

**WEST BATON ROUGE PARISH LIBRARY  
NOTES TO FINANCIAL STATEMENTS**

**NOTE C – CASH AND CASH EQUIVALENTS AND INVESTMENTS(CONTINUED)**

|                            | <u>Unrestricted</u> | <u>Restricted</u>   |
|----------------------------|---------------------|---------------------|
| Cash and Cash Equivalents: |                     |                     |
| Demand deposits            | \$ 274,044          | \$ -                |
| LAMP                       | 2,495,934           | -                   |
| Money market               | 12,450              | -                   |
| Petty Cash                 | 200                 | -                   |
| Investments:               |                     |                     |
| LAMP                       | -                   | 200,367             |
| Certificates of deposit    | -                   | 1,128,518           |
| Totals                     | <u>\$ 2,782,628</u> | <u>\$ 1,328,885</u> |

Custodial Credit Risk Relating to Deposits

Custodial credit risk is the risk that, in the event of bank failure, the Library deposits might not be recovered. The Library does not have a policy for custodial credit risk, however, under state law, these deposits, (or resulting bank balances) must be secured by federal deposit insurance or pledge of securities owned by the fiscal agent bank.

The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

As of December 31, 2023, \$1,518,677 of the Library's bank balances were secured through the Federal Deposit Insurance Corporation or other government-backed securities.

The Library can invest in direct debt securities of the United States unless such an investment is expressly prohibited by law. The Library's investments are categorized to give an indication of the level of risk assumed by it at year end. Category 1 includes investments that are insured or registered for which the securities are held by the Library or its agent in the Library's name. Category 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the Library's name. Category 3 includes uninsured and unregistered investments with securities held by the counterparty, or by its trust department or agent, but not in the Library's name.

*Restricted Cash and Investments* of the West Baton Rouge Parish Library consists of LAMP cash (\$200,367) and certificates of deposit (\$ 1,128,518). These securities are stated at their fair value as required by GASB Statement 31, *Accounting and Financial Reporting for Certain Investments and External Investment Pools*. The Library used quoted market values to determine fair value of the investments.

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*Internal Rate Risk* – The West Baton Rouge Parish Library has no formal investment policy, but has adopted the state investment policy at LA RS 49:327. The Library invests in investments with maturities limited to five-year as means of managing its exposure to fair value losses arising from increasing interest rates.

*Custodial Credit Risk – Deposits* – In the case of deposits, this is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library invests in certificates of deposits that are backed by FDIC and pledged securities, and United States government securities. The Library has adopted the state investment policy at LA 49:327 and does not have any other policy that would further limit the investment choices. As of December 31, 2023, 100% of the Library's investment balances were exposed to custodial credit risk because it was uninsured and collateralized with securities held by the pledging institution's trust department or agent, but not in the entity's name.

*Concentration of Credit Risk* – The Library has no limits on the amount they may invest in any one issuer.

At December 31, 2023, the Library held certificates of deposit (Category 1), with an original maturity greater than 90 days, totaling \$1,128,518. These investments are stated on the balance sheet at market value and are as follows:

| <u>Descriptions</u>     | <u>Cost</u>         | <u>Fair Value</u>   | <u>Maturity Date</u> | <u>Interest Rate</u> |
|-------------------------|---------------------|---------------------|----------------------|----------------------|
| Certificates of Deposit | \$ 1,128,518        | \$ 1,128,518        | 5/10/2024            | 0.40%                |
| Total                   | <u>\$ 1,128,518</u> | <u>\$ 1,128,518</u> |                      |                      |

At December 31, 2023, the Library had \$2,696,301 deposited at LAMP. Of this amount \$200,367 was restricted and \$2,495,934 was unrestricted.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA. R.S. 33:2955.

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like pool. The following facts are relevant for 2a7-like investment pools:

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**NOTE C – CASH AND CASH EQUIVALENTS (CONTINUED)**

Credit risk: LAMP is rate AAAm by Standard & Poor's.

Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.

Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.

Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days, and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is (52) (from LAMP's monthly Statement of Net Position) as of 12/31/23.

Foreign currency risk: Not applicable to 2a7-like pools.

The investments in LAMP are stated at fair value based on quoted market rates. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

**NOTE D – FAIR VALUE MEASUREMENTS**

The following table sets forth by level within fair value hierarchy the Library's assets at estimated fair value as of December 31, 2023:

|                         |                    |
|-------------------------|--------------------|
|                         | <u>Level 1</u>     |
| Certificates of deposit | <u>\$1,128,518</u> |
| Total                   | <u>\$1,128,518</u> |

The Library did not have level 2 or level 3 assets at December 31, 2023.

