



POPULAR ANNUAL
FINANCIAL

REPORT

FOR THE YEAR ENDED
OCTOBER 31, 2023

2022- 2023

FISCAL YEAR

*The consolidated government of the
City of Lafayette and the Parish of
Lafayette, Louisiana*

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The information in the Popular Annual Financial Report provides an overview of Lafayette City-Parish Consolidated Government's (LCG) General Fund. LCG's Annual Comprehensive Financial Report includes all governmental funds, proprietary funds, fiduciary funds, special revenue funds, debt service funds, and discretely presented component units.

Prepared by: Office of Finance & Management
Karen V. Fontenot, CPA, Chief Financial Officer

Introduction

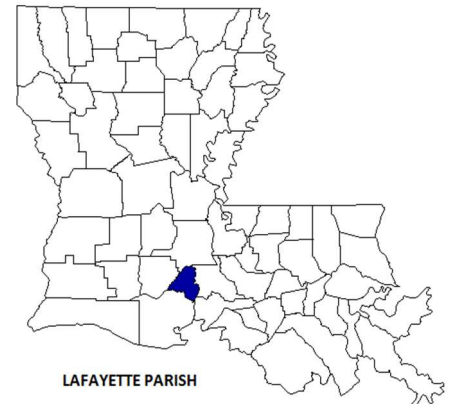
About the Popular Annual Financial Report (PAFR)

The purpose of this Popular Annual Financial Report (PAFR) is to summarize and simplify the statistical, economical, and financial information provided in Lafayette City-Parish Consolidated Government's Annual Comprehensive Financial Report. The annual comprehensive financial report is developed in conformity with generally accepted accounting principles and is independently audited by Kolder, Slaven & Company, LLC. Although unaudited, the PAFR provides readers a summary of the Government's General Fund revenues, General Fund expenditures, and local economic indicators for the fiscal year ended October 31, 2023.

This report is intended for readers that prefer to review operational and financial information in summary form and is not a replacement for the Consolidated Government's Annual Comprehensive Financial Report. For a fully detailed, fully disclosed, GAAP-based presentation of the Consolidated Government's financial position, the Annual Comprehensive Financial Report in its entirety, is available on Lafayette City-Parish Consolidated Government's website at www.lafayettela.gov.

Profile of Government

The City of Lafayette, Louisiana is the parish seat of the Parish of Lafayette. The 2022 estimated population of the City is 133,727 and the Parish is 244,709. The region was settled in 1763 by exiled Acadians from Nova Scotia (commonly called Cajuns). The Parish was created on January 17, 1823 and covers a total of 277 square miles. The City of Lafayette was originally founded as Vermilionville in 1821 and later renamed Lafayette in 1884. The City was incorporated in 1914. The Parish is located in the heart of Acadiana, an eight-parish area in the center of southern Louisiana between New Orleans and Houston.



Prior to January 2020, the governing authority of LCG was the Lafayette City-Parish Council, consisting of nine members elected from nine single member districts. By a general vote of Lafayette citizens, effective January 6, 2020, this Council was replaced by two separate councils consisting of five members each. The Lafayette City Council serves as the governing authority for the City of Lafayette. The Lafayette Parish Council serves as the governing authority for the Parish of Lafayette. The City Council and Parish Council, jointly, serve as the governing authority for Lafayette City-Parish Consolidated Government. The LCG chief executive is the Mayor-President.

A listing of the principal Elected Officials as of October 31, 2023 follows:

Honorable Joshua S. Guillory, Mayor-President	
Members of Parish Council	Members of City Council
Bryan Tabor, <i>District 1</i>	Patrick "Pat" Lewis, <i>District 1</i>
Kevin Naquin, <i>District 2</i>	Andy Naquin, <i>District 2</i>
Josh Carlson, <i>District 3</i>	Liz W. Hebert, <i>District 3</i>
John J. Guilbeau, <i>District 4</i>	Nanette S. Cook, <i>District 4</i>
Abraham "AB" Rubin Jr., <i>District 5</i>	Glenn M. Lazard, <i>District 5</i>

LCG's governance structure is by home rule charter which, in its current form, was voted on by the citizenry in 1992. Although the governments were consolidated in 1996, the Home Rule Charter states that "The City of Lafayette shall continue to exist as a legal entity... and shall exercise all powers granted by general state law and the state constitution for municipalities of the same population class." The Charter also states that all fees, charges, and taxes levied by Lafayette Parish and the City of Lafayette shall continue to be levied by the City-Parish Government for purposes and services as prior to consolidation until changed by the appropriate Council(s) having legislative power over the subject matter of the fees, charges, and/or taxes, or by a vote of the people when a vote is required for tax purposes; therefore, after consolidating administration and operations of the two governments, LCG continues to maintain separate accounts for the City of Lafayette and Lafayette Parish funds.



