

**TERREBONNE PARISH  
RECREATION DISTRICT NO. 6  
ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**ANNUAL FINANCIAL REPORT**  
*As of and for the Year Ended December 31, 2024*

**TABLE OF CONTENTS**

	<u>Page</u>
<b>MANAGEMENT’S DISCUSSION AND ANALYSIS</b>	1
<b>FINANCIAL SECTION</b>	
Independent Auditor’s Report	8
<b>Basic Financial Statements:</b>	
Statement of Net Position	11
Statement of Activities	12
Balance Sheet – Governmental Fund –General Fund	13
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Fund – General Fund	14
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	15
Notes to the Financial Statements	16
<b>REQUIRED SUPPLEMENTAL INFORMATION</b>	
Budget Comparison Schedule – General Fund	30
Budget Comparison Schedule – Debt Service Fund	31
<b>OTHER SUPPLEMENTAL INFORMATION</b>	
Schedule of Compensation, Benefits and Other Payments to Agency Head	32
<b>REPORTS REQUIRED ACCORDING TO GOVERNMENT AUDITING STANDARDS</b>	
Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	33

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

This discussion and analysis of the Terrebonne Parish Recreation District No. 6's financial performance provides a narrative overview of the financial activities as of and for the fiscal year ended December 31, 2024. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

**FINANCIAL HIGHLIGHTS**

Our financial statements provide these insights into the results of this year's operations:

- At the close of fiscal year assets exceeded liabilities by \$6,419,108 (net position).
- During the year, expenses for recreational activities were \$961,222.
- General revenues of \$1.4 million, mainly FEMA and TPCG grants and insurance proceeds added to the program revenues helped to make up the shortfall to end the year with revenue exceeding expenses by \$734,000.
- The governmental funds ended the year with a fund balance of \$1,741,458 – \$780,636 is either non-spendable, committed, or restricted, the remaining of \$960,822 is considered unassigned and available to use to fund operations.

**USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Government-Wide Financial Statements) provide information about the governmental activities as a whole and present a longer-term view of the finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report that the basic financial statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Other Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

**Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the finances, in a manner like a private-sector business.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

The statement of net position presents information on all the assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues, governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and charges, business-type activities.

***Fund Financial Statements***

The fund financial statements provide detailed information about the most significant funds—not as a whole. Some funds are required to be established by State laws.

The District utilizes the governmental type of funds with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent soon to finance programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

**FINANCIAL ANALYSIS AS A WHOLE (GWFS)**

Our analysis below focuses on the net position and changes in net position of the governmental-type activities.

<b>Condensed Statement of Net Position</b>	2023	2024	Dollar Variance
Current and Other Assets	\$ 2,197,903	\$ 2,612,266	\$ 414,363
Capital Assets	4,924,101	5,179,893	255,792
<b>Total Assets</b>	<b>7,122,004</b>	<b>7,792,159</b>	<b>670,155</b>
Current Liabilities	150,958	215,454	64,496
Long-term Obligations	493,745	343,599	(150,146)
<b>Total Liabilities</b>	<b>644,703</b>	<b>559,053</b>	<b>(85,650)</b>
<b>Deferred Inflows</b>	<b>792,470</b>	<b>813,998</b>	<b>21,528</b>
Invested in Capital Assets	4,299,101	4,694,893	395,792
Restricted for Debt Service	68,794	105,313	36,519
Unrestricted	1,316,936	1,618,902	301,966
<b>Total Net Position</b>	<b>\$ 5,684,831</b>	<b>\$ 6,419,108</b>	<b>\$ 734,277</b>

The net position increased due to compensation received from FEMA and insurance proceeds due to damage from Hurricane Ida for repairs of equipment and buildings. Current assets increased also due to unspent proceeds from the insurance proceeds and FEMA reimbursements received during year. Capital assets and the Invested in capital assets increased due to capital purchases of equipment and improvements to the facilities during the year in excess of depreciation. Current liabilities increased due to the increase in accounts payable and payroll accruals at the end of this year. Long term obligations decreased to reflect the payment on debt and decrease in compensated absences. Deferred inflows increased due to the increase in the 2024 levy of property taxes to be used in 2025. Unrestricted net assets are the part of net assets that can be used to finance day-to-day operations without constraints. The balance in net assets represents the accumulated results of all past years' operations.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