**NOTE E – RECEIVABLES**

Receivables are written-off under the direct write-off method whereby bad debts are recorded when a receivable is deemed uncollectible. If they are subsequently collected, they are recorded as miscellaneous income. The direct charge off method is not a material departure from GAAP as it approximates the valuation method. At December 31, 2023, the receivables from ad valorem taxes is \$3,048,047 and from other governmental units is \$58,022 for a total of \$3,106,069.

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**NOTE F – CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 was as follows:

|                                                               | Balance<br>12/31/2022      | Additions                | Reclass  | Deletions          | Balance<br>12/31/2023      |
|---------------------------------------------------------------|----------------------------|--------------------------|----------|--------------------|----------------------------|
| <b><u>Not being depreciated</u></b>                           |                            |                          |          |                    |                            |
| Land                                                          | \$ 175,000                 | \$ -                     | \$ -     | \$ -               | \$ 175,000                 |
| Const. in progress - bldg                                     | -                          | 548,721                  |          |                    | 548,721                    |
|                                                               | <u>175,000</u>             | <u>548,721</u>           |          | <u>-</u>           | <u>723,721</u>             |
| <b><u>Being depreciated</u></b>                               |                            |                          |          |                    |                            |
| Buildings                                                     | 2,342,676                  | 83,059                   |          | -                  | 2,425,735                  |
| Vehicles                                                      | 157,050                    | 55,354                   |          | -                  | 212,404                    |
| Furniture & Equipment                                         | 820,896                    | 86,467                   | (23,211) | -                  | 884,152                    |
| Library Collection                                            | 3,572,429                  | 138,793                  | 23,211   | -                  | 3,734,433                  |
| Right of use leased assets:                                   |                            |                          |          |                    |                            |
| Copiers                                                       | 49,028                     | -                        |          | -                  | 49,028                     |
|                                                               | <u>6,942,079</u>           | <u>363,673</u>           |          | <u>-</u>           | <u>7,305,752</u>           |
| <b><u>Less: accumulated depreciation and amortization</u></b> |                            |                          |          |                    |                            |
| Buildings                                                     | 322,615                    | 80,155                   |          | -                  | 402,770                    |
| Vehicles                                                      | 157,050                    | 3,229                    |          | -                  | 160,279                    |
| Furniture and fixtures                                        | 744,213                    | 33,204                   |          | -                  | 777,417                    |
| Library Collection                                            | 3,331,962                  | 123,931                  |          | -                  | 3,455,893                  |
| Right of use leased assets:                                   |                            |                          |          |                    |                            |
| Copiers                                                       | 21,426                     | 9,804                    |          | -                  | 31,230                     |
|                                                               | <u>4,577,266</u>           | <u>250,323</u>           |          | <u>-</u>           | <u>4,827,589</u>           |
| Net capital assets depreciated                                | <u>2,364,813</u>           | <u>113,350</u>           |          | <u>-</u>           | <u>2,478,163</u>           |
| <b>Total capital assets, net</b>                              | <b><u>\$ 2,539,813</u></b> | <b><u>\$ 662,071</u></b> |          | <b><u>\$ -</u></b> | <b><u>\$ 3,201,884</u></b> |

**NOTE G – DEFERRED COMPENSATION PLAN**

Certain employees of the West Baton Rouge Parish Library participate in the Louisiana Public Deferred Compensation Plan adopted under the provisions of the Internal Revenue Code Section 457. Complete disclosure relating to the Plan are included in the separately issued audit report for the Plan, available from the Louisiana Legislative Auditor, Post Office Box 94397; Baton Rouge, LA 70804-9397.

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**NOTE H – DEFERRED INFLOWS**

Deferred inflows at December 31, 2023 comprises of:

|                                |                     |
|--------------------------------|---------------------|
| Pension related                | \$ 55,658           |
| OPEB                           | 602,727             |
| Deferred ad valorem taxes      | 3,048,047           |
| Deferred state revenue sharing | 58,022              |
| Total                          | <u>\$ 3,764,454</u> |

**NOTE I – CHANGES IN LONG TERM OBLIGATION**

The following is a summary of long-term debt transactions for year ended December 31, 2023:

|                 | Beginning<br>Balance -<br>Restated | Additions | Reductions | Ending<br>Balance | Due in<br>One Year | Due in<br>More Than<br>One Year |
|-----------------|------------------------------------|-----------|------------|-------------------|--------------------|---------------------------------|
| Leases Payable  | \$37,967                           | -         | \$ 9,400   | \$ 28,567         | \$ 9,840           | \$18,727                        |
| Ending Balances | \$ 37,967                          | -         | \$ 9,400   | \$ 28,567         | \$ 9,840           | \$18,727                        |

Long-term debt at December 31, 2023 is comprised of the following items:

**LEASES PAYABLE**

2 copiers ; due in monthly installments of \$25 - \$888 and maturity dates 2/18/25 - 9/30/26; interest at 3.0% - 4.65% payable monthly .