Mission Statement

The mission of Lafayette City-Parish Consolidated Government is to enhance the quality of life of our community by providing high-quality; cost-effective services that meet the needs and expectations of the public.

Local Economy

The business base of the Parish includes:



Energy Services



Healthcare



Manufacturing



Transportation & Distribution



Education



Information Technology



Finance



Tourism

and other service-related industries

600,000

People in Trade Market

1M+

Tourists Annually

20%

Of Retail Dollars Spent by Visitors

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to Lafayette City-Parish Consolidated Government for its Popular Annual Financial Report for the fiscal year ended October 31, 2022. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

An award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Popular Annual Financial Reporting requirements, and we are submitting it to GFOA to determine its eligibility for another award.

GFOA also awarded a Certificate of Achievement for Excellence in Financial Reporting to LCG for its annual comprehensive financial report for the fiscal year ended October 31, 2022. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable program requirements.

In addition, Lafayette City-Parish Consolidated Government also received GFOA's Distinguished Budget Presentation Award for its annual operating budget prepared for the fiscal year ended October 31, 2024. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, an operations guide, a financial plan, and a communications device.



Government Finance Officers Association

Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting

Presented to

**Lafayette Consolidated Government
Louisiana**

For its Annual Financial Report
For the Fiscal Year Ended

October 31, 2022

Christopher P. Morill
Executive Director/CEO



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Lafayette Consolidated Government
Louisiana**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

October 31, 2022

Christopher P. Morill
Executive Director/CEO



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Lafayette Consolidated Government
Louisiana**

For the Fiscal Year Beginning

November 01, 2023

Christopher P. Morill
Executive Director

LCG by the Numbers

Fiscal Year 2023

2,248



Budgeted Employees

Budgeted Position History

(# of employees)

	2023	2022
City General Fund	923	913
Parish General Fund	53	53
Special & Other Fund Positions (Including Grants)	1,272	1,266
Total All Funds	2,248	2,232

\$125,751,015

Combined General Fund
Final Operating Budget

Construction Permits Issued

57 Commercial Permits

690 Residential Permits



Public Safety



4

Police Stations

258

Patrol Units

304

Police Uniform Positions



14

Fire Stations

7

Volunteer Departments

263

Fire Uniform Positions

47

Miles of Transmission Lines

1,047

Miles of Distribution Lines

71,521

Meters in Service

1,007

Miles of Water Mains

6,817

Fire Hydrants

59,722

Service Connections

1,355 Miles of Streets

201 Bridges

21,590 Street Lights



9

Libraries

1,824,984

Items Checked Out

788,290

Visits to a Library

701

Miles of Sanitary Sewers

47,115

Service Connections

29 Parks on 1,191 Acres

3 Golf Courses

10 Community Centers



— 2023 —

Parish of Lafayette by the Numbers



244,709

Residents

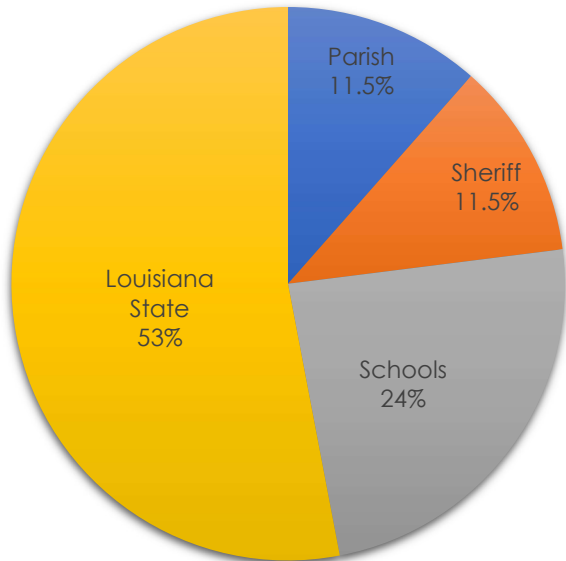


\$11,550,801

Parish General Fund
Final Operating Budget

Sales Tax Information*

	<u>Sales Tax Rate</u>
State	4.45%
Schools	2.00%
Sheriff	1.00%
Parish	<u>1.00%</u>
Total Sales Tax Rate	8.45%



Gross Revenue
\$6,990,643

Parish 1% Sales Tax

*Note: The above Sales Tax information does not include TIF or Economic Development Districts.

