<u>-</u>	<u>18,529,410</u>	<u>-</u>	<u>19,571,277</u>
<u>(1,011,724)</u>	<u>(166,670)</u>	<u>(7,885)</u>	<u>18,655,705</u>	<u>7,403,041</u>	<u>18,391,759</u>
-	-	-	-	-	3,510,882
-	-	-	-	-	3,063,079
-	-	-	-	-	213,386
-	85,006	-	-	-	179,117
81,812	4,153	-	41,172	875,136	1,302,279
2,564	-	-	7,569	692,377	1,547,960
<u>4,173</u>	<u>835</u>	<u>-</u>	<u>2,504</u>	<u>-</u>	<u>185,025</u>
<u>88,549</u>	<u>89,994</u>	<u>-</u>	<u>51,245</u>	<u>1,567,513</u>	<u>10,001,728</u>
(923,175)	(76,676)	(7,885)	18,706,950	8,970,554	28,393,487
<u>20,108,853</u>	<u>1,438,361</u>	<u>70,966</u>	<u>8,309,898</u>	<u>63,478,742</u>	<u>123,902,181</u>
<u>\$ 19,185,678</u>	<u>\$ 1,361,685</u>	<u>\$ 63,081</u>	<u>\$ 27,016,848</u>	<u>\$ 72,449,296</u>	<u>\$ 152,295,668</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

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

A. Financial Reporting Entity

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statement to be misleading or incomplete. These financial statements include the primary government and component units as follows:

Primary government:

The Parish operates under a home rule charter. The charter provides for the President-Council (14 members) form of government. The Parish's operations include fire protection, streets and drainage, parks and recreation, certain social services (including urban redevelopment and housing) and general administrative services.

Component units:

The Parish includes the component units detailed below in the financial reporting entity.

Blended component unit –

Economic Development District No. 1 – The District was created by ordinance of the Iberia Parish Council on October 14, 2009. The District is made up of the Council members. The Iberia Parish Council approves the operating budget of the District. The District is reported as a major fund in the primary government financial statements.

Discretely presented component units -

Fire Protection Maintenance District - The District was created by resolution of the Iberia Parish Police Jury on March 26, 1953. The District is made up of a five-member Board which is appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the District.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Mosquito Abatement District – The District was created by ordinance of the Iberia Parish Council on December 14, 2005. The District is made up of a seven-member Board which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

Communications District – The District was created by ordinance of the Iberia Parish Council on February 24, 1988. The District is made up of a seven-member Board of Commissioners which is appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the District.

Recreation and Playground Commission – The Commission was created by ordinance of the Iberia Parish Council on October 8, 1986. Three of the seven members of the Commission are appointed by the Iberia Parish Council. The Iberia Parish Council approves the operating budget of the Commission.

Sewerage District No. 1 – The District was created by ordinance of the Iberia Parish Policy Jury on March 25, 1975. The District is made up of the five-member Board of Supervisors which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

Iberia Parish Airport Authority – The Authority was created by resolution of the Iberia Parish Police Jury on January 26, 1966. The Authority is the governing body of Acadiana Regional Airport and LeMaire Memorial Airport and administers the overall operation and development of the aforementioned airports. The Authority is made up of a five-member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the Authority.

Acadiana Fairgrounds Commission – The Commission was created by ordinance of the Iberia Parish Council on September 10, 1997, and is responsible for overseeing the operations of Sugarena, a multi-purpose facility. The Commission is made up of seven members who are appointed by the Council. The Iberia Parish Council approves the operating budget of the Commission. In addition, one-half of any excess funds at the close of every third fiscal year must be given to the Parish.

Waterworks District No. 1 – The District was created by ordinance of the Iberia Parish Police Jury on June 27, 1976. The District is made up of a five-member Board which is appointed by the Council.

Waterworks District No. 3 – The District was created by ordinance of the Iberia Parish Council on August 6, 2008. The District is made up of a five-member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Hospital Service District No. 1 (d/b/a Iberia Medical Center) – The District was created by ordinance of the Iberia Parish Police Jury on July 12, 1951, and is responsible for overseeing the operations of the hospital. The District is made up of a nine-member Board of Commissioners which is appointed by the Council. The Iberia Parish Council approves the operating budget of the District. The District’s fiscal year end differs from the Parish’s fiscal year end; however, the year ends are treated consistently each year, and there were no significant receivable and payable balances between the Parish and the District at December 31. The District’s fiscal year is October 1 through September 30. The District issues separate financial statements which can be obtained at the office of the Legislative Auditor of the State of Louisiana, 1600 North 3<sup>rd</sup>, Baton Rouge, Louisiana 70802.

B. Basis of Presentation

The Parish's basic financial statements consist of the government-wide statements which include all of the non-fiduciary activities of the primary government and its component units and the fund financial statements (individual major fund and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide Financial Statements (GWFS)

The government-wide financial statements include the statement of net position and the statement of activities for all non-fiduciary activities of the primary government and the total for its component units. As a general rule, the effect of interfund activity has been removed from these statements. An exception of this general rule is contributions between the primary government and its component units which are reported as external transactions. All of the Parish's activities are considered governmental and as such the statements report the governmental activities of the Parish. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange transactions. The primary government is reported separately from the legally separate component units as detailed in the previous section.

In the government-wide statement of net position, the amounts are presented on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long term debt and obligations. The Parish's net position is reported in three parts - net investment in capital assets, restricted, and unrestricted. The Parish first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the Parish's functions. The functions are also supported by general government revenues (property taxes, sales and use taxes, certain intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants. The net cost (by function) is normally covered by general revenue (property taxes, sales and use taxes, intergovernmental revenues, investment income, etc.).

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds to recover the direct costs of General Fund services provided (finance, personnel, purchasing, etc.). This fee is eliminated by reducing the revenue in the General Fund and the expense in the paying fund because the expense is not a direct expense of the program to which it was charged.

The government-wide focus is more on the sustainability of the Parish as an entity and the change in the Parish's net position resulting from the current year's activities.

Fund Financial Statements

The accounts of the Parish 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 fund financial statements provide information about the Parish's funds. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment income, result from nonexchange transactions or ancillary activities. A fund is considered major if it is the primary operating fund of the Parish or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, 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 and deferred outflows of resources, liabilities and deferred inflows of resources, 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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The major funds of the Parish are described below:

Governmental Funds -

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

Public Library Fund – This fund is used to account for the operation and maintenance of the main library and the branch libraries which provide services to citizens within the Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

Sales Tax Fund – This fund accounts for the maintenance and operation of solid waste collection and disposal facilities, including recycling, in the unincorporated areas of the Parish. Financing is provided primarily by two one-fourth of one percent sales and use taxes in the unincorporated areas of the Parish.

Public Buildings Maintenance Fund – This fund is used to account for the expenditures in connection with the maintenance and upkeep of parish buildings (i.e., Courthouse, Courthouse Annex, Veterans buildings, etc.). Revenues are derived from ad valorem taxes, state revenue sharing and interest income.

Parish Wide Drainage Maintenance Fund – This fund is used to account for expenditures in connection with the maintenance and upkeep of the parish drainage system. Revenues are derived from ad valorem taxes, state revenue sharing, and investment income.

Royalty Fund – This fund accounts for road improvements, drainage and other lawful purposes as may be necessary. Monies are derived from royalties from mineral leases on state-owned land within the Parish, federal and state grants, and other sources.

Mosquito Control/Drainage Program Fund – This fund accounts for the proceeds of a parish wide one-fourth of one percent sales and use tax which is primarily dedicated for the maintenance and operations of a mosquito control program for the citizens of Iberia Parish. The balance of the proceeds of the tax is to be divided annually between the Parish and the incorporated municipalities of the Parish on a per capita basis for the purpose of constructing, acquiring, and improving drainage facilities.

Road Construction Projects Fund – This fund is used to account for monies appropriated by the Iberia Parish Government for road improvement projects.

In addition, the Parish reports the following:

Internal Service Funds – These funds account for self-insurance and unemployment compensation coverages provided to the various programs/departments on a cost reimbursement basis.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the Parish's governmental activities, the financial statements of the internal services funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

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, governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The government-wide financial statement 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, deferred outflows, liabilities (whether current or noncurrent) and deferred inflows associated with their activities are reported. Government-wide fund equity is classified as net position.

Basis of Accounting

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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.

When both restricted and unrestricted resources are available for use, it is the Parish's policy to use restricted resources first, then unrestricted resources as they are needed.

Program revenues

Program revenues included in the statement of activities are derived directly from the program itself or from parties outside the Parish's taxpayers or citizenry, as a whole; program revenues reduce the cost of the function to be financed from the Parish's general revenues.

Allocation of indirect expenses

The Parish reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Interest on long-term debt is considered an indirect expense and is reported separately on the statement of activities.

Revenues

Federal and state entitlements (unrestricted grants-in-aid, which include state revenue sharing) are recorded when available and measurable. Expenditure-driven federal and state grants, which are restricted as to the purpose of the expenditure, are recorded when the reimbursable expenditures have been incurred.

Ad valorem taxes are recorded in the year taxes are due and payable. Ad valorem taxes are assessed in November, by the Parish Assessor, based on the assessed value and become due on November 15 of each year. The taxes become delinquent on January 1. An enforceable lien attaches to the property as of January 1. The taxes are generally collected in December, January, and February of the fiscal year. Property tax revenues are accrued at fiscal year-end to the extent that they have been collected but not received by the Iberia Parish Tax Collector's Office. Such amounts are measurable and available to finance current operations. Taxes are budgeted and the revenue is recognized in the year billed. The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the Sheriff. The taxes are remitted to the Parish net of deductions for Pension Fund contributions.

Interest income on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Expenditures

The Parish's primary expenditures include salaries and insurance, which are recorded when the liability is incurred. Capital expenditures and purchases of various operating supplies are regarded as expenditures at the time purchased.

Other Financing Sources (Uses)

Transfers between funds that are not expected to be repaid are accounted for as other financing sources (uses) when the transfer is authorized by the members of the Parish.

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

Cash and interest-bearing deposits

For purposes of the statement of net position, cash and interest-bearing deposits include all demand accounts, savings accounts, and certificates of deposits of the Parish. For purposes of statements of cash flows, all highly liquid investments (including restricted assets) with an original maturity of three months or less are considered to be cash equivalents.

Interfund receivables and payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables."

Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position.

Receivables

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Major receivable balances for the governmental activities include ad valorem and sales and use taxes.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the governmental activities column 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 acquisition cost at the date of donation. The Parish maintains a threshold level of \$5,000 or more for capitalizing most capital assets.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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.

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:

	<u>Years</u>
Land improvements	20-30
Buildings and improvements	10-40
Furniture and equipment	5-20
Infrastructure	20-50

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.

#### 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 resources is reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds payable and certificates of indebtedness.

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

#### Compensated Absences

Employees earn vacation pay in varying amounts, depending upon length of service. At the end of each year, employees may carry forward forty-five (45) days of vacation time earned but not taken. Subject to the above limitation, unused vacation is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

Sick leave is accumulated in varying amounts, depending on length of service. Any unused sick leave may be carried forward without limitation. No sick leave is paid upon retirement or resignation.

Employees may also earn compensatory leave equal to the number of overtime hours worked. At the end of each year, employees may carry forward compensatory leave earned but not taken. Unused compensatory leave is paid to an employee upon retirement or resignation at hourly rates being earned by that employee at separation.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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

In the government-wide statements, the Parish accrues accumulated unpaid vacation leave and compensatory leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. No compensated absences liability is recorded in the governmental fund financial statements.

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources, represents a consumption of net assets or fund balance that applies to a future period(s) and thus, will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 the outstanding balances of any related debt obligations and deferred inflows of resources attributable to the acquisition, construction, or improvement of those assets and increased by balances of deferred outflows of resources related to those assets.
- b. Restricted net position – Net position is considered restricted if its use is constrained to a particular purpose. Restrictions are imposed by external organizations such as federal or state laws or buyers of the Parish's bonds. Restricted net position is reduced by liabilities and deferred inflows of resources related to restricted assets. Constraints may be placed on the use, either by (1) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provision or enabling legislation. The Parish typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future project.
- c. Unrestricted net position – Net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in either of the other two categories of net position.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

In the fund statements, fund balances are classified as follows in the governmental fund financial statements.

*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.

*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.

*Committed* – amounts that can be used only for specific purposes determined by a formal action of the Council. Commitments may be established, modified, or rescinded only through ordinances or resolutions approved by the Council.

*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. Under the Parish’s adopted policy, management may assign amounts for specific purposes.

*Unassigned* – all other spendable amounts.

Fund balance components other than unassigned fund balances consist of the following:

	<u>Nonspendable</u>	<u>Restricted</u>	<u>Committed</u>	<u>Assigned</u>
General Fund				
Purchase obligations	\$ -	\$ -	\$ 513,018	\$ -
Public Library	-	6,686,884	-	-
Sales Tax				
Solid waste operations	-	5,594,406	-	-
Public Buildings Maintenance	-	4,087,810	-	-
Parish Wide Drainage Maintenance	-	7,526,401	-	-
Economic development	-	13,790,817	-	-
Royalty				
Public works	-	-	-	7,366,931
Road Construction Projects	-	17,031,151	-	-
Nonmajor funds				
Library endowment	68,967	-	-	-
Health Unit	-	2,745,561	-	-
Criminal justice	-	238,356	-	280,295
Opioid abatement	-	1,085,299	-	-
Sales Tax - Road Construction	-	3,043,001	-	-
Housing assistance	-	24,873	-	-
Debt service	-	-	-	8,487
Capital projects	-	25,923	4,969,804	207,475
Disaster relief	-	-	64,784	-
Other	-	-	-	160,992
	<u>\$ 68,967</u>	<u>\$ 61,880,482</u>	<u>\$ 5,547,606</u>	<u>\$ 8,024,180</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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

E. Impairments

The Parish evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The Parish uses an estimate of the future undiscounted net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the Parish's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

F. Interfund Transfers

Permanent reallocation of resources between funds of the primary government are classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

G. Pensions

The net pension liability/asset, deferred outflows, and deferred inflows related to pensions, and pension expense has been determined using the flow of economic resources management focus and full accrual basis of accounting. Non-employer contributions are recognized as revenues in the government-wide and aggregate discretely presented component unit financial statements. In the governmental fund financial statements contributions to the various pension systems are recognized as expenditures when due.

H. Postemployment Benefits Other than Pensions (OPEB)

The net OPEB liability, deferred outflows, deferred inflows, and OPEB expense has been determined using the flow of economic resources measurement focus and full accrual basis of accounting in the government wide and aggregate discretely presented component unit financial statements. In the governmental fund financial statements contributions are recognized as expenditures when due.

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, and deferred inflows 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.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

J. Leases

The Parish recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Lease liabilities are recorded for lease contracts with an initial individual value of \$100,000, and for like-kind leases whose individual values are less than that amount, but more than \$1,000,000 in the aggregate.

At the commencement of a lease, the Parish initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

The Parish uses the interest rate charged by the lessor as the discount rate, if provided. When the interest rate charged by the lessor is not provided, the Parish uses its estimated incremental borrowing rate as the discount rate for leases. Lease payments included in the measurement of the lease liability are composed of fixed payments through the noncancellable term of the lease and renewal periods that management considers reasonably certain to be exercised.

The Parish monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease assets and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

(2) Cash and Interest-Bearing Deposits

Under state law, the Parish 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 Parish may invest in certificates and time deposits of the state banks organized under Louisiana law and national banks having principal offices in Louisiana.

These deposits are stated at cost, which approximates market. Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Parish's deposits may not be recovered or will not be able to recover the collateral securities that are in the possession of an outside party. The Parish does not have a policy for custodial credit risk; however, 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 pledging financial institution. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the financial institution. These securities are held in the name of the pledging financial institution in a holding or custodial bank that is mutually acceptable to both parties. Deposit balances (bank balances) were secured as follows:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Primary Government	Component Units *
Bank balances	<u>\$ 68,101,230</u>	<u>\$ 19,645,081</u>
Deposits are secured as follows:		
Insured Deposits	\$ 250,000	\$ 1,928,382
Collateral held by the pledging bank's trust department or agent	<u>67,851,230</u>	<u>17,716,699</u>
Total	<u>\$ 68,101,230</u>	<u>\$ 19,645,081</u>

\* Information is provided for each component unit that does not issue a separate audit report.

(3) Investments

Included in cash and interest-bearing deposits is \$4,954,572 of Invesco Government and Agency Portfolio. Under state law, the Parish may invest in direct United States Treasury obligations fully guaranteed by the government of the United States, bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by federal agencies, provided such obligations are backed by the full faith and credit of the United States of America or issued or guaranteed by United States government instrumentalities which are federally sponsored. The Parish categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are observable inputs such as quoted prices in active markets for identical assets; level 2 inputs are inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; level 3 inputs are unobservable inputs where there is little or no market data, which require the Parish to develop its own assumptions.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its value to changes in market interest rates. The Parish does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit risk is managed by restricting investments to those authorized by R.S. 33:2955.

The Parish's policy for concentration of credit risk is to maintain either a diversified portfolio to minimize the risk of loss resulting from over concentration of assets in a specific maturity or invest solely in U.S. government securities.

The custodial credit risk for investments is the risk that, in the even of the failure of the counterparty (e.g., broker-dealer) to a transaction, the Parish will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Parish does not have custodial credit risk policies for investments.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish's investments consist of the following:

Description	Fair Value Level 1	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Over 10
Invesco Government and Agency Interest rate 4.66%	<u>\$4,954,572</u>	<u>\$4,954,572</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(4) Receivables

Accounts receivable in the Primary Government consisted of the following:

	Other	Sales Tax	Ad Valorem	Total
General	\$ 23,914	\$ -	\$ 1,574,843	\$ 1,598,757
Public Library	81	-	1,412,658	1,412,739
Solid Waste	-	477,991	-	477,991
Public Buildings Maintenance	-	-	2,627,597	2,627,597
Parish Wide Drainage Maintenance	-	-	2,209,444	2,209,444
Mosquito Control	-	426,839	-	426,839
Economic Development	-	599,680	-	599,680
Road Construction Projects	54,093	-	-	54,093
Other Governmental Funds	<u>23,726</u>	<u>-</u>	<u>1,518,083</u>	<u>1,541,809</u>
 Total	 <u>\$ 101,814</u>	 <u>\$ 1,504,510</u>	 <u>\$ 9,342,625</u>	 <u>\$ 10,948,949</u>

(5) Sales and Use Tax

The Iberia Parish Government is authorized and has levied the following sales and use taxes:

Primary Government:

1982 one-quarter cent sales and use tax

This tax is collected in the unincorporated areas of the Parish. It is used for constructing, acquiring, improving, maintaining, and operating solid waste collection and disposal facilities in the unincorporated areas of the Parish.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

1983 one-quarter cent sales and use tax

This tax is collected parishwide. It is used to pay the cost of maintaining and operating a parishwide mosquito control program. The balance of the proceeds is to be divided annually, on or before May 1, of each year, between Iberia Parish Government and the incorporated municipalities of the Parish, on a per capita basis, according to the current United States Census. These proceeds are dedicated for constructing, acquiring, and improving drainage facilities.

1996 one-quarter cent sales and use tax

This tax is collected in the unincorporated areas of the Parish. It is used to supplement other sales tax revenues collected to construct, acquire, improve, maintain, and operate solid waste collection and disposal facilities, including the cost of a recycling program.

2011 one cent sales and use tax

This tax is collected within the boundaries of Economic Development District No. 1. It is used to provide financing for economic development projects. This District encompasses properties located near the Highway 90 corridor and at the Port of Iberia and Acadiana Regional Airport.

2024 three-quarter-cent sales and use tax

This tax is collected in District No. 1. It is used to provide for the purpose of constructing, improving and maintaining roads and streets within the District.

Component Units:

1979 two cent sales and use tax

This tax is collected parishwide. It is a hotel occupancy tax on income from the occupancy of hotel rooms, motel rooms, and overnight camping facilities within the Parish. The proceeds shall be used for the purpose of providing funds for Iberia Parish Tourist Commission to attract conventions and tourists into the Parish.

1986 one-quarter cent sales and use tax

This tax is collected in District No. 2. It is used to provide for the maintenance and operation of recreational facilities in District No. 2 and for constructing, acquiring, and improving recreational facilities in District No. 2. District No. 2 includes all of Iberia Parish except for the incorporated area of the City of New Iberia.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Revenues derived from the above taxes were as follows:

<u>Levy</u>	<u>Rate</u>	<u>Dedication</u>	<u>Amount</u>
Primary Government:			
1982 and 1996	0.50%	Solid waste and recycling	\$ 5,360,109
1983	0.25%	Mosquito control	4,931,789
2011	1.00%	Economic development	5,671,546
2024	0.75%	Road tax	<u>3,576,514</u>
		Total primary government	<u>\$ 19,539,958</u>
Component Units: *			
1986	0.25%	Recreation	<u>\$ 3,063,079</u>

\* Information is provided for each component unit that does not issue a separate audit report.

All of the above taxes are collected by the Iberia Parish School Board and are remitted to Iberia Parish Government monthly, net of an administrative fee.

(6) Receivables and Payables Between Primary Government and Component Units

Receivable and payable balances between the primary government and its discretely presented component units were as follows:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
Primary Government:		
General Fund	\$ -	\$ 180
Mosquito Control/Drainage Program	-	920,483
Public Building Maintenance	-	10,256
Component Units:		
Mosquito Abatement District	920,483	-
Recreation and Playground Commission	10,351	-
Iberia Parish Airport Authority	<u>85</u>	<u>-</u>
Total	<u>\$ 930,919</u>	<u>\$ 930,919</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(7) Capital Assets and Depreciation

Capital asset activity was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Primary Government:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 2,314,099	\$ -	\$ -	\$ 2,314,099
Construction in progress	7,794,666	5,839,233	12,775,874	858,025
Capital assets being depreciated:				
Land improvements	10,470	-	-	10,470
Buildings and improvements	46,946,406	552,810	-	47,499,216
Furniture and equipment	11,616,978	801,214	38,297	12,379,895
Infrastructure	<u>132,565,154</u>	<u>10,209,090</u>	<u>-</u>	<u>142,774,244</u>
Total capital assets	<u>201,247,773</u>	<u>17,402,347</u>	<u>12,814,171</u>	<u>205,835,949</u>
Accumulated depreciation for:				
Land improvements	10,470	-	-	10,470
Buildings and improvements	26,113,780	1,153,224	-	27,267,004
Furniture and equipment	10,685,306	289,852	38,297	10,936,861
Infrastructure	<u>81,594,600</u>	<u>3,094,459</u>	<u>-</u>	<u>84,689,059</u>
Total accumulated depreciation	<u>118,404,156</u>	<u>4,537,535</u>	<u>38,297</u>	<u>122,903,394</u>
Governmental activities capital assets, net	<u>\$ 82,843,617</u>	<u>\$ 12,864,812</u>	<u>\$ 12,775,874</u>	<u>\$ 82,932,555</u>

Depreciation was charged as follows:

Governmental activities -	
General government	\$ 227,762
Public safety	236,870
Public works	264,438
Health and welfare	81,264
Culture and recreation	421,717
Unallocated, excludes direct depreciation of the various programs	211,025
Infrastructure depreciation is unallocated	<u>3,094,459</u>
Total governmental activities depreciation expense	<u>\$ 4,537,535</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Component Units: \*

	Beginning Balance	Increases	Decreases	Ending Balance
Fire Protection Maintenance District:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 246,500	\$ -	\$ -	\$ 246,500
Capital assets being depreciated				
Buildings and improvements	6,179,211	-	-	6,179,211
Furniture and equipment	7,099,635	802,505	-	7,902,140
Total capital assets	13,525,346	802,505	-	14,327,851
Accumulated depreciation for:				
Buildings and improvements	1,968,052	149,457	-	2,117,509
Furniture and equipment	6,026,225	243,618	-	6,269,843
Total accumulated depreciation	7,994,277	393,075	-	8,387,352
Governmental activities, capital assets, net	\$ 5,531,069	\$ 409,430	\$ -	\$ 5,940,499

Depreciation was charged as follows:

Public safety				\$ 393,075
---------------	--	--	--	------------

	Beginning Balance	Increases	Decreases	Ending Balance
Mosquito Abatement District:				
Governmental activities -				
Capital assets being depreciated:				
Buildings and improvements	\$ 2,430,746	\$ -	\$ -	\$ 2,430,746
Furniture and equipment	1,474,205	82,224	-	1,556,429
Total capital assets	3,904,951	82,224	-	3,987,175
Accumulated depreciation for:				
Buildings and improvements	756,438	59,719	-	816,157
Furniture and equipment	978,151	60,112	-	1,038,263
Total accumulated depreciation	1,734,589	119,831	-	1,854,420
Governmental activities, capital assets, net	\$ 2,170,362	\$ (37,607)	\$ -	\$ 2,132,755

Depreciation was charged as follows:

Health and welfare				\$ 119,831
--------------------	--	--	--	------------

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Communications District:				
Governmental activities -				
Capital assets being depreciated:				
Buildings and improvements	\$ 5,525,104	\$ -	\$ -	\$ 5,525,104
Furniture and equipment	<u>818,420</u>	<u>5,570</u>	<u>-</u>	<u>823,990</u>
Total capital assets	<u>6,343,524</u>	<u>5,570</u>	<u>-</u>	<u>6,349,094</u>
Accumulated depreciation for:				
Buildings and improvements	437,407	138,128	-	575,535
Furniture and equipment	<u>428,418</u>	<u>96,973</u>	<u>-</u>	<u>525,391</u>
Total accumulated depreciation	<u>865,825</u>	<u>235,101</u>	<u>-</u>	<u>1,100,926</u>
Governmental activities, capital assets, net	<u>\$ 5,477,699</u>	<u>\$ (229,531)</u>	<u>\$ -</u>	<u>\$ 5,248,168</u>

Depreciation was charged as follows:

  Public safety \$ 235,101

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Recreation and Playground Commission:				
Governmental activities -				
Capital assets not being depreciated:				
Land	\$ 956,146	\$ -	\$ -	\$ 956,146
Capital assets being depreciated:				
Land and leasehold improvements	3,015,386	89,000	-	3,104,386
Buildings and improvements	2,534,992	261,621	-	2,796,613
Furniture and equipment	<u>709,039</u>	<u>-</u>	<u>-</u>	<u>709,039</u>
Total capital assets	<u>7,215,563</u>	<u>350,621</u>	<u>-</u>	<u>7,566,184</u>
Accumulated depreciation for:				
Land and leasehold improvements	2,266,915	92,388	-	2,359,303
Buildings and improvements	1,640,867	65,093	-	1,705,960
Furniture and equipment	<u>622,185</u>	<u>16,235</u>	<u>-</u>	<u>638,420</u>
Total accumulated depreciation	<u>4,529,967</u>	<u>173,716</u>	<u>-</u>	<u>4,703,683</u>
Governmental activities, capital assets, net	<u>\$ 2,685,596</u>	<u>\$ 176,905</u>	<u>\$ -</u>	<u>\$ 2,862,501</u>

Depreciation was charged as follows:

  Culture and recreation \$ 173,716

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Sewerage District No. 1:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 76,408	\$ -	\$ -	\$ 76,408
Construction in progress	652,763	1,648,026	-	2,300,789
Capital assets being depreciated:				
Sewer plant	26,640,881	1,026,257	-	27,667,138
Buildings and improvements	235,578	-	-	235,578
Furniture and equipment	2,081,427	169,826	-	2,251,253
Total capital assets	<u>29,687,057</u>	<u>2,844,109</u>	<u>-</u>	<u>32,531,166</u>
Accumulated depreciation for:				
Sewer plant	15,417,126	919,328	-	16,336,454
Buildings and improvements	198,901	7,335	-	206,236
Furniture and equipment	1,430,594	161,472	-	1,592,066
Total accumulated depreciation	<u>17,046,621</u>	<u>1,088,135</u>	<u>-</u>	<u>18,134,756</u>
Business-type activities, capital assets, net	<u>\$ 12,640,436</u>	<u>\$ 1,755,974</u>	<u>\$ -</u>	<u>\$ 14,396,410</u>
	Beginning Balance	Increases	Decreases	Ending Balance
Iberia Parish Airport Authority:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 1,831,036	\$ -	\$ -	\$ 1,831,036
Construction in progress	2,686,588	765,247	-	3,451,835
Capital assets being depreciated:				
Land improvements	17,446,196	-	-	17,446,196
Buildings and improvements	21,432,480	-	-	21,432,480
Furniture and equipment	3,154,298	241,804	-	3,396,102
Total capital assets	<u>46,550,598</u>	<u>1,007,051</u>	<u>-</u>	<u>47,557,649</u>
Accumulated depreciation for:				
Land improvements	13,064,645	414,096	-	13,478,741
Buildings and improvements	15,851,664	563,987	-	16,415,651
Furniture and equipment	2,770,623	97,649	-	2,868,272
Total accumulated depreciation	<u>31,686,932</u>	<u>1,075,732</u>	<u>-</u>	<u>32,762,664</u>
Business-type activities, capital assets, net	<u>\$ 14,863,666</u>	<u>\$ (68,681)</u>	<u>\$ -</u>	<u>\$ 14,794,985</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Acadiana Fairgrounds Commission:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 709,000	\$ -	\$ -	\$ 709,000
Capital assets being depreciated:				
Land improvements	206,648	-	-	206,648
Buildings and improvements	3,487,502	-	-	3,487,502
Furniture and equipment	452,880	66,868	-	519,748
Total capital assets	4,856,030	66,868	-	4,922,898
Accumulated depreciation for:				
Land improvements	134,795	7,984	-	142,779
Buildings and improvements	2,691,924	121,716	-	2,813,640
Furniture and equipment	392,906	13,508	-	406,414
Total accumulated depreciation	3,219,625	143,208	-	3,362,833
Business-type activities, capital assets, net	\$ 1,636,405	\$ (76,340)	\$ -	\$ 1,560,065
	Beginning Balance	Increases	Decreases	Ending Balance
Waterworks District No. 1:				
Business-type activities -				
Capital assets being depreciated:				
Water lines	\$ 394,255	\$ -	\$ -	\$ 394,255
Accumulated depreciation for:				
Water lines	323,289	7,885	-	331,174
Business-type activities, capital assets, net	\$ 70,966	\$ (7,885)	\$ -	\$ 63,081

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	Beginning Balance	Increases	Decreases	Ending Balance
Waterworks District No. 3:				
Business-type activities -				
Capital assets not being depreciated:				
Land	\$ 68,140	\$ -	\$ -	\$ 68,140
Construction in progress	-	17,828,435	-	17,828,435
Capital assets being depreciated:				
Water lines	9,050,739	2,847,988	-	11,898,727
Buildings and improvements	48,242	62,800	-	111,042
Furniture and equipment	528,397	70,327	-	598,724
Total capital assets	<u>9,695,518</u>	<u>20,809,550</u>	<u>-</u>	<u>30,505,068</u>
Accumulated depreciation for:				
Water lines	2,451,804	320,225	-	2,772,029
Buildings and improvements	21,109	2,026	-	23,135
Furniture and equipment	296,506	23,166	-	319,672
Total accumulated depreciation	<u>2,769,419</u>	<u>345,417</u>	<u>-</u>	<u>3,114,836</u>
Business-type activities, capital assets, net	<u>\$ 6,926,099</u>	<u>\$20,464,133</u>	<u>\$ -</u>	<u>\$27,390,232</u>

\* Information is provided for each component unit that does not issue a separate audit report.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(8) Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the Parish and its discretely presented component units:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Primary Government:				
Sales tax bond series 2014	\$ 7,175,000	\$ -	\$ 360,000	\$ 6,815,000
Direct Borrowings and Direct Placements:				
Sales tax bonds series 2012	940,000	-	940,000	-
Limited tax refunding bonds series 2020	6,210,000	-	615,000	5,595,000
Sales tax revenue bond series 2024	-	17,000,000	-	17,000,000
Compensated absences	409,058	-	3,987	405,071
Claims payable	259,428	-	60,907	198,521
Landfill	646,431	33,501	-	679,932
	<u>\$ 15,639,917</u>	<u>\$ 17,033,501</u>	<u>\$ 1,979,894</u>	30,693,524
				Add: Unamortized Bond Premium
				<u>16,651</u>
				<u>\$ 30,710,175</u>

Compensated absences have typically been liquidated by the General Fund and a few other governmental funds. Claims have typically been liquidated by the internal service funds.

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Component Units: *				
Direct Borrowings and Direct Placements:				
Revenue bonds	\$ 2,325,307	\$ -	\$ 127,000	\$ 2,198,307
Limited tax revenue bonds	1,079,000	-	124,000	955,000
Compensated absences	366,735	21,137	66,022	321,850
	<u>\$ 3,771,042</u>	<u>\$ 21,137</u>	<u>\$ 317,022</u>	<u>\$ 3,475,157</u>

\*Information is provided for each component unit that does not issue a separate audit report.

The Parish issues general obligation bonds to provide funds for the acquisition, construction, and improvement of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the Parish and/or specific revenue sources. The Parish's debt outstanding is as follows:

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Primary Government:					
Sales tax bond series 2014 Limited tax revenue refunding bonds	3/6/2014	3/1/2034	4.00%	\$ 6,815,000	\$ 565,000
Series 2020	11/1/2020	6/1/2032	1.975%	5,595,000	630,000
Sales tax revenue bond Series 2024	12/4/2024	1/1/2029	3.920%	<u>17,000,000</u>	<u>3,235,000</u>
Totals				<u>\$29,410,000</u>	<u>\$4,430,000</u>

Component Units\*

	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Balance Outstanding</u>	<u>Due Within One Year</u>
Fire Protection Maintenance District: Direct Borrowings and Direct Placements Limited Tax Revenue					
Bonds Series 2022	9/08/2022	3/01/2031	3.12%	<u>\$ 955,000</u>	<u>\$ 127,000</u>
Sewerage District No. 1 Direct Borrowings and Direct Placements Sewer revenue bonds					
Series 2018	9/12/2018	3/01/2039	0.95%	<u>\$ 2,198,307</u>	<u>\$ 128,000</u>

In the event that the Sewer Revenue Bond is in default, the bonding agency has the right to compel the performance of all duties, including the fixing, charging, and collecting of rentals, fees or other charges for the use of the System. The Bond owner may also appoint an agent to take possession of the System to hold, operate and maintain, manage and control the System, and each and every part thereof, and in the name of the District shall exercise all the rights and powers of the District with respect to the System as the District itself might do. This agent shall collect and receive all rates, fees, rentals, and other revenues, shall maintain and operate the System in a manner to compensate the bond issuer for the amount owed, until the bond is repaid in full.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Year Ending December 31,	Sales Tax Bonds		Limited Tax Revenue Bonds		Sales Tax Bonds		Total	
			Direct Borrowings and Direct Placements					
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	565,000	270,700	630,000	104,280	3,235,000	549,780	4,430,000	924,760
2026	585,000	247,700	655,000	91,590	3,245,000	539,588	4,485,000	878,878
2027	610,000	223,800	670,000	78,596	3,375,000	412,384	4,655,000	714,780
2028	635,000	198,900	685,000	65,126	3,505,000	280,084	4,825,000	544,110
2029	660,000	173,000	710,000	51,350	3,640,000	142,688	5,010,000	367,038
2030-2034	3,760,000	412,890	2,245,000	67,299	-	-	6,005,000	480,189
Totals	<u>\$6,815,000</u>	<u>\$1,526,990</u>	<u>\$5,595,000</u>	<u>\$ 458,241</u>	<u>\$17,000,000</u>	<u>\$ 1,924,524</u>	<u>\$29,410,000</u>	<u>\$3,909,755</u>

Year Ending December 31,	Fire Protection Maintenance District		
	Direct Borrowings and Direct Placements		
	Limited Tax Revenue Bonds		
	Principal	Interest	Total
2025	\$ 127,000	\$ 27,815	\$ 154,815
2026	130,000	23,806	153,806
2027	133,000	19,703	152,703
2028	136,000	15,506	151,506
2029	140,000	11,200	151,200
2029-2031	289,000	9,064	298,064
Totals	<u>\$ 955,000</u>	<u>\$ 107,094</u>	<u>\$ 1,062,094</u>

Year Ending December 31,	Sewerage District No. 1 District	
	Direct Borrowings and Direct Placements	
	Excess Revenue Bonds	
	Principal	Interest
2025	128,000	9,604
2026	144,000	8,992
2027	145,000	8,342
2028	146,000	7,687
2029	148,000	7,025
2030-2034	759,000	24,993
2035-2039	728,307	7,651
Totals	<u>\$ 2,198,307</u>	<u>\$ 74,294</u>

\*Information is provided for each component unit that does not issue a separate audit report.

In the event of default on the Sales Tax Bond Series 2014, the bondholder may take actions as deemed necessary and appropriate as permitted by law to cause the Parish to comply with its obligations under the debt and compel performance. In the event of default on the Sales Tax revenue Bond, Series 2024, bondholder shall be entitled to exercise all rights and powers for which provision is made under Louisiana Law. Additionally, in the event of default on all other direct borrowings and direct placements bonds, the bondholder may take actions as deemed necessary and appropriate as permitted by law to cause the Parish to comply with its obligations under the debt and compel performance.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(9) Leases

The Parish leases equipment and property where the landfill is located. The Parish recognizes a lease liability and a right-of-use asset (lease asset) in the government wide financial statements. The leased activity for the year follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Right-of-use assets				
Landfill	\$ 191,353	\$ -	\$ 191,353	\$ -
Equipment	<u>980,505</u>	<u>-</u>	<u>-</u>	<u>980,505</u>
Total right-of-use assets	1,171,858	-	191,353	980,505
Less: accumulated amortization	<u>378,297</u>	<u>234,371</u>	<u>191,353</u>	<u>421,315</u>
Right-of-use assets, net	<u>\$ 793,561</u>	<u>\$ (234,371)</u>	<u>\$ -</u>	<u>\$ 559,190</u>

The following is a summary of changes in the lease liability for year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Right-of-use lease liability	<u>\$ 852,301</u>	<u>\$ -</u>	<u>\$ (232,043)</u>	<u>\$ 620,258</u>	<u>\$ 195,644</u>

At the commencement of the lease, the Parish initially measured the lease liability at the present value of payments expected to be made during the lease terms. For purposes of discounting future payments on the leases, the Parish used the interest rates ranging from 1.151% to 2.260%. Subsequently, the lease liability is reduced by the principal portion of the lease payments made. The leased asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease assets are amortized on a straight-line basis over the shorter of its useful life or the lease term.

Minimum lease payments through the lease term are as follows:

<u>Year Ending December 31,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 195,644	\$ 8,424	\$ 204,068
2026	198,752	5,316	204,068
2027	189,329	2,186	191,515
2028	<u>36,533</u>	<u>119</u>	<u>36,652</u>
Totals	<u>\$ 620,258</u>	<u>\$ 16,045</u>	<u>\$ 636,303</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Lease Receivables and Revenues

The Airport leases its facilities to aircraft users for airport hangar leases. The lease terms range from two (2) years to fifty (50) years including the non-cancelable period of the lease and the extension the Airport is reasonably certain to exercise and vary with each contract. The agreements allow for 2.0% - 4.0% annual increases to the lease payments on the anniversary of the agreement. During the year, the Airport recognized \$880,067 in lease revenue and \$348,903 in interest income related to these agreements. At December 31, 2024, the Airport recorded \$12,928,516 in lease receivables for these arrangements. Also, the Airport has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. As of December 31, 2024, the balance of deferred inflows of resources was \$10,832,292.

A summary of the lease receivable at December 31, 2023, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Payments</u>	<u>Adjustments</u>	<u>Ending Balance</u>
Lease receivable:					
Infrastructure	\$ 6,082,844	\$ 7,733,916	\$ (880,067)	\$ (8,177)	\$ 12,928,516

Future payments due to the Airport under non-cancelable agreements are as follows:

<u>Year Ending December 31,</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total</u>
2025	\$ 955,203	\$ 374,121	\$ 1,329,324
2026	974,209	335,378	1,309,587
2027	997,747	570,064	1,567,811
2028	1,012,696	253,839	1,266,535
2029	1,779,291	249,515	2,028,806
2030 to 2034	1,846,138	626,944	2,473,082
2035 to 2039	1,424,285	474,326	1,898,611
2040 to 2044	1,562,222	329,209	1,891,431
2045 to 2049	1,381,922	172,862	1,554,784
2050 to 2054	350,303	93,234	443,537
2055 to 2059	323,415	55,695	379,110
2060 to 2064	321,085	16,899	337,984
Totals	<u>\$ 12,928,516</u>	<u>\$ 3,552,086</u>	<u>\$ 16,480,602</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(10) Employee Retirement Systems

The Parish participates in two cost-sharing multiple-employer, public employee retirement systems (PERS): Parochial Employees Retirement System of Louisiana and Firefighter's Retirement System. Each system is administered and controlled by a separate board of trustees. The employer pension schedules for both systems are prepared using the accrual basis of accounting. Members' earnable compensation, for which the employer allocations are based, is recognized in the period in which the employee is compensated for services performed. For purposes of measuring the net pension liability/asset, deferred outflows or resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan, and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

A. Parochial Employees Retirement System of Louisiana (System)

Plan Description: The Parochial Employees' Retirement System of Louisiana (the System) is a cost-sharing multiple-employer defined benefit pension plan established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the state of Louisiana or any governing body or a parish which employs and pays persons serving the parish.

Act 765 of the year 1979, established by the Legislature of the State of Louisiana, revised the System to create Plan A and Plan B to replace the "regular plan" and the "supplemental plan". Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date. Employees of the Parish are members of Plan A.

The Parochial Employees' Retirement System of Louisiana issues a stand-alone report on their financial statements. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.gov](http://www.la.gov).

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to these appropriate statutes for more complete information.

Eligibility Requirements:

All permanent parish government employees who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

As of January 1997, elected officials, except coroners, justices of the peace, and parish presidents may no longer join the System.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Retirement Benefits:

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

1. Any age with thirty (30) or more years of creditable service.
2. Age 55 with twenty-five (25) years of creditable service.
3. Age 60 with a minimum of ten (10) years of creditable service.
4. Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

1. Age 55 with 30 years of service.
2. Age 62 with 10 years of service.
3. Age 67 with 7 years of service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to 3% of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits:

Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for retirement, the plan provides for benefits for the surviving spouse and minor children, as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

A surviving spouse who is not eligible for Social Security survivorship or retirement benefits, and married not less than twelve (12) months immediately preceding death of the member, shall be paid an Option 2 benefit beginning at age 50.

Deferred Retirement Option Plan:

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Retirement System. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A or B who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account.

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the Deferred Retirement Option Plan on or after January 1, 2004, all amounts which remain credited to the individual's subaccount after termination in the Plan will be placed in liquid asset money market investments at the discretion of the board of trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of this Plan must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of the Plan are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Disability Benefits:

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007 and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or three percent multiplied by years of service assuming continued service to age sixty for those members who are enrolled prior to January 1, 2017 and to age 62 for those members who are enrolled January 1, 2007 and later.

Cost of Living Increases:

The Board is authorized to provide a cost-of-living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements.

In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older. (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

Employer Contributions:

According to state statute, contributions for all employers are actuarially determined each year. The actuarially determined contribution rate was 7.49% of member's compensation for Plan A. However, the actual rate for the fiscal year was 11.50% for Plan A.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

According to state statute, the System also receives ¼ of 1% of ad valorem taxes collected within the respective parishes, except for Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member’s compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities. The Parish and component units recognized non-employer contributions as noted in the table below.

Pension Liabilities/Asset, Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:

The Parish reported an asset for its proportionate share of the net pension liability, which was reported in the governmental or component unit activities. The net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Parish’s proportion of the net pension asset was based on a projection of the Parish’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The Parish’s proportion was 0.84% which was a 0.05% decrease from the prior year. The Parish recognized pension expense as indicated in the table below.

	Proportionate share of Net Pension Liability (Asset)	Proportionate share of contributions	Pension expense	Non-employer contributions
Primary Government	\$ 544,678	0.56%	\$ 190,238	\$ 56,752
Component units:				
Mosquito Abatement District	\$ 35,729	0.03%	\$ 12,377	\$ 3,338
Communications District	\$ 71,286	0.08%	\$ 19,844	\$ 7,511
Recreation and Playground Commission	\$ 54,582	0.06%	\$ 23,457	\$ 5,843
Sewerage District No. 1	\$ 27,129	0.03%	\$ 13,629	\$ 2,504
Iberia Parish Airport Authority	\$ 40,968	0.04%	\$ 14,186	\$ 4,173
Acadiana Fairgrounds Commission	\$ 6,698	0.01%	\$ 828	\$ 835
Waterworks District No. 3	\$ 22,504	0.03%	\$ 8,271	\$ 2,504

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Difference between expected and actual experiences	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Change in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to measurement date
<u>Deferred Outflows of Resources</u>					
Primary Government	\$ 258,752	\$ -	\$ 889,581	\$ 1,778	\$ 485,216
Component units: *					
Mosquito Abatement District	15,221	-	58,899	105	33,047
Communications District	34,246	-	112,198	235	67,349
Recreation and Playground					
Commission	26,636	-	81,829	183	55,229
Sewerage District No. 1	11,415	-	44,828	78	25,131
Iberia Parish Airport Authority	19,026	-	65,547	131	38,299
Acadiana Fairgrounds					
Commission	3,805	-	10,624	26	5,655
Waterworks District No. 3	<u>11,415</u>	<u>-</u>	<u>31,566</u>	<u>78</u>	<u>24,504</u>
Total	<u>\$ 380,516</u>	<u>\$ -</u>	<u>\$ 1,295,072</u>	<u>\$ 2,614</u>	<u>\$ 734,430</u>
<u>Deferred Inflows of Resources</u>					
Primary Government	\$ 145,860	\$ 95,199	\$ -	\$ 12,442	\$ -
Component units: *					
Mosquito Abatement District	10,297	5,600	-	732	-
Communications District	18,930	12,600	-	1,647	-
Recreation and Playground					
Commission	14,322	9,800	-	1,281	-
Sewerage District No. 1	7,877	4,200	-	549	-
Iberia Parish Airport Authority	11,152	7,000	-	915	-
Acadiana Fairgrounds					
Commission	1,534	1,400	-	183	-
Waterworks District No. 3	<u>5,724</u>	<u>4,200</u>	<u>-</u>	<u>549</u>	<u>-</u>
Total	<u>\$ 215,696</u>	<u>\$ 139,999</u>	<u>\$ -</u>	<u>\$ 18,298</u>	<u>\$ -</u>

\* Information is provided for each component unit that does not issue a separate audit report.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Deferred outflows of resources related to pensions resulting from the Parish's contributions subsequent to the measurement date will be recognized as an adjustment to the Net Pension Liability/Asset in the following fiscal year as follows:

	Deferred outflows of resources
Primary Government	\$ 485,216
Component units: *	
Mosquito Abatement District	\$ 33,047
Communications District	\$ 67,349
Recreation and Playground Commission	\$ 55,229
Sewerage District No. 1	\$ 25,131
Iberia Parish Airport Authority	\$ 38,299
Acadiana Fairgrounds Commission	\$ 5,655
Waterworks District No. 3	\$ 24,504

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (benefit) as follows:

	2025	2026	2027	2028	Total
Primary Government	\$ 61,806	\$ 441,298	\$ 741,708	\$ (348,202)	\$ 896,610
Component units: *					
Mosquito Abatement District	3,636	25,959	43,630	(15,629)	57,596
Communications District	8,180	58,407	98,168	(51,253)	113,502
Recreation and Playground Commission	6,362	45,428	76,353	(44,898)	83,245
Sewerage District No. 1	2,727	19,469	32,723	(11,224)	43,695
Iberia Parish Airport Authority	4,545	32,448	54,538	(25,894)	65,637
Acadiana Fairgrounds Commission	909	6,490	10,908	(6,969)	11,338
Waterworks District No. 3	2,727	19,469	32,723	(22,333)	32,586
	\$ 90,892	\$ 648,968	\$ 1,090,751	\$ (526,402)	\$ 1,304,209

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Actuarial Methods and Assumptions:

The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

A summary of the actuarial methods and assumptions used in determining the total pension liability are as follows:

Valuation Date	December 31, 2023
Actuarial Cost Method Plan A	Entry Age Normal
Discount Rate	6.40%, net of investment expense, including inflation
Expected Remaining Service Lives	4 years
Projected Salary Increases	Plan A - 4.75%

Cost of Living Adjustment	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.
---------------------------	---

Mortality	Pub-2010 Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2021 scale for annuitant and beneficiary mortality. For employees, the PUB-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using the MP2021 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2021 scale for disabled annuitants.
-----------	--

Inflation Rate	2.30%
----------------	-------

The discount rate used to measure the total pension liability was 6.40% for Plan A, which was unchanged from the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated in accordance with relevant statutes and

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The investment rate of return was 6.40% for Plan A, which was unchanged from the previous year. The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates 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 of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.50%.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed income	33%	1.12%
Equity	51%	3.20%
Alternatives	14%	0.67%
Real assets	<u>2%</u>	<u>0.11%</u>
Totals	<u>100%</u>	5.10%
Inflation		<u>2.40%</u>
Expected Arithmetic Nominal Return		<u>7.50%</u>

The mortality rate assumption used was set based upon an experience study performed on plan data for the period January 1, 2018 through December 31, 2022. The data was assigned credibility weighting and combined with a standard table to produce current levels of mortality. As a result of this study, mortality for employees was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale. In addition, mortality for annuitants and beneficiaries was set equal to the Pub-2010 Public Retirement plans Mortality Table for Healthy Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale. For Disabled annuitants mortality was set equal to the Pub-2010 Public Retirement Plan Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females, each with full generation projection using the MP2021 scale.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Sensitivity to Changes in Discount Rate:

The following presents the net pension liability of the participating employers calculated using the discount rate of 6.40%, as well as what the employers' net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate.