\$ 28,567

The annual requirements to amortize all debt outstanding as of December 31, 2023 including interest payments of \$1,958 are as follows:

| Year<br>Ending<br>31-Dec | Lease<br>Payable |
|--------------------------|------------------|
| 2024                     | 10,956           |
| 2025                     | 10,719           |
| 2026                     | 8,855            |
|                          | <u>\$ 30,530</u> |

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**NOTE J – COMPENSATED ABSENCES**

The following is a summary of the transactions for the year ended December 31, 2023:

|                                |                  |
|--------------------------------|------------------|
| Compensated absences, 1/1/23   | \$ 52,670        |
| Additions                      | 4,519            |
| Deductions                     | -                |
| Compensated absences, 12/31/23 | <u>\$ 57,189</u> |

The following is a summary of the current (due in one year or less) and long-term portions of the obligation at December 31, 2023:

|                   |                  |
|-------------------|------------------|
| Current portion   | \$ 57,189        |
| Long-term portion | -                |
| Total             | <u>\$ 57,189</u> |

**NOTE K – NET POSITION/FUND EQUITY**

A portion of Fund Balance on the Balance Sheet has been classified as non-spendable. This represents the prepaid expenses.

A portion of Net Position on the Statement of Net Position and Fund Balance on the Balance Sheet has been classified as restricted. This represents the Judge Paul B. Landry bequest to the Library for capital projects.

The 1977 House Bill No. 199 – enacted R.S. 25.221.1, relative to the West Baton Parish Library, prohibits the West Baton Rouge Parish Library Board of Control from spending the principal of the Judge Paul B. Landry Jr. Memorial Fund but authorized the board to spend the investment earnings of the fund to provide for related matters.

**NOTE L – PENSION PLAN**

Plan Description

Substantially all full-time employees of the West Baton Rouge Parish Library are provided with pensions through a cost-sharing, multiple-employer defined benefit plan administered by the Parochial Employees' Retirement System of Louisiana (System). The System was established and provided for by R.S. 11:1901 of the Louisiana Revised Statute. The System provided retirement benefits of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of the System.

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**NOTE L – PENSION PLAN (CONTINUED)**

The System issued a stand-alone audit report on its financial statements for the year ended December 31, 2022. Access to the audit report can be found on the System's website: [www.persla.org](http://www.persla.org) or on the Office of Louisiana Legislative Auditor's official website: [www.lla.state.la.us](http://www.lla.state.la.us).

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 by 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 by 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

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**NOTE L – PENSION PLAN (CONTINUED)**

retirement. In lieu of terminating employment and accepting a service retirement, any member of Plan A 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 the benefits. During participation in the plan, employer contributions are payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP fund.

Upon termination of employment prior to or at 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 DROP 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 received 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 60 for those members who are enrolled prior to January 1, 2007 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 or older (RS 11:1937). Lastly,

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**NOTE L – PENSION PLAN (CONTINUED)**

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. For the year ended December 31, 2022, actuarially determined rate was 7.10% of member's compensation for Plan A. However, the actual rate for the fiscal year ending December 31, 2022 was 11.50% for Plan A.

According to state statute, the System also received  $\frac{1}{4}$  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.

Under the Plan A, members are required by state statute to contribute 9.5% (depending on date of hire) of their annual covered salary and the West Baton Rouge Parish Library is required to contribute at an actuarially determined rate. The rate for January 1, 2023 through December 31, 2023 was 11.50% of annual covered payroll. The contribution requirements of plan members and the Library are established and may be amended by state statute. As provided by Louisiana Revised Statute 11:103, the employer contributions are determined by actuarial valuation and are subject to changes each year based on the results of the valuation for the prior year. The West Baton Rouge Parish Library's contributions to the System under Plan A for the years ended December 31, 2023, 2022, 2021, 2020, were \$103,305, \$86,189, \$87,314, and \$84,809, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows and Resources and Deferred Inflows of Resources:

At December 31, 2022 the West Baton Rouge Parish Library reported a liability of (\$433,982) for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation of that date. The West Baton Rouge Parish Library's proportion of the net pension liability was based on a projection of the Library's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2022 the Library's proportion was 0.112758%, which was an increase of 0.005637% from its proportion measured as of December 31, 2022. For the year ended December 31, 2023, the West Baton Rouge Parish Library recognized pension expense of \$79,604 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions.

