

**Houma-Terrebonne Regional
Planning Commission**

Annual Financial Report
Year Ended December 31, 2023

Houma-Terrebonne Regional Planning Commission

Annual Financial Report
Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Houma-Terrebonne Regional Planning Commission
Houma, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of the Houma-Terrebonne Regional Planning Commission (the Commission), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Commission, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 7 and the budgetary comparison schedule on page 21 be presented to supplement the basic financial statements. Such

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

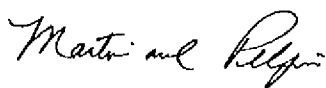
Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 22 is presented for purposes of additional analysis and is not a required part of the financial statements.

The Schedule of Compensation, Benefits, and Other Payments to Agency Head is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Compensation, Benefits, and Other Payments to Agency Head is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2024, on our consideration of the Commission's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Commission's internal control over financial reporting and compliance.



Houma, Louisiana
March 15, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

Houma-Terrebonne Regional Planning Commission
Management's Discussion and Analysis
Year Ended December 31, 2023

As management of the Houma-Terrebonne Regional Planning Commission (the Commission), we offer readers of the Commission's financial statements this narrative overview and analysis of the financial activities of the Commission for the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS

- The Commission's assets exceeded its liabilities by \$65,488 (net position) as of December 31, 2023.
- Revenues exceeded expenditures by \$231 during the year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis serve as an introduction to the Commission's basic financial statements. The Commission's basic financial statements consist of the following:

Statement of Net Position. This statement combines and consolidates the governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations, regardless if they are currently available or not.

Statement of Activities. Consistent with the full accrual basis method of accounting, this statement accounts for the entity-wide current year revenues and expenses regardless of when cash is received or paid.

Balance Sheet- Governmental Fund Type-General Fund. This statement presents the Commission's assets, liabilities, and fund balances for its general fund only.

Statement of Revenues, Expenditures, and Change in Fund Balance-Governmental Fund Type-General Fund. Consistent with the modified accrual basis method of accounting, this statement accounts for current year revenues when received except when they are measurable and available. Expenditures are accounted for in the period that goods and services are used in the government's activities. In addition, capital asset purchases are expensed and not recorded as an asset. The statement also exhibits the relationship of revenues and expenditures with the change in net position.

Notes to the Financial Statements. The accompanying notes provide additional information essential to a full understanding of the data provided in the basic financial statements.

Houma-Terrebonne Regional Planning Commission
Management's Discussion and Analysis
Year Ended December 31, 2023

BASIC FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the Commission, assets exceeded liabilities by \$65,488 at the close of the most recent year, December 31, 2023. The largest portion of the Commission's total assets is cash (99%).

The Commission's Net Position

	December 31,	
	2023	2022
ASSETS		
Cash	\$ 67,050	\$ 65,257
Receivables	668	-
Total assets	\$ 67,718	\$ 65,257
LIABILITIES		
Accounts payable	\$ 2,230	\$ -
NET POSITION		
Unrestricted	65,488	65,257
TOTAL LIABILITES AND NET POSITION	\$ 67,718	\$ 65,257

- Total assets increased by \$2,461.
- Total liabilities increased by \$2,230.

The increase in total assets is primarily due to the increase in cash.

Houma-Terrebonne Regional Planning Commission
Management's Discussion and Analysis
Year Ended December 31, 2023

During the year, the Commission's net position increased by \$231. The elements of the increase are as follows:

	<u>The Commission's Changes in Net Position</u>	
	Year Ended	
	December 31,	
	<u>2023</u>	<u>2022</u>
REVENUES		
Filing fees	\$ 25,291	\$ 36,071
Interest income	27	28
Total revenues	<u>25,318</u>	<u>36,099</u>
EXPENDITURES		
Supplies and materials	16,459	14,952
Personal services	3,391	4,844
Other services and charges	<u>5,237</u>	<u>14,687</u>
Total expenditures	<u>25,087</u>	<u>34,483</u>
CHANGE IN NET POSITION	<u>\$ 231</u>	<u>\$ 1,616</u>

The change in net position is primarily due to the decrease in other services and charges.

CAPITAL ASSETS

As of December 31, 2023, the Commission had \$103,894 of capital assets that were fully depreciated. In the current year, there were no assets purchased meeting the capitalization policy of \$1,000 or disposed of, and no depreciation expense.