	1.0% Decrease 5.40%	Current Discount Rate 6.40%	1.0% Increase 7.40%
Net Pension Liability (Asset)			
Primary Government	\$ 3,898,868	\$ 544,678	\$ (2,267,610)
Component units: *			
Mosquito Abatement District	\$ 229,345	\$ 35,729	\$ (133,389)
Communications District	\$ 516,027	\$ 71,286	\$ (300,125)
Recreation and Playground Commission	\$ 401,354	\$ 54,582	\$ (233,431)
Sewerage District No. 1	\$ 172,009	\$ 27,129	\$ (100,042)
Iberia Parish Airport Authority	\$ 286,681	\$ 40,968	\$ (166,736)
Acadiana Fairgrounds Commission	\$ 57,336	\$ 6,698	\$ (33,347)
Waterworks District No. 3	\$ 172,009	\$ 22,504	\$ (100,042)

**B. Firefighter's Retirement System**

Only those employees of the Fire Protection Maintenance District (Fire District) participate in the Firefighters' Retirement System.

Plan description: The Firefighters' Retirement System (the System) is the administrator of a cost-sharing multiple-employer plan. Members in the System consist of full-time firefighters, eligible employees of the retirement system, or any person in a position as defined in the municipal fire and police civil service system that earns at least \$375 per month, excluding state supplemental pay, and is employed by any municipality, parish, or fire protection district of the State of Louisiana, except for Orleans Parish and City of Baton Rouge. The System provides retirement benefits for their members. The projections of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the System in accordance with benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

Firefighters' Retirement System issues a stand-alone report on its financial statements. Access to the audit report can be found on the System's website [www.lafirefightersret.com](http://www.lafirefightersret.com) or on the Office of Louisiana Legislative Auditor's official website [www.lla.state.la.us](http://www.lla.state.la.us).

Benefit provisions are authorized within Act 434 of 1979 and amended by LRS 11:2251-11:2272. The following is a brief description of the plan and its benefits and is provided for general informational purposes only. Participants should refer to the appropriate statutes for more complete information.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Any person who becomes an employee as defined in RS 11:2252 on and after January 1, 1980, shall become a member as a condition of employment. Members in the System consist of fulltime firefighters, eligible employees of the retirement system, or any person in a position as defined in the municipal fire and police civil service system that earns at least \$375 per month, excluding state supplemental pay, and is employed by a fire department of any municipality, parish, or fire district of the state of Louisiana, except for Orleans Parish and the City of Baton Rouge.

No person who has attained age fifty or over shall become a member of the System, unless the person becomes a member by reasons of a merger or unless the System receives an application for membership before the applicant attained the age of fifty. No person who has not attained the age of eighteen years shall become a member of the System.

Any person who has retired from service under any retirement system or pension fund maintained basically for public officers and employees of the state, its agencies or political subdivisions, and who is receiving retirement benefits there from may become a member of System, provided the person meets all other requirements for membership. Service credit from the retirement system or pension plan from which the member is retired shall not be used for reciprocal recognition of service with this System, or for any other purpose in order to attain eligibility or increase the amount of service credit in this System.

Retirement Benefits: Employees with 20 or more years of service who have attained age 50, or employees who have 12 years of service who have attained age 55, or 25 years of service at any age are entitled to annual pension benefits equal to 3.333% of their average final compensation based on the 36 consecutive months of highest pay multiplied by their total years of service, not to exceed 100%. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity.

If employees terminate before rendering 12 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to their employer's contributions.

Benefits are payable over the employees' lives in the form of a monthly annuity. An employee may elect an unreduced benefit or any of seven options at retirement.

See R.S. 11:2256(A) for additional details on retirement benefits.

Disability Benefits: A member who acquires a disability, and who files for disability benefits while in service, and who upon medical examination and certification as provided for in Title 11, is found to have a total disability solely as the result of injuries sustained in the performance of his official duties, or for any cause, provided the member has at least five years of creditable service and provided that the disability was incurred while the member was an active contributing member in active service, shall be entitled to disability benefits under the provisions of R.S. 11:2258(B).

Death Benefits: Benefits shall be payable to the surviving eligible spouse or designated beneficiary of a deceased member as specified in R.S. 11:2256(B) & (C).

Deferred Retirement Option Plan Benefits: After completing 20 years of creditable service and age 50 or 25 years at any age, a member may elect to participate in the deferred retirement option plan (DROP) for up to 36 months.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Upon commencement of participation in DROP, employer and employee contributions to the System cease. The monthly retirement benefits that would have been payable is paid into the deferred retirement option plan account. Upon termination of employment, a participant in the program has several options to receive their DROP benefit. A member may (1) elect to roll over all or a portion of their DROP balance into another eligible qualified plan, (2) receive a lump-sum payment from the account, (3) receive single withdrawals at the discretion of the member, (4) receive monthly or annual withdrawals, or (5) receive an annuity based on the DROP account balance. These withdrawals are in addition to his regular monthly benefit.

If employment is not terminated at the end of the 36 months, the participant resumes regular contributions to the System. No withdrawals may be made from the DROP account until the participant retires.

**Initial Benefit Option Plan:** Effective June 16, 1999, members eligible to retire and who do not choose to participate in DROP may elect to receive, at the time of retirement, an initial benefit option (IBO) in an amount up to 36 months of benefits, with an actuarial reduction of their future benefits. Such amounts may be withdrawn or remain in the IBO account earning interest at the same rate as the DROP account.

**Cost of Living Adjustments (COLAs):** Under the provisions of R.S. 11:246 and 11:2260(A)(7), the board of trustees is authorized to grant retired members and widows of members who have retired an annual cost of living increase of up to 3% of their current benefit, and all retired members and widows who are 65 years of age and older a 2% increase in their original benefit. In order for the board to grant either of these increases, the System must meet certain criteria detailed in the statute related to funding status and interest earnings (R.S. 11:243). In lieu of these COLAs, pursuant to R.S. 11:241, the board may also grant an increase on a formula equal to up to \$1 times the total number of years credited service accrued at retirement or at death of the member or retiree plus the number of years since retirement or since death of the member or retiree to the system's fiscal year end preceding the payment of the benefit increase. If there are not sufficient funds to fund the benefit at the rate of one dollar per year for such total number of years, then the rate shall be reduced in proportion to the amount of funds that are available to fund the cost-of-living adjustment.

**Employer Contributions:** According to state statute, employer contributions are actuarially determined each year. For the year ended June 30, 2024, employer and employee contributions for members above the poverty line were 33.25% and 10.0%, respectively. The employer and employee contribution rates for those members below the poverty line were 35.25% and 8.0%, respectively.

**Non-employer Contributions:** According to state statute, the System receives insurance premium assessments from the state of Louisiana. The assessment is considered support from a non-employer contributing entity and appropriated by the legislature each year based on an actuarial study. Non-employer contributions of \$158,317 are recognized as revenue during the year and excluded from pension expense.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions:** The Fire District reported a liability of \$2,858,805 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Fire District's proportion of the net pension liability was based on a projection of the Fire District's long-term share of contributions to the pension plan relative to the projected contributions of all

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

participating employers, actuarially determined. The Fire District's proportionate share was 0.51%, which was a decrease of 0.02% from its proportionate share measured as of the previous year.

The Fire District recognized pension expense of \$444,273.

The Fire District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Difference between expected and actual experiences	Changes of assumptions	Net difference between projected and actual earnings on pension plan investments	Change in proportion and differences between employer contributions and proportionate share of contributions	Employer contributions subsequent to measurement date
Deferred Outflows of Resources	\$ 214,631	\$ 122,300	\$ 28,918	\$ -	\$ 241,541
Deferred Inflows of Resources	\$ 67,989	\$ -	\$ -	\$ 440,574	\$ -

Deferred outflows of resources of \$241,541 related to pensions resulting from the Fire District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

2025	2026	2027	2028	2029	2030	Total
\$(108,706)	\$ 244,690	\$(154,490)	\$(119,831)	\$ (12,395)	\$ 8,018	\$(142,714)

Actuarial Assumptions: The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the System's fiduciary net position.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

A summary of the actuarial methods and assumptions used in determining the total pension liability of the System are as follows:

Valuation Date	June 30, 2024
Actuarial Cost Method Plan A	Entry Age Normal
Discount Rate	6.90% per annum (net of investment expenses, including inflation)
Expected Remaining Service Lives	7 years
Inflation rate	2.5% per annum
Projected Salary Increases	14.10% in the first two years of service and 5.20% with 3 or more years of service; includes inflation and merit increases
Cost of Living Adjustment	For the purpose of determining the present value of benefits, COLAs were deemed not to be substantively automatic and only those previously granted were included.

For the June 30, 2024 valuation, assumptions for mortality rates were based on the following:

- For active members, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Employees.
- For annuitants and beneficiaries, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Below-Median Healthy Retirees.
- For disabled retirees, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for Safety Disabled Retirees.
- In all cases the base table was multiplied by 105% for males and 115% for females, each with full generational projection using the appropriate MP2019 scale.

The long-term expected real rate of return is an important input into the actuary's determination of the reasonable range for the discount rate which is used in determining the total pension liability. The actuary's method incorporates information from multiple consultants and investments firms regarding future expected rates of return, variances, and correlation coefficients for each asset class. The change integrates data from multiple sources to produce average values thereby reducing reliance on a single data source.

The estimated long-term expected rate of return on pension plan investments was determined by the System's actuary using the System's target asset allocation as of January 2024 and the Curran Actuarial Consulting average study for 2024. The consultant's average survey included projected nominal rates of return, standard deviations of returns, and correlations of returns for a list of common asset classes collected

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

from a number of investment consultants and investment management firms. Each consultant’s response included nominal expected long-term rates of return. In order to arrive at long term expected arithmetic real rates of return, the actuary normalized the data received from the consultant’s responses in the following ways. Where nominal returns received were arithmetic, the actuary simply reduced the return assumption by the long-term inflation assumption. Where nominal returns were geometric, the actuary converted the return to arithmetic by adjusting for the long-term standard deviation and then reduced the assumption by the long-term inflation assumption. Using the target asset allocation for the System and the average values for expected real rates of return, standard deviation of returns, and correlation of returns, an arithmetic expected nominal rate of return and standard deviation for the portfolio was determined. Subsequent to the actuary’s calculation of the long-term expected real rate of return in January 2023, the Board voted to amend the target asset allocation. These changes include an increase to target weight in U.S. public equity, a decrease to emerging market equity, and the inclusion of a target weight in multisector fixed income to further diversify fixed income exposures. The changes to the target asset allocation are reflected in the table below. The System’s long term assumed rate of inflation of 2.50% was used in this process for the fiscal year ended June 30, 2024.

Best estimates of arithmetic real rates of return for each major class included in the System’s target asset allocation as of June 30, 2024, is summarized in the following table:

Asset Class		Target Asset Allocation	Long-Term Expected Real Rate of Return
Equity	U.S. Equity	28.50%	6.24%
	Non-U.S. Equity	11.00%	6.36%
	Global Equity	10.00%	6.42%
	Emerging Market Equity	4.50%	8.26%
Fixed Income	U.S. Core Fixed Income	22.00%	2.90%
	U.S. TIPS	2.00%	2.00%
	Emerging Market Debt	2.00%	4.05%
	Multisector Fixed Income	4.00%	2.34%
Alternatives	Private Equity	9.00%	9.77%
	Real Estate	4.00%	4.85%
	Real Assets	3.00%	5.93%
		<u>100.00%</u>	

The discount rate used to measure the total pension liability was 6.90%, which was unchanged from the previous year. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System’s actuary. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Sensitivity to Changes in the Discount Rate: The following presents the net pension liability of the Parish, calculated using the discount rate of 6.9%, as well as what the Parish's net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate.

	<u>1.0% Decrease</u>	<u>Current Discount Rate</u>	<u>1.0% Increase</u>
	5.90%	6.90%	7.90%
Net Pension Liability (Asset)	\$4,746,214	\$2,858,805	\$ 1,284,522

(11) Postemployment Benefits

From an accrual accounting perspective, the cost of postemployment healthcare benefits should be associated with the periods in which the cost occurs, rather than in the future year when it will be paid. The Parish recognizes the cost of postemployment healthcare in the year when employee services are received, reports the accumulated liability from prior years, and provides information useful in assessing potential demands on the Parish's future cash flows. The information below is provided for each component unit that does not issue a separate audit report. Each component's proportion was based on the total individuals at each component who participate in the healthcare plan.

*Plan description* – The Iberia Parish Government (the Parish) provides certain continuing health care benefits for its retired employees. The Iberia Parish Government's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Parish. The authority to establish and/or amend the obligation of the employer, employees and retirees rests with the Parish. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB).

*Benefits Provided* – Medical, dental, and life benefits are provided through comprehensive plans and are made available to employees upon actual retirement. Most employees are covered by Plan A of the Parochial Employees' Retirement System of Louisiana, whose retirement eligibility (D.R.O.P. entry) provisions are as follows: 30 years of service at any age; age 55 and 25 years of service; age 60 and 10 years of service; or, age 65 and 7 years of service. For employees hired on and after January 1, 2007 retirement eligibility (D.R.O.P. entry) provisions are as follows: age 55 and 30 years of service; age 62 and 10 years of service; or, age 67 and 7 years of service. Other employees have a separate eligibility requirement under the Firefighters Retirement System of Louisiana which is the earliest of: 25 years of service at any age; or age 50 and 20 years of service; or, age 55 and 12 years of service.

Life insurance coverage is provided to retirees and approximately 80% of the blended rate (active and retired) is paid by the employer. The amount of insurance coverage while active is continued after retirement, but insurance coverage amounts are reduced to 65% of the previous amount at age 65, and to 50% at age 70, and to 35% at age 75, and additionally by 50% upon retirement.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

*Employees covered by benefit terms* –The following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	90
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>176</u>
	<u><u>266</u></u>

Net post-employment benefit obligation – The table below shows the Parish’s Total Other Postemployment Benefit (OPEB) Liability:

	Primary government	Fire Protection Maintenance District	Mosquito Abatement District	Recreation and Playground Commission	Communications District
Percent of collective total OPEB liability	59.66%	15.91%	3.41%	6.25%	5.68%
Total OPEB obligation - beginning of year	\$ 23,452,139	\$ 4,893,728	\$1,020,132	\$2,243,564	\$ 1,836,963
Changes for the year:					
Service cost	784,856	209,304	44,860	82,222	74,723
Interest	721,708	192,463	41,251	75,606	68,711
Changes of benefit terms	-	-	-	-	-
Difference between expected and actual experience	(1,902,438)	853,099	211,588	(169,368)	398,058
Changes in assumptions	(3,249,345)	(866,528)	(185,723)	(340,401)	(309,358)
Benefit payments and net transfers	<u>(615,602)</u>	<u>(164,167)</u>	<u>(35,186)</u>	<u>(64,491)</u>	<u>(58,609)</u>
Net changes	<u>(4,260,821)</u>	<u>224,171</u>	<u>76,790</u>	<u>(416,432)</u>	<u>173,525</u>
Total OPEB obligation - end of year	<u>\$ 19,191,318</u>	<u>\$ 5,117,899</u>	<u>\$1,096,922</u>	<u>\$1,827,132</u>	<u>\$2,010,488</u>
OPEB expense	<u>\$ 1,844,906</u>	<u>\$ 491,995</u>	<u>\$ 105,450</u>	<u>\$ 193,273</u>	<u>\$ 175,646</u>
		Iberia			
	Sewerage District No. 1	Parish Airport Authority	Acadiana Fairgrounds Commission	Waterworks District No. 3	
Percent of collective total OPEB liability	2.27%	3.41%	1.14%	2.27%	
Total OPEB obligation - beginning of year	\$ 613,531	\$ 1,223,432	\$ 406,601	\$ 613,531	
Changes for the year:					
Service cost	29,863	44,860	14,997	29,863	
Interest	27,460	41,251	13,791	27,460	
Changes of benefit terms	-	-	-	-	
Difference between expected and actual experience	206,412	8,288	5,176	206,412	
Changes in assumptions	(123,634)	(185,723)	(62,089)	(123,634)	
Benefit payments and net transfers	<u>(23,423)</u>	<u>(35,186)</u>	<u>(11,763)</u>	<u>(23,423)</u>	
Net changes	<u>116,678</u>	<u>(126,510)</u>	<u>(39,888)</u>	<u>116,678</u>	
Total OPEB obligation - end of year	<u>\$ 730,209</u>	<u>\$ 1,096,922</u>	<u>\$ 366,713</u>	<u>\$ 730,209</u>	
OPEB expense	<u>\$ 70,197</u>	<u>\$ 105,450</u>	<u>\$ 35,253</u>	<u>\$ 70,197</u>	

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

The Parish reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Difference between expected and actual experiences	Changes of assumptions
<u>Deferred Outflows of Resources</u>		
Primary Government	\$ 209,157	\$ 2,426,860
Component units: *		
Fire Protection Maintenance District	55,777	647,190
Mosquito Abatement District	11,955	138,712
Recreation and Playground Commission	21,911	254,239
Communications District	19,913	231,052
Sewerage District No. 1	7,958	92,340
Iberia Parish Airport Authority	11,955	138,712
Acadiana Fairgrounds Commission	3,997	46,373
Waterworks District No. 3	<u>7,958</u>	<u>92,340</u>
Total	<u>\$ 350,581</u>	<u>\$ 4,067,818</u>
<u>Deferred Inflows of Resources</u>		
Primary Government	\$ 211,342	\$ 2,599,475
Component units: *		
Fire Protection Maintenance District	56,361	693,222
Mosquito Abatement District	12,080	148,579
Recreation and Playground Commission	22,140	272,322
Communications District	20,121	247,486
Sewerage District No. 1	8,042	98,907
Iberia Parish Airport Authority	12,080	148,579
Acadiana Fairgrounds Commission	4,039	49,671
Waterworks District No. 3	<u>8,042</u>	<u>98,907</u>
Total	<u>\$ 354,247</u>	<u>\$ 4,357,148</u>

\* Information is provided for each component unit that does not issue a separate audit report.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

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

	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Total</u>
Primary Government	\$ 338,341	\$ 338,341	\$ (179,807)	\$ (671,675)	\$ (174,800)
Component units: *					
Fire Protection Maintenance District	90,228	90,228	(47,951)	(179,121)	(46,616)
Mosquito Abatement District	19,339	19,339	(10,277)	(38,393)	(9,992)
Recreation and Playground Commission	35,445	35,445	(18,837)	(70,365)	(18,312)
Communications District	32,212	32,212	(17,119)	(63,947)	(16,642)
Sewerage District No. 1	12,874	12,874	(6,841)	(25,558)	(6,651)
Iberia Parish Airport Authority	19,339	19,339	(10,277)	(38,393)	(9,992)
Acadiana Fairgrounds Commission	6,465	6,465	(3,436)	(12,834)	(3,340)
Waterworks District No. 3	<u>12,874</u>	<u>12,874</u>	<u>(6,841)</u>	<u>(25,558)</u>	<u>(6,651)</u>
	<u>\$ 567,117</u>	<u>\$ 567,117</u>	<u>\$ (301,386)</u>	<u>\$ (1,125,844)</u>	<u>\$ (292,996)</u>

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

Inflation	2%
Salary increases	3.0%, including inflation
Discount Rate	3.26% annually (Beginning of Year to Determine ADC) 4.08% annually (As of End of Year Measurement Date)
Healthcare cost trends	Getzen model
Mortality	PubG.H-2010 & PubS.H-2010(B)

The discount rate was based on the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2024, the end of the applicable measurement period.

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

	1.0% Decrease 2.26%	Current Discount Rate 3.26%	1.0% Increase 4.26%
Total OPEB Liability (TOL)	\$ 37,628,275	\$ 32,167,812	\$ 27,813,325
Primary government TOL	\$ 22,449,029	\$ 19,191,318	\$ 16,593,431
Component units:			
Fire Protection Maintenance District TOL	\$ 5,986,659	\$ 5,117,899	\$ 4,425,100
Mosquito Abatement District TOL	\$ 1,283,124	\$ 1,096,922	\$ 948,434
Recreation and Playground Commission TOL	\$ 2,351,767	\$ 2,010,488	\$ 1,738,333
Communications District TOL	\$ 2,137,286	\$ 1,827,132	\$ 1,579,797
Sewerage District No. 1 TOL	\$ 854,162	\$ 730,209	\$ 631,362
Iberia Parish Airport Authority TOL	\$ 1,283,124	\$ 1,096,922	\$ 948,434
Acadiana Fairgrounds Commission TOL	\$ 428,962	\$ 366,713	\$ 317,072
Waterworks District No. 3 TOL	\$ 854,162	\$ 730,209	\$ 631,362

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates* – The following presents the total OPEB liability of the Parish, as well as what the Parish’s total OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1.0% Decrease 4.50%	Current Health Care Cost 5.50%	1.0% Increase 6.50%
Total OPEB Liability (TOL)	\$ 27,255,031	\$ 32,167,812	\$ 38,524,891
Primary government TOL	\$ 16,260,352	\$ 19,191,318	\$ 22,983,949
Component units:			
Fire Protection Maintenance District TOL	\$ 4,336,275	\$ 5,117,899	\$ 6,129,310
Mosquito Abatement District TOL	\$ 929,397	\$ 1,096,922	\$ 1,313,699
Recreation and Playground Commission TOL	\$ 1,703,439	\$ 2,010,488	\$ 2,407,806
Communications District	\$ 1,548,086	\$ 1,827,132	\$ 2,188,214
Sewerage District No. 1 TOL	\$ 618,689	\$ 730,209	\$ 874,515
Iberia Parish Airport Authority TOL	\$ 929,397	\$ 1,096,922	\$ 1,313,699
Acadiana Fairgrounds Commission TOL	\$ 310,707	\$ 366,713	\$ 439,184
Waterworks District No. 3 TOL	\$ 618,689	\$ 730,209	\$ 874,515

(12) Litigation and Claims

The Parish was involved in various lawsuits. The Parish’s legal counsel has reviewed the claims and lawsuits in order to evaluate the likelihood of an unfavorable outcome to the Parish and to arrive at an estimate, if any, of the amount of range of potential loss to the Parish not covered by insurance. As a result of the review, the various claims and lawsuits have been categorized as “remote,” as defined by the Governmental Accounting Standards Board. It is the opinion of the Parish that the liability, if any, which might arise from these lawsuits would not have a material adverse effect on the Parish’s financial position. The litigation described is not associated with the projects funded by LDEQ nor with the funds pledged to repay Sewerage District’s loan.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(13) Risk Management

Iberia Parish Government is self-insured for general liability, automobile liability, errors and omissions, property, and workers' compensation. The Parish also purchases excess coverage through outside sources. These activities are accounted for in the Risk Management Fund which was established in 1991.

Effective March 1, 2008, the Parish changed its workers' compensation coverage from self-insured to fully insured. All workers' compensation claims incurred prior to this date will be funded through the Risk Management Fund.

The Parish has a plan for contract administration services. The administrator handles the processing and payment of claims. The Parish reimburses the administrator after payment is made. Most funds of the Parish participate in the program and make payments to the Risk Management Fund based on premiums needed to pay prior and current year claims, administrative costs, and commercial insurance premiums.

The claims liability is based on the requirements of GASB, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's unpaid claims liability amount were as follows:

	2024	2023
Balance, beginning	\$ 259,428	\$ 256,397
Current year claims and changes in estimates	408,266	447,931
Claims paid	(469,173)	(444,900)
Balance, ending	\$ 198,521	\$ 259,428

Effective July 1, 1997, the Parish began funding its own unemployment compensation. The Unemployment Compensation Fund was established to account for interdepartmental charges and claims related to unemployment. The Parish has a contract for administrative services related to all unemployment claims. Benefit charges are charged to expense in the period the charge is determinable.

(14) Closure and Post Closure Care Costs

Iberia Parish Government operates one Type III landfill. State and federal laws and regulations require the Parish to perform certain maintenance and monitoring functions at the site after closure. Following is a recap of closure and post-closure costs recognized for the landfill:

	Landfill #2
Closure costs	\$ 632,538
Post-closure costs	47,394
Total	\$ 679,932

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

Closure was originally anticipated to be ten years from opening the landfill. Landfill #2 was opened in March 2005 and is at approximately 79% capacity as of year-end. Due to inflation, changes in technology, laws or regulations, the estimated costs may change in the future. The Parish was not aware of any environmental liabilities with respect to the landfill, not already recognized in the financial statements.

(15) Contingencies and Commitments

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

The Parish had several uncompleted construction contracts in various funds. The remaining commitment on these contracts was approximately \$6,702,688.