Property Tax Information

	<u>Millage Rate</u>
General Alimony	4.875
Road & Bridge Maint.	4.545
Parish-wide Drainage Maint.	3.58
Adult Correctional Facility Maint.	2.21
Library	4.88
Courthouse & Jail Maint.	2.51
Juvenile Detention Home Maint.	1.25
Combined Public Health	1.98
Storm Water Management	1.18
Parish Fire Protection	0.405
Debt Service Contingency	<u>1.85</u>
Total Millage Rate	29.265

Principal Property Taxpayers
December 31, 2022

1. First Horizon Bank
2. Stuller Inc.
3. Atmos Energy
4. Southwest La Electric (SLEMCO)
5. Entergy Gulf States
6. A T & T / Bellsouth
7. Wal-Mart / Sams
8. J P Morgan Chase
9. Whitney National Bank
10. Home Bank

— 2023 —

City of Lafayette by the Numbers



133,727

Residents



\$114,200,214

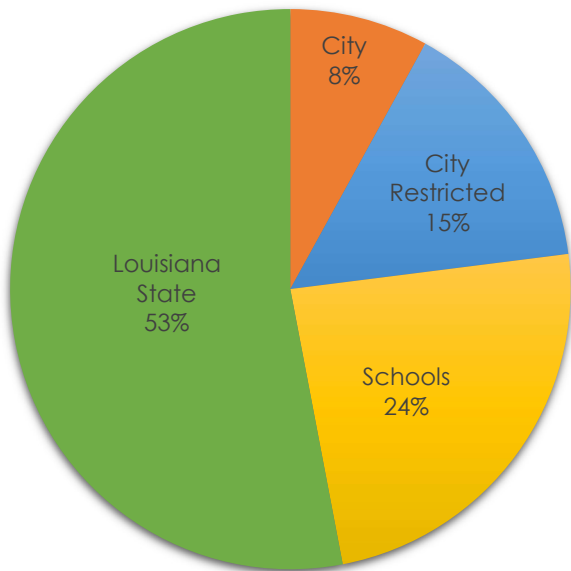
City General Fund
Final Operating Budget

Sales Tax Information*

	<u>Sales Tax Rate</u>
State	4.45%
Schools	2.00%
City Restricted	1.30%
City	<u>0.70%</u>
Total Sales Tax Rate	8.45%

Property Tax Information

	<u>Millage Rate</u>
General Alimony	5.67
Street Maintenance	1.29
Public Building Maint.	1.13
Public Safety	8.18
Parks & Recreation	<u>1.92</u>
Total Millage Rate	18.19



Principal Property Taxpayers December 31, 2022

1. First Horizon Bank
2. Stuller Inc.
3. Whitney National Bank
4. J P Morgan Chase
5. Entergy Gulf States
6. Franks Casing
7. Home Bank
8. A T & T / Bellsouth
9. Wal-Mart / Sams
10. Capital One Bank

	<u>Gross Revenue</u>
1961 1% Sales Tax	\$57,480,663
1985 1% Sales Tax	<u>46,737,419</u>
Total City Sales Tax	\$104,218,082

*Note: The above Sales Tax information does not include TIF or Economic Development Districts.

Budget Performance – Fiscal Year 2023

The fund structure for LCG is especially complex. City and Parish funds are accounted for separately due to the source of revenue and authority granted by the voters of both the City and the Parish. There are two general funds; one for the City and one for the Parish that are reported as one combined general fund to comply with generally accepted accounting principles.

The combined general fund final budget appropriations totaled \$125,751,015. The final actual expenditures of \$115,622,547 were \$10,128,468 less than the final budget appropriations. The final actual revenues were \$132,630,670, which was \$2,020,134 more than the budgeted amount.