<b>Condensed Statement of Activities</b>	2023	2024	Dollar Variance
Total program expenses	\$ (718,135)	\$ (961,222)	\$ 243,087
Total program revenues	-	291,355	-
<b>Net program income</b>	(718,135)	(669,867)	(243,087)
General revenues	1,821,381	1,404,144	(417,237)
<b>Change in Net Position</b>	1,103,246	734,277	(660,324)
<b>Net Position:</b>			
Beginning of the year	4,581,585	5,684,831	-
End of the year	<u>\$ 5,684,831</u>	<u>\$ 6,419,108</u>	<u>\$ 442,922</u>

Program expenses for recreational programs and maintenance increased by \$243,087 or about 34% due to increased costs for Hurricane Ida repairs. General revenues decreased significantly due to the decrease in FEMA reimbursements and insurance proceeds received in the current year.

**FINANCIAL ANALYSIS OF MAJOR FUNDS (FFS)**

The District uses funds to help it control and manage money for recreational purposes. Looking at individual funds helps you consider whether the District is being accountable for the resources provided to it but may also give you more insight into the overall financial health.

The General Fund reported an ending fund balance of \$1,636,145. This reflects an increase of \$302,779 or 23% from the prior year. Of the ending fund balance, \$39,000 is non-spendable for prepaid insurance. The Board has committed in the 2025 Adopted Budget - \$201,323 for capital purchases and \$435,000 for contingencies. The remaining \$960,822 is unassigned. The revenues for the General Fund were \$1,266,825, a significant increase from the prior year. Current expenditures for recreational activities were \$577,678 an increase of 22% from the prior year. Capital outlay equaled \$583,269, for purchases of machinery and equipment and building improvements.

A Debt Service Fund was established as per the bond indenture to account for the collection of property taxes and the payment of debt service for two General Obligation Bond issues – Series 2008 and Series 2015. During the current year the debt service fund recorded \$204,596 of property taxes, and \$5,202 in interest revenue. \$164,934 was paid on principal and interest expense on the bonds. The ending fund balance – restricted for Debt Service was \$105,313.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

**GENERAL FUND BUDGETARY HIGHLIGHTS**

The original budget for the General Fund was revised during the year. All variances were in compliance with the Local Government Budget Act (R.S. 39:1301-15) R.S. 39:33, or R.S. 39:1331-1342, as applicable. More information on the current year budget can be found in the General Fund Budgetary Comparison Schedule.

Authorized budget amendments were approved as follows:

Original Budgeted Revenues	\$936,450
<b>Amendments were made for:</b>	
Increased Property taxes based on actual collections	9,830
Increased Intergovernmental Revenue	229,829
Increased fees & charges	8,000
Increased Miscellaneous and Interest	77,440
<b>Total revenue amendments</b>	<b>323,569</b>
Amended Budgeted Revenues	\$1,260,019

Original Budgeted Expenditures	\$1,286,000
<b>Amendments were made for:</b>	
Decreased general government deductions	(7,930)
Increased current recreation expenditures	65,085
Increase capital outlay	532,000
<b>Total expenditure amendments</b>	<b>597,085</b>
Amended Budgeted Expenditures	\$1,882,085

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

**CAPITAL ASSETS**

A summary of capital assets is as follows:

	<b>Balance 12/31/2024</b>	<b>Balance 12/31/2023</b>
Land	\$ 310,877	\$ 310,877
Construction in progress	-	205,369
Buildings and Improvements	7,199,549	6,538,245
Software	11,186	11,186
Machinery & Equipment	601,075	508,107
Total cost of assets	8,122,687	7,573,784
Total accumulated depreciation	2,942,794	2,649,683
Net capital assets	<u>\$ 5,179,893</u>	<u>\$ 4,924,101</u>

This year there was \$1,082,782 in additions to capital assets, including \$499,513 transferred from construction in progress and \$34,366 of asset disposals. Depreciation of \$325,837 was recorded on capital assets in the governmental activities.

More detailed information about the capital assets is presented in Note 4 to the financial statements.