(16) FCC Ordered Enhancements of E911 System

The following information pertains to FCC ordered enhancements to Iberia Parish's E911 system:

Total funds received from emergency telephone service charges	\$ 481,056
Total funds received from wireless service charges	\$ 899,444
Expenditures made for the implementation of the E911 System	\$ -

(17) Interfund Transactions

A. Receivables and Payables

A summary of interfund receivables and payables follows:

	Receivables	Payables
General Fund	\$ 4,762	\$ 13,261
Public Library Fund	378	-
Public Buildings Maintenance	8,122	-
Parish Wide Drainage Maintenance	1,484	1,484
Other Governmental Funds	1,842	1,843
Total	\$ 16,588	\$ 16,588

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

B. Transfers consisted of the following:

	Transfers In	Transfers Out
General Fund	\$ 444,624	\$ 1,701,489
Public Library Fund	1,309	-
Sales Tax Fund	-	49,850
Public Buildings Maintenance	676,980	1,100,000
Parish Wide Drainage Maintenance	-	112,663
Royalty Fund	193,093	520,007
Other Governmental Funds	3,619,516	1,451,513
Total	\$ 4,935,522	\$ 4,935,522

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.

(18) Tax Abatements

The Parish is subject to tax abatements granted by the Louisiana Department of Economic Development. This program has the stated purpose of increasing business activity and employment in the Parish and the State. Under the program, companies commit to expand or maintain facilities or employment in the Parish, establish a new business in the Parish, or relocate an existing business to the Parish. Agreements include an abatement of ad valorem taxes for a period of 10 years from the initial assessment date. State-granted abatements have resulted in reductions of property taxes, which the Parish administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be up to 100 percent. The amount by which ad valorem taxes were reduced as a result of these abatements is as follows:

Primary Government	<u>\$ 114,815</u>
Component Unit: Fire Protection Maintenance District	<u>\$ 57,006</u>

(19) On-behalf Payments

The Parish has recognized \$163,660 as a revenue and an expenditure for on-behalf salary payments regarding Firefighters made by the State of Louisiana.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Basic Financial Statements

(20) External Transactions

The following transactions between the primary government and its discretely presented component units are classified as external transactions in the government-wide statement of activities:

General Fund:

Transfer from Communications District to fund a portion of salaries and benefits	\$ 92,623
Transfer from Fire Protection Maintenance District for GSI mapping system	\$ 15,000
Transfer from Communications District for GSI mapping system	\$ 15,000
Transfer from Mosquito Control/Drainage Program Fund for GSI mapping system	\$ 15,000
Transfer from Waterworks District No. 3 for GSI mapping system	\$ 15,000
Transfer from Sewer District No. 1 for GSI mapping system	\$ 15,000

Parish Wide Drainage Fund:

Transfer from Mosquito Abatement District to fund drainage projects	\$ 1,333,276
---	--------------

Bond Redemption Fund:

Transfer from Recreation District No. 1 for portion of bond payment	\$ 60,000
---	-----------

General Fund:

Transfer to Waterworks District No. 3 for Waterline Relocation project costs	\$ 626,176
Transfer to Sewerage District No. 1 for capital projects	\$ 87,241

Public Building Maintenance:

Transfer to Acadiana Fairgrounds Commission for operating costs	\$ 59,336
Transfer to Recreation and Playground Commission for operating costs	\$ 38,256

**REQUIRED  
SUPPLEMENTARY INFORMATION**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
General Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Taxes - ad valorem	\$ 1,604,196	\$ 1,604,196	\$ 1,667,144	\$ 62,948
Licenses and permits	1,596,000	1,747,317	3,158,784	1,411,467
Intergovernmental revenues -				
Federal grants	6,395,430	4,270,846	4,270,846	-
State funds -				
State revenue sharing	101,000	101,000	100,984	(16)
Severance taxes	703,000	703,000	946,827	243,827
State grants	146,944	146,944	18,224	(128,720)
Local	175,572	175,572	167,623	(7,949)
Charges for services	694,490	694,490	716,534	22,044
Fines and forfeitures	210,000	173,000	152,190	(20,810)
Interest income	200,000	352,000	387,855	35,855
Miscellaneous	-	-	116,658	116,658
Total revenues	<u>11,826,632</u>	<u>9,968,365</u>	<u>11,703,669</u>	<u>1,735,304</u>
<b>Expenditures:</b>				
Current -				
General government	3,328,484	3,554,936	3,429,028	125,908
Public safety	1,344,343	1,484,860	1,361,451	123,409
Public works	3,405,399	7,372,777	974,830	6,397,947
Health and welfare	188,240	188,240	165,716	22,524
Culture and recreation	250	12,250	-	12,250
Urban redevelopment and housing	143,452	151,452	153,826	(2,374)
Economic development and assistance	28,000	28,000	28,544	(544)
Capital outlay	254,329	1,640,152	566,344	1,073,808
Total expenditures	<u>8,692,497</u>	<u>14,432,667</u>	<u>6,679,739</u>	<u>7,752,928</u>
Excess of revenues over expenditures	<u>3,134,135</u>	<u>(4,464,302)</u>	<u>5,023,930</u>	<u>9,488,232</u>
<b>Other financing sources (uses):</b>				
Sale of assets	-	-	12,000	12,000
Transfers in	391,252	431,252	444,624	13,372
Transfers out	<u>(3,960,879)</u>	<u>(3,161,009)</u>	<u>(1,701,489)</u>	<u>1,459,520</u>
Total other financing sources (uses)	<u>(3,569,627)</u>	<u>(2,729,757)</u>	<u>(1,244,865)</u>	<u>1,484,892</u>
Net change in fund balance	(435,492)	(7,194,059)	3,779,065	10,973,124
Fund balance, beginning	<u>6,445,771</u>	<u>6,445,771</u>	<u>6,445,771</u>	<u>-</u>
Fund balance, ending	<u>\$ 6,010,279</u>	<u>\$ (748,288)</u>	<u>\$ 10,224,836</u>	<u>\$ 10,973,124</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Public Library Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$2,254,793	\$ 1,425,187	\$ 1,484,897	\$ 59,710
Intergovernmental revenues -				
State revenue sharing	85,000	85,000	59,170	(25,830)
Fines and forfeitures	3,000	3,000	4,861	1,861
Interest income	87,000	122,000	125,736	3,736
Miscellaneous	19,000	19,000	35,354	16,354
Total revenues	<u>2,448,793</u>	<u>1,654,187</u>	<u>1,710,018</u>	<u>55,831</u>
Expenditures:				
Current -				
Culture and recreation	2,653,758	2,653,758	2,248,122	405,636
Capital outlay	596,000	596,000	66,397	529,603
Total expenditures	<u>3,249,758</u>	<u>3,249,758</u>	<u>2,314,519</u>	<u>935,239</u>
Deficiency of revenues over expenditures	(800,965)	(1,595,571)	(604,501)	991,070
Other financing sources:				
Transfers in	900	900	1,309	409
Net change in fund balance	(800,065)	(1,594,671)	(603,192)	991,479
Fund balance, beginning	<u>7,290,076</u>	<u>7,290,076</u>	<u>7,290,076</u>	<u>-</u>
Fund balance, ending	<u>\$6,490,011</u>	<u>\$5,695,405</u>	<u>\$6,686,884</u>	<u>\$ 991,479</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Sales Tax Fund

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Revenues:				
Taxes - sales and use	\$ 3,200,000	\$ 3,200,000	\$ 5,121,650	\$ 1,921,650
Intergovernmental revenues -				
Federal grants	-	-	62,465	62,465
State grants	-	-	4,524	4,524
Fines and forfeitures	-	-	23	23
Interest income	68,000	68,000	104,134	36,134
Miscellaneous	-	-	790	790
Total revenues	<u>3,268,000</u>	<u>3,268,000</u>	<u>5,293,586</u>	<u>2,025,586</u>
Expenditures:				
Current -				
General government	55,797	55,797	55,797	-
Public works	4,690,811	4,690,811	3,619,565	1,071,246
Capital outlay	<u>20,000</u>	<u>20,000</u>	<u>6,563</u>	<u>13,437</u>
Total expenditures	<u>4,766,608</u>	<u>4,766,608</u>	<u>3,681,925</u>	<u>1,084,683</u>
Deficiency of revenues over expenditures	(1,498,608)	(1,498,608)	1,611,661	3,110,269
Other financing sources (uses):				
Transfers out	<u>(49,850)</u>	<u>(49,850)</u>	<u>(49,850)</u>	<u>-</u>
Net change in fund balance	(1,548,458)	(1,548,458)	1,561,811	3,110,269
Fund balance, beginning	<u>4,032,595</u>	<u>4,032,595</u>	<u>4,032,595</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,484,137</u>	<u>\$ 2,484,137</u>	<u>\$ 5,594,406</u>	<u>\$ 3,110,269</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Public Buildings Maintenance

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$ 2,674,604	\$ 2,734,604	\$ 2,789,794	\$ 55,190
Intergovernmental revenues -				
Federal grants	112,500	-	-	-
State revenue sharing	69,000	69,000	65,921	(3,079)
State grants	989,837	353,131	353,131	-
Interest income	37,800	37,800	46,690	8,890
Miscellaneous	62,000	62,000	61,637	(363)
Total revenues	<u>3,945,741</u>	<u>3,256,535</u>	<u>3,317,173</u>	<u>60,638</u>
Expenditures:				
Current -				
General government	2,871,629	3,184,770	2,437,383	747,387
Capital outlay	3,766,941	1,547,223	540,918	1,006,305
Total expenditures	<u>6,638,570</u>	<u>4,731,993</u>	<u>2,978,301</u>	<u>1,753,692</u>
Excess (deficiency) of revenues over expenditures	<u>(2,692,829)</u>	<u>(1,475,458)</u>	<u>338,872</u>	<u>1,814,330</u>
Other financing sources (uses):				
Sale of assets	-	-	146,000	146,000
Transfers in	3,522,746	1,173,803	676,980	(496,823)
Transfers out	(1,150,000)	(1,150,000)	(1,100,000)	50,000
Total other financing sources (uses)	<u>2,372,746</u>	<u>23,803</u>	<u>(277,020)</u>	<u>(300,823)</u>
Net change in fund balance	(320,083)	(1,451,655)	61,852	1,513,507
Fund balance, beginning	<u>4,025,958</u>	<u>4,025,958</u>	<u>4,025,958</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,705,875</u>	<u>\$ 2,574,303</u>	<u>\$ 4,087,810</u>	<u>\$ 1,513,507</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Parish Wide Drainage Maintenance

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - ad valorem	\$2,246,793	\$ 2,246,793	\$2,345,609	\$ 98,816
Intergovernmental revenues -				
Federal grants	-	-	250,708	250,708
State revenue sharing	71,000	71,000	67,907	(3,093)
State grants	-	-	9,561	9,561
Local	797,588	1,333,276	1,333,276	-
Interest income	90,000	125,000	125,886	886
Miscellaneous	-	-	8,495	8,495
Total revenues	<u>3,205,381</u>	<u>3,776,069</u>	<u>4,141,442</u>	<u>365,373</u>
Expenditures:				
Current -				
General government	131,552	131,552	134,035	(2,483)
Public works	3,331,086	3,481,981	2,603,835	878,146
Debt service -				
Principal	-	-	163,703	(163,703)
Interest and fiscal charges	-	-	10,239	(10,239)
Capital outlay	1,296,500	1,358,346	392,174	966,172
Total expenditures	<u>4,759,138</u>	<u>4,971,879</u>	<u>3,303,986</u>	<u>1,667,893</u>
Excess (deficiency) of revenues over expenditures	(1,553,757)	(1,195,810)	837,456	2,033,266
Other financing sources (uses):				
Transfers out	<u>(115,701)</u>	<u>(115,701)</u>	<u>(112,663)</u>	<u>3,038</u>
Net change in fund balance	(1,669,458)	(1,311,511)	724,793	2,036,304
Fund balance, beginning	<u>6,801,608</u>	<u>6,801,608</u>	<u>6,801,608</u>	<u>-</u>
Fund balance, ending	<u>\$5,132,150</u>	<u>\$ 5,490,097</u>	<u>\$7,526,401</u>	<u>\$2,036,304</u>

IBERIA PARISH GOVERNMENT  
 New Iberia, Louisiana  
 Mosquito Control/Drainage Program

Budgetary Comparison Schedule  
 For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes - sales and use	\$ 3,763,000	\$ 4,931,789	\$ 4,931,789	\$ -
Expenditures:				
Current -				
Health and welfare	<u>3,763,000</u>	<u>4,931,789</u>	<u>4,931,789</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Economic Development District No. 1

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget
	Original	Final		Positive (Negative)
<b>Revenues:</b>				
Taxes - sales and use	\$ 1,902,500	\$ 1,902,500	\$ 5,465,059	\$ 3,562,559
Intergovernmental revenues -				
Federal grants	307,846	295,482	80,958	(214,524)
State grants	5,340,488	2,006,238	2,006,238	-
Interest income	<u>136,500</u>	<u>136,500</u>	<u>230,535</u>	<u>94,035</u>
Total revenues	<u>7,687,334</u>	<u>4,340,720</u>	<u>7,782,790</u>	<u>3,442,070</u>
<b>Expenditures:</b>				
Current -				
General government	20,000	20,000	31,634	(11,634)
Economic development	600,721	662,759	217,217	445,542
Debt service -				
Principal	1,300,000	1,300,000	1,300,000	-
Interest and fiscal charges	299,110	299,110	299,110	-
Capital outlay	<u>9,115,916</u>	<u>9,073,920</u>	<u>2,748,592</u>	<u>6,325,328</u>
Total expenditures	<u>11,335,747</u>	<u>11,355,789</u>	<u>4,596,553</u>	<u>6,759,236</u>
Net change in fund balance	(3,648,413)	(7,015,069)	3,186,237	10,201,306
Fund balance, beginning	<u>10,604,580</u>	<u>10,604,580</u>	<u>10,604,580</u>	<u>-</u>
Fund balance, ending	<u>\$ 6,956,167</u>	<u>\$ 3,589,511</u>	<u>\$ 13,790,817</u>	<u>\$ 10,201,306</u>

This page intentionally left blank

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability(Asset)  
Parochial Employees' Retirement System - Plan A  
For the Year Ended December 31, 2024

Year ended December 31,	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
<b>Primary Government</b>					
2015*	0.90%	\$245,699	\$5,064,987	4.9%	99.15%
2016*	0.91%	\$2,380,622	\$5,210,283	45.7%	92.23%
2017*	0.86%	\$1,777,717	\$5,114,695	34.8%	94.15%
2018*	0.79%	(\$583,726)	\$4,832,556	12.1%	101.98%
2019*	0.77%	\$3,605,531	\$4,973,111	72.5%	88.86%
2020*	0.77%	\$35,982	\$4,846,468	0.7%	99.89%
2021*	0.73%	(\$1,284,447)	\$4,897,053	26.2%	104.00%
2022*	0.62%	(\$3,055,092)	\$4,495,093	68.0%	110.46%
2023*	0.61%	\$2,380,298	\$4,231,301	56.3%	91.74%
2024*	0.57%	\$544,678	\$4,218,024	12.9%	98.03%
<b>Mosquito Abatement District **</b>					
2015*	0.04%	\$11,993	\$247,236	4.9%	99.15%
2016*	0.05%	\$125,856	\$254,331	49.5%	92.23%
2017*	0.05%	\$93,701	\$272,784	34.3%	94.15%
2018*	0.04%	(\$32,243)	\$257,736	12.5%	101.98%
2019*	0.04%	\$191,184	\$265,233	72.1%	88.86%
2020*	0.04%	\$1,919	\$258,478	0.7%	99.89%
2021*	0.04%	(\$68,504)	\$261,176	26.2%	104.00%
2022*	0.04%	(\$169,684)	\$239,738	70.8%	110.46%
2023*	0.04%	\$151,545	\$241,789	62.7%	91.74%
2024*	0.03%	\$35,729	\$244,523	14.6%	98.03%
<b>Communications District **</b>					
2015*	0.01%	\$1,597	\$32,920	4.9%	99.15%
2016*	0.01%	\$30,063	\$33,862	88.8%	92.23%
2017*	0.01%	\$22,024	\$68,196	32.3%	94.15%
2018*	0.01%	(\$9,462)	\$64,434	14.7%	101.98%
2019*	0.01%	\$46,395	\$66,308	70.0%	88.86%
2020*	0.01%	\$480	\$64,620	0.7%	99.89%
2021*	0.01%	(\$17,126)	\$65,294	26.2%	104.00%
2022*	0.06%	(\$194,191)	\$59,935	324.0%	110.46%
2023*	0.07%	\$267,479	\$423,130	63.2%	91.74%
2024*	0.08%	\$71,286	\$489,046	14.6%	98.03%
<b>Recreation and Playground Commission **</b>					
2015*	0.08%	\$21,835	\$450,132	4.9%	99.15%
2016*	0.08%	\$221,095	\$463,041	47.7%	92.23%
2017*	0.08%	\$164,824	\$477,372	34.5%	94.15%
2018*	0.07%	(\$55,577)	\$451,039	12.3%	101.98%
2019*	0.07%	\$335,420	\$464,157	72.3%	88.86%
2020*	0.07%	\$3,358	\$452,337	0.7%	99.89%
2021*	0.07%	(\$119,882)	\$457,058	26.2%	104.00%
2022*	0.05%	(\$271,652)	\$419,542	64.7%	110.46%
2023*	0.06%	\$226,916	\$362,683	62.6%	91.74%
2024*	0.06%	\$54,582	\$427,915	12.8%	98.03%

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability(Asset) (continued)  
Parochial Employees' Retirement System - Plan A  
For the Year Ended December 31, 2024

Year ended December 31,	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
<b>Sewerage District No. 1 **</b>					
2015*	0.04%	\$11,471	\$236,487	4.9%	99.15%
2016*	0.04%	\$96,868	\$243,269	39.8%	92.23%
2017*	0.03%	\$72,752	\$204,588	35.6%	94.15%
2018*	0.03%	(\$21,706)	\$193,302	11.2%	101.98%
2019*	0.03%	\$145,864	\$198,924	73.3%	88.86%
2020*	0.03%	\$1,439	\$193,859	0.7%	99.89%
2021*	0.03%	(\$51,378)	\$195,882	26.2%	104.00%
2022*	0.04%	(\$152,558)	\$179,504	85.0%	110.46%
2023*	0.04%	\$135,779	\$239,738	56.6%	91.74%
2024*	0.03%	\$27,129	\$241,789	11.2%	98.03%
<b>Iberia Parish Airport Authority **</b>					
2015*	0.04%	\$11,829	\$243,877	4.9%	99.15%
2016*	0.04%	\$97,226	\$250,876	38.8%	92.23%
2017*	0.03%	\$73,110	\$204,588	35.7%	94.15%
2018*	0.03%	(\$21,348)	\$193,302	11.0%	101.98%
2019*	0.03%	\$146,222	\$198,924	73.5%	88.86%
2020*	0.03%	\$1,439	\$193,859	0.7%	99.89%
2021*	0.03%	(\$51,378)	\$195,882	26.2%	104.00%
2022*	0.04%	(\$177,853)	\$179,804	98.9%	110.46%
2023*	0.04%	\$170,059	\$302,236	56.3%	91.74%
2024*	0.04%	\$40,968	\$305,654	13.4%	98.03%
<b>Acadiana Fairgrounds Commission **</b>					
2015*	0.02%	\$5,378	\$110,853	4.9%	99.15%
2016*	0.02%	\$62,309	\$114,034	54.6%	92.23%
2017*	0.02%	\$46,232	\$136,392	33.9%	94.15%
2018*	0.02%	(\$16,740)	\$128,868	13.0%	101.98%
2019*	0.02%	\$94,974	\$132,616	71.6%	88.86%
2020*	0.02%	\$959	\$129,239	0.7%	99.89%
2021*	0.02%	(\$34,252)	\$130,588	26.2%	104.00%
2022*	0.01%	(\$59,547)	\$119,869	49.7%	110.46%
2023*	0.01%	\$22,710	\$60,447	37.6%	91.74%
2024*	0.01%	\$6,698	\$61,131	11.0%	98.03%
<b>Waterworks District No. 3 **</b>					
2015*	0.03%	\$8,994	\$185,427	4.9%	99.15%
2016*	0.04%	\$94,391	\$190,745	49.5%	92.23%
2017*	0.03%	\$70,275	\$204,588	34.3%	94.15%
2018*	0.03%	(\$24,183)	\$193,302	12.5%	101.98%
2019*	0.03%	\$143,387	\$198,924	72.1%	88.86%
2020*	0.03%	\$1,439	\$193,859	0.7%	99.89%
2021*	0.03%	(\$51,378)	\$195,882	26.2%	104.00%
2022*	0.03%	(\$127,263)	\$179,804	70.8%	110.46%
2023*	0.02%	\$77,708	\$181,341	42.9%	91.74%
2024*	0.03%	\$22,504	\$122,262	18.4%	98.03%

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

\*\*Information is provided for each component unit that does not issue a separate audit report

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer's Share of Net Pension Liability  
Firefighters' Retirement System  
For the Year Ended December 31, 2024

Year ended December 31,	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
2015*	0.48%	\$2,578,746	\$ 1,002,098	257.33%	72.45%
2016*	0.52%	\$3,438,998	\$ 1,010,728	340.25%	68.16%
2017*	0.62%	\$3,539,119	\$ 1,348,673	262.41%	73.55%
2018*	0.66%	\$3,807,473	\$ 1,533,646	248.26%	74.76%
2019*	0.65%	\$4,085,871	\$ 1,575,947	259.26%	73.96%
2020*	0.62%	\$4,263,277	\$ 1,532,027	278.28%	72.61%
2021*	0.60%	\$2,108,599	\$ 1,496,461	140.91%	86.78%
2022*	0.57%	\$4,040,539	\$ 1,476,295	273.69%	74.68%
2023*	0.53%	\$3,432,017	\$ 1,411,563	243.14%	77.69%
2024*	0.51%	\$2,858,805	\$ 1,459,022	195.94%	81.68%

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

This page intentionally left blank

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer Contributions  
Parochial Employees' Retirement System - Plan A  
For the Year Ended December 31, 2024

Year ended December 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency/ (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
<b>Primary Government</b>					
2015	\$755,491	\$755,491	-	\$5,210,283	14.5%
2016	\$664,214	\$664,214	-	\$5,114,695	13.0%
2017	\$604,071	\$604,071	-	\$4,832,556	12.5%
2018	\$571,905	\$571,905	-	\$4,973,111	11.5%
2019	\$557,345	\$557,345	-	\$4,846,468	11.5%
2020	\$599,337	\$599,337	-	\$4,897,053	12.2%
2021	\$550,649	\$550,649	-	\$4,495,093	12.3%
2022	\$486,601	\$486,601	-	\$4,231,301	11.5%
2023	\$485,073	\$485,073	-	\$4,218,024	11.5%
2024	\$499,412	\$499,412	-	\$4,342,716	11.5%
<b>Mosquito Abatement District **</b>					
2015	\$ 36,878	\$36,878	-	\$254,331	14.5%
2016	\$ 35,425	\$35,425	-	\$272,784	13.0%
2017	\$ 32,217	\$32,217	-	\$257,736	12.5%
2018	\$ 30,502	\$30,502	-	\$265,233	11.5%
2019	\$ 29,725	\$29,725	-	\$258,478	11.5%
2020	\$ 31,965	\$31,965	-	\$261,176	12.2%
2021	\$ 29,368	\$29,368	-	\$239,738	12.3%
2022	\$ 27,806	\$27,806	-	\$241,789	11.5%
2023	\$ 28,120	\$28,120	-	\$244,523	11.5%
2024	\$ 29,377	\$29,377	-	\$255,454	11.5%
<b>Communications District **</b>					
2015	\$ 4,910	\$4,910	-	\$33,862	14.5%
2016	\$ 8,856	\$8,856	-	\$68,196	13.0%
2017	\$ 8,054	\$8,054	-	\$64,434	12.5%
2018	\$ 7,625	\$7,625	-	\$66,308	11.5%
2019	\$ 7,431	\$7,431	-	\$64,620	11.5%
2020	\$ 7,991	\$7,991	-	\$65,294	12.2%
2021	\$ 7,342	\$7,342	-	\$59,935	12.2%
2022	\$ 48,660	\$48,660	-	\$423,130	11.5%
2023	\$ 56,240	\$56,240	-	\$489,046	11.5%
2024	\$ 66,099	\$66,099	-	\$574,771	11.5%
<b>Recreation and Playground Commission **</b>					
2015	\$ 67,141	\$67,141	-	\$463,041	14.5%
2016	\$ 61,993	\$61,993	-	\$477,372	13.0%
2017	\$ 56,380	\$56,380	-	\$451,039	12.5%
2018	\$ 53,378	\$53,378	-	\$464,157	11.5%
2019	\$ 52,019	\$52,019	-	\$452,337	11.5%
2020	\$ 55,938	\$55,938	-	\$457,058	12.2%
2021	\$ 51,394	\$51,394	-	\$419,542	12.3%
2022	\$ 41,709	\$41,709	-	\$362,683	11.5%
2023	\$ 49,210	\$49,210	-	\$427,915	11.5%
2024	\$ 51,410	\$51,410	-	\$447,044	11.5%

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer Contributions  
Parochial Employees' Retirement System - Plan A (continued)  
For the Year Ended December 31, 2024