Below is a condensed Combined Budgetary Comparison Schedule for the General Fund. The full schedule can be found on page 101 of the Annual Comprehensive Financial Report for the year ended October 31, 2023.

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Fund Balance, Beginning as restated	\$69,417,347	\$69,417,347	-
Revenues:			
Taxes	106,719,287	107,241,170	521,883
Licenses and Permits	3,325,942	3,399,499	73,557
Intergovernmental	4,951,554	4,759,984	(191,570)
Charges for Services	10,059,479	9,762,703	(296,776)
Fines and Forfeits	1,008,259	1,117,618	109,359
Investment Earnings	3,215,302	5,667,766	2,452,464
Miscellaneous	1,330,713	681,930	(648,783)
Total Revenues	130,610,536	132,630,670	2,020,134
Expenditures:			
Current-			
General Government	33,001,541	25,642,581	7,358,960
Public Safety	84,354,027	81,502,365	2,851,662
Public Works	4,919,321	4,618,118	301,203
Culture and Recreation	38,136	-	38,136
Health and Welfare	41,827	41,826	1
Economic Opportunity	1,284,310	1,200,502	83,808
Debt Service	-	466,875	(466,875)
Capital outlay	2,111,853	2,150,280	(38,427)
Total Expenditures	125,751,015	115,622,547	10,128,468
Excess (deficiency) of revenues over expenditures	4,859,521	17,008,123	12,148,602
Other Financing Sources (Uses)			
Proceeds from leases	-	565,756	565,756
Transfers In	951,916	948,441	(3,475)
Transfers Out	(27,053,056)	(17,316,736)	9,736,320
Total Other Financing Sources (Uses)	(26,101,140)	(15,802,539)	10,298,601
Net Change in Fund Balance	(21,241,619)	1,205,584	22,447,203
Fund Balance, Ending	\$48,175,728	\$70,622,931	\$22,447,203

Final budgeted appropriations for the General Fund were \$125,751,015 while actual expenditures were \$115,622,547, creating a positive variance of \$10,128,468. The overall positive variance was due to the government's monitoring of expenditures and conservative approach, as well as staff vacancies.

Property Taxes

Parish of Lafayette

During fiscal year 2023, taxes were levied by Lafayette Parish in August of 2022 and were billed to the taxpayers by the Assessor in November of 2022 for the period November 1, 2022 through October 31, 2023. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The taxes are based on assessed values determined by the Tax Assessor of Lafayette and are collected by the Sheriff. The taxes are remitted net of deductions for Pension Fund contributions.

For the year ended October 31, 2023, taxes of 29.265 mills were levied on property with net assessed valuations totaling \$2,406,155,428 and were dedicated as follows:



4.875 mills
General Alimony



4.545 mills
Road & Bridge Maintenance



3.58 mills
Drainage Maintenance



2.21 mills
Adult Correctional Center



4.88 mills
Library



2.51 mills
Courthouse & Jail Maint.



1.25 mills
Juvenile Detention Home Maint.



1.98 mills
Combined Public Health



1.18 mills
Storm Water Management



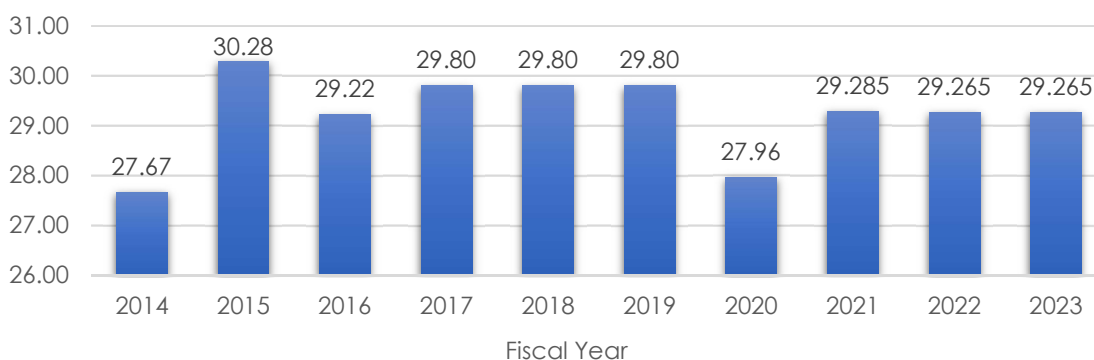
0.405 mills
Parish Fire Protection



1.85 mills
Debt Service Contingency

Total taxes levied during 2022 for 2023, exclusive of homestead exemptions, were \$63,260,797. Taxes receivable at October 31, 2023 totaled \$472,571, all of which is considered uncollectible. Therefore, an allowance for uncollectible taxes was established for the entire balance, resulting in net taxes receivable of \$0.