**LONG-TERM DEBT**

The voters approved a proposition on October 20, 2007 to incur debt and to issue \$1,400,000 of 20-year General Obligation Bonds, Series 2008 with varying interest rates between 4.6%-6% for purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities to be payable from property taxes. At December 31, 2025 \$440,000 of these bonds were outstanding and \$95,000 of principal and \$22,201 of interest and fees were paid.

In accordance with a special election held on December 6, 2014, the voters approved the issuance of \$400,000 of General Obligation Bonds, Series 2015, for the purpose of purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities to be payable from property taxes. The interest rate is 2.36%, interest payment dates are March 1<sup>st</sup> and September 1<sup>st</sup> mature in the year 2025. At December 31, 2024 \$45,000 of these bonds were outstanding and \$45,000 of principal and \$1,593 of interest was paid.

More detailed information about the long-term debt is presented in Note 7 to the financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
*For the Year Ended December 31, 2024*

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

Highlights of next year's General Fund budget that was approved by the Board on December 3, 2024 include:

<b>2025</b>	
<b>Anticipated revenues</b>	\$ 656,550
<b>Expenditures:</b>	
<b>General Government</b>	31,600
<b>Recreation</b>	570,400
<b>Capital outlay</b>	0
<b>Anticipated expenditures</b>	602,000
<b>Net change in Fund Balance</b>	54,550
<b>Fund Balance:</b>	
<b>Beginning of the year</b>	1,032,950
<b>End of the year</b>	\$1,087,500

**CONTACTING FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the Terrebonne Parish Recreation District No. 6's finances and to show accountability for the money it received. If you have questions about this report or need additional financial information, contact:

Chairman of the Board  
107 Recreation Dr.  
Montegut, LA  
Phone number 985-594-3174



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## ***INDEPENDENT AUDITOR'S REPORT***

To the Commissioners of  
Terrebonne Parish Recreation District No. 6  
Montegut, LA

### ***Report on the Audit of the Financial Statements***

#### ***Opinions***

We have audited the accompanying financial statements of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 6 (the District), a component unit of Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of December 31, 2024, 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 Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management's for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that are free of 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 ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 ability to continue as a going concern for a reasonable period of time.

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

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not 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 sufficient evidence to express an opinion or provide any assurance.

***Other Supplemental Information***

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the basic financial statements. The Schedule of Compensation, Benefits, and Other Payment to the Agency Head is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of management and is 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 statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule 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 May 8, 2025, on our consideration of the 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 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 internal control over financial reporting and compliance.

*Stagni & Company*

May 8, 2025  
Thibodaux, Louisiana



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STAGNI & COMPANY, LLC

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## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

### Statement of Net Position

December 31, 2024

#### **ASSETS**

Cash and cash equivalents	\$ 206,330
Investments	1,564,036
Receivables:	
Property taxes receivable	31,016
Due from tax collector	755,230
Other	6,884
Prepaid Insurance	48,340
Deposits	430
Capital Assets, net of accumulated depreciation	
Non-Depreciable	310,877
Depreciable	4,869,016
TOTAL ASSETS	<u>7,792,159</u>

#### **LIABILITIES**

Accounts payable and accrued liabilities	56,810
Long-term liabilities:	
Due in one year:	
Compensated absences payable	12,329
Accrued Interest on Bonds	1,315
Bonds Payable	145,000
Due in more than one year:	
Compensated absences payable	3,599
Bonds Payable	340,000
TOTAL LIABILITIES	<u>559,053</u>

#### **DEFERRED INFLOWS OF RESOURCES**

Property taxes levied for the next fiscal year	813,998
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#### **NET POSITION**

Net Invested in capital assets	4,694,893
Restricted for Debt	105,313
Unrestricted	1,618,902
TOTAL NET POSITION	<u>\$ 6,419,108</u>

See notes to financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Statement of Activities - Governmental Activities  
For the Year Ended December 31, 2024

	<u>Program Revenue</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Net Revenue (Expense)</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
Recreation	\$ 961,222	\$ 44,488	\$ 246,867	\$ (669,867)
Total governmental activities	<u>\$ 961,222</u>	<u>\$ 44,488</u>	<u>\$ 246,867</u>	<u>(669,867)</u>
 <b>GENERAL REVENUES:</b>				
Property taxes levied for recreation				783,641
State revenue sharing				313,115
Compensation for property damages				220,516
Miscellaneous				79,416
Interest earned				7,456
TOTAL GENERAL REVENUES				<u>1,404,144</u>
 <b>CHANGE IN NET POSITION</b>				734,277
Beginning of year				5,684,831
End of year				<u>\$ 6,419,108</u>