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**NOTE L – PENSION PLAN (CONTINUED)**

At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|                                                                                                                  | <u>Deferred<br/>Outflows of<br/>Resources</u> | <u>Deferred<br/>Inflows of<br/>Resources</u> |
|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|
| Differences between expected and actual experience                                                               | \$ 16,045                                     | \$ (47,814)                                  |
| Changes of assumptions                                                                                           | 13,850                                        | -                                            |
| Net difference between projected and actual earnings on<br>pension plan investments                              | 458,146                                       | -                                            |
| Changes in proportion and differences between Employer<br>contributions and proportionate share of contributions | 2,940                                         | (7,844)                                      |
| Employer contributions subsequent to the measurement date                                                        | <u>103,305</u>                                | <u>-</u>                                     |
| Total                                                                                                            | <u>\$ 594,286</u>                             | <u>\$ (55,658)</u>                           |

The Library reported a total of \$103,305 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of December 31, 2022, which will be recognized as a reduction in net pension liability for the year ended December 31, 2023.

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

| <u>Year</u> |                   |
|-------------|-------------------|
| 2024        | \$ 12,381         |
| 2025        | 72,906            |
| 2026        | 144,648           |
| 2027        | <u>205,388</u>    |
|             | <u>\$ 435,323</u> |

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**NOTE L – PENSION PLAN (CONTINUED)**

**Actuarial Assumptions:**

A summary of actuarial methods and assumptions used in determining the total net pension liability as of December 31, 2022, is as follows:

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation Date</b>             | December 31, 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Actuarial Cost Method</b>      | Entry Age Normal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Actuarial Assumptions:</b>     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Expected Remaining</b>         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Service Lives</b>              | 4 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Investment Rate of Return</b>  | 6.40%, net of investment expense, including inflation                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Projected Salary Increases</b> | 4.75%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Cost of Living Adjustments</b> | 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.                                                                                                                                                                                                                                       |
| <b>Mortality</b>                  | Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 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 MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants. |
| <b>Inflation Rate</b>             | 2.30%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the capital asset 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 2.10% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.70% for the year ended December 31, 2022.

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**NOTE L – PENSION PLAN (CONTINUED)**

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2022 are summarized in the following table:

| <b>Asset Class</b>                 | <b>Target Asset Allocation</b> | <b>Long-Term Expected Portfolio Real Rate of Return</b> |
|------------------------------------|--------------------------------|---------------------------------------------------------|
| Fixed Income                       | 33%                            | 1.17%                                                   |
| Equity                             | 51%                            | 3.58%                                                   |
| Alternatives                       | 14%                            | 0.73%                                                   |
| Real Assets                        | 2%                             | 0.12%                                                   |
| Totals                             | 100%                           | 5.60%                                                   |
| Inflation                          |                                | 2.10%                                                   |
| Expected Arithmetic Nominal Return |                                | 7.70%                                                   |

**Mortality Rate:**

The mortality rate assumption used was set based upon an experience study performed on plan data for the period January 1, 2013 through December 31, 2017. 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 MP2018 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 MP2018 scales. For disabled annuitants, mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2018 scale.

**Discount Rate:**

The discount rate used to measure the total pension liability was 6.40% for Plan A. 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 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.

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**NOTE L – PENSION PLAN (CONTINUED)**

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

The following table represents the West Baton Rouge Parish Library's proportionate share of the net pension liability (NPL) using the discount rate as well as the West Baton Rouge Parish Library's proportionate share of the NPL would be if it were calculated using a discount rate that is one percentage-point lower or one percentage higher than the current rate:

|                               | 1.0% Decrease<br>5.40% | Current<br>Discount Rate<br>6.40% | 1.0% Increase<br>7.40% |
|-------------------------------|------------------------|-----------------------------------|------------------------|
| Net Pension Liability (Asset) | \$ 1,073,252           | \$ 433,982                        | \$ (101,964)           |

**Payables to the Pension Plans:**

At December 31, 2023, payables to the Parochial Employees' Retirement System were \$0 for employee and employer legally-required contributions.

**NOTE M – OTHER POSTEMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

Plan Description:

The West Baton Rouge Parish Library (the Library) provides certain continuing health care and life insurance benefits for its retired employees. The West Baton Rouge Parish Library's OPEB Plan (the OPEB Plan) is a single-employer defined benefit OPEB plan administered by the Library. The authority to establish and/or amend the obligation of the employer, employees, and retirees rests with the Library. No assets are accumulated in a trust that meets the criteria in Governmental Accounting Standards Board (GASB) Codification Section P52 *Postemployment Benefits Other Than Pensions – Reporting For Benefits Not Provided Through Trusts That meet Specified Criteria – Defined Benefit*.

Benefits Provided:

Benefits are provided through a comprehensive plan and are made available to employees upon actual retirement. 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.

Life insurance coverage is provided to retirees and 100% of the 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 33% of the original amount at age 65, then to 4% of the original amount at age 70 or at retirement.