Year ended December 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency/ (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
<b>Sewerage District No. 1 **</b>					
2015	\$ 35,274	\$35,274	-	\$243,269	14.5%
2016	\$ 26,569	\$26,569	-	\$204,588	13.0%
2017	\$ 24,163	\$24,163	-	\$193,302	12.5%
2018	\$ 22,876	\$22,876	-	\$198,924	11.5%
2019	\$ 22,294	\$22,294	-	\$193,859	11.5%
2020	\$ 23,973	\$23,973	-	\$195,882	12.2%
2021	\$ 22,026	\$22,026	-	\$179,504	12.3%
2022	\$ 27,806	\$27,806	-	\$239,738	11.6%
2023	\$ 28,120	\$28,120	-	\$241,789	11.6%
2024	\$ 22,033	\$22,033	-	\$183,392	12.0%
<b>Iberia Parish Airport Authority **</b>					
2015	\$ 36,377	\$36,377	-	\$250,876	14.5%
2016	\$ 26,569	\$26,569	-	\$204,588	13.0%
2017	\$ 24,163	\$24,163	-	\$193,302	12.5%
2018	\$ 22,876	\$22,876	-	\$198,924	11.5%
2019	\$ 22,294	\$22,294	-	\$193,859	11.5%
2020	\$ 23,973	\$23,973	-	\$195,882	12.2%
2021	\$ 22,026	\$22,026	-	\$179,804	12.3%
2022	\$ 34,757	\$34,757	-	\$302,236	11.5%
2023	\$ 35,150	\$35,150	-	\$305,654	11.5%
2024	\$ 36,722	\$36,722	-	\$319,317	11.5%
<b>Acadiana Fairgrounds Commission **</b>					
2015	\$ 16,535	\$16,535	-	\$114,034	14.5%
2016	\$ 17,712	\$17,712	-	\$136,392	13.0%
2017	\$ 16,109	\$16,109	-	\$128,868	12.5%
2018	\$ 15,251	\$15,251	-	\$132,616	11.5%
2019	\$ 14,863	\$14,863	-	\$129,239	11.5%
2020	\$ 15,982	\$15,982	-	\$130,588	12.2%
2021	\$ 14,684	\$14,684	-	\$119,869	12.3%
2022	\$ 6,951	\$6,951	-	\$60,447	11.5%
2023	\$ 7,030	\$6,951	-	\$61,131	11.5%
2024	\$ 7,344	\$7,344	-	\$63,863	11.5%
<b>Waterworks District No. 3 **</b>					
2015	\$ 27,658	\$27,658	-	\$190,745	14.5%
2016	\$ 26,569	\$26,569	-	\$204,588	13.0%
2017	\$ 24,163	\$24,163	-	\$193,302	12.5%
2018	\$ 22,876	\$22,876	-	\$198,924	11.5%
2019	\$ 22,294	\$22,294	-	\$193,859	11.5%
2020	\$ 23,973	\$23,973	-	\$195,882	12.2%
2021	\$ 22,026	\$22,026	-	\$179,804	12.3%
2022	\$ 20,854	\$20,854	-	\$181,341	11.5%
2023	\$ 14,060	\$14,060	-	\$122,262	11.5%
2024	\$ 22,033	\$22,033	-	\$191,590	11.5%

\*\*Information is provided for each component unit that does not issue a separate audit report

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Employer Contributions  
Firefighters' Retirement System  
For the Year Ended December 31, 2024

<u>Year ended December 31,</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to Contractual Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll</u>	<u>Contributions as a % of Covered Payroll</u>
2015	\$295,638	\$295,638	-	\$ 1,010,728	29.25%
2016	\$354,041	\$354,041	-	\$ 1,348,673	26.25%
2017	\$406,416	\$406,416	-	\$ 1,533,646	26.50%
2018	\$418,095	\$418,095	-	\$ 1,575,947	26.50%
2019	\$417,905	\$417,905	-	\$ 1,577,001	26.50%
2020	\$425,137	\$425,137	-	\$ 1,532,027	27.75%
2021	\$482,608	\$482,608	-	\$ 1,496,461	32.25%
2022	\$498,251	\$498,251	-	\$ 1,476,295	33.75%
2023	\$468,346	\$468,346	-	\$ 1,411,563	33.18%
2024	\$495,815	\$495,815	-	\$ 1,491,173	33.25%

This page intentionally left blank

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

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

Year ended December 31,	Percent of Collective Total OPEB Liability	Total OPEB Beginning Liability	Service Costs	Interest Costs	Change of Benefit Terms	Difference between expected and actual experience	Changes in assumptions	Benefit payments	Net change in total OPEB Liability	* Total OPEB Ending Liability	Covered Employee Payroll	Net OPEB Liability as a percentage of covered Employee Payroll
<b>Primary Government</b>												
2018	68.70%	\$13,726,659	\$ 656,824	\$580,569	\$ -	\$ -	\$ -	\$(446,551)	\$ 790,842	\$14,517,501	\$ 4,876,585	297.70%
2019	68.70%	\$14,517,501	\$ 683,753	\$586,062	\$ -	\$ -	\$ -	\$(446,551)	\$ 823,264	\$15,340,765	\$ 4,876,585	314.58%
2020	69.73%	\$15,340,765	\$ 654,699	\$651,823	\$ -	\$ (312,877)	\$ 2,067,361	\$(355,928)	\$ 2,705,078	\$18,045,843	\$ 5,113,910	352.88%
2021	69.73%	\$18,045,843	\$ 629,347	\$389,243	\$ -	\$ (64,700)	\$ 195,022	\$(375,504)	\$ 773,408	\$18,819,251	\$ 5,267,327	357.28%
2022	60.11%	\$18,819,251	\$ 485,814	\$340,337	\$ -	\$ 13,961	\$ -	\$(376,937)	\$ 463,175	\$19,282,426	\$ 4,188,012	460.42%
2023	64.61%	\$19,282,426	\$ 839,994	\$791,153	\$ -	\$ 1,440,328	\$ 1,694,054	\$(595,816)	\$ 4,169,713	\$23,452,139	\$ 4,636,584	505.81%
2024	59.66%	\$23,452,139	\$ 784,856	\$721,708	\$ -	\$ (1,902,438)	\$ (3,249,345)	\$(615,602)	\$(4,260,821)	\$19,191,318	\$ 4,183,382	458.75%
<b>Fire Protection Maintenance District **</b>												
2018	10.16%	\$ 2,030,027	\$ 97,137	\$ 85,860	\$ -	\$ -	\$ -	\$(66,040)	\$ 116,957	\$ 2,146,984	\$ 721,195	297.70%
2019	10.16%	\$ 2,146,984	\$ 101,120	\$ 86,672	\$ -	\$ -	\$ -	\$(66,040)	\$ 121,752	\$ 2,268,736	\$ 721,195	314.58%
2020	11.11%	\$ 2,268,736	\$ 104,312	\$103,854	\$ -	\$ (49,850)	\$ 504,881	\$(56,710)	\$ 606,487	\$ 2,875,223	\$ 814,793	352.88%
2021	11.11%	\$ 2,875,223	\$ 100,273	\$ 62,018	\$ -	\$ (10,309)	\$ 31,073	\$(59,829)	\$ 123,226	\$ 2,998,449	\$ 839,237	357.28%
2022	14.61%	\$ 2,998,449	\$ 118,079	\$ 82,721	\$ -	\$ 128,050	\$ 1,450,995	\$(91,616)	\$ 1,688,229	\$ 4,686,678	\$ 1,017,915	460.42%
2023	13.47%	\$ 4,686,678	\$ 175,280	\$165,089	\$ -	\$ (362,487)	\$ 353,496	\$(124,328)	\$ 207,050	\$ 4,893,728	\$ 966,643	506.26%
2024	15.91%	\$ 4,893,728	\$ 209,304	\$192,463	\$ -	\$ 853,099	\$ (866,528)	\$(164,167)	\$ 224,171	\$ 5,117,899	\$ 1,115,615	458.75%
<b>Mosquito Abatement District **</b>												
2018	2.44%	\$ 487,526	\$ 23,328	\$ 20,620	\$ -	\$ -	\$ -	\$(15,860)	\$ 28,088	\$ 515,614	\$ 173,200	297.70%
2019	2.44%	\$ 515,614	\$ 24,285	\$ 20,815	\$ -	\$ -	\$ -	\$(15,860)	\$ 29,240	\$ 544,854	\$ 173,200	314.58%
2020	2.30%	\$ 544,854	\$ 21,595	\$ 21,500	\$ -	\$ (10,320)	\$ 29,342	\$(11,740)	\$ 50,377	\$ 595,231	\$ 168,679	352.88%
2021	2.30%	\$ 595,231	\$ 20,758	\$ 12,839	\$ -	\$ (2,134)	\$ 6,433	\$(12,386)	\$ 25,510	\$ 620,741	\$ 173,739	357.28%
2022	3.37%	\$ 620,741	\$ 27,237	\$ 19,081	\$ -	\$ 29,536	\$ 405,586	\$(21,133)	\$ 460,307	\$ 1,081,048	\$ 234,796	460.42%
2023	2.81%	\$ 1,081,048	\$ 36,538	\$ 34,414	\$ -	\$ (179,640)	\$ 73,689	\$(25,917)	\$ (60,916)	\$ 1,020,132	\$ 201,653	505.88%
2024	6.41%	\$ 1,020,132	\$ 44,860	\$ 41,251	\$ -	\$ 211,588	\$ (185,723)	\$(35,186)	\$ 76,790	\$ 1,096,922	\$ 239,111	458.75%
<b>Communications District **</b>												
2018	5.28%	\$ 1,054,975	\$ 50,481	\$ 44,620	\$ -	\$ -	\$ -	\$(34,320)	\$ 60,781	\$ 1,115,756	\$ 374,794	297.70%
2019	5.28%	\$ 1,115,756	\$ 52,550	\$ 45,043	\$ -	\$ -	\$ -	\$(34,320)	\$ 63,273	\$ 1,179,029	\$ 374,794	314.58%
2020	4.60%	\$ 1,179,029	\$ 43,190	\$ 43,000	\$ -	\$ (20,640)	\$ (30,637)	\$(23,480)	\$ 11,433	\$ 1,190,462	\$ 337,358	352.88%
2021	4.60%	\$ 1,190,462	\$ 41,517	\$ 25,678	\$ -	\$ (4,268)	\$ 12,865	\$(24,772)	\$ 51,020	\$ 1,241,482	\$ 347,479	357.28%
2022	6.18%	\$ 1,241,482	\$ 54,473	\$ 38,161	\$ -	\$ 59,073	\$ 811,171	\$(42,265)	\$ 920,613	\$ 2,162,095	\$ 469,592	460.42%
2023	5.06%	\$ 2,162,095	\$ 65,795	\$ 61,970	\$ -	\$ (538,920)	\$ 132,692	\$(46,669)	\$(325,132)	\$ 1,836,963	\$ 363,119	505.88%
2024	5.68%	\$ 1,836,963	\$ 74,723	\$ 68,711	\$ -	\$ 398,058	\$ (309,358)	\$(58,609)	\$ 173,525	\$ 2,010,488	\$ 398,284	504.79%
<b>Recreation and Playground Commission **</b>												
2018	6.50%	\$ 1,298,738	\$ 62,145	\$ 54,930	\$ -	\$ -	\$ -	\$(42,250)	\$ 74,825	\$ 1,373,563	\$ 461,395	297.70%
2019	6.50%	\$ 1,373,563	\$ 64,693	\$ 55,450	\$ -	\$ -	\$ -	\$(42,250)	\$ 77,893	\$ 1,451,456	\$ 461,395	314.58%
2020	3.83%	\$ 1,451,456	\$ 35,960	\$ 35,802	\$ -	\$ (17,185)	\$ (495,294)	\$(19,550)	\$(460,267)	\$ 991,189	\$ 280,887	352.88%
2021	3.83%	\$ 991,189	\$ 34,567	\$ 21,380	\$ -	\$ (3,554)	\$ 10,712	\$(20,625)	\$ 42,480	\$ 1,033,669	\$ 289,314	357.28%
2022	6.18%	\$ 1,033,669	\$ 49,947	\$ 34,991	\$ -	\$ 54,164	\$ 848,437	\$(38,753)	\$ 948,786	\$ 1,982,455	\$ 430,576	460.42%
2023	6.18%	\$ 1,982,455	\$ 80,359	\$ 75,686	\$ -	\$ -	\$ 162,063	\$(56,999)	\$ 261,109	\$ 2,243,564	\$ 443,493	505.88%
2024	6.25%	\$ 2,243,564	\$ 82,222	\$ 75,606	\$ -	\$ (169,368)	\$ (340,401)	\$(64,491)	\$(416,432)	\$ 1,827,132	\$ 438,252	416.91%

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Changes in Net OPEB Liability and Related Ratios (continued)  
For the Year Ended December 31, 2024

Year ended December 31,	Percent of Collective Total OPEB Liability	Total OPEB Beginning Liability	Service Costs	Interest Costs	Change of Benefit Terms	Difference between expected and actual experience	Changes in assumptions	Benefit payments	Net change in total OPEB Liability	* Total OPEB Ending Liability	Covered Employee Payroll	Net OPEB Liability as a percentage of covered Employee Payroll
<b>Sewerage District No. 1 **</b>												
2018	2.85%	\$ 569,447	\$ 27,248	\$ 24,085	\$ -	\$ -	\$ -	\$ (18,525)	\$ 32,808	\$ 602,255	\$ 202,304	297.70%
2019	2.85%	\$ 602,255	\$ 28,365	\$ 24,313	\$ -	\$ -	\$ -	\$ (18,525)	\$ 34,153	\$ 636,408	\$ 202,304	314.58%
2020	2.30%	\$ 636,408	\$ 21,595	\$ 21,500	\$ -	\$ (10,320)	\$ (62,212)	\$ (11,740)	\$ (41,177)	\$ 595,231	\$ 168,679	352.88%
2021	2.30%	\$ 595,231	\$ 20,759	\$ 12,838	\$ -	\$ (2,134)	\$ 6,433	\$ (12,386)	\$ 25,510	\$ 620,741	\$ 173,739	357.28%
2022	2.81%	\$ 620,741	\$ 22,711	\$ 15,910	\$ -	\$ 24,628	\$ 235,039	\$ (17,621)	\$ 280,667	\$ 901,408	\$ 195,780	460.42%
2023	1.69%	\$ 901,408	\$ 21,975	\$ 20,697	\$ -	\$ (359,280)	\$ 44,318	\$ (15,587)	\$ (287,877)	\$ 613,531	\$ 121,279	505.88%
2024	2.27%	\$ 613,531	\$ 29,863	\$ 27,460	\$ -	\$ 206,412	\$ (123,634)	\$ (23,423)	\$ 116,678	\$ 730,209	\$ 159,173	458.75%
<b>Iberia Parish Airport Authority **</b>												
2018	2.03%	\$ 405,606	\$ 19,408	\$ 17,155	\$ -	\$ -	\$ -	\$ (13,195)	\$ 23,368	\$ 428,974	\$ 144,097	297.70%
2019	2.03%	\$ 428,974	\$ 20,204	\$ 17,317	\$ -	\$ -	\$ -	\$ (13,195)	\$ 24,326	\$ 453,300	\$ 144,097	314.58%
2020	2.30%	\$ 453,300	\$ 21,595	\$ 21,500	\$ -	\$ (10,320)	\$ 120,895	\$ (11,740)	\$ 141,930	\$ 595,230	\$ 168,679	352.88%
2021	2.30%	\$ 595,230	\$ 20,759	\$ 12,839	\$ -	\$ (2,134)	\$ 6,433	\$ (12,386)	\$ 25,511	\$ 620,741	\$ 173,739	357.28%
2022	3.37%	\$ 620,741	\$ 27,237	\$ 19,081	\$ -	\$ 29,536	\$ 405,586	\$ (21,133)	\$ 460,307	\$ 1,081,048	\$ 234,796	460.42%
2023	3.37%	\$ 1,081,048	\$ 43,820	\$ 41,272	\$ -	\$ -	\$ 88,374	\$ (31,082)	\$ 142,384	\$ 1,223,432	\$ 241,840	505.88%
2024	3.41%	\$ 1,223,432	\$ 44,860	\$ 41,251	\$ -	\$ 8,288	\$ (185,723)	\$ (35,186)	\$ (126,510)	\$ 1,096,922	\$ 239,111	458.75%
<b>Acadiana Fairgrounds Commission **</b>												
2018	0.41%	\$ 81,920	\$ 3,920	\$ 3,465	\$ -	\$ -	\$ -	\$ (2,665)	\$ 4,720	\$ 86,640	\$ 29,103	297.70%
2019	0.41%	\$ 86,640	\$ 4,081	\$ 3,497	\$ -	\$ -	\$ -	\$ (2,665)	\$ 4,913	\$ 91,553	\$ 29,103	314.58%
2020	0.77%	\$ 91,553	\$ 7,230	\$ 7,198	\$ -	\$ (3,455)	\$ 100,677	\$ (3,930)	\$ 107,720	\$ 199,273	\$ 56,471	352.88%
2021	0.77%	\$ 199,273	\$ 6,949	\$ 4,298	\$ -	\$ (714)	\$ 2,154	\$ (4,147)	\$ 8,540	\$ 207,813	\$ 58,165	357.28%
2022	1.12%	\$ 207,813	\$ 9,052	\$ 6,341	\$ -	\$ 9,816	\$ 133,281	\$ (7,023)	\$ 151,467	\$ 359,280	\$ 78,033	460.42%
2023	1.12%	\$ 359,280	\$ 14,563	\$ 13,717	\$ -	\$ -	\$ 29,371	\$ (10,330)	\$ 47,321	\$ 406,601	\$ 80,374	505.89%
2024	1.14%	\$ 406,601	\$ 14,997	\$ 13,791	\$ -	\$ 5,176	\$ (62,089)	\$ (11,763)	\$ (39,888)	\$ 366,713	\$ 79,937	458.75%
<b>Waterworks District No. 3 **</b>												
2020	1.53%	\$ -	\$ 14,365	\$ 14,302	\$ -	\$ (6,865)	\$ 381,966	\$ (7,810)	\$ 395,958	\$ 395,958	\$ 784,243	50.49%
2021	1.53%	\$ 395,958	\$ 13,810	\$ 8,541	\$ -	\$ (1,420)	\$ 4,279	\$ (8,239)	\$ 16,971	\$ 412,929	\$ 115,575	357.28%
2022	1.69%	\$ 412,929	\$ 13,659	\$ 9,569	\$ -	\$ 14,812	\$ 101,757	\$ (10,598)	\$ 129,199	\$ 542,128	\$ 117,746	460.42%
2023	1.69%	\$ 542,128	\$ 21,975	\$ 20,697	\$ -	\$ -	\$ 44,318	\$ (15,587)	\$ 71,403	\$ 613,531	\$ 121,279	505.88%
2024	2.27%	\$ 613,531	\$ 29,863	\$ 27,460	\$ -	\$ 206,412	\$ (123,634)	\$ (23,423)	\$ 116,678	\$ 730,209	\$ 159,173	458.75%

\* Equal to Net OPEB Liability

\*\*Information is provided for each component unit that does not issue a separate audit report

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Required Supplementary Information

(1) Budgeting Policy

1. At least 90 days prior to the beginning of each fiscal year, the Parish President submits to the Council a proposed budget in the form required by the Parish Charter.
2. A public hearing is required to be conducted to obtain taxpayer comments and notice thereof is published in the official journal at least 10 days prior to such hearing. The notification is to include the time and place of the public hearing in addition to a general summary of the proposed budget.
3. Final adoption of the budget is required to be not later than the second-to-last regular meeting of the preceding fiscal year.
4. The Parish President is authorized to transfer budgeted amounts within departments. Any revisions which cause interdepartmental transfers or alter the total revenues or expenditures of any fund must be approved by the Parish Council.
5. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Parish President or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable. In practice, this has generally been interpreted (due to the flexibility for intradepartmental transfer of line item appropriations) to mean control at the department/fund level.
6. Those budgets which the Parish adopts are on a basis consistent with generally accepted accounting principles as applied to governmental units.
7. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Required Supplementary Information

(2) OPEB

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 11 to the financial statements. No assets are accumulated in a trust that meets the criteria of GASBS No. 75, paragraph 4.

Changes of Benefit Terms:

There were no changes of benefit terms.

Changes of Assumptions:

<u>Year ended</u> <u>December 31,</u>	<u>Inflation</u> <u>Rate</u>	<u>Discount</u> <u>Rate</u>	<u>Healthcare</u> <u>Cost Trent</u> <u>Rates</u>	<u>Projected</u> <u>Salary</u> <u>Increase</u>
2018	2.50%	4.10%	5.00%	3.50%
2019	2.50%	4.10%	5.00%	3.50%
2020	2.00%	2.12%	4.5%-5.5%	3.00%
2021	2.00%	2.12%	4.5%-5.5%	3.00%
2022	2.00%	3.72%	4.5%-5.5%	3.00%
2023	2.00%	3.26%	4.1%-5.50%	3.00%
2024	2.00%	4.08%	4.1%-5.50%	3.00%

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Required Supplementary Information

(4) Pension Plan

Changes of Benefit Terms:

There were no changes of benefit terms for either plan.

Changes of assumptions were as follows:

Parochial Employees Retirement System of Louisiana

Year ended December 31,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase
2015	7.25%	7.25%	3.00%	4	5.75%
2016	7.00%	7.00%	2.50%	4	5.25%
2017	7.00%	7.00%	2.50%	4	5.25%
2018	6.75%	6.75%	2.50%	4	5.25%
2019	6.50%	6.50%	2.40%	4	4.75%
2020	6.50%	6.50%	2.40%	4	4.75%
2021	6.40%	6.40%	2.30%	4	4.75%
2022	6.40%	6.40%	2.30%	4	4.75%
2023	6.40%	6.40%	2.00%	4	4.75%
2024	6.40%	6.40%	2.00%	4	4.75%

Firefighters' Retirement System

Year ended December 31,	Discount Rate	Investment Rate of Return	Inflation Rate	Expected Remaining Service Lives	Projected Salary Increase Range
2015	7.50%	8.24%	2.875%	7	4.75%-15%
2016	7.50%	8.34%	2.875%	7	4.75%-15%
2017	7.40%	8.29%	2.775%	7	4.75%-15%
2018	7.30%	8.09%	2.700%	7	4.75%-15%
2019	7.15%	7.94%	2.500%	7	4.50%-14.75%
2020	7.00%	7.00%	2.500%	7	5.20%-14.10%
2021	6.90%	6.90%	2.500%	7	5.20%-14.10%
2022	6.90%	6.90%	2.500%	7	5.20%-14.10%
2023	6.90%	6.90%	2.500%	7	5.20%-14.10%
2024	6.90%	6.90%	2.500%	7	5.20%-14.10%

**SUPPLEMENTARY  
INFORMATION**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Financial Data Schedule - Balance Sheet  
Section 8 Housing Program  
December 31, 2024

Line Item Number	Account Description	14.871 Housing Choice Program	97.109 Housing Assistance Grant	Total
111	Cash - Unrestricted	\$ 16,083	\$ 500	\$ 16,583
113	Cash - Other Restricted	-	-	-
100	Total Cash	<u>16,083</u>	<u>500</u>	<u>16,583</u>
122	Accounts Receivable - HUD Other Projects	33,714	-	33,714
125	Accounts Receivable - Miscellaneous	<u>8,290</u>	<u>-</u>	<u>8,290</u>
120	Total Receivables, Net of Allowance for Doubtful Accounts	<u>42,004</u>	<u>-</u>	<u>42,004</u>
150	Total Current Assets	<u>58,087</u>	<u>500</u>	<u>58,587</u>
164	Furniture, Equipment & Machinery - Administration	-	-	-
166	Accumulated Depreciation	<u>-</u>	<u>-</u>	<u>-</u>
160	Total Capital Assets, Net of Accumulated Depreciation	<u>-</u>	<u>-</u>	<u>-</u>
290	Total Assets and Deferred Outflow of Resources	<u>\$ 58,087</u>	<u>\$ 500</u>	<u>\$ 58,587</u>
312	Accounts Payable <= 90 Days	\$ -	\$ -	\$ -
331	Accounts Payable - HUD PHA Programs	-	-	-
342	Unearned Revenue	<u>-</u>	<u>-</u>	<u>-</u>
310	Total Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
300	Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>
508.4	Net Investment in Capital Assets	-	-	-
511.4	Restricted Net Position	-	-	-
512.4	Unrestricted Net Position	<u>58,087</u>	<u>500</u>	<u>58,587</u>
513	Total Equity - Net Assets/Position	<u>58,087</u>	<u>500</u>	<u>58,587</u>
600	Total Liabilities, Deferred Inflows of Resources and Equity -	<u>\$ 58,087</u>	<u>\$ 500</u>	<u>\$ 58,587</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Financial Data Schedule - Income Statement  
Section 8 Housing Program  
For the Year Ended December 31, 2024