History of total Parish millage rate levied is reported below:



Millage Rate – A tax rate that is applied to the assessed value of real estate.

Mills – Tenth of a cent as it relates to the property tax rate.

City of Lafayette

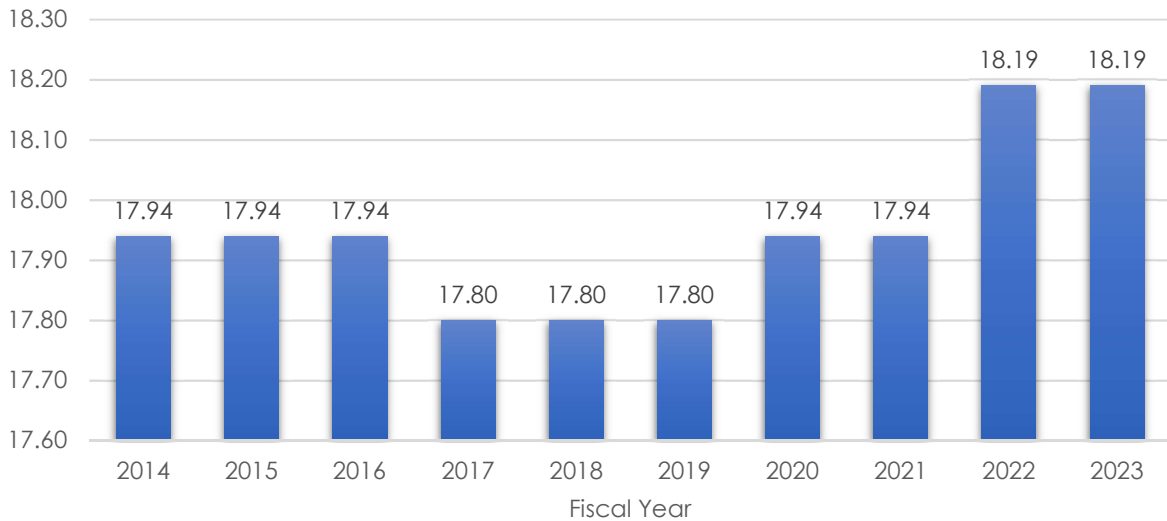
Taxes are levied by the City in April or May and are billed to taxpayers in November. The taxes are levied for the period of November 1 through October 31. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. The City bills and collects its own property taxes using the assessed values determined by the Tax Assessor of Lafayette Parish.

For the year ended October 31, 2023, taxes of 18.19 mills were levied on property with net assessed valuations totaling \$1,659,936,366 and were dedicated as follows:



Total taxes levied were \$30,194,242. Taxes receivable at October 31, 2023 totaled \$1,378,752, all of which is considered uncollectible. Therefore, an allowance for uncollectible taxes was established for the entire balance, resulting in net taxes receivable of \$0.

History of the total City millage rate levied is reported below:









Sales Taxes

Sales taxes make up one of the largest parts of local revenues and are usually restricted (dedicated) to specific uses by the voters.

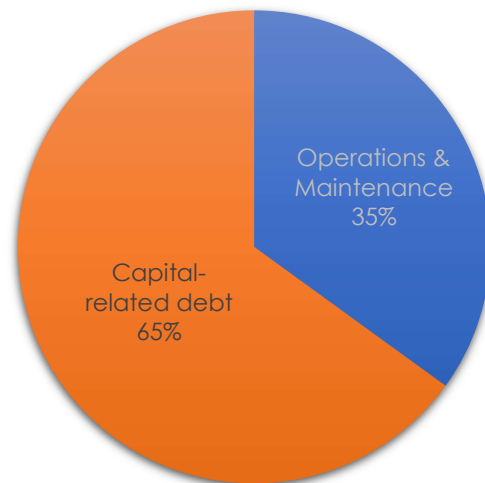
City of Lafayette

Proceeds of the 1961 one percent (1%) general sales and use tax levied by the City of Lafayette are dedicated to capital improvements such as street improvements, building construction, drainage, and any other work of permanent public improvement. Proceeds of the 1985 one percent (1%) general sales and use tax levied by the City of Lafayette is dedicated to capital improvements for streets and drainage. Both the 1961 and 1985 general sales and use taxes are dedicated to supplementing the revenues of the City's General Fund after providing the debt service on outstanding bonds, provided that such an amount cannot exceed 35% of the annual sales tax revenues.