BUDGET

The Commission amended its budget once during the fiscal year. The budget for revenues was \$30,070 and the budget for expenditures was \$34,450.

The Commission's actual revenues were less than the budgeted revenues by \$4,752, an unfavorable variance of 15.8%. The Commission's actual expenditures were less than the budgeted expenditures by \$9,363, a favorable variance of 27.2%.

Houma-Terrebonne Regional Planning Commission
Management's Discussion and Analysis
Year Ended December 31, 2023

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the Commission's finances for all those with such an interest. Call the Commission office (985-873-6733) and ask for Ms. Skyla Galjour, Accountant, if you should have any further questions concerning any of the information provided in this report or have a request for additional financial information.

FINANCIAL STATEMENTS

Houma-Terrebonne Regional Planning Commission
Statement of Net Position
December 31, 2023

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 67,050
Receivables	<u>668</u>
TOTAL ASSETS	<u>67,718</u>
LIABILITIES	
Accounts payable	<u>2,230</u>
NET POSITION	
Unrestricted	<u><u>\$ 65,488</u></u>

See accompanying notes.

Houma-Terrebonne Regional Planning Commission
Statement of Activities
Year Ended December 31, 2023

	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Change in Net Position Governmental Activities
GOVERNMENTAL ACTIVITIES			
General government	\$ 25,087	\$ 25,291	\$ 204
Total governmental activities	\$ 25,087	\$ 25,291	204
GENERAL REVENUES			
Interest			27
INCREASE IN NET POSITION			231
NET POSITION, BEGINNING			65,257
NET POSITION, ENDING			\$ 65,488

See accompanying notes.

Houma-Terrebonne Regional Planning Commission
Balance Sheet
Governmental Fund Type- General Fund
December 31, 2023

ASSETS	
Cash	\$ 67,050
Receivables	<u>668</u>
TOTAL ASSETS	<u>\$ 67,718</u>
LIABILITIES	
Accounts payable	\$ 2,230
FUND BALANCE	
Unassigned	<u>65,488</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 67,718</u>

See accompanying notes.

Houma-Terrebonne Regional Planning Commission
Statement of Revenues, Expenditures, and Change in Fund Balance
Governmental Fund Type- General Fund
Year Ended December 31, 2023

REVENUES	
Filing fees	\$ 25,291
Interest earned	<u>27</u>
TOTAL REVENUES	<u>25,318</u>
 EXPENDITURES	
General government:	
Supplies and materials	16,459
Personal services	3,391
Other services and charges	<u>5,237</u>
TOTAL EXPENDITURES	<u>25,087</u>
 CHANGE IN FUND BALANCE	 231
 FUND BALANCE - Beginning	 <u>65,257</u>
 FUND BALANCE - Ending	 <u><u>\$ 65,488</u></u>

See accompanying notes.

Houma-Terrebonne Regional Planning Commission
 Reconciliation of the Governmental Fund Balance Sheet
 to the Statement of Net Position
 December 31, 2023

Fund balance - governmental fund	\$	65,488
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets of \$103,894, net of accumulated depreciation of \$103,894, are not financial resources and, therefore, are not reported in the governmental fund		-
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Net position of government activities	\$	<u>65,488</u>
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Reconciliation of the Statement of Governmental Fund Revenues,
 Expenditures, and Change in Fund Balance to the
 Statement of Activities
 Year Ended December 31, 2023

Change in fund balance - governmental fund	\$	231
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Amounts reported for governmental activities in the statement of activities are different because:

Government fund reports capital outlays as expenditures whereas in the statement of activities these costs are depreciated over their estimated useful lives

Depreciation expense		-
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Change in net position of government activities	\$	<u>231</u>
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See accompanying notes.

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Because the Terrebonne Parish Consolidated Government appoints the governing board and thusly can impose its will, the Houma-Terrebonne Regional Planning Commission was determined to be a component unit of the Terrebonne Parish Consolidated Government, the governing body of the parish and the governmental body with financial accountability. The accompanying financial statements present information only on the funds maintained by the Commission and do not present information on the Consolidated Government, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity. The purpose of the Commission shall be to guide and coordinate the total development of Terrebonne Parish by examining the parish as a whole, through the following: elevation of population characteristics, economy, natural resources, land uses, transportation system(s), public facilities, utilities, and services. The Commission also serves to monitor special needs and problems, both physical and social, and controls the development of Terrebonne Parish to the extent that these needs and problems are properly addressed to insure the health, safety, and welfare of all its citizens.