Line Item Number	Account Description	14.871 Housing Choice Program	97.109 Housing Assistance Grant	Total
70600	HUD PHA Operating Grants	\$ 924,897	\$ -	\$ 924,897
71100	Investment Income - Unrestricted	1,572	-	1,572
71400	Fraud Recovery	-	-	-
71500	Other Revenue	-	-	-
70000	Total Revenue	<u>926,469</u>	<u>-</u>	<u>926,469</u>
91100	Administrative Salaries	80,612	-	80,612
91200	Auditing Fees	1,320	-	1,320
91500	Employee Benefit contributions - Administrative	48,023	-	48,023
91600	Office Expenses	43,590	-	43,590
91900	Other	750	-	750
91000	Total Operating - Administrative	<u>174,295</u>	<u>-</u>	<u>174,295</u>
92100	Tenant Services - Salaries	-	-	-
92400	Tenant Services - Other	-	-	-
92500	Total Tenant Services	<u>-</u>	<u>-</u>	<u>-</u>
96120	Liability Insurance	-	-	-
96130	Workmen's Compensation	2,115	-	2,115
96100	Total insurance Premiums	<u>2,115</u>	<u>-</u>	<u>2,115</u>
96200	Other General Expenses	311	-	311
96900	Total Operating Expenses	<u>176,721</u>	<u>-</u>	<u>176,721</u>
97000	Excess of Operating Revenue Over Operating Expenses	<u>749,748</u>	<u>-</u>	<u>749,748</u>
97300	Housing Assistance Payments	753,529	-	753,529
97350	HAP Portability - In	-	-	-
90000	Total Expenses	<u>930,250</u>	<u>-</u>	<u>930,250</u>
10000	Excess (Deficiency) of Revenues Over (Under) Total	<u>(3,781)</u>	<u>-</u>	<u>(3,781)</u>
11030	Beginning Equity	61,868	500	62,368
11170	Administrative Fee Equity	58,087	-	58,087
11180	Housing Assistance Payments Equity	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
11190	Unit months available	2,446	-	2,446
11210	Units month leased	2,352	-	2,352

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 0010 Judicial Operational  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>Iberia parish Sheriff - Criminal court costs/fees</i>	\$ 17,065	\$ 11,610
<b>Subtotal Receipts</b>	<b>\$ 17,065</b>	<b>\$ 11,610</b>
<b>Ending Balance of Amounts Assessed but Not Received (<i>only applies to those agencies that assess on behalf of themselves, such as courts</i>)</b>	<b>\$ -</b>	<b>\$ -</b>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 0010 Criminal Witness Jeanerette  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>City of Jeanerette Court - Criminal court costs/fees</i>	\$ 1,954	\$ 1,886
<b>Subtotal Receipts</b>	<b>\$ 1,954</b>	<b>\$ 1,886</b>
<b>Ending Balance of Amounts Assessed but Not Received (<i>only applies to those agencies that assess on behalf of themselves, such as courts</i>)</b>	<b>\$ -</b>	<b>\$ -</b>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 0010 Fines Jeanerette  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>City of Jeanerette Court - Criminal court costs/fees</i>	\$ 12,469	\$ 11,363
<b>Subtotal Receipts</b>	<b>\$ 12,469</b>	<b>\$ 11,363</b>
<b>Ending Balance of Amounts Assessed but Not Received (<i>only applies to those agencies that assess on behalf of themselves, such as courts</i>)</b>	<b>\$ -</b>	<b>\$ -</b>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 0010 Coroner Operational  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>Iberia Parish Sheriff - Criminal court costs/fees</i>	\$ 9,379	\$ 8,045
<i>City of Jeanerette - Criminal court costs/fees</i>	1,595	1,505
<i>New Iberia City Court - Criminal court costs/fees</i>	<u>2,778</u>	<u>4,148</u>
<b>Subtotal Receipts</b>	<u>\$ 13,752</u>	<u>\$ 13,698</u>
<b>Ending Balance of Amounts Assessed but Not Received (only applies to those agencies that assess on behalf of themselves, such as courts )</b>	<u>\$ -</u>	<u>\$ -</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 1010 Witness Fees - Parish  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>Iberia Parish Sheriff - Criminal court costs/fees</i>	<u>\$ 33,755</u>	<u>\$ 23,073</u>
<b>Subtotal Receipts</b>	<u>\$ 33,755</u>	<u>\$ 23,073</u>
<b>Ending Balance of Amounts Assessed but Not Received (<i>only applies to those agencies that assess on behalf of themselves, such as courts</i>)</b>	<u>\$ -</u>	<u>\$ -</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 1010 Juror Compensation - Parish  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>Iberia Parish Sheriff - Criminal court costs/fees</i>	\$ <u>28,422</u>	\$ <u>19,408</u>
<b>Subtotal Receipts</b>	\$ <u>28,422</u>	\$ <u>19,408</u>
<b>Ending Balance of Amounts Assessed but Not Received (<i>only applies to those agencies that assess on behalf of themselves, such as courts</i>)</b>	\$ <u>-</u>	\$ <u>-</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Justice System Funding Schedule - Receiving Entity  
Fund 1600 Drug Court Probation  
As Required by Act 87 of the 2020 Regular Legislative Session  
For the Year Ended December 31, 2024

<b>Cash Basis Presentation</b>	<b>Six Month Period Ended 6/30/2024</b>	<b>Six Month Period Ended 12/31/2024</b>
<i>16th Judicial District Attorney - Probation/Parole/Supervision Fees</i>	\$ <u>1,675</u>	\$ <u>1,935</u>
<b>Subtotal Receipts</b>	\$ <u>1,675</u>	\$ <u>1,935</u>
<b>Ending Balance of Amounts Assessed but Not Received (<i>only applies to those agencies that assess on behalf of themselves, such as courts</i>)</b>	\$ <u>-</u>	\$ <u>-</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Compensation, Benefits, and Other Payments to Agency Head  
Larry Richard, Parish President  
For the Year Ended December 31, 2024

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 173,282
Benefits - Insurance	274
Benefits - Retirement	19,927
Benefits - Medicare	2,489
	<u>\$ 195,972</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Compensation  
Council  
For the Year Ended December 31, 2024

Marcus Broussard		\$ 7,200
Natalie Broussard		7,200
Lady Brown		7,200
Lloyd Brown		7,200
Caymen Crappel	February 2024 - December 2024	6,895
Warren Gaschassin		7,200
Michael Landry		7,200
Paul Landry	January 2024	305
Chad Maturin		7,200
Brian Napier		7,200
Eugene Oliver	January 2024	305
Brock Pellerin	February 2024 - December 2024	6,895
Francis Pollard		7,200
Scott Ransonet		7,200
Scott Saunier	January 2024	305
Dustin Suire	February 2024 - December 2024	6,895
James Trahan		7,200
		<u>\$ 100,800</u>

**OTHER INFORMATION**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Governmental Funds

Combining Balance Sheet  
December 31, 2024

	Special Revenue	Debt Service	Capital Projects	Permanent	Total
<b>ASSETS</b>					
Cash and interest-bearing deposits	\$ 5,966,692	\$ 8,487	\$ 4,980,496	\$68,967	\$ 11,024,642
Receivables	1,526,578	-	15,231	-	1,541,809
Due from other funds	1,842	-	-	-	1,842
Due from other governmental agencies	<u>790,335</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>790,335</u>
Total assets	<u>\$ 8,285,447</u>	<u>\$ 8,487</u>	<u>\$ 4,995,727</u>	<u>\$68,967</u>	<u>\$ 13,358,628</u>
<b>LIABILITIES AND FUND BALANCES</b>					
Liabilities:					
Accounts payable	\$ 311,455	\$ -	\$ -	\$ -	\$ 311,455
Accrued expenses	20,578	-	-	-	20,578
Retainage payable	44,114	-	-	-	44,114
Due to other governmental agencies	56,821	-	-	-	56,821
Due to other funds	<u>1,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,843</u>
Total liabilities	<u>434,811</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>434,811</u>
Fund balances:					
Nonspendable	-	-	-	68,967	68,967
Restricted	7,137,090	-	25,923	-	7,163,013
Committed	64,784	-	4,969,804	-	5,034,588
Assigned	<u>648,762</u>	<u>8,487</u>	<u>-</u>	<u>-</u>	<u>657,249</u>
Total fund balances	<u>7,850,636</u>	<u>8,487</u>	<u>4,995,727</u>	<u>68,967</u>	<u>12,923,817</u>
Total liabilities and fund balances	<u>\$ 8,285,447</u>	<u>\$ 8,487</u>	<u>\$ 4,995,727</u>	<u>\$68,967</u>	<u>\$ 13,358,628</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Governmental Funds

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

	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Permanent</u>	<u>Total</u>
Revenues:					
Taxes -					
Ad valorem	\$ 1,614,474	\$ -	\$ -	\$ -	\$ 1,614,474
Sales and use	3,048,976	-	-	-	3,048,976
Intergovernmental revenues -					
Federal grants	1,002,772	-	-	-	1,002,772
State funds:					
Parish transportation	532,223	-	-	-	532,223
State revenue sharing	102,058	-	-	-	102,058
Severance taxes	350,000	-	-	-	350,000
State grants	358,342	-	-	-	358,342
Local	-	60,000	-	-	60,000
Charges for services	83,238	-	-	-	83,238
Fines and forfeitures	109,371	-	-	-	109,371
Interest income	90,997	174	208,324	1,413	300,908
Miscellaneous	698,856	-	-	-	698,856
Total revenues	<u>7,991,307</u>	<u>60,174</u>	<u>208,324</u>	<u>1,413</u>	<u>8,261,218</u>
Expenditures:					
Current -					
General government	250,006	-	-	-	250,006
Public safety	2,729,935	-	-	-	2,729,935
Public works	1,473,283	-	-	-	1,473,283
Health and welfare	1,249,509	-	-	-	1,249,509
Urban redevelopment and housing	753,840	-	-	-	753,840
Debt service -	-				
Principal	-	615,000	-	-	615,000
Interest and fiscal charges	-	117,075	-	-	117,075
Capital outlay	404,657	-	-	-	404,657
Total expenditures	<u>6,861,230</u>	<u>732,075</u>	<u>-</u>	<u>-</u>	<u>7,593,305</u>
(Deficiency) excess of revenues over expenditures	<u>1,130,077</u>	<u>(671,901)</u>	<u>208,324</u>	<u>1,413</u>	<u>667,913</u>
Other financing sources (uses):					
Transfers in	2,940,012	679,504	-	-	3,619,516
Transfers out	<u>(1,257,111)</u>	<u>-</u>	<u>(193,093)</u>	<u>(1,309)</u>	<u>(1,451,513)</u>
Total other financing sources (uses)	<u>1,682,901</u>	<u>679,504</u>	<u>(193,093)</u>	<u>(1,309)</u>	<u>2,168,003</u>
Net change in fund balances	<u>2,812,978</u>	<u>7,603</u>	<u>15,231</u>	<u>104</u>	<u>2,835,916</u>
Fund balances, 12/31/23, as previously presented	5,037,658	884	5,089,717	68,863	10,197,122
Change within financial reporting entity (nonmajor to major fund)	-	-	(109,221)	-	(109,221)
Fund balances, 12/31/23, as adjusted or restated	<u>5,037,658</u>	<u>884</u>	<u>4,980,496</u>	<u>68,863</u>	<u>10,087,901</u>
Fund balances, ending	<u>\$ 7,850,636</u>	<u>\$ 8,487</u>	<u>\$ 4,995,727</u>	<u>\$ 68,967</u>	<u>\$ 12,923,817</u>

## **NONMAJOR SPECIAL REVENUE FUNDS**

### **16 Judicial Juror and Witness Fees Fund**

The 16th Judicial Juror and Witness Fees Fund is used to account for receipt of criminal and civil fees and subsequent payment of juror and witness fees.

### **Road District No. 10 Maintenance**

The Road District No. 10 Maintenance Fund is used to account for expenditures in connection with the maintenance and upkeep of the parish road system. Revenues are derived from the State Parish Transportation Fund and interest income.

### **Rabies Control Program**

The Rabies Control Program is used to provide services in the field of rabies control for the citizens of Iberia Parish. Principal sources of revenues are derived from the issuance of permits and licenses and transfers from the Health Unit Maintenance Fund.

### **Health Unit Maintenance**

The Health Unit Maintenance Fund is used to account for expenditures in connection with the maintenance and upkeep of a health unit which provides health and welfare services to the citizens of Iberia Parish. Revenues are derived from ad valorem taxes, state revenue sharing, and interest income.

### **Criminal Justice Facility**

The Criminal Justice Facility Fund is used to account for expenditures in connection with the operation and maintenance of the Parish jail facility and maintenance of the Parish's prisoners. Revenues are derived from ad valorem taxes, state revenue sharing, and interest income.

### **Disaster Relief**

The Disaster Relief Fund is used to account for the receipt of emergency management assistance and the clean up costs resulting from disasters.

## **NONMAJOR SPECIAL REVENUE FUNDS (Continued)**

### **Opioid Abatement**

The Opioid Abatement Fund is used to administer care, treatment, and other programs and expenditures designed to (1) address the misuse and abuse of opioid products, (2) treat or mitigate opioid use or related disorders, or (3) mitigate other alleged effects of, including on those injured as a result of, the opioid epidemic.

### **HUD Section 8 Voucher Program**

The HUD Section 8 Voucher Program Fund is used to administer the Parish's HUD Section 8 Program in which housing assistance payments are made to qualifying applicants. Revenues are obtained from the U.S. Department of Housing and Urban Development.

### **Drug Court**

The Drug Court Fund was created to operate an outpatient clinic for treatment of all adult participants of drug court. Operating funds are received through various federal, state and local grants.

### **2024 Sales Tax Fund**

The 2024 Sales Tax Fund accounts for the proceeds of taxes collected to be dedicated and used for the purpose of constructing, improving and maintaining roads and streets within District No. 1 of the Parish of Iberia. The tax to be collected is a three-quarter-cent sales and use tax.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Special Revenue Funds

Combining Balance Sheet  
December 31, 2024

	16th Judicial Juror and Witness Fees	Road District No. 10 Maintenance	Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Disaster Relief
<b>ASSETS</b>						
Cash and interest-bearing deposits	\$ 195,133	\$ 273,585	\$ 89,218	\$ 1,597,258	\$ 46,899	\$ 64,784
Receivables	-	-	-	1,164,054	354,029	-
Due from other funds	-	1,663	179	-	-	-
Due from other governmental agencies	9,153	30,000	85,750	47,389	20,649	-
Total assets	\$ 204,286	\$ 305,248	\$175,147	\$2,808,701	\$ 421,577	\$ 64,784
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable	\$ 57,605	\$ 46,111	\$ 7,814	\$ 18,484	\$ 166,717	\$ -
Accrued expenses	-	5,884	6,162	1,200	3,139	-
Retainage payable	-	44,114	-	-	-	-
Due to other governmental agencies	-	-	-	43,456	13,365	-
Due to other funds	-	1,664	179	-	-	-
Total liabilities	57,605	97,773	14,155	63,140	183,221	-
Fund balances:						
Restricted	-	-	-	2,745,561	238,356	-
Committed	-	-	-	-	-	64,784
Assigned	146,681	207,475	160,992	-	-	-
Total fund balances	146,681	207,475	160,992	2,745,561	238,356	64,784
Total liabilities and fund balances	\$ 204,286	\$ 305,248	\$175,147	\$2,808,701	\$ 421,577	\$ 64,784

<u>Opioid Abatement</u>	<u>2024 Sales Tax</u>	<u>HUD Section 8 Voucher Program</u>	<u>Drug Court</u>	<u>Total</u>
\$ 1,085,299	\$ 2,483,076	\$ 16,583	\$ 114,857	\$ 5,966,692
-	-	8,290	205	1,526,578
-	-	-	-	1,842
-	559,925	-	37,469	790,335
<u>\$ 1,085,299</u>	<u>\$ 3,043,001</u>	<u>\$ 24,873</u>	<u>\$ 152,531</u>	<u>\$ 8,285,447</u>
\$ -	\$ -	\$ -	\$ 14,724	\$ 311,455
-	-	-	4,193	20,578
-	-	-	-	44,114
-	-	-	-	56,821
-	-	-	-	1,843
<u>-</u>	<u>-</u>	<u>-</u>	<u>18,917</u>	<u>434,811</u>
1,085,299	3,043,001	24,873	-	7,137,090
-	-	-	-	64,784
-	-	-	133,614	648,762
<u>1,085,299</u>	<u>3,043,001</u>	<u>24,873</u>	<u>133,614</u>	<u>7,850,636</u>
<u>\$ 1,085,299</u>	<u>\$ 3,043,001</u>	<u>\$ 24,873</u>	<u>\$ 152,531</u>	<u>\$ 8,285,447</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Special Revenue Funds

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

	16th Judicial Juror and Witness Fees	Road District No. 10 Maintenance	Rabies Control Program	Health Unit Maintenance	Criminal Justice Facility	Disaster Relief
Revenues:						
Taxes -						
Ad valorem	\$ -	\$ -	\$ -	\$1,235,817	\$ 378,657	\$ -
Sales and use	-	-	-	-	-	-
Intergovernmental -						
Federal grants	-	33,358	-	-	-	-
State funds:						
Parish transportation	-	532,223	-	-	-	-
State revenue sharing	-	-	-	71,084	30,974	-
Severance taxes	-	350,000	-	-	-	-
State grants	-	1,158	-	-	-	-
Charges for services	-	12,300	40,076	-	-	-
Fines and forfeitures	109,371	-	-	-	-	-
Interest income	3,195	11,109	957	40,184	4,637	1,367
Miscellaneous	-	6,517	174,628	-	13,795	-
Total revenues	<u>112,566</u>	<u>946,665</u>	<u>215,661</u>	<u>1,347,085</u>	<u>428,063</u>	<u>1,367</u>
Expenditures:						
Current -						
General government	77,094	33,568	6,537	70,644	54,705	-
Public safety	-	-	-	-	2,729,935	-
Public works	-	1,451,699	-	-	-	3,010
Health and welfare	-	-	376,041	384,762	-	-
Urban redevelopment and housing	-	-	-	-	-	-
Capital outlay	-	398,778	-	400	2,856	-
Total expenditures	<u>77,094</u>	<u>1,884,045</u>	<u>382,578</u>	<u>455,806</u>	<u>2,787,496</u>	<u>3,010</u>
Excess (deficiency) of revenues over expenditures	<u>35,472</u>	<u>(937,380)</u>	<u>(166,917)</u>	<u>891,279</u>	<u>(2,359,433)</u>	<u>(1,643)</u>
Other financing sources (uses):						
Transfers in	-	365,012	275,000	-	2,300,000	-
Transfers out	-	(105,701)	-	(975,000)	-	-
Total other financing sources (uses)	<u>-</u>	<u>259,311</u>	<u>275,000</u>	<u>(975,000)</u>	<u>2,300,000</u>	<u>-</u>
Net change in fund balances	35,472	(678,069)	108,083	(83,721)	(59,433)	(1,643)
Fund balances, beginning	<u>111,209</u>	<u>885,544</u>	<u>52,909</u>	<u>2,829,282</u>	<u>297,789</u>	<u>66,427</u>
Fund balances, ending	<u>\$ 146,681</u>	<u>\$ 207,475</u>	<u>\$160,992</u>	<u>\$2,745,561</u>	<u>\$ 238,356</u>	<u>\$ 64,784</u>

Opioid Abatement	2024 Sales Tax	HUD Section 8 Voucher Program	Drug Court	Total
\$ -	\$ -	\$ -	\$ -	\$ 1,614,474
-	3,048,976	-	-	3,048,976
-	-	894,878	74,536	1,002,772
-	-	-	-	532,223
-	-	-	-	102,058
-	-	-	-	350,000
-	-	-	357,184	358,342
-	-	-	30,862	83,238
-	-	-	-	109,371
12,874	12,599	1,572	2,503	90,997
<u>503,916</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>698,856</u>
<u>516,790</u>	<u>3,061,575</u>	<u>896,450</u>	<u>465,085</u>	<u>7,991,307</u>
-	-	-	7,458	250,006
-	-	-	-	2,729,935
-	18,574	-	-	1,473,283
-	-	-	488,706	1,249,509
-	-	753,840	-	753,840
902	-	-	1,721	404,657
<u>902</u>	<u>18,574</u>	<u>753,840</u>	<u>497,885</u>	<u>6,861,230</u>
<u>515,888</u>	<u>3,043,001</u>	<u>142,610</u>	<u>(32,800)</u>	<u>1,130,077</u>
-	-	-	-	2,940,012
-	-	(176,410)	-	(1,257,111)
-	-	(176,410)	-	1,682,901
515,888	3,043,001	(33,800)	(32,800)	2,812,978
<u>569,411</u>	<u>-</u>	<u>58,673</u>	<u>166,414</u>	<u>5,037,658</u>
<u>\$ 1,085,299</u>	<u>\$ 3,043,001</u>	<u>\$ 24,873</u>	<u>\$ 133,614</u>	<u>\$ 7,850,636</u>

## **NONMAJOR DEBT SERVICE FUNDS**

### **Bond Redemption**

The Bond Redemption Fund is used to accumulate monies for the repayment of debt obligations of the Parish of Iberia.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Debt Service Fund

Balance Sheet  
December 31, 2024

	<u>Bond Redemption</u>
ASSETS	
Cash and interest-bearing deposits	<u>\$ 8,487</u>
LIABILITIES AND FUND BALANCES	
Fund balances:	
Assigned	<u>\$ 8,487</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Debt Service Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance  
For the Year Ended December 31, 2024

	<u>Bond Redemption</u>
Revenues:	
Local	\$ 60,000
Interest income	<u>174</u>
Total revenues	<u>60,174</u>
Expenditures:	
Debt service -	
Principal	615,000
Interest and fiscal charges	<u>117,075</u>
Total expenditures	<u>732,075</u>
(Deficiency) excess of revenues over expenditures	(671,901)
Other financing sources (uses):	
Transfer in	<u>679,504</u>
Net change in fund balance	7,603
Fund balance, beginning	<u>884</u>
Fund balance, ending	<u>\$ 8,487</u>

## **NONMAJOR CAPITAL PROJECTS FUNDS**

### **Road Construction Projects**

The Road Construction Projects Fund is used to account for monies appropriated by the Iberia Parish Government for road improvement projects.

### **Community Development Block Grant**

The Community Development Block Grant Fund is used to account for LCDBG improvement grants.

### **Texaco Royalty Fund**

The Texaco Royalty Fund is used to account for the proceeds received from the State of Louisiana which represented the Parish's share of a settlement between the State of Louisiana and Texaco for oil and gas royalties.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Capital Projects Funds

Combining Balance Sheet  
December 31, 2024

	Road Construction Projects	Community Development Block Grant	Texaco Royalty	Total
<b>ASSETS</b>				
Cash and interest-bearing deposits	\$ -	\$ 25,923	\$4,954,573	\$4,980,496
Accrued interest receivable	-	-	15,231	15,231
Total assets	\$ -	\$ 25,923	\$4,969,804	\$4,995,727
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Due to other funds	\$ -	\$ -	\$ -	\$ -
Fund balances:				
Restricted	-	25,923	-	25,923
Committed	-	-	4,969,804	4,969,804
Assigned	-	-	-	-
Total fund balances	-	25,923	4,969,804	4,995,727
Total liabilities and fund balances	\$ -	\$ 25,923	\$4,969,804	\$4,995,727

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Nonmajor Capital Projects Funds

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

	<u>Road Construction Projects</u>	<u>Community Development Block Grant</u>	<u>Texaco Royalty</u>	<u>Total</u>
Revenues:				
Interest income	\$ -	\$ -	\$ 208,324	\$ 208,324
Excess of revenues over expenditures	-	-	208,324	208,324
Other financing uses:				
Transfers out	<u>-</u>	<u>-</u>	<u>(193,093)</u>	<u>(193,093)</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>15,231</u>	<u>15,231</u>
Fund balances, as previously presented	109,221	25,923	4,954,573	5,089,717
Change within financial reporting entity (nonmajor to major fund)	<u>(109,221)</u>	<u>-</u>	<u>-</u>	<u>(109,221)</u>
Fund balances, as restated	-	25,923	4,954,573	4,980,496
Fund balances, ending	<u>\$ -</u>	<u>\$ 25,923</u>	<u>\$ 4,969,804</u>	<u>\$ 4,995,727</u>

## PERMANENT FUNDS

The Permanent Funds are used to account for monies provided by private donors restricted to the purchase of books and publications. The principal amounts of the gifts are to be maintained intact and invested. Investment earnings are transferred to the Public Library Fund and used to purchase books and publications. Following are the names of the various permanent funds that have been established:

Kenneth Duval Ringle  
Avery-Contonio-Dietlein-Landry  
Karl James Bigler, III  
Bowman-Brigante  
Eugene Morrow Boudreaux  
Everlasting Memorial

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Permanent Funds

Balance Sheet  
December 31, 2024

	<u>Nonexpendable Library Trust Fund</u>
ASSETS	
Cash and interest-bearing deposits	<u>\$ 68,967</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Due to other funds	\$ -
Fund balance:	
Nonspendable	<u>68,967</u>
Total liabilities and fund balance	<u>\$ 68,967</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Permanent Funds

Statement of Revenues, Expenditures and Changes in Fund Balance  
For the Year Ended December 31, 2024

	Nonexpendable Library Trust Fund
Revenues:	
Interest income	\$ 1,413
Expenditures	-
Excess of revenues over expenditures	1,413
Other financing uses:	
Transfers out	(1,309)
Net change in fund balance	104
Fund balance, beginning	68,863
Fund balance, ending	\$ 68,967

## **INTERNAL SERVICE FUNDS**

### **Risk Management**

The Risk Management Fund is used to account for the self-insurance programs of the Parish. The Parish is self-insured for general liability, auto, errors and omissions, property and workers compensation.