Where does my sales tax go in the City of Lafayette?

Purchase		=	\$10.00
State of Louisiana		=	\$0.45
Schools		=	\$0.20
City Restricted		=	\$0.13
City		=	\$0.07
Total Cost		=	\$10.85

City Sales & Use Tax 2%



Where does my sales tax go in the Unincorporated Areas of Lafayette?

Purchase		=	\$10.00
State of Louisiana		=	\$0.45
Schools		=	\$0.20
Sheriff		=	\$0.10
Parish		=	\$0.10
Total Cost		=	\$10.85

Parish of Lafayette

Lafayette Parish is authorized by the voters to levy and collect one percent (1%) general sales and use tax on a parish-wide basis except for territory located within the boundaries of any incorporated municipality situated within the Parish. The net proceeds of the sales tax are deposited in the Parish General Fund for general expenditures.

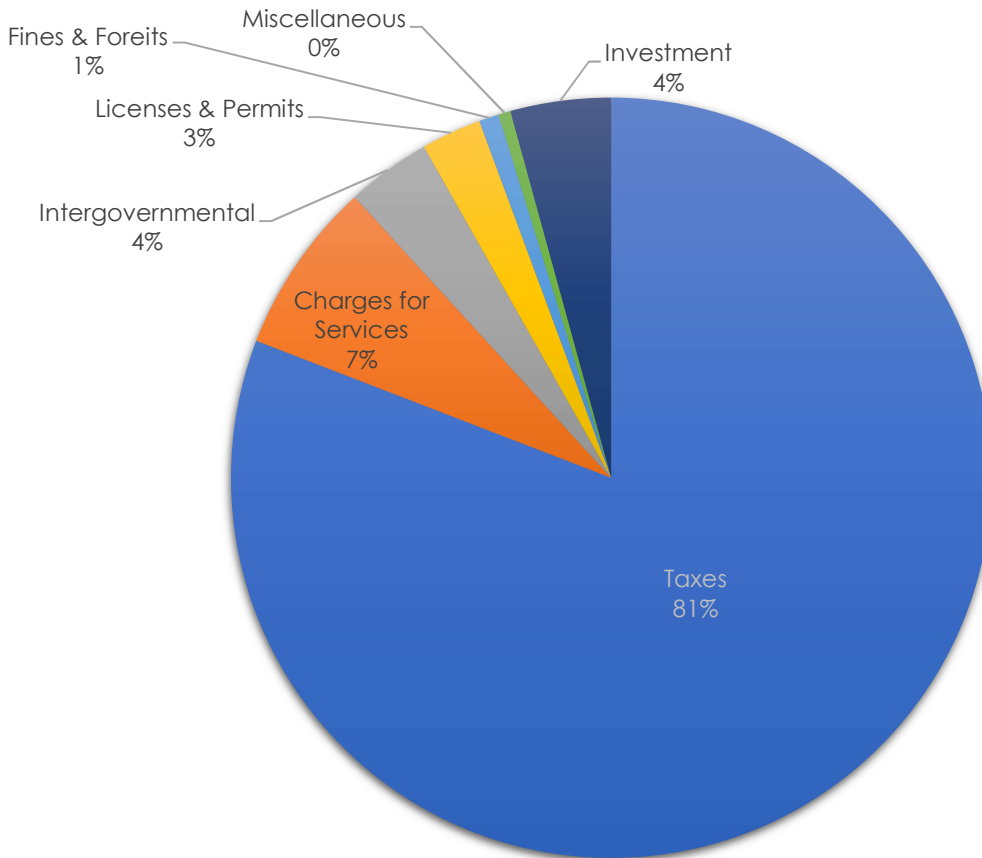
Note: The Sales Tax information on this page does not include TIF or Economic Development Districts.