See notes to the financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Balance Sheet - Governmental Fund - General Fund  
December 31, 2024

	General Fund	Debt Service Fund	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 203,801	\$ 2,529	\$ 206,330
Investments	1,461,252	102,784	1,564,036
Receivables:			
Property taxes receivable	22,918	8,098	31,016
Due from tax collector	558,793	196,437	755,230
Due from State of La	5,678	-	5,678
Other	1,206	-	1,206
Due (to)/from other funds	(5,763)	5,763	-
Prepaid Insurance	48,340	-	48,340
Deposits	430	-	430
<b>TOTAL ASSETS</b>	<u>\$ 2,296,655</u>	<u>\$ 315,611</u>	<u>\$ 2,612,266</u>
 <b>LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 56,810	\$ -	\$ 56,810
 <b>DEFERRED INFLOWS OF RESOURCES</b>			
Property taxes levied for the next fiscal year	603,700	210,298	813,998
 <b>FUND BALANCES:</b>			
Non-spendable - Reserved for Prepaid Insurance	39,000	-	39,000
Committed for:			
Capital purchases	201,323	-	201,323
Contingencies	435,000	-	435,000
Restricted for:			
Debt Service	-	105,313	105,313
Unassigned	960,822	-	960,822
<b>TOTAL FUND BALANCES</b>	<u>1,636,145</u>	<u>105,313</u>	<u>1,741,458</u>
 <b>RECONCILIATION TO STATEMENT OF NET POSITION:</b>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.			
Non-Depreciable Assets		310,877	
Depreciable Assets		7,811,810	
Accumulated Depreciation		<u>(2,942,794)</u>	
			5,179,893
Certain liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences payable-current		(12,329)	
Compensated absences payable-noncurrent		<u>(3,599)</u>	
			(15,928)
Bonds payable due within one year		(145,000)	
Bonds payable due in more than one year		<u>(340,000)</u>	
			(485,000)
Accrued interest payable			<u>(1,315)</u>
Net position of governmental activities			<u>\$ 6,419,108</u>

See notes to financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

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

	General Fund	Debt Service Fund	Total Governmental Funds
<b>REVENUES</b>			
Ad Valorem Taxes	\$ 579,045	\$ 204,596	\$ 783,641
Federal - FEMA	313,115	-	313,115
State Revenue Sharing	8,829	-	8,829
Local - Grant TPCG	238,038	-	238,038
Concession Sales	11,869	-	11,869
Pool Fees	2,720	-	2,720
Fees & Charges for use of facilities	29,899	-	29,899
Interest	81,056	-	81,056
Miscellaneous	2,254	5,202	7,456
<b>TOTAL REVENUES</b>	<u>1,266,825</u>	<u>209,798</u>	<u>1,476,623</u>
<b>EXPENDITURES</b>			
General government - current:			
Ad valorem tax deductions	19,405	7,819	27,224
Ad valorem tax adjustments	4,210	526	4,736
<b>Total general government - current</b>	<u>23,615</u>	<u>8,345</u>	<u>31,960</u>
Recreational - current:			
Salaries and Per Diems	211,885	-	211,885
Payroll Taxes & Retirement	19,825	-	19,825
Insurance-Group Health	21,139	-	21,139
Insurance-Workers' Compensation	3,168	-	3,168
Advertising & Publishing	3,568	-	3,568
Community Relations	999	-	999
Gasoline, Oil & Diesel	4,274	-	4,274
Insurance, Other than Health	79,733	-	79,733
Legal & Professional Fees	8,461	-	8,461
Office Operations	5,259	-	5,259
Repairs & Maintenance-Equipment	38,666	-	38,666
Repairs & Maintenance-Building/Grounds	38,491	-	38,491
Summer camp expenses	16,188	-	16,188
Supplies-Concession	9,034	-	9,034
Supplies-Operating	8,125	-	8,125
Utilities & Telephone	55,415	-	55,415
Miscellaneous	17,115	-	17,115
Hurricane Expense	36,333	-	36,333
<b>Total recreational - current</b>	<u>577,678</u>	<u>-</u>	<u>577,678</u>
Capital Outlay	583,269	-	583,269
Debt Service:			
Principal payments	-	140,000	140,000
Interest and fees	-	24,934	24,934
Total Debt Service	<u>-</u>	<u>164,934</u>	<u>164,934</u>
<b>TOTAL EXPENDITURES</b>	<u>1,184,562</u>	<u>173,279</u>	<u>1,357,841</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Compensation for property damages	220,516	-	220,516
<b>Net change in fund balance</b>	302,779	36,519	339,298
<b>FUND BALANCES</b>			
Beginning of year	1,333,366	68,794	1,402,160
End of year	<u>\$ 1,636,145</u>	<u>\$ 105,313</u>	<u>\$ 1,741,458</u>

