



Town of Boyce



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Peggy Brew

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FOR IMMEDIATE RELEASE

October 1, 2026

Town Clerk

Shawanda Tompkins

Chief of Police

Ronald L. Goudeau

Interim Superintendent

Henry Cleveland

TOWN OF BOYCE PROVIDES CONTEXT ON FY2024 AUDIT AND UPDATE ON CURRENT FINANCIAL POSITION

Town outlines financial and recordkeeping issues identified by the audit, corrective actions underway by the current administration, and developments since May 2024

BOYCE, La. — October 1, 2026 — The Town of Boyce is providing additional context regarding its Fiscal Year 2024 audit and an update on the Town's financial position as of October 2026.

Mayor Kelvin McCoy and the current Town Council took office in 2023. During the current administration, the Town engaged an independent accounting firm to examine the Town's financial statements for the fiscal year ending May 31, 2024.

The audit identified significant accounting, recordkeeping, budgeting and financial-management problems. The current administration does not minimize those findings. The Town uses the audit as an important tool for identifying deficiencies, strengthening accountability and guiding corrective measures.

The audit also makes an important distinction regarding the condition of the Town's financial records before the current administration assumed responsibility.

In explaining why the auditors were unable to express an opinion on the Town's FY2024 financial statements, the independent auditor specifically reported:

"During a portion of the year under audit, the Town's previous administration made little effort to document expenditures or record financial transactions."

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The audit further shows that several FY2024 findings were continuations of findings from the previous fiscal year, including deficiencies involving record retention, accounting and financial reporting, debt covenants, budget variances, credit-card usage, retirement-system obligations and timely completion of the annual audit.

The current administration is addressing those longstanding issues while managing the Town's current operations.

FY2024 AUDIT AND OCTOBER 2026 FINANCIAL POSITION ARE DIFFERENT SNAPSHOTS

The Town believes it is important for residents to understand the period covered by the audit.

The FY2024 audit examines the Town's financial condition as of and for the fiscal year ending May 31, 2024. It includes a transition period involving financial records from the previous administration and financial activity under the current administration.

It is not an audit of the Town's financial position as of October 2026.

Several significant financial developments and corrective actions have occurred since May 31, 2024 and therefore are not reflected in the FY2024 financial statements.

\$1.14 MILLION MPERS MATTER HAS BEEN RESOLVED

One of the most significant matters discussed in the FY2024 audit involved approximately \$1.14 million in claims associated with the Municipal Police Employees' Retirement System (MPERS).

At the time of the FY2024 audit, those claims represented a significant financial uncertainty for the Town. The audit reported that liabilities totaling approximately \$1.14 million had been accrued in connection with claims pursued by MPERS. It also reported additional claims associated with the reduction of the Town's Police Department and a request that certain state distributions be withheld while the matter remained unresolved.

The Town disputed the claims and pursued the matter through litigation.

Since the period covered by the audit, the matter has been resolved through a \$160,000 settlement, which the Town paid in full.

Accordingly, the approximately \$1.14 million MPERS claim reflected in the FY2024 audit is not an outstanding \$1.14 million obligation of the Town as of October 2026.

That distinction is important when comparing the Town's FY2024 financial condition with its current financial position.

"The FY2024 audit accurately reports the MPERS matter as it existed during the period under review," said Attorney Greg Jones, legal counsel for the Town of Boyce. "That dispute has since been resolved through settlement. The approximately \$1.14 million claim referenced in the audit is therefore no longer an outstanding \$1.14 million obligation of the Town."

CURRENT ADMINISTRATION IS REDUCING MAJOR OPERATING EXPENSES

The current administration continues to reduce recurring operating expenses and closely monitor the Town's financial obligations.

One of the largest changes involves the restructuring of law enforcement services.

According to Town financial records, expenditures associated with the elected Chief of Police Department reached approximately \$1.4 million in Fiscal Year 2022, before the current administration took office.

The Town now works with the Rapides Parish Sheriff's Office to assist in providing law enforcement protection and patrol services to Boyce residents.

Town officials estimate that current annual law enforcement-related expenditures are approximately \$300,000.

That represents an estimated reduction of approximately \$1.1 million annually compared with FY2022, while continuing law enforcement services for the community.