The accounting policies of the Commission conform to accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies:

A. REPORTING ENTITY

The Commission is a component unit of Terrebonne Parish Consolidated Government (the Parish) and, as such, these financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 2023. The Commission has reviewed all of its activities and determined that there are no potential component units that should be included in its financial statements.

B. BASIS OF PRESENTATION

GASB Statements establish standards for external financial reporting for all state and local governmental entities which includes a statement of net position and a statement of activities. It requires the classification of net position into three components – net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

Net investment in capital assets– This component of net position consists of capital assets, net of accumulated depreciation and reduced by the balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of investment in capital assets. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Restricted – This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This component of net position consists of net position that does not meet the definition of restricted or investment in capital assets, net of related debt.

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, the Commission considers restricted funds to have been spent first.

Fund balance classifications are defined as follows:

Nonspendable – This component of fund balance includes amounts that cannot be spent due to form, including inventories and prepaid amounts. Also included are amounts that must be maintained intact legally or contractually.

Restricted – This component of fund balance includes amounts that can be spent only for the specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Committed – This component of fund balance includes amounts that can be used only for the specific purposes determined by a formal action of the Commission's highest level of decision-making authority. The Board of Commissioners must vote on commitments.

Assigned – This component of fund balance is intended to be used by the Commission for specific purposes but do not meet the criteria to be classified as restricted or committed. The Board of Commissioners can vote on applicable assigned amounts.

Unassigned – This component of fund balance is the residual classification for the Commission's general fund and includes all spendable amounts not contained in the other classifications.

Stabilization Funds – This component of fund balance covers such things as revenue, shortfalls, emergencies, or other purposes. The authority to set aside resources often comes from a statute, ordinance, or constitution.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Commission considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Board of Commissioners have provided otherwise in its commitment or assignment actions.

The Commission's basic financial statements consist of the government-wide statements on all activities of the Commission and the governmental fund financial statements.

Government-wide Financial Statements:

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all activities of the Commission.

The government-wide presentation focuses primarily on the sustainability of the Commission as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

The statement of activities demonstrates the degree to which the direct expenses of a given function or activity is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or activity. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or activity and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or activity.

Governmental activities generally are financed through filing fees.

Fund Financial Statements:

The daily accounts and operations of the Commission are organized on the basis of a fund and accounts groups, each of which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues, and expenditures. Government resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The following is the Governmental Fund of the Commission:

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

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Government-wide Financial Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Fund Financial Statements:

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Charges for services are recorded when earned since they are measurable and available. Miscellaneous revenues are recorded as revenues when received in cash by the Commission because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Allocations of cost such as depreciation are not recognized in the governmental funds.

D. CASH AND CASH EQUIVALENTS

The Commission considers all highly liquid investments purchased with an initial maturity of three months or less to be cash equivalents.

E. ACCOUNTS RECEIVABLE

The financial statements for the Commission contain no allowance for uncollectible accounts. Uncollectible amounts are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial positions or operations of the funds.

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

F. CAPITAL ASSETS

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Financial Statements:

In the government-wide financial statements, fixed assets are accounted for as capital assets. Assets purchased or acquired with an original cost of \$1,000 or more are capitalized and valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position.

Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives is 5 – 7 years.

Fund Financial Statements:

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

G. OPERATING BUDGETARY DATA

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners (the Board) adopted a budget for the Commission's General Fund. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. The Commission amended its budget once during the year. All budgeted amounts which are not expended, or obligated through contracts, lapse at year-end.

The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America. The General Fund budget presentation is included in the basic financial statements.

H. ENCUMBRANCES

The Commission does not utilize encumbrance accounting, under which purchase orders, contracts and other commitments are recorded in the fund general ledgers.

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

I. VACATION AND SICK LEAVE

The Commission has no employees. There is no accumulated unpaid vacation and sick leave as of December 31, 2023.

J. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE 2 – DEPOSITS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of United States or other federally insured investments, certificates of deposit of any bank domiciled or having a branch in the state of Louisiana, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations. State law requires that deposits (cash and certificates of deposits) of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana, and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivisions. The year-end balance of deposits is as follows:

	<u>Bank Balance</u>	<u>Reported Amount</u>
Cash and cash equivalents	\$ 68,019	\$ 67,050

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. As of December 31, 2023, none of the Commission's deposits of were exposed to credit risk as these deposits were insured in accordance with state law by FDIC coverage.

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 3 – CHANGES IN CAPITAL ASSETS

Capital assets are valued at historical cost. Depreciation of all capital assets is calculated over the estimated useful lives using the straight-line method (5 - 7 years). Capital asset activity for the year ended December 31, 2023 was as follows:

	January 1, 2023	Additions	Deletions	December 31, 2023
Capital assets	\$ 103,894	\$ -	\$ -	\$ 103,894
Accumulated depreciation	(103,894)	-	-	(103,894)
 Total capital assets, net	 \$ -	\$ -	\$ -	\$ -

NOTE 4 – COMPENSATION OF COMMISSIONERS

The following amounts were paid to commissioners for the year ended December 31, 2023:

Commissioner	Total
Jan Rogers	\$ 550
Travion Smith	350
Wayne Thibodeaux	450
Rachael Ellender	250
Barry Soudelier	400
Robbie Liner	500
Ross Burgard	250
Kyle Faulk	300
Clarence McGuire, Jr.	100
	\$ 3,150

NOTE 5 – IN-KIND SERVICES

The Terrebonne Parish Consolidated Government provided clerical, accounting, legal, administrative, and engineering services at no charge to the Commission during the year ended December 31, 2023.

Houma-Terrebonne Regional Planning Commission
Notes to the Financial Statements
Year Ended December 31, 2023

NOTE 6 – TRANSACTION WITH THE PRIMARY GOVERNMENT

During the year ended December 31, 2023, the Commission did not assist Terrebonne Parish Consolidated with the funding of any projects. The only transactions the Commission and Terrebonne Parish Consolidated were involved with were standard recurring transactions.

NOTE 7 – LITIGATION AND CLAIMS

At December 31, 2023, the Commission had no litigation or claims pending.

NOTE 8 – SUBSEQUENT EVENTS

Subsequent events were evaluated by management through March 15, 2024, which is the date the financial statements were available to be issued, and it was determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Houma-Terrebonne Regional Planning Commission
Budgetary Comparison Schedule – General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		<u>Favorable/ (Unfavorable)</u>
REVENUES				
Filing fees	\$ 30,000	\$ 30,000	\$ 25,291	\$ (4,709)
Interest income	70	70	27	(43)
TOTAL REVENUES	<u>30,070</u>	<u>30,070</u>	<u>25,318</u>	<u>(4,752)</u>
EXPENDITURES				
<u>Personal Services</u>				
Board member per diem payments	5,850	5,850	3,150	2,700
Payroll tax expense	900	900	241	659
<u>Supplies and Materials</u>				
Office supplies	500	500	-	500
Meetings and public notices	6,500	14,375	13,840	535
Postage	4,000	4,000	2,619	1,381
<u>Other Services and Charges</u>				
Audit fees	3,000	3,025	3,025	-
Insurance	500	500	500	-
Membership dues	800	800	751	49
Bank charges	400	500	501	(1)
Miscellaneous	3,000	1,500	460	1,040
Professional services	1,000	1,000	-	1,000
Training	8,000	1,500	-	1,500
TOTAL EXPENDITURES	<u>34,450</u>	<u>34,450</u>	<u>25,087</u>	<u>9,363</u>
CHANGE IN FUND BALANCE	(4,380)	(4,380)	231	(14,115)
BEGINNING FUND BALANCE	<u>65,257</u>	<u>65,257</u>	<u>65,257</u>	<u>8,435</u>
ENDING FUND BALANCE	<u>\$ 60,877</u>	<u>\$ 60,877</u>	<u>\$ 65,488</u>	<u>\$ (5,680)</u>

See Independent Auditor's Report.