See notes to financial statements.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND  
BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

Net change in fund balances-governmental funds		\$	339,298
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>			
Capital asset additions	583,269		
Loss on disposed assets	(1,640)		
Current year depreciation	<u>(325,837)</u>		255,792
<p>Repayment of long term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net position. Interest is accrued on outstanding bonds, whereas in governmental funds, interest is expended when due.</p>			
Increase (decrease) in Accrued interest on Bonds	327		
Principal payments on bonds	<u>140,000</u>		140,327
<p>Some expenses reported in the statement of activities to not require the use of current resources and, therefore, are not reported as expenditures in governmental funds.</p>			
Compensated absences			(1,140)
Change in net position of governmental activities		<u>\$</u>	<u>734,277</u>

See notes to financial statements.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

The Terrebonne Parish Recreation District No. 6 (the District) is governed by a Board of Commissioners appointed by the Terrebonne Parish Consolidated Government organized under La. Revised Statute 33:4562(A). The District provides for the maintenance and operations of recreation facilities and equipment for the residents of Ward 6 of the Parish of Terrebonne, State of Louisiana.

### **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **A.      Basis of Presentation**

The accompanying basic financial statements have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

#### **B.      Reporting Entity**

As the governing authority, the Terrebonne Parish Consolidated Government is the financial reporting entity for Terrebonne Parish. Because the Terrebonne Parish Consolidated Government could by definition in statute be financially burdened by the Terrebonne Parish Recreation District No. 6, the District was determined to be a component unit of the Terrebonne Parish Consolidated Government. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Terrebonne Parish Consolidated Government, the general government services provided by that governmental unit, or the other governmental reporting entity.

The accompanying financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ending December 31, 2024.

#### **C.      Basis of Accounting**

The accounting system is organized and operated on a fund basis whereby a separate self-balancing set of accounts is maintained for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds in the financial statements in this report are as follows:

# **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **C.      Basis of Accounting (continued)**

#### **Governmental Fund Type**

Governmental funds account for all of the general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid.

The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations. The following are the governmental funds:

General Fund – was established to account for all financial resources and expenditures except those required to be accounted for in other funds.

Debt Service Fund – was established to account for the accumulation of resources for, and the payment of general long-term obligation principal, interest and related costs.

### **D.      Measurement Focus**

#### ***Fund Financial Statements (FFS)***

The amounts reflected in fund financial statements, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of operations.

The amounts reflected in the fund financial statements, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available).

# **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **D.      Measurement Focus (continued)**

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 District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after the fiscal year end.

Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

**Revenues** – Ad valorem taxes and the related state revenue sharing are recorded as revenue in the period for which levied, thus the 2023 property taxes which were levied to finance the 2024 budget are recognized as revenue in 2024. Miscellaneous revenues are recorded as revenues when received in cash by the District because they are generally not measurable or available until actually received.

**Expenditures** – The major expenditures for recreational programs and maintenance are recorded when payable or when the fees are incurred.

### **Government-Wide Financial Statements (GWFS)**

The government-wide financial statements display information as a whole. These statements include all the financial activities. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

#### **D. Measurement Focus (continued)**

**Program Revenues** - Program revenues included in the Statement of Activities column labeled Charges for Services are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the general revenues.

**General Revenues** - Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### **E. 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.