"Financial stability requires us to make decisions based on what the Town can realistically sustain," Mayor McCoy said. "We are reducing recurring

expenses while maintaining essential services, and we continue looking for opportunities to operate more efficiently."

FY2024 AUDIT ALSO DOCUMENTS FINANCIAL IMPROVEMENT

While the FY2024 audit identified significant accounting, recordkeeping and compliance issues that the Town continues to address, it also documents areas of financial improvement during the fiscal year.

According to the audit, the Town's governmental fund balances increased by \$295,803 during FY2024, ending the fiscal year with a combined fund balance of \$204,031.

The audit also reported that the Town's governmental activities increased the Town's net position by \$56,481 during FY2024. Management attributed that increase to decreases in expenses in various departments.

These figures provide additional context regarding the Town's financial direction during the period covered by the audit.

The current administration does not contend that these financial improvements eliminate or diminish the significant findings identified by the auditors. The FY2024 audit reported five instances of noncompliance considered material to the Town's financial statements and one material weakness involving accounting practices and financial reporting.

The Town acknowledges those findings and continues addressing them. At the same time, the audit should be considered in its full context—including financial and recordkeeping conditions that existed before the current administration took office, improvements documented during FY2024, and significant corrective actions and financial developments that have occurred since the fiscal year ended May 31, 2024.

The Town is not disputing or minimizing the findings of the FY2024 audit. Rather, it is providing residents with a complete and current picture of the Town's finances: what the audit identified, when those conditions occurred, what has been corrected, what remains to be addressed, and how the Town's financial position has changed since the period covered by the audit.

"The audit gives us both accountability and a roadmap," Mayor McCoy said. "It identifies significant problems that have to be corrected, but it also documents financial improvement during the fiscal year. We are continuing that progress, strengthening our financial controls and working

to make sure the problems identified through this process are not repeated."

CURRENT ADMINISTRATION IS IMPLEMENTING CORRECTIVE ACTION

The Town is addressing the deficiencies identified by the auditors and strengthening its financial-management practices.

The Town is improving record retention, strengthening financial oversight, providing additional accounting support and training, monitoring accounts payable, addressing retirement obligations, monitoring required debt-reserve transfers and strengthening budget oversight.

These measures strengthen internal controls and provide more timely and accurate financial information to Town officials and the public.

"The audit identified problems that needed to be addressed," Mayor McCoy said. "Our responsibility is not simply to acknowledge those findings. We are correcting them and putting stronger financial practices in place."

"We cannot change financial practices or records that existed before this administration took office. What we can control is how we respond to those problems, the financial decisions we make today and the systems we put in place for the future."

WHERE THE TOWN STANDS TODAY

The FY2024 audit provides an important historical financial record. It should not, however, be confused with the Town's financial position in October 2026.

Today, the Town:

- Has resolved the approximately \$1.14 million MPERS claim through a \$160,000 settlement that has been paid in full;
- Operates with significantly lower recurring law enforcement expenditures compared with FY2022;
- Continues identifying and addressing outstanding financial obligations;
- Is implementing corrective measures identified through the audit process;
- Is strengthening financial oversight and internal controls; and

- Continues pursuing infrastructure improvements, economic development and opportunities to strengthen the Town's financial base.

The Town recognizes that additional work remains and continues addressing audit findings and strengthening its financial-management systems.

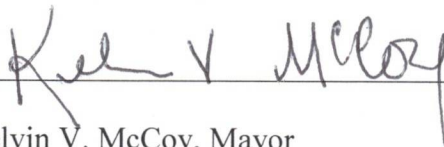
COMMITMENT TO TRANSPARENCY

The Town of Boyce recognizes the important roles that independent auditors, public records and local news organizations play in keeping citizens informed.

The current administration believes transparency requires acknowledging the significance of the audit findings while also providing residents with accurate information about when those conditions occurred, what has been corrected and what the Town is doing today to strengthen its finances.

"The public deserves the complete picture," Mayor McCoy said. "That means being transparent about the problems identified in the audit, transparent about where those problems originated when the records establish that fact, and equally transparent about what this administration is doing to address them."

"Our focus is on accountability, responsible financial management and continuing to strengthen the Town of Boyce."

A handwritten signature in dark ink, appearing to read "Kel V McCoy", is written over a horizontal line.

Kelvin V. McCoy, Mayor
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