### **Unemployment Compensation**

The Unemployment Compensation Fund is used to account for the Parish's self-funded unemployment compensation program.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Net Position  
Internal Service Funds  
December 31, 2024

	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 1,969,642	\$ 185,680	\$ 2,155,322
Accounts receivable	<u>10,818</u>	<u>-</u>	<u>10,818</u>
Total assets	<u>1,980,460</u>	<u>185,680</u>	<u>2,166,140</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	49,093	-	49,093
Claims payable	<u>49,630</u>	<u>-</u>	<u>49,630</u>
Total current liabilities	98,723	-	98,723
Noncurrent liabilities:			
Claims payable	<u>148,891</u>	<u>-</u>	<u>148,891</u>
Total liabilities	<u>247,614</u>	<u>-</u>	<u>247,614</u>
<b>NET POSITION</b>			
Unrestricted	<u>\$ 1,732,846</u>	<u>\$ 185,680</u>	<u>\$ 1,918,526</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Revenues, Expenses and Changes in Net Position  
Internal Service Funds  
For the Year Ended December 31, 2024

	Risk Management	Unemployment Compensation	Total
Operating revenues:			
Charges for services	\$ 541,000	\$ -	\$ 541,000
Miscellaneous	46,199	-	46,199
Total operating revenues	587,199	-	587,199
Operating expenses:			
Administrative costs	9,938	-	9,938
Professional fees	192,828	-	192,828
Premiums	278,931	-	278,931
Insurance claims	257,652	4,905	262,557
Total operating expenses	739,349	4,905	744,254
Operating loss	(152,150)	(4,905)	(157,055)
Nonoperating revenue:			
Interest income	40,981	3,837	44,818
Change in net position	(111,169)	(1,068)	(112,237)
Net position, beginning	1,844,015	186,748	2,030,763
Net position, ending	\$ 1,732,846	\$ 185,680	\$ 1,918,526

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Combining Statement of Cash Flows  
Internal Service Funds  
For the Year Ended December 31, 2024

	<u>Risk Management</u>	<u>Unemployment Compensation</u>	<u>Total</u>
Cash flows from operating activities:			
Receipts from insured	\$ 586,538	\$ -	\$ 586,538
Claim payments	<u>(755,717)</u>	<u>(4,905)</u>	<u>(760,622)</u>
Net cash provided (used) by operating activities	<u>(169,179)</u>	<u>(4,905)</u>	<u>(174,084)</u>
Cash flows from investing activities:			
Interest income	<u>40,981</u>	<u>3,837</u>	<u>44,818</u>
Net change in cash and cash equivalents	(128,198)	(1,068)	(129,266)
Cash and cash equivalents, beginning of period	<u>2,097,840</u>	<u>186,748</u>	<u>2,284,588</u>
Cash and cash equivalents, end of period	<u>\$ 1,969,642</u>	<u>\$ 185,680</u>	<u>\$ 2,155,322</u>
Reconciliation of operating loss to net cash used by operating activities:			
Operating income (loss)	\$ (152,150)	\$ (4,905)	\$ (157,055)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Changes in assets and liabilities:			
Accounts receivable	(661)	-	(661)
Accounts payable	44,539	-	44,539
Claims payable	<u>(60,907)</u>	<u>-</u>	<u>(60,907)</u>
Net cash provided (used) by operating activities	<u>\$ (169,179)</u>	<u>\$ (4,905)</u>	<u>\$ (174,084)</u>

## **COMPONENT UNITS**

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Balance Sheet  
Governmental Fund  
December 31, 2024

ASSETS

Cash and interest-bearing deposits	\$ 1,318,508
Taxes receivable	3,315,799
Due from other governmental agencies	<u>62,741</u>
 Total assets	 <u>\$ 4,697,048</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 46,163
Accrued expenses	48,479
Due to other governmental agencies	<u>123,176</u>
Total liabilities	217,818
 Fund balance:	
Restricted	<u>4,479,230</u>
 Total liabilities and fund balance	 <u>\$ 4,697,048</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2024

Fund balance for the governmental fund		\$ 4,479,230
Capital assets, net		5,940,499
Long-term liabilities:		
Accrued interest payable		(9,959)
Bonds payable		(955,000)
Compensated absences payable		(101,487)
Pension:		
Net pension liability/asset	\$(2,858,805)	
Deferred outflows of resources	607,390	
Deferred inflows of resources	<u>(508,563)</u>	(2,759,978)
Other Post Employment Benefits (OPEB):		
Net OPEB liability/asset	(5,117,899)	
Deferred outflows of resources	702,967	
Deferred inflows of resources	<u>(749,583)</u>	<u>(5,164,515)</u>
Net position of governmental activities		<u>\$ 1,428,790</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Taxes -				
Ad valorem	\$3,314,041	\$ 3,314,041	\$3,510,882	\$ 196,841
Other	210,000	210,000	213,386	3,386
Intergovernmental -				
State revenue sharing	93,000	93,000	94,111	1,111
Other	194,400	194,400	163,660	(30,740)
Interest income	50,000	50,000	47,384	(2,616)
Miscellaneous	-	-	68,913	68,913
Total revenues	<u>3,861,441</u>	<u>3,861,441</u>	<u>4,098,336</u>	<u>236,895</u>
Expenditures:				
Current -				
General government	182,075	182,075	180,251	1,824
Public safety	3,477,923	3,584,523	3,459,841	124,682
Debt service -				
Principal	124,000	124,000	124,000	-
Interest	31,730	31,730	31,730	-
Capital outlay	886,896	840,296	837,406	2,890
Total expenditures	<u>4,702,624</u>	<u>4,762,624</u>	<u>4,633,228</u>	<u>129,396</u>
Net change in fund balance	(841,183)	(901,183)	(534,892)	366,291
Fund balance, beginning	<u>5,014,122</u>	<u>5,014,122</u>	<u>5,014,122</u>	<u>-</u>
Fund balance, ending	<u>\$4,172,939</u>	<u>\$ 4,112,939</u>	<u>\$4,479,230</u>	<u>\$ 366,291</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Fire Protection Maintenance District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2024

Net change in fund balance of the governmental fund		\$ (534,892)
Capital assets:		
Capital additions	\$ 802,505	
Depreciation expense	<u>(393,075)</u>	409,430
Changes in long term liabilities:		
Principal payments on long term debt		124,000
Change in accrued interest payable		1,232
Change in accrued compensated absences payable		56,340
The effect of recording net pension and OPEB liability/asset and the related deferred outflows and inflows:		
Change in OPEB	(1,066,555)	
Change in pension expense	50,754	
Nonemployer pension contribution revenue recognized	<u>158,317</u>	<u>(857,484)</u>
Change in net position of governmental activities		<u>\$ (801,374)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Balance Sheet  
Governmental Fund  
December 31, 2024

ASSETS

Cash and interest-bearing deposits	\$ 2,968,061
Due from primary government	<u>426,839</u>
Total assets	<u>\$ 3,394,900</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 81,666
Accrued expenses	<u>9,256</u>
Total liabilities	90,922
Fund balance:	
Restricted	<u>3,303,978</u>
Total liabilities and fund balance	<u>\$ 3,394,900</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2024

Fund balance for the governmental fund		\$ 3,303,978
Capital assets, net		2,132,755
Long-term liabilities:		
Compensated absences payable		(39,415)
Difference between intergovernmental revenues on modified accrual versus full accrual		493,644
Pension:		
Net pension liability/asset	\$ (35,729)	
Deferred outflows of resources	107,272	
Deferred inflows of resources	<u>(16,629)</u>	54,914
Other post employment benefits (OPEB):		
Net OPEB liability/asset	(1,096,922)	
Deferred outflows of resources	150,667	
Deferred inflows of resources	<u>(160,659)</u>	<u>(1,106,914)</u>
Net position of governmental activities		<u>\$ 4,838,962</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Local	\$ 3,763,000	\$ 3,763,000	\$ 4,931,789	\$ 1,168,789
Interest income	<u>27,500</u>	<u>27,500</u>	<u>53,210</u>	<u>25,710</u>
Total revenues	<u>3,790,500</u>	<u>3,790,500</u>	<u>4,984,999</u>	<u>1,194,499</u>
Expenditures:				
Current -				
General government	101,418	101,418	95,795	5,623
Health and welfare	3,799,719	4,855,973	4,131,611	724,362
Capital outlay	<u>190,000</u>	<u>298,000</u>	<u>82,224</u>	<u>215,776</u>
Total expenditures	<u>4,091,137</u>	<u>5,255,391</u>	<u>4,309,630</u>	<u>945,761</u>
Excess (deficiency) of revenues over expenditures	(300,637)	(1,464,891)	675,369	2,140,260
Fund balance, beginning	<u>2,628,609</u>	<u>2,628,609</u>	<u>2,628,609</u>	<u>-</u>
Fund balance, ending	<u>\$ 2,327,972</u>	<u>\$ 1,163,718</u>	<u>\$ 3,303,978</u>	<u>\$ 2,140,260</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Mosquito Abatement District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2024

Net change in fund balance of the governmental fund		\$ 675,369
Capital assets:		
Capital additions	\$ 82,224	
Depreciation expense	<u>(119,831)</u>	(37,607)
Difference between intergovernmental revenues on modified accrual versus full accrual		92,910
Change in accrued compensated absences		(3,097)
The effect of recording net pension and OPEB liability/asset and the related deferred outflows and inflows:		
Change in OPEB	(252,666)	
Change in pension expense	20,670	
Nonemployer pension contribution revenue recognized	<u>3,338</u>	<u>(228,658)</u>
Change in net position of governmental activities		<u>\$ 498,917</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Balance Sheet  
Governmental Fund  
December 31, 2024

ASSETS

Cash and interest-bearing deposits	\$2,572,583
Accounts receivable	<u>180,922</u>
 Total assets	 <u>\$2,753,505</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 16,298
Accrued expenses	<u>25,791</u>
Total liabilities	42,089
 Fund balance:	
Restricted	<u>2,711,416</u>
 Total liabilities and fund balance	 <u>\$2,753,505</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2024

Fund balance for the governmental fund		\$2,711,416
Capital assets, net		5,248,168
Long-term liabilities:		
Compensated absences payable		(29,428)
Pension:		
Net pension liability/asset	\$ (71,286)	
Deferred outflows of resources	214,028	
Deferred inflows of resources	<u>(33,177)</u>	109,565
Other post employment benefits (OPEB):		
Net OPEB liability/asset	(1,827,132)	
Deferred outflows of resources	250,965	
Deferred inflows of resources	<u>(267,607)</u>	<u>(1,843,774)</u>
Net position of governmental activities		<u>\$6,195,947</u>

IBERIA PARISH GOVERNMENT  
 New Iberia, Louisiana  
 Component Unit - Communications District

Budgetary Comparison Schedule  
 For the Year Ended December 31, 2024

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Fees, charges and commissions	\$ 1,340,257	\$ 1,340,257	\$ 1,402,165	\$ 61,908
Miscellaneous income	94,000	94,000	92,320	(1,680)
Interest income	30,000	30,000	49,315	19,315
Total revenues	<u>1,464,257</u>	<u>1,464,257</u>	<u>1,543,800</u>	<u>79,543</u>
Expenditures:				
Current -				
General government	20,298	20,298	20,298	-
Public safety	1,349,724	1,344,724	1,127,794	216,930
Capital outlay	10,000	15,000	14,765	235
Total expenditures	<u>1,380,022</u>	<u>1,380,022</u>	<u>1,162,857</u>	<u>217,165</u>
Net change in fund balance	84,235	84,235	380,943	296,708
Fund balance, beginning	<u>2,330,473</u>	<u>2,330,473</u>	<u>2,330,473</u>	<u>-</u>
Fund balance, ending	<u>\$2,414,708</u>	<u>\$ 2,414,708</u>	<u>\$2,711,416</u>	<u>\$ 296,708</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Communications District

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2024

Net change in fund balance of the governmental fund		\$ 380,943
Capital assets:		
Capital additions	\$ 5,570	
Depreciation expense	<u>(235,101)</u>	(229,531)
Changes in long term liabilities:		
Change in accrued compensated absences		(5,436)
The effect of recording net pension and OPEB liability/asset and the related deferred outflows and inflows:		
Change in OPEB	(305,519)	
Change in pension expense	47,505	
Nonemployer pension contribution revenue recognized	<u>7,511</u>	<u>(250,503)</u>
Change in net position of governmental activities		<u>\$ (104,527)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Balance Sheet  
Governmental Fund  
December 31, 2024

ASSETS

Cash and interest-bearing deposits	\$5,145,873
Due from primary government	10,351
Due from other governmental agencies	<u>271,905</u>
 Total assets	 <u>\$5,428,129</u>

LIABILITIES AND FUND BALANCE

Liabilities:	
Accounts payable	\$ 59,164
Accrued expenses	<u>18,951</u>
Total liabilities	78,115
 Fund balance:	
Restricted	<u>5,350,014</u>
 Total liabilities and fund balance	 <u>\$5,428,129</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2024

Fund balance for the governmental fund		\$5,350,014
Capital assets, net		2,862,501
Long-term liabilities:		
Compensated absences payable		(65,687)
Difference between sales taxes on modified accrual versus full accrual		289,169
Pension:		
Net pension liability/asset	\$ (54,582)	
Deferred outflows of resources	163,877	
Deferred inflows of resources	<u>(25,403)</u>	83,892
Other Post Employment Benefits (OPEB):		
Net OPEB liability/asset	(2,010,488)	
Deferred outflows of resources	276,150	
Deferred inflows of resources	<u>(294,462)</u>	<u>(2,028,800)</u>
Net position of governmental activities		<u>\$6,491,089</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Budgetary Comparison Schedule  
For the Year Ended December 31, 2024

	Budget		Actual	Variance with
	Original	Final		Final Budget Positive (Negative)
Revenues:				
Taxes -				
Property				
Sales and use tax	\$ 1,950,000	\$ 1,950,000	\$ 2,987,572	\$ 1,037,572
Intergovernmental - local	15,000	15,000	38,256	23,256
Fees, charges and commissions	568,200	568,200	673,263	105,063
Interest income	53,500	53,500	106,063	52,563
Miscellaneous	79,301	79,301	105,890	26,589
Total revenues	<u>2,666,001</u>	<u>2,666,001</u>	<u>3,911,044</u>	<u>1,245,043</u>
Expenditures:				
Current -				
General government	116,009	116,009	114,964	1,045
Culture and recreation	2,561,211	2,561,971	1,990,378	571,593
Capital outlay	683,785	862,967	682,813	180,154
Total expenditures	<u>3,361,005</u>	<u>3,540,947</u>	<u>2,788,155</u>	<u>752,792</u>
Net change in fund balance	(695,004)	(874,946)	1,122,889	1,997,835
Fund balance, beginning	<u>4,227,125</u>	<u>4,227,125</u>	<u>4,227,125</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,532,121</u>	<u>\$ 3,352,179</u>	<u>\$ 5,350,014</u>	<u>\$ 1,997,835</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Recreation and Playground Commission

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
For the Year Ended December 31, 2024

Net change in fund balance of the governmental fund		\$ 1,122,889
Capital assets:		
Capital additions	\$ 350,621	
Depreciation expense	<u>(173,716)</u>	176,905
Difference between sales taxes on modified accrual versus full accrual		75,507
Changes in long term liabilities:		
Change in accrued compensated absences payable		(2,374)
The effect of recording net pension and OPEB liability/asset and the related deferred outflows and inflows:		
Change in OPEB	\$(150,061)	
Change in pension expense	31,772	
Nonemployer pension contribution revenue recognized	<u>5,843</u>	<u>(112,446)</u>
Change in net position of governmental activities		<u>\$ 1,260,481</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Net Position  
Proprietary Funds  
December 31, 2024

	Sewerage District No. 1	Other Enterprise Fund	Total
<b>ASSETS</b>			
Current assets:			
Cash and interest-bearing deposits	\$ 981,781	\$ 57,368	\$ 1,039,149
Accounts receivable	1,642,251	22,452	1,664,703
Due from other funds	6,133	-	6,133
Total current assets	2,630,165	79,820	2,709,985
Noncurrent assets:			
Restricted assets - cash	475,250	-	475,250
Capital assets:			
Non-depreciable	2,377,197	-	2,377,197
Depreciable, net	12,019,213	-	12,019,213
Total noncurrent assets	14,871,660	-	14,871,660
Total assets	17,501,825	79,820	17,581,645
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension related	81,452	-	81,452
OPEB related	100,298	-	100,298
Total deferred outflows of resources	181,750	-	181,750
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	293,956	1,608	295,564
Accrued compensated absences	13,910	-	13,910
Accrued expenses	7,711	-	7,711
Due to other funds	-	6,133	6,133
Due to other governmental agencies	-	613	613
Deposits	366,391	-	366,391
Contract payable	655,625	-	655,625
Retainage payable	56,641	-	56,641
Payable from restricted assets -			
Revenue bonds payable	128,000	-	128,000
Accrued interest	7,384	-	7,384
Total current liabilities	1,529,618	8,354	1,537,972
Noncurrent liabilities:			
Accrued compensated absences	13,911	-	13,911
Other postemployment benefits payable	730,209	-	730,209
Net pension liability	27,129	-	27,129
Revenue bonds payable	2,070,307	-	2,070,307
Total noncurrent liabilities	2,841,556	-	2,841,556
Total liabilities	4,371,174	8,354	4,379,528
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension related	12,626	-	12,626
OPEB related	106,949	-	106,949
Total deferred inflows of resources	119,575	-	119,575
<b>NET POSITION</b>			
Net investment in capital assets	12,198,103	-	12,198,103
Restricted for debt service	101,475	-	101,475
Unrestricted	893,248	71,466	964,714
Total net position	\$ 13,192,826	\$ 71,466	\$ 13,264,292

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Revenues, Expenses, and Changes in Net Position  
Proprietary Funds  
For the Year Ended December 31, 2024

	Sewerage District No. 1	Other Enterprise Fund	Total
Operating revenues:			
Charges for services	\$ 3,250,795	\$ 67,499	\$ 3,318,294
Miscellaneous	5,537	-	5,537
Total operating revenues	3,256,332	67,499	3,323,831
Operating expenses:			
Cost of services	3,794,159	66,098	3,860,257
Administrative	53,461	1,029	54,490
Depreciation	1,088,135	-	1,088,135
Total operating expenses	4,935,755	67,127	5,002,882
Operating (loss) gain	(1,679,423)	372	(1,679,051)
Nonoperating revenues (expenses):			
Interest income	42,854	1,180	44,034
Interest expense	(21,487)	-	(21,487)
Non-employer pension contribution	2,504	-	2,504
Other, net	4,839	-	4,839
Total nonoperating revenues (expenses)	28,710	1,180	29,890
(Loss) gain before transfers	(1,650,713)	1,552	(1,649,161)
Capital contributions	2,447,142	-	2,447,142
Transfers in (out):			
Transfers in	87,241	-	87,241
Transfers out	(15,000)	-	(15,000)
Total transfers in (out)	72,241	-	72,241
Change in net position	868,670	1,552	870,222
Net position, beginning	12,324,156	69,914	12,394,070
Net position, ending	\$ 13,192,826	\$ 71,466	\$ 13,264,292

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

Statement of Cash Flows  
Proprietary Funds  
For the Year Ended December 31, 2024

	Sewerage District No. 1	Other Enterprise Fund	Total
Cash flows from operating activities:			
Receipts from customers	\$2,281,302	\$ 65,929	\$2,347,231
Payments to suppliers	(3,200,848)	(60,179)	(3,261,027)
Payments to employees	(344,898)	-	(344,898)
Other receipts	<u>5,537</u>	<u>-</u>	<u>5,537</u>
Net cash provided by operating activities	<u>(1,258,907)</u>	<u>5,750</u>	<u>(1,253,157)</u>
Cash flows from noncapital financing activities:			
Transfers from other funds	87,241	-	87,241
Transfers to other funds	<u>(15,000)</u>	<u>-</u>	<u>(15,000)</u>
Net cash provided by noncapital financing activities	<u>72,241</u>	<u>-</u>	<u>72,241</u>
Cash flows from capital and related financing activities:			
Principal payments	(127,000)	-	(127,000)
Interest and fiscal charges paid	(21,487)	-	(21,487)
Acquisition of property, plant and equipment	(2,155,793)	-	(2,155,793)
Capital contributions	<u>2,451,981</u>	<u>-</u>	<u>2,451,981</u>
Net cash provided by capital and related financing activities	<u>147,701</u>	<u>-</u>	<u>147,701</u>
Cash flows from investing activities:			
Interest earnings	<u>42,854</u>	<u>1,180</u>	<u>44,034</u>
Net change	(996,111)	6,930	(989,181)
Cash and cash equivalents, beginning of period	<u>2,453,142</u>	<u>50,438</u>	<u>2,503,580</u>
Cash and cash equivalents, end of period	<u>\$1,457,031</u>	<u>\$ 57,368</u>	<u>\$1,514,399</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Sewerage District No. 1

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

	<u>Sewerage District No. 1</u>	<u>Other Enterprise Fund</u>	<u>Total</u>
Reconciliation of operating loss to net cash used by operating activities:			
Operating income (loss)	\$(1,679,423)	\$ 6,505	\$(1,672,918)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation	1,088,135	-	1,088,135
Pension related items	(11,502)	-	(11,502)
Other postemployment benefits payable	223,095	-	223,095
Changes in assets and liabilities:			
Accounts receivable	(996,193)	(1,570)	(997,763)
Accounts and other payables	76,883	815	77,698
Accrued expenses	3,169	-	3,169
Accrued compensated absences	10,229	-	10,229
Customer deposits	<u>26,700</u>	<u>-</u>	<u>26,700</u>
Net cash (used) provided by operating activities	<u>\$(1,258,907)</u>	<u>\$ 5,750</u>	<u>\$(1,253,157)</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	<u>\$ 2,453,142</u>	<u>\$ 50,438</u>	<u>\$ 2,503,580</u>
Cash and cash equivalents, end of period -			
Cash - unrestricted	981,781	57,368	1,039,149
Cash - restricted	<u>475,250</u>	<u>-</u>	<u>475,250</u>
Total cash and cash equivalents	<u>1,457,031</u>	<u>57,368</u>	<u>1,514,399</u>
Net change	<u>\$ (996,111)</u>	<u>\$ 6,930</u>	<u>\$ (989,181)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

Statement of Net Position  
Proprietary Fund  
December 31, 2024

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 3,998,003
Accounts receivable	195,982
Leases receivable	955,203
Due from primary government	<u>85</u>
Total current assets	<u>5,149,273</u>
Noncurrent assets:	
Leases receivable	11,973,313
Capital assets:	
Non-depreciable	5,282,871
Depreciable, net	<u>9,512,114</u>
Total noncurrent assets	<u>26,768,298</u>
Total assets	<u>31,917,571</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	123,003
OPEB related	<u>150,667</u>
Total deferred outflows of resources	<u>273,670</u>

LIABILITIES

Current liabilities:	
Accounts payable	817,586
Accrued expenses	8,560
Accrued compensated absences	<u>14,754</u>
Total current liabilities	<u>840,900</u>
Noncurrent liabilities:	
Accrued compensated absences	14,755
Other postemployment benefits payable	1,096,922
Net pension liability	<u>40,968</u>
Total noncurrent liabilities	<u>1,152,645</u>
Total liabilities	<u>1,993,545</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	19,067
OPEB related	160,659
Leases	<u>10,832,292</u>
Total deferred inflows of resources	<u>11,012,018</u>

NET POSITION

Net investment in capital assets	14,794,985
Unrestricted	<u>4,390,693</u>
Total net position	<u>\$19,185,678</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

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

Operating revenues:	
Charges for services	\$ 1,771,773
Miscellaneous	<u>2,483</u>
Total operating revenues	<u>1,774,256</u>
Operating expenses:	
Cost of services	2,537,132
Depreciation	<u>1,075,732</u>
Total operating expenses	<u>3,612,864</u>
Operating loss	<u>(1,838,608)</u>
Nonoperating revenues (expenses):	
Federal grant	43,308
State grant	786,059
Interest income	81,812
Non-employer pension contribution	4,173
Sale of assets	<u>81</u>
Total nonoperating revenues (expenses)	<u>915,433</u>
Change in net position	(923,175)
Net position, beginning	<u>20,108,853</u>
Net position, ending	<u>\$ 19,185,678</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