**WEST BATON ROUGE PARISH LIBRARY  
NOTES TO FINANCIAL STATEMENTS**

**NOTE M – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

Employees Covered by Benefit Terms:

At December 31, 2023, the following employees were covered by the benefit terms:

|                                                                          |           |
|--------------------------------------------------------------------------|-----------|
| Inactive employees or beneficiaries currently receiving benefit payments | 7         |
| Inactive employees entitled to but not yet receiving benefit payments    | 0         |
| Active employees                                                         | 15        |
| Total                                                                    | <u>22</u> |

**Total OPEB Liability**

The Library's total OPEB liability of \$536,063 was measured as of December 31, 2023 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs:

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

|                             |                                                             |
|-----------------------------|-------------------------------------------------------------|
| Inflation                   | 3.0%                                                        |
| Salary increases            | 3.0%, including inflation                                   |
| Discount rate               | 3.72% annually (Beginning of Year to Determine ADC)         |
|                             | 3.26% annually (as of End of Year Measurement Date)         |
| Healthcare cost trend rates | 5.5% annually for 5 yrs., decreasing to 4.14% after 52 yrs. |
| Mortality                   | 120% of Pub- 2010 with MP 2021 scale                        |

The discount rate was based on the average of the Bond Buyers' 20 Year General Obligation municipal bond index as of December 31, 2023, the end of the applicable measurement period.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of ongoing evaluations of the assumptions from January 1, 2009 to December 31, 2023.

**Changes in the Total OPEB Liability**

|                                                    |                   |
|----------------------------------------------------|-------------------|
| Balance at December 31, 2022                       | \$ 480,825        |
| Changes for the year:                              |                   |
| Service cost                                       | 18,066            |
| Interest cost                                      | 18,223            |
| Differences between expected and actual experience | 8,267             |
| Changes in assumptions                             | 34,335            |
| Benefit payments and net transfers                 | <u>(23,653)</u>   |
| Net Changes                                        | <u>55,238</u>     |
| Balance at December 31, 2023                       | <u>\$ 536,063</u> |

**WEST BATON ROUGE PARISH LIBRARY  
NOTES TO FINANCIAL STATEMENTS**

**NOTE M – OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

Sensitivity of the total OPEB liability to changes in the discount rate:

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

|                      | 1.0% Decrease<br>2.26% | Current<br>Discount Rate<br>3.26% | 1.0% Increase<br>4.26% |
|----------------------|------------------------|-----------------------------------|------------------------|
| Total OPEB Liability | \$ 632,771             | \$ 536,063                        | \$ 459,223             |

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:

The following presents the total OPEB liability of the Library, as well as what the Library's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.5%) or 1-percentage-point higher (6.5%) than the current healthcare trend rates:

|                      | 1.0% Decrease<br>4.5% | Current<br>Healthcare<br>Cost Trend Rate<br>5.5% | 1.0% Increase<br>6.5% |
|----------------------|-----------------------|--------------------------------------------------|-----------------------|
| Total OPEB Liability | \$ 453,901            | \$ 536,063                                       | \$ 642,218            |

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

For the year ended December 31, 2023, the Library recognized OPEB expense of \$(481). At December 31, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|                                                    | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|----------------------------------------------------|-----------------------------------|----------------------------------|
| Differences between expected and actual experience | \$ 29,760                         | \$ (429,872)                     |
| Changes in assumptions                             | 383,941                           | (172,855)                        |
| Total                                              | \$ 413,701                        | \$ (602,727)                     |

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

| <u>Year Ended June 30:</u> |             |
|----------------------------|-------------|
| 2024                       | \$ (36,769) |
| 2025                       | (36,769)    |
| 2026                       | (36,769)    |
| 2027                       | (36,769)    |
| 2028                       | (36,769)    |
| Thereafter                 | (5,180)     |

**WEST BATON ROUGE PARISH LIBRARY  
NOTES TO FINANCIAL STATEMENTS**

**NOTE N – ON-BEHALF PAYMENTS**

Because the Library is one of several governmental agencies receiving proceeds from a property tax assessment, state law (R.S. 11:82) required the Library to bear a pro-rata share of the pension expense relating to state and statewide public retirement systems. The Library's pro-rata share of the required contribution was \$101,757 that was withheld by the West Baton Rouge Parish Sheriff from property tax collections to satisfy the Library's obligation. The Sheriff withholds the entire amount of this obligation in January each year even though some of the property taxes may never be collected.

The \$101,757 withheld by the Sheriff has been included as part of "intergovernmental" expenditures of the General Fund in these financial statements. Further described in Note B, the Library has increased its property tax revenue by the same amount of this intergovernmental expenditure.