#### **F. Operating Budgets**

As required by Louisiana Revised Statutes, The Board of Commissioners adopted a budget for the District's General Fund, Debt Service Fund. The budgetary practices include public notice of the proposed budget and a public inspection prior to adoption. The Board must approve any amendment involving the transfer of monies from one function to another, or increases in expenditures. The district amended its budget as required during the year. All budgeted amounts that are not expended or obligated through contracts lapse at year-end. The budgets are adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

#### **G. Cash and Investments**

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States. Investments are limited by Louisiana Revised Statute (R.S.) 33:2955. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

**Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

**H. Cash and Investments (continued)**

State law allows all political subdivisions to invest excess funds in obligations of the United States, certificates of deposit of state or national banks having their principal office in Louisiana or any other federally insured investment.

Investments are reported at fair value except for: (1) short-term and money market investments, consisting primarily of U.S. Treasury obligations with a maturity of one year or less at time of purchase, which are reported at cost, which approximates fair value, and (2) the Louisiana Asset Management Pool (LAMP) investment which is a local government 2a7-like pool administered by a non-profit corporation organized under State of Louisiana law, which is permitted to be carried at amortized cost. Investments policies are governed by state statutes.

**I. Receivables**

The financial statements contain no allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes 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 position or operations of the funds.

**J. Capital Assets**

In the government-wide financial statements, additions, improvements and other capital outlays that significantly extend the useful life of an asset are recorded and depreciated (capitalized). Capital assets purchased or acquired with an original cost of \$500 or more are valued at historical cost or estimated if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Other costs incurred for repairs and maintenance are expensed as incurred.

All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

<b>CATEGORY</b>	<b>LIFE</b>
BUILDINGS AND IMPROVEMENTS	5-40 YEARS
MACHINERY & EQUIPMENT	5-20 YEARS

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

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

#### **K.      Fund Equity**

For government-wide financial statements net assets are classified and displayed in three components:

1. Net Invested in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, if any.
2. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the entity’s board through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the entity’s board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

# **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

## **Note 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)**

### **L.      Long-term Liabilities**

All long-term debt is reported as liabilities in the government-wide statements. The long-term debt consists primarily of serial bonds payable, capital leases, compensated absences and post-employment benefits.

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

### **M.      Compensated Leave**

Accumulated vacation and sick leave are recorded as expenditures of the period in which paid. All annual leave must be taken within one year of the employee's anniversary date. Any unused annual leave in excess of 1 year of leave remaining on the anniversary date will be transferred to sick leave. Employees earn between 96 to 136 hours of vacation leave, depending on the length of employment. Accumulated vacation leave is due to the employee at the time of termination or death.

Eligible employees earn 56 hours sick leave per year. Unused sick leave can be carried forward to future years. Upon retirement or termination payment is limited to half of sick time up to 240 hours.

## **Note 2      DEPOSITS AND INVESTMENTS**

### *Deposits -*

The recorded balance and bank balance of deposits consisted of checking and certificate of deposit accounts are \$206,330 and \$217,286 respectively.

State law requires that deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the 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 Terrebonne Parish Recreation District No. 6. Under the provision of GASB, pledged securities, which are not in the name of the governmental unit, are considered uncollateralized.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 2      *DEPOSITS AND INVESTMENTS (continued)***

Custodial credit risk is the risk that in the event of a bank failure, deposits may not be returned to it. The District has a written policy for custodial credit risk. As of year-end none of the bank balance was exposed to custodial credit risk.

Even though the pledged securities are considered subject to custodial credit risk under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

#### *Investments –*

At year-end the investment balances of \$1,564,035 is invested in the Louisiana Asset management Pool (LAMP).

Interest rate risk inherent in the portfolio is measured by monitoring the segmented time distribution of the investments in the portfolio. Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Investments in external investment pools are not exposed to custodial credit risk because of their natural diversification and the diversification required by the Securities and Exchange Commission. LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a7, which governs registered money market funds. 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 LA-R.S. 33:2955.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 2      DEPOSITS AND INVESTMENTS (continued)**

Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with maturity in excess of 397 days. The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost, which approximates fair value. LAMP is designed to be highly liquid to give its participants immediate access to their account balances.

LAMP is rated AAAm by Standard & Poor's. 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 for custodial credit risk. Pooled investments are excluded from the 5 percent disclosure requirement regarding the concentration of credit risk. 