Revenues: Where it Came From

In fiscal year 2023, \$107 million or 81% of the General Fund (City & Parish) revenues were from taxes. Taxes includes Ad Valorem, Sales & Use, Payment in Lieu of Taxes (ILOT) and others. Overall, the General Fund saw an increase in revenue of \$12.5 million. The Communications System paid ILOT for the first time in FY2023, which accounts for \$4.6 million of the total increase in Taxes. Investment Earnings increased by \$6.7 million due to improvements in investment performances.

The chart below graphically depicts the sources of revenue for the General Fund (City & Parish).

2023 Revenue Sources

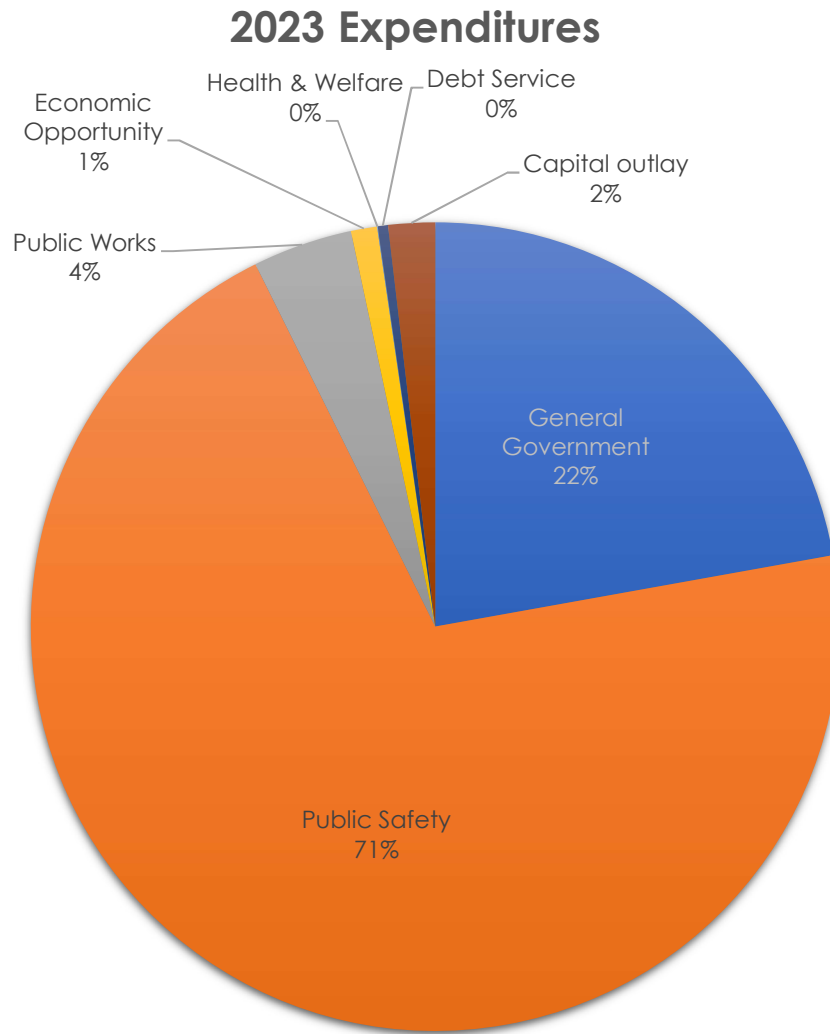


Revenue Sources	2021	2022	2023
Taxes	\$96,692,147	\$101,550,243	\$107,241,170
Charges for Services	9,235,203	9,766,769	9,762,703
Intergovernmental	3,762,911	3,873,833	4,759,984
Licenses & Permits	3,190,165	3,379,949	3,399,499
Fines & Forfeits	974,513	1,894,568	1,117,618
Miscellaneous	1,237,899	765,301	681,930
Investment Earnings	83,125	(1,071,118)	5,667,766
Total Revenues	\$115,175,963	\$120,159,545	\$132,630,670

Expenditures: Where it Went

The 2023 General Fund (City & Parish) expenditures totaled \$115,622,547 which is below the final budgeted amount of \$125,751,015. The General Fund budget provides funding for all major programs except those required to be accounted for in another fund. Public Safety accounted for the majority of the General Fund expenditures at \$81,502,365 or 71% of actual expenditures.

The chart below graphically depicts the expenditures for the General Fund (City & Parish).