**NOTE O – LITIGATION AND CLAIMS**

As of December 31, 2023, there was no litigation pending against the Library, nor was the Library aware of any unasserted claims. The Library's management believes that any potential lawsuits would be covered by insurance or resolved without any material impact upon the Library's financial statements. No claims were paid out or litigation costs incurred during the year ended December 31, 2023.

**NOTE P – RISK MANAGEMENT**

The Library is exposed to various risk of loss related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Library has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. There have been no significant reductions in coverage for the prior year. No settlements were made during the year that exceeded the Library's coverage.

**NOTE Q – COMPENSATION PAID TO THE BOARD**

There was no compensation paid to the Board of Control during the fiscal year ended December 31, 2023.

**WEST BATON ROUGE PARISH LIBRARY  
NOTES TO FINANCIAL STATEMENTS**

**NOTE R – NEW ACCOUNTING PRONOUNCEMENTS IMPLEMENTED**

GASB Statement 96, Subscription-Based Information Technology Arrangements: This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangement for government end users. This Statement is effective for fiscal years beginning after June 15, 2022. This Statement had no material effects on the financial statements at December 31, 2023.

GASB Statement 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements: The primary object of this statement is to improve financial reporting by addressing issues related to these arrangements. This statement is effective for reporting periods beginning after June 15, 2022. This Statement had no material effect on the financial statements at December 31, 2023.

**NOTE S – SUBSEQUENT EVENTS**

The Library has evaluated subsequent events through the date that the financial statements were available to be issued, May 27, 2024. As a result of COVID-19 coronavirus, economic uncertainties have arisen which are likely to have a negative impact on operations and cause business disruption. However, the related financial impact and duration cannot be reasonably estimated at this time. The Library is closely monitoring its financial statements for 2024 impacts.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**WEST BATON ROUGE PARISH LIBRARY**  
**GENERAL FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -**  
**BUDGET AND ACTUAL (GAAP BASIS)**  
**FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                                             | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Actual</u>       | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|-------------------------------------------------------------|----------------------------|-------------------------|---------------------|-------------------------------------------------|
| <b>REVENUE</b>                                              |                            |                         |                     |                                                 |
| Ad valorem taxes                                            | \$ 2,460,000               | \$ 2,460,000            | \$ 2,572,156        | \$ 112,156                                      |
| State revenue sharing                                       | 45,000                     | 45,000                  | 56,719              | 11,719                                          |
| State grants                                                | -                          | -                       | -                   | -                                               |
| Local grants                                                | -                          | -                       | 11,550              | 11,550                                          |
| Investment earnings                                         | 17,000                     | 17,000                  | 238,052             | 221,052                                         |
| Other Revenues                                              | 5,700                      | 5,700                   | 10,161              | 4,461                                           |
| <b>TOTAL REVENUES</b>                                       | <u>2,527,700</u>           | <u>2,527,700</u>        | <u>2,888,638</u>    | <u>360,938</u>                                  |
| <b>EXPENDITURES</b>                                         |                            |                         |                     |                                                 |
| Current                                                     |                            |                         |                     |                                                 |
| General Government:                                         |                            |                         |                     |                                                 |
| Personnel services and related benefits                     | 1,303,972                  | 1,303,972               | 1,335,346           | (31,374)                                        |
| Operating services                                          | 558,550                    | 558,550                 | 386,068             | 172,482                                         |
| Intergovernmental                                           | 90,000                     | 90,000                  | 101,757             | (11,757)                                        |
| Materials and supplies                                      | 84,000                     | 84,000                  | 56,128              | 27,872                                          |
| Travel                                                      | 15,000                     | 15,000                  | 12,932              | 2,068                                           |
| Other charges                                               | -                          | -                       | -                   | -                                               |
| Capital outlay                                              | 995,600                    | 995,600                 | 912,395             | 83,205                                          |
| Debt service:                                               |                            |                         |                     |                                                 |
| Principal payment                                           | -                          | -                       | 9,400               | (8,976)                                         |
| Interest payment                                            | -                          | -                       | 1,556               | (1,556)                                         |
| <b>TOTAL EXPENDITURES</b>                                   | <u>3,047,122</u>           | <u>3,047,122</u>        | <u>2,815,582</u>    | <u>231,964</u>                                  |
| <b>EXCESS (DEFICIENCY) OF<br/>REVENUE OVER EXPENDITURES</b> | (519,422)                  | (519,422)               | 73,056              | 592,478                                         |
| <b>FUND BALANCE, BEGINNING OF YEAR</b>                      | <u>3,789,938</u>           | <u>3,789,938</u>        | <u>3,789,938</u>    | <u>-</u>                                        |
| <b>FUND BALANCE, END OF YEAR</b>                            | <u>\$ 3,270,516</u>        | <u>\$ 3,270,516</u>     | <u>\$ 3,862,994</u> | <u>\$ 592,478</u>                               |