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

Cash flows from operating activities:	
Receipts from customers	\$ 1,556,093
Payments to suppliers	(1,180,457)
Payments to employees	(515,424)
Miscellaneous	<u>2,483</u>
Net cash used by operating activities	<u>(137,305)</u>
Cash flows from capital and related financing activities:	
Acquisition of property, plant and equipment	(1,115,302)
Proceeds from grants	1,251,813
Proceeds from sale of assets	<u>81</u>
Net cash provided by capital and related financing activities	<u>136,592</u>
Cash flows from investing activities:	
Interest income	<u>81,812</u>
Net change	81,099
Cash and cash equivalents, beginning of period	<u>3,916,904</u>
Cash and cash equivalents, end of period	<u>\$ 3,998,003</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Iberia Parish Airport Authority

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

Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$(1,838,608)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	1,075,732
Amortization of deferred revenues	6,820,932
Pension related items	(24,113)
Other postemployment benefits payable	82,425
Changes in assets and liabilities:	
Accounts receivable	(190,855)
Leases receivable	(6,845,672)
Due from primary government	(85)
Accounts and other payables	789,540
Accrued compensated absences	(6,601)
Net cash used by operating activities	\$ (137,305)
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period	\$ 3,916,904
Cash and cash equivalents, end of period	3,998,003
Net change	\$ 81,099

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

Statement of Net Position  
Proprietary Fund  
December 31, 2024

ASSETS

Current assets:	
Cash	\$ 178,382
Accounts receivable	1,489
Total current assets	<u>179,871</u>
Noncurrent assets:	
Capital assets:	
Non-depreciable	709,000
Depreciable, net	851,065
Total noncurrent assets	<u>1,560,065</u>
Total assets	<u>1,739,936</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	20,110
OPEB related	50,370
Total deferred outflows of resources	<u>70,480</u>

LIABILITIES

Current liabilities:	
Accounts payable	13,732
Accrued expenses	1,555
Accrued compensated absences	3,206
Total current liabilities	<u>18,493</u>
Noncurrent liabilities:	
Other postemployment benefits payable	366,713
Net pension liability	6,698
Total noncurrent liabilities	<u>373,411</u>
Total liabilities	<u>391,904</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	3,117
OPEB related	53,710
Total deferred inflows of resources	<u>56,827</u>

NET POSITION

Net investment in capital assets	1,560,065
Unrestricted	(198,380)
Total net position	<u>\$ 1,361,685</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

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

Operating revenues:	
Charges for services	<u>\$ 98,931</u>
Operating expenses:	
Cost of services	394,229
Depreciation	<u>143,208</u>
Total operating expenses	<u>537,437</u>
Operating loss	<u>(438,506)</u>
Nonoperating revenues (expenses):	
State allocation	85,006
Local allocation	59,336
State grants	212,500
Non-employer pension contribution	835
Interest income	<u>4,153</u>
Total nonoperating revenues (expenses)	<u>361,830</u>
Change in net position	(76,676)
Net position, beginning	<u>1,438,361</u>
Net position, ending	<u><u>\$1,361,685</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Acadiana Fairgrounds Commission

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

Cash flows from operating activities:	
Receipts from customers	\$ 98,542
Payments to suppliers	(299,322)
Payments to employees	<u>(82,340)</u>
Net cash used by operating activities	<u>(283,120)</u>
Cash flows from capital and related financing activities:	
Acquisition of property, plant and equipment	(66,868)
Proceeds from grants	<u>356,842</u>
Net cash provided by capital and related financing activities	<u>289,974</u>
Cash flows from investing activities:	
Interest income	<u>4,153</u>
Net change	11,007
Cash and cash equivalents, beginning of period	<u>167,375</u>
Cash and cash equivalents, end of period	<u>\$ 178,382</u>
Reconciliation of operating loss to net cash used by operating activities:	
Operating loss	\$ (438,506)
Adjustments to reconcile operating loss to net cash used by operating activities:	
Depreciation	143,208
Pension related items	(4,827)
Other postemployment benefits payable	29,569
Changes in assets and liabilities:	
Accounts receivable	(389)
Accounts and other payables	(10,583)
Accrued compensated absences	<u>(1,592)</u>
Net cash used by operating activities	<u>\$ (283,120)</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

Statement of Net Position  
Proprietary Fund  
December 31, 2024

ASSETS

Capital assets:		
Depreciable, net		<u>\$ 63,081</u>

NET POSITION

Net Position:		
Net investment in capital assets		<u>\$ 63,081</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

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

Operating revenues:	
Charges for services	\$ -
Operating expenses:	
Depreciation	<u>7,885</u>
Operating loss/change in net position	(7,885)
Net position, beginning	<u>70,966</u>
Net position, ending	<u>\$ 63,081</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 1

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

Net increase in cash	\$ -
Balance, beginning of year	<u>-</u>
Balance, ending of year	<u>\$ -</u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	\$ (7,885)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	<u>7,885</u>
Net cash provided by operating activities	<u>\$ -</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

Statement of Net Position  
Proprietary Fund  
December 31, 2024

ASSETS

Current assets:	
Cash and interest-bearing deposits	\$ 1,628,469
Accounts receivable, net	<u>2,773,608</u>
Total current assets	<u>4,402,077</u>
Noncurrent assets:	
Restricted assets	323,586
Capital assets:	
Non-depreciable	17,896,575
Depreciable, net	<u>9,493,657</u>
Total noncurrent assets	<u>27,713,818</u>
Total assets	<u>32,115,895</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	67,563
OPEB related	<u>100,298</u>
Total deferred outflows of resources	<u>167,861</u>

LIABILITIES

Current liabilities:	
Accounts payable	307,786
Accrued expenses	7,761
Contracts payable	2,956,188
Retainage payable	776,155
Accrued compensated absences	12,648
Payable from restricted assets - Customer deposits	<u>323,586</u>
Total current liabilities	<u>4,384,124</u>
Noncurrent liabilities:	
Accrued compensated absences	12,649
Other postemployment benefits payable	730,209
Net pension liability	<u>22,504</u>
Total noncurrent liabilities	<u>765,362</u>
Total liabilities	<u>5,149,486</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	10,473
OPEB related	<u>106,949</u>
Total deferred inflows of resources	<u>117,422</u>

NET POSITION

Net investment in capital assets	27,390,232
Unrestricted	<u>(373,384)</u>
Total net position	<u>\$27,016,848</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

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

Operating revenues:	
Charges for services	\$ 1,264,911
Miscellaneous	<u>7,569</u>
Total operating revenues	<u>1,272,480</u>
Operating expenses:	
Cost of services	1,404,375
Depreciation	<u>345,417</u>
Total operating expenses	<u>1,749,792</u>
Operating loss	<u>(477,312)</u>
Nonoperating revenues (expenses):	
Local allocation	626,176
Federal grants	1,530,229
Other	(15,000)
Non-employer pension contribution	2,504
Interest income	<u>41,172</u>
Total nonoperating revenues (expenses)	<u>2,185,081</u>
Income before contributions	1,707,769
Capital contributions	<u>16,999,181</u>
Change in net position	18,706,950
Net position, beginning	<u>8,309,898</u>
Net position, ending	<u><u>\$27,016,848</u></u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

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

Cash flows from operating activities:	
Receipts from customers	\$(1,336,169)
Payments to suppliers	(798,385)
Payments to employees	(106,524)
Other receipts	<u>7,569</u>
Net cash used by operating activities	<u>(2,233,509)</u>
Cash flows from capital and related financing activities:	
Acquisition of property, plant and equipment	(17,165,489)
Proceeds from grants	<u>19,173,536</u>
Net cash provided by capital and related financing activities	<u>2,008,047</u>
Cash flows from investing activities:	
Interest income	<u>41,172</u>
Net change	(184,290)
Cash and cash equivalents, beginning of period	<u>2,136,345</u>
Cash and cash equivalents, end of period	<u>\$ 1,952,055</u>

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana  
Component Unit - Waterworks District No. 3

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

Reconciliation of operating income to net cash provided by operating activities:	
Operating loss	\$ (477,312)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	345,417
OPEB related items	223,095
Pension related items	(16,233)
Changes in assets and liabilities:	
Accounts receivable	(2,606,905)
Accounts and other payables	294,092
Accrued compensated absences	(1,488)
Customer deposits	<u>5,825</u>
Net cash used by operating activities	<u>\$ (2,233,509)</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period	<u>\$ 2,136,345</u>
Cash and cash equivalents, end of period -	
Cash - unrestricted	1,628,469
Cash - restricted	<u>323,586</u>
Total cash and cash equivalents	<u>1,952,055</u>
Net change	<u>\$ (184,290)</u>

**COMPLIANCE, INTERNAL CONTROL  
AND  
OTHER GRANT INFORMATION**

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Matthew E. Margaglio, CPA\*  
Casey L. Ardoin, CPA, CFE\*  
Wanda F. Arcement, CPA  
Bryan K. Joubert, CPA  
Nicholas Fowlkes, CPA  
Deidre L. Stock, CPA

*Of Counsel*  
C. Burton Kolder, CPA\*

Victor R. Slaven, CPA\* - retired 2020  
Christine C. Doucet, CPA - retired 2022  
Gerald A. Thibodeaux, Jr., CPA\* - retired 2024

\* A Professional Accounting Corporation

183 S. Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.  
Alexandria, LA 71301 New Iberia, LA 70560  
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.  
Abbeville, LA 70510 Morgan City, LA 70380  
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.  
Ville Platte, LA 70586 Baton Rouge, LA 70816  
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KSRCPAS.COM

## 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*

To the Members of the Iberia Parish Council  
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Iberia Parish Government (the Parish), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Parish's basic financial statements, and have issued our report thereon dated June 26, 2025. Our report includes a reference to other auditors who audited the financial statements of Iberia Medical Center, as described in our report on the Parish's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

### Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned cost as items 2024-001 and 2024-002 that we consider to be significant deficiencies.

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

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

### **Iberia Parish Government's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Parish's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Parish'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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

New Iberia, Louisiana  
June 26, 2025

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

Brad E. Kolder, CPA, JD\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Matthew E. Margaglio, CPA\*  
Casey L. Ardoin, CPA, CFE\*  
Wanda F. Arcement, CPA  
Bryan K. Joubert, CPA  
Nicholas Fowlkes, CPA  
Deidre L. Stock, CPA

*Of Counsel*  
C. Burton Kolder, CPA\*

Victor R. Slaven, CPA\* - retired 2020  
Christine C. Doucet, CPA - retired 2022  
Gerald A. Thibodeaux, Jr., CPA\* - retired 2024

\* A Professional Accounting Corporation

183 S. Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141

1428 Metro Dr. 450 E. Main St.  
Alexandria, LA 71301 New Iberia, LA 70560  
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.  
Abbeville, LA 70510 Morgan City, LA 70380  
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 11929 Bricksome Ave.  
Ville Platte, LA 70586 Baton Rouge, LA 70816  
Phone (337) 363-2792 Phone (225) 293-8300

WWW.KSRCPAS.COM

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

To the Members of the Iberia Parish Council  
New Iberia, Louisiana

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited the Iberia Parish Government's (the Parish) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Parish's major federal programs for the year ended December 31, 2024. The Parish's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Parish complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

The Parish's basic financial statements include the operations of Iberia Medical Center, a component unit of the Parish which may have expended federal awards which are not included in the Parish's schedule of expenditures of federal awards during the year ended December 31, 2024. Our audit, described below, did not include the operations of Iberia Medical Center because Iberia Medical Center engaged other auditors to perform their audit.

#### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Parish and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Parish's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Parish's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Parish's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Parish's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Parish's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Parish's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Parish's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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

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

Our consideration of the internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

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

New Iberia, Louisiana  
June 26, 2025

Iberia Parish Government  
New Iberia, Louisiana  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2024

Federal Grantor/Pass-Through Grantor/Program Name	Assistance Listing Number	Pass - Through Identifying No.	Expenditures	Amounts Provided to Subrecipients
United States Department of Community Planning and Development, Department of Housing and Urban Development -				
Section 8 Housing Choice of Vouchers Cluster	14.871	N/A	\$ 894,878	\$ -
Total Section 8 Housing Choice Vouchers Cluster			<u>894,878</u>	<u>-</u>
Total Department of Housing and Urban Development			<u>894,878</u>	<u>-</u>
United States Department of the Interior GoMESA				
	15.435	N/A	<u>409,717</u>	<u>-</u>
United States Department of Transportation and Development -				
Airport Improvement Program	20.106	N/A	<u>19,226</u>	<u>-</u>
Highway Planning and Construction	20.205	N/A	<u>80,958</u>	<u>-</u>
Passed through State of Louisiana, Office of Community Development				
Formula Grants for Rural Areas	20.509	RU-18-23-24	<u>152,686</u>	<u>152,686</u>
Total Department of Transportation and Development			<u>252,870</u>	<u>152,686</u>
United States Department of the Treasury				
Coronavirus State and Local Fiscal Recovery Funds - COVID 19	21.027	N/A	4,013,094	-
Passed through Louisiana State Office of Community Development				
Coronavirus State and Local Fiscal Recovery Funds - COVID 19	21.027	LAWSP10258	<u>3,557,827</u>	<u>-</u>
Total Department of the Treasury			<u>7,570,921</u>	<u>-</u>
United States Department of Health and Human Services				
Passed through State of Louisiana, Office of Family Support				
Temporary Assistance for Needy Families - TANF	93.558	N/A	<u>74,536</u>	<u>-</u>

Iberia Parish Government  
New Iberia, Louisiana  
Schedule of Expenditures of Federal Awards  
For the Year Ended December 31, 2024  
(continued)

Federal Grantor/Pass-Through Grantor/Program Name	Assistance Listing Number	Pass - Through Identifying No.	Expenditures	Amounts Provided to Subrecipients
United States Department of Homeland Security - Passed through State of Louisiana Military Department of Homeland Security and Emergency Preparedness				
Disaster Grants - Public Assistance	97.036	FEMA-DR-4570-LA	346,531	-
Emergency Management Performance Grants	97.042	EMT-2022-EP-00003-S01	53,559	-
Homeland Security Grant Program	97.067	EMW-2022-SS-00042-S01	3,947	-
Homeland Security Grant Program	97.067	EMW-2023-SS-00008-S01	47,560	-
Total Homeland Security Grant Program			51,507	-
Total Department of Homeland Security			451,597	-
Total			\$ 9,654,519	\$ 152,686

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards  
Year Ended December 31, 2024

**Note A – Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Iberia Parish Government (the Parish) and its discretely presented component units except Iberia Medical Center for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Parish, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Parish.

**Note B – Summary of Significant Accounting Policies**

Expenditures reported on the Schedule are reported on the accrual basis or modified accrual basis of accounting depending on basis of accounting used by the fund or component expending the funds. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

**Note C – Indirect Cost Rate**

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

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs  
Year Ended December 31, 2024

Part I. Summary of Auditor's Results:

**Financial Statements**

Type of auditor's report issued: Unmodified.

Internal control over financial reporting:

Material weakness(es) identified?	_____	yes	_____	<input checked="" type="checkbox"/>	no
Significant deficiencies identified?	_____	yes	_____		none reported

Noncompliance material to financial statements noted?	_____	yes	_____	<input checked="" type="checkbox"/>	no
---	-------	-----	-------	-------------------------------------	----

**Federal Awards**

Internal control over major programs:

Material weakness(es) identified?	_____	yes	_____	<input checked="" type="checkbox"/>	no
Significant deficiencies identified?	_____	yes	_____		none reported

Type of auditor's report issued on compliance for major programs: Unmodified.

Any audit findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a)?

	_____	yes	_____	<input checked="" type="checkbox"/>	no
--	-------	-----	-------	-------------------------------------	----

Major programs:

Assistance Listing Numbers	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
14.871	Section 8 Housing Choice Vouchers Cluster

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?	_____	yes	_____	<input checked="" type="checkbox"/>	no
--	-------	-----	-------	-------------------------------------	----

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2024

Part II. Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

A. Internal Control Findings –

2024-001      Adjustments to the Financial Statements

Fiscal year finding initially occurred: 2024

CONDITION: During the performance of audit procedures, audit adjustments were proposed to correct misstatements that, individually and in the aggregate, were significant to the Parish's financial statements.

CRITERIA: Internal control is a process - effected by those charged with governance, management, and other personnel - designed to provide reasonable assurance about the achievement of the entity's objectives with regard to the reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations. The identification by the auditor of a misstatement of the financial statements under audit in circumstances that indicate that the misstatement would not have been detected by the Parish's internal control is an indicator of a weakness in internal control.

CAUSE: The cause of the condition is failure by management to design and implement effective internal controls such that there is a reasonable possibility that a misstatement will be prevented or detected and corrected on a timely basis by management or employees, in the normal course of performing their assigned functions.

EFFECT: The effect of the condition is that financial statement may contain a misstatement that is not detected and corrected.

RECOMMENDATION: The Parish should develop and implement procedures to ensure that material misstatements in the financial statements are identified and corrected in a timely manner.

CORRECTIVE ACTION PLAN: Management acknowledges this finding and concurs with the recommendation. Iberia Parish Government is committed to strengthening internal controls over the preparation and review of financial statements to prevent material misstatements. During the past year, there has been a change in key financial management personnel, which contributed to the condition noted in the audit. Cross-training of other finance staff will be implemented to ensure broader departmental capability in handling these responsibilities in the future.

To address this issue, the following corrective actions will be implemented:

1. **Enhanced Review Procedures:** To strengthen the accuracy and reliability of the Parish's financial reporting, the Finance Department will implement a review process designed to identify, review and address all transactions that significantly impact the financial statements, including but not limited to bond activity, capital projects, and other non-routine entries.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2024

2. **Training and Development:** Staff responsible for financial statement preparation will receive additional training in governmental accounting standards and financial reporting best practices.
3. **Independent Oversight:** A designated supervisory-level staff member, not directly involved in day-to-day transaction processing, will perform an independent review of the trial balances and adjustments before submission for audit.

These corrective actions will be fully implemented by October 3, 2025 to ensure timely preparation of the FY2025 financial statements.

2024-002      Inadequate Internal Controls Over Payroll Resulting in Suspected Fraud

Fiscal year finding initially occurred: 2024

**CONDITION:** An email was sent to Human Resources requesting a change to an employee's direct deposit information. The request was acted upon without independent verification of the employee's identity or confirmation through a secondary channel. As a result, the funds were deposited into an unauthorized bank account, and the legitimate employee did not receive payment.

**CRITERIA:** Effective internal control over payroll processing requires that all requests to modify direct deposit information be independently verified through a secure, authenticated channel. The Government Finance Officers Association (GFOA) recommends that changes to sensitive employee information, such as bank account numbers, be subject to multilayer authentication and approval procedures to mitigate the risk of fraud.

**CAUSE:** The Parish lacked adequate internal controls over payroll data changes. Specifically: (1) Requests to update bank account information were accepted via unsecured email, (2) No procedures were in place to verify the authenticity of the request before processing, and (3) there was no segregation of duties or supervisory review in the change process.

**EFFECT:** The Parish was exposed to a fraud risk that materialized, resulting in a suspected financial loss of \$5,025 and potential reputational damage. The employee's pay was misdirected, requiring the Parish to initiate corrective measures and investigate the incident.

**RECOMMENDATION:** We recommend that the Parish strengthen internal controls over payroll processing, including: (1) implementing a policy that requires all changes to bank account information be verified through a secure portal or in-person request, (2) Requiring secondary confirmation for any emailed or electronic request, and (3) Documenting and training staff on new procedures for processing sensitive employee data changes.

**CORRECTIVE ACTION PLAN:** Management concurs with this finding. Iberia Parish Government recognizes the need to strictly adhere to established internal controls regarding changes to employee payroll information.

IBERIA PARISH GOVERNMENT  
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (Continued)  
Year Ended December 31, 2024

The Parish's policy has always required that changes to direct deposit and other sensitive payroll information be made in person with valid government-issued photo identification. However, this requirement was not properly enforced in the incident noted.

To prevent recurrence, the following corrective actions will be taken:

1. **Strict Enforcement of In-Person Requirement:** The existing policy requiring all payroll information changes to be made in person will now be strictly enforced without exception. No changes to direct deposit or other sensitive data will be accepted via email, phone, or other electronic means.
2. **Staff Re-Education and Training:** All Human Resources and Finance personnel will be re-trained on the importance of this policy and the procedures for verifying employee identity during such requests.
3. **Policy Communication to Employees:** A reminder of this in person requirement will be communicated to all employees to ensure clear understanding and compliance.

By strictly adhering to this established policy, the Parish will mitigate the risk of fraudulent payroll changes and strengthen the integrity of its payroll process.

B. Compliance Findings –

None reported.

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

There are no findings and questioned costs related to federal programs that are required to be reported under the above guidance.



**IBERIA PARISH GOVERNMENT**  
Courthouse Building, Suite 400  
300 Iberia Street • New Iberia, LA 70560-4543  
(337)365-8246 • Fax (337)369-4490  
www.iberiaparishgovernment.com

M. Larry Richard  
Parish President

June 26, 2025

The Iberia Parish Government respectfully submits the following corrective action plan for the year ended December 31, 2024.

**Audit conducted by:**

Kolder, Slaven & Company, LLC  
200 South Main Street  
Abbeville, LA 70510

**Audit Period:** Fiscal year ended December 31, 2024

The findings from the December 31, 2024 schedule of findings and questioned costs are discussed below. The findings are numbered consistently with the numbers assigned in the schedule.

**FINDINGS – FINANCIAL AUDIT**

Significant Deficiency

2024-001      Adjustments to the Financial Statements

**RECOMMENDATION:** The Parish should develop and implement procedures to ensure that material misstatements in the financial statements are identified and corrected in a timely manner.

**CORRECTIVE ACTION PLAN:**

Management acknowledges this finding and concurs with the recommendation. Iberia Parish Government is committed to strengthening internal controls over the preparation and review of financial statements to prevent material misstatements. During the past year, there has been a change in key financial management personnel, which contributed to the condition noted in the audit. Cross-training of other finance staff will be implemented to ensure broader departmental capability in handling these responsibilities in the future.

To address this issue, the following corrective actions will be implemented:

**1. Enhanced Review Procedures:** To strengthen the accuracy and reliability of the Parish's financial reporting, the Finance Department will implement a review process designed to identify, review, and address all transactions that significantly impact the financial statements, including but not limited to bond activity, capital projects, and other non-routine entries



**IBERIA PARISH GOVERNMENT**  
Courthouse Building, Suite 400  
300 Iberia Street • New Iberia, LA 70560-4543  
(337)365-8246 • Fax (337)369-4490  
www.iberiaparishgovernment.com

M. Larry Richard  
Parish President

**2. Training and Development:** Staff responsible for financial statement preparation will receive additional training in governmental accounting standards and financial reporting best practices.

**3. Independent Oversight:** A designated supervisory-level staff member, not directly involved in day-to-day transaction processing, will perform an independent review of the trial balances and adjustments before submission for audit.

These corrective actions will be fully implemented by **October 30, 2025** to ensure timely preparation of the FY2025 financial statements.

2024-002

Inadequate Internal Controls Over Payroll Resulting in Suspected Fraud

**RECOMMENDATION:** The Parish should strengthen internal controls over payroll processing, including: (1) implementing a policy that requires all changes to bank account information be verified through a secure portal or in-person request, (2) requiring secondary confirmation for any emailed or electronic request, and (3) documenting and training staff on new procedures for processing sensitive employee data changes.

**CORRECTIVE ACTION PLAN:**

Management concurs with this finding. Iberia Parish Government recognizes the need to strictly adhere to established internal controls regarding changes to employee payroll information.

The Parish's policy has always required that changes to direct deposit and other sensitive payroll information be made in person with valid government-issued photo identification. However, this requirement was not properly enforced in the incident noted.

To prevent recurrence, the following corrective actions will be taken:

**1. Strict Enforcement of In-Person Requirement:** The existing policy requiring all payroll information changes to be made in person will now be strictly enforced without exception. No changes to direct deposit or other sensitive data will be accepted via email, phone, or other electronic means.

**2. Staff Re-Education and Training:** All Human Resources and Finance personnel will be re-trained on the importance of this policy and the procedures for verifying employee identity during such requests.



**IBERIA PARISH GOVERNMENT**  
Courthouse Building, Suite 400  
300 Iberia Street • New Iberia, LA 70560-4543  
(337)365-8246 • Fax (337)369-4490  
[www.iberiaparishgovernment.com](http://www.iberiaparishgovernment.com)

M. Larry Richard  
Parish President

**3. Policy Communication to Employees:** A reminder of this in-person requirement will be communicated to all employees to ensure clear understanding and compliance.

By strictly adhering to this established policy, the Parish will mitigate the risk of fraudulent payroll changes and strengthen the integrity of its payroll processes.

If there are questions regarding the plan, please call Erica Duplechain, Director of Finance, at 337-492-5411.

Sincerely,

*Erica Duplechain*

Erica Duplechain  
Director of Finance