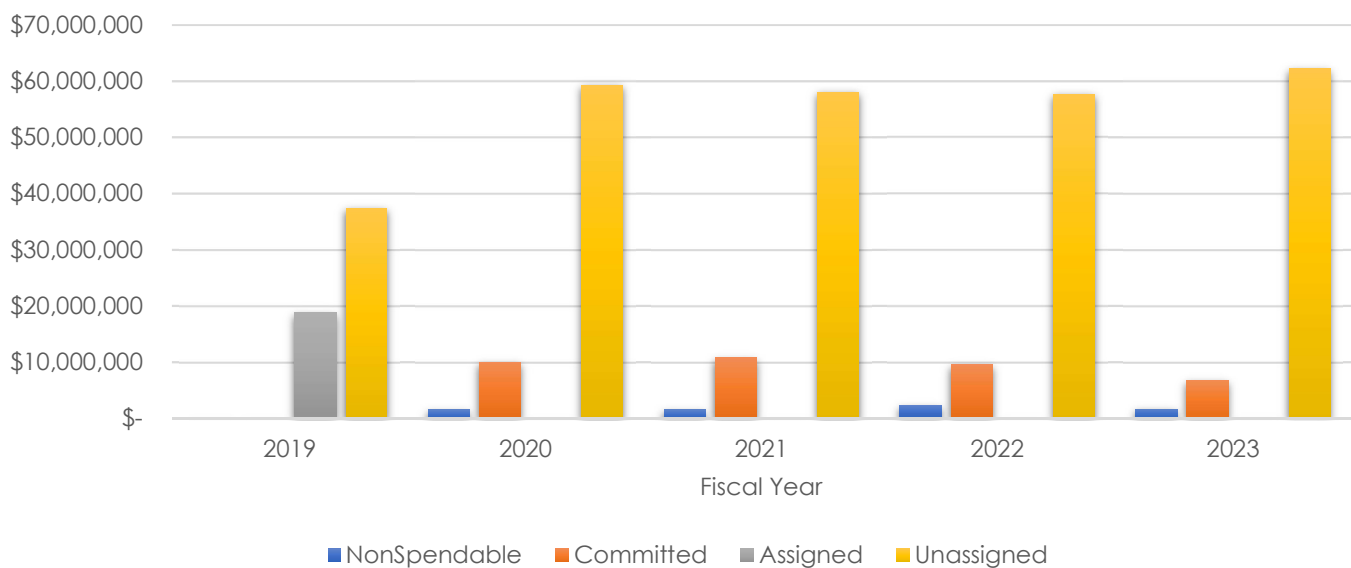
Expenditures	2021	2022	2023
General Government	\$24,761,884	\$26,394,794	\$25,642,581
Public Safety	78,394,772	76,809,319	81,502,365
Public Works	5,462,030	6,118,593	4,618,118
Economic Opportunity	1,098,446	851,172	1,200,502
Health & Welfare	41,826	41,827	41,827
Culture & Recreation	60,000	-	-
Debt Service	-	3,993	466,875
Capital Outlay	-	-	2,150,280
Total Expenditures	\$109,818,958	\$110,219,698	\$115,622,547

Fund Balance

Fund balance shows Lafayette Consolidated Government's overall financial health. For the fiscal year 2023, the fund balance for the combined General Fund equaled \$70,622,931, an increase of \$1,205,584 from the previous year fund balance, as restated.

There are two major categories for fund balance: nonspendable (not in spendable form) and spendable. Spendable Fund Balance is further broken down into four categories; restricted, committed, assigned, and unassigned. The unassigned fund balance represents amounts available for additional appropriations at the end of the fiscal year. Eighty-eight percent (88%) of the total fund balance, or \$62,163,837 is unassigned fund balance, which is a sign of strong financial health.

Combined General Fund - Fund Balance History



Combined General Fund – Fund Balance History

Fiscal Year	2019	2020	2021	2022	2023
NonSpendable	\$ 6,392	\$ 1,535,313	\$ 1,537,490	\$2,279,021	\$1,684,058
Committed	-	10,016,795	10,742,016	9,567,531	6,775,036
Assigned	18,794,764	-	-	-	-
Unassigned	37,400,796	59,297,187	58,036,195	57,594,161	62,163,837
Total Fund Balance	\$56,201,952	\$70,849,295	\$70,315,701	\$69,440,713	\$70,622,931