**WEST BATON ROUGE PARISH LIBRARY  
PORT ALLEN, LOUISIANA  
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

|                                                      | 2018              | 2019              | 2020              | 2021              | 2022              | 2023              |
|------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB Liability</b>                          |                   |                   |                   |                   |                   |                   |
| Service cost                                         | 15,929            | 13,114            | 49,851            | 40,867            | 42,821            | 18,066            |
| Interest                                             | 23,334            | 25,319            | 21,187            | 17,729            | 18,207            | 18,223            |
| Changes of benefit terms                             | -                 | -                 | -                 | -                 | -                 | -                 |
| Differences between expected and actual experience   | (10,614)          | 15,534            | (373,660)         | 17,243            | (232,529)         | 8,267             |
| Changes of assumptions                               | (53,467)          | 119,822           | 405,939           | 8,585             | (187,700)         | 34,335            |
| Benefit payments                                     | (34,546)          | (36,446)          | (35,826)          | (37,796)          | (22,420)          | (23,653)          |
| <b>Net change in OPEB liability</b>                  | (59,364)          | 137,343           | 67,491            | 46,628            | (381,621)         | 55,238            |
| <b>Total OPEB liability - begin</b>                  | 670,349           | 610,985           | 748,328           | 815,819           | 862,446           | 480,825           |
| <b>Total OPEB liability - end</b>                    | <u>\$ 610,985</u> | <u>\$ 748,328</u> | <u>\$ 815,819</u> | <u>\$ 862,447</u> | <u>\$ 480,825</u> | <u>\$ 536,063</u> |
| <br>Covered-employee payroll                         | <br>\$ 693,659    | <br>\$ 714,469    | <br>\$ 747,242    | <br>\$ 769,659    | <br>\$ 847,229    | <br>\$ 872,646    |
| <br>Net OPEB liability as a covered-employee payroll | <br>88.08%        | <br>104.74%       | <br>109.18%       | <br>112.06%       | <br>56.75%        | <br>61.43%        |
| <br><b>Notes to Schedule:</b>                        |                   |                   |                   |                   |                   |                   |
| <i>Benefit Changes:</i>                              | None              | None              | None              | None              | None              | None              |
| <i>Changes of Assumptions:</i>                       |                   |                   |                   |                   |                   |                   |
| Discount Rate:                                       | 4.10%             | 2.74%             | 2.12%             | 2.06%             | 3.72%             | 3.26%             |
| Mortality:                                           | RP-2000           | RP-2000           | RP-2014           | RP-2014           | 2010/2021         | 2010/2021         |
| Trend:                                               | 5.5%              | 5.5%              | 4.5-5.5%          | 4.5 -5.5%         | Getzen mod.       | Getzen mod.       |

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

**WEST BATON ROUGE PARISH LIBRARY  
PORT ALLEN, LOUISIANA  
SCHEDULE OF WEST BATON ROUGE PARISH LIBRARY'S PROPORTIONATE  
SHARE OF THE NET PENSION LIABILITY  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| <b>Year<br/>Ended<br/>December 31,</b> | <b>Employer<br/>Proportion<br/>of the<br/>Net Pension<br/>Liability<br/>(Asset)</b> | <b>Employer<br/>Proportionate<br/>Share of the<br/>Net Pension<br/>Liability<br/>(Asset)</b> | <b>Employer's<br/>Covered<br/>Employee<br/>Payroll</b> | <b>Employer's<br/>Proportionate Share<br/>of the Net Pension<br/>Liability (Asset) as a<br/>Percentage of its<br/>Covered Employee<br/>Payroll</b> | <b>Plan Fiduciary<br/>Net Position<br/>as a Percentage<br/>of the Total<br/>Pension Liability</b> |
|----------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 2023                                   | 0.112758%                                                                           | \$ 433,982                                                                                   | \$ 900,664                                             | 48.1846%                                                                                                                                           | 91.73%                                                                                            |
| 2022                                   | 0.107121%                                                                           | \$ (504,586)                                                                                 | \$ 764,941                                             | -65.9640%                                                                                                                                          | 110.45%                                                                                           |
| 2021                                   | 0.104268%                                                                           | \$ (182,825)                                                                                 | \$ 712,764                                             | -25.6501%                                                                                                                                          | 103.99%                                                                                           |
| 2020                                   | 0.106055%                                                                           | \$ 4,992                                                                                     | \$ 692,321                                             | 0.7211%                                                                                                                                            | 99.89%                                                                                            |
| 2019                                   | 0.107391%                                                                           | \$ 476,640                                                                                   | \$ 672,470                                             | 70.8790%                                                                                                                                           | 88.86%                                                                                            |
| 2018                                   | 0.096866%                                                                           | \$ (71,898)                                                                                  | \$ 653,793                                             | -10.9971%                                                                                                                                          | 101.98%                                                                                           |
| 2017                                   | 0.107333%                                                                           | \$ 221,054                                                                                   | \$ 635,418                                             | 34.7888%                                                                                                                                           | 94.15%                                                                                            |
| 2016                                   | 0.112816%                                                                           | \$ 296,964                                                                                   | \$ 636,544                                             | 46.6525%                                                                                                                                           | 92.23%                                                                                            |
| 2015                                   | 0.108136%                                                                           | \$ 29,565                                                                                    | \$ 646,843                                             | 4.5707%                                                                                                                                            | 99.15%                                                                                            |