OTHER INFORMATION

Houma-Terrebonne Regional Planning Commission
Schedule of Compensation, Benefits, and Other Payments
To Agency Head
Year Ended December 31, 2023

Agency Head: Mr. Robbie Liner, Chairman

Purpose	Amount
Salary	\$500
Benefits-insurance	-0-
Benefits-retirement	-0-
Benefits-other	-0-
Car allowance	-0-
Vehicle provided by government	-0-
Per diem	-0-
Reimbursements	-0-
Travel	-0-
Registration fees	-0-
Conference travel	-0-
Continuing professional education fees	-0-
Housing	-0-
Unvouchered expenses	-0-
Special meals	-0-

This form is used to satisfy the reporting requirements of R.S. 24:513(A)(3).

See Independent Auditor's Report.

REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS

**Martin
and
Pellegrin**

103 Ramey Road
Houma, Louisiana 70360

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(A Professional Corporation)*

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Fax (985) 851-3951

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

To the Board of Commissioners
Houma-Terrebonne Regional Planning Commission
Terrebonne Parish Consolidated Government
Houma, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Houma-Terrebonne Regional Planning Commission (the Commission) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated March 15, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's internal control over financial reporting (internal control) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission'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 Commission's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting 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 were not identified.

Report on Compliance and Other Matters

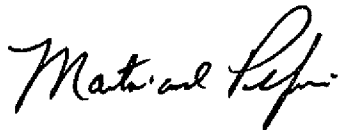
As part of obtaining reasonable assurance about whether the Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, and which is described in the accompanying Schedule of Findings and Responses as item 2023-001.

The Commission's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Commission's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Commission's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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



Houma, Louisiana
March 15, 2024

Houma-Terrebonne Regional Planning Commission
Schedule of Findings and Responses
Year Ended December 31, 2023

Section I – Summary of Auditor’s Results

1. The auditor's report expresses an unmodified opinion on the financial statements of the Houma-Terrebonne Regional Planning Commission.
2. No deficiencies in internal control over financial reporting were noted during the audit of the financial statements.
3. One instance of noncompliance (see finding 2023-001) or other matters required to be reported under *Government Auditing Standards* was noted during the audit of the financial statements.
4. A management letter was not issued.
5. The Commission did not receive or expend federal awards during the year.

Section II – Financial Statement Findings

2023-001 – Budget Variance

Statement of Condition: The Commission did not amend its budget when a greater than 5% unfavorable variance in its budgeted revenues existed at year-end.

Criteria: The Local Government Budget Act (R.S. 39:1311) requires notification and a budget amendment when actual receipts plus projected revenue collections for the year fail to meet budgeted revenues by five percent or more, or when actual expenditures plus projected expenditures to year-end exceed budgeted expenditures by five percent or more.

Effect of Condition: The Commission was not in compliance with the Local Budget Act.

Cause of Condition: The Commission's actual revenues were less than the budgeted revenues by \$4,752, an unfavorable variance of 15.8%.

Recommendation: The Commission should monitor budget to actual revenues and expenditures frequently and amend the budget when a 5% or greater unfavorable variance in revenues or expenditures is identified.

Planned Action: The Commission will implement the recommendation as detailed above.

Section III – Federal Awards

No federal awards were received during the year.

Houma-Terrebonne Regional Planning Commission
Management's Corrective Action Plan for Current Year Findings
Year Ended December 31, 2023

The contact person for the corrective action noted below is Ms. Skyla Galjour, Accountant.

Section I – Internal Control and Compliance

2023-001 – Budget Variance

Statement of Condition: The Commission did not amend its budget when a greater than 5% unfavorable variance in its budgeted revenues existed at year-end.

Recommendation: The Commission should monitor budget to actual revenues and expenditures frequently, and amend the budget when a 5% or greater unfavorable variance in revenues or expenditures is identified.

Planned Action: The Commission will implement the recommendation as detailed above.

Section II – Internal Control and Compliance Material To Federal Awards

This section is not applicable.

Section III – Management Letter

This section is not applicable.

Houma-Terrebonne Regional Planning Commission
Schedule of Prior Findings and Responses
Year Ended December 31, 2023

Note: The prior findings relate to the December 31, 2022 audit engagement.

Section I – Internal Control and Compliance Material to the Financial Statements

This section is not applicable.

Section II – Internal Control and Compliance Material to Federal Awards

This section is not applicable.

Section III – Management Letter

This section is not applicable.