**WEST BATON ROUGE PARISH LIBRARY  
PORT ALLEN, LOUISIANA  
SCHEDULE OF WEST BATON ROUGE PARISH LIBRARY'S CONTRIBUTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

| <b>Year<br/>Ended<br/>December 31,</b> | <b>Contractually<br/>Required<br/>Contribution</b> | <b>Contributions in<br/>Relation to<br/>Contractual<br/>Required<br/>Contributions</b> | <b>Contribution<br/>Deficiency<br/>(Excess)</b> | <b>Employer's<br/>Covered<br/>Employee<br/>Payroll</b> | <b>Contributions<br/>as a % of<br/>Covered<br/>Employee<br/>Payroll</b> |
|----------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------|
| 2023                                   | \$ 103,305                                         | \$ 103,305                                                                             | \$ -                                            | \$ 900,664                                             | 11.4698%                                                                |
| 2022                                   | \$ 86,189                                          | \$ 86,189                                                                              | \$ -                                            | \$ 764,941                                             | 11.2674%                                                                |
| 2021                                   | \$ 87,314                                          | \$ 87,314                                                                              | \$ -                                            | \$ 712,764                                             | 12.2501%                                                                |
| 2020                                   | \$ 84,809                                          | \$ 84,809                                                                              | \$ -                                            | \$ 692,321                                             | 12.2500%                                                                |
| 2019                                   | \$ 77,843                                          | \$ 77,843                                                                              | \$ -                                            | \$ 672,470                                             | 11.5757%                                                                |
| 2018                                   | \$ 75,294                                          | \$ 75,294                                                                              | \$ -                                            | \$ 653,793                                             | 11.5165%                                                                |
| 2017                                   | \$ 74,528                                          | \$ 74,528                                                                              | \$ -                                            | \$ 635,418                                             | 11.7290%                                                                |
| 2016                                   | \$ 82,751                                          | \$ 82,751                                                                              | \$ -                                            | \$ 636,544                                             | 13.0000%                                                                |
| 2015                                   | \$ 93,725                                          | \$ 93,725                                                                              | \$ -                                            | \$ 646,843                                             | 14.4896%                                                                |

## OTHER SUPPLEMENTARY INFORMATION

**WEST BATON ROUGE PARISH LIBRARY  
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER  
PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**AGENCY HEAD NAME: Tamie Martin**

**PURPOSE**

|                         |           |                |
|-------------------------|-----------|----------------|
| Salary                  | \$        | 109,395        |
| Benefits - Insurance    |           | 16,402         |
| Benefits - Retirement   |           | 12,580         |
| Travel                  |           | 1,160          |
| Professional Membership |           | -              |
| <b>TOTAL</b>            | <b>\$</b> | <b>139,537</b> |

## **REPORTS REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

## SCHEDULE 1

To the Board of Control  
West Baton Rouge Parish Library  
Port Allen, Louisiana

### **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***

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 and the major fund and the aggregate remaining fund information of West Baton Rouge Parish Library, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the West Baton Rouge Library's basic financial statements and have issued our report thereon dated May 27, 2024.

#### Report on Internal Control Over Financial Reporting

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

**SCHEDULE 1**  
**(continued)**

**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**

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Library'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. The results of our audit disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

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.

Plaquemine, Louisiana  
May 27, 2024

**WEST BATON ROUGE PARISH LIBRARY  
SCHEDULE OF FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

**A. SUMMARY OF AUDIT RESULTS**

1. The auditor's report expresses an unqualified opinion on the financial statements of the West Baton Rouge Parish Library.
2. No material weakness relating to the audit of the financial statements is reported in the Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
3. No significant deficiencies relating to the audit of the financial statements are reported in the Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards.
4. No instances of noncompliance material to the financial statements of the West Baton Rouge Parish Library.

**B. FINDINGS – FINANCIAL STATEMENT AUDIT**

**There were no findings.**

**SCHEDULE 3**

**WEST BATON ROUGE PARISH LIBRARY  
SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED DECEMBER 31, 2023**

There are no prior year audit findings for the year ended December 31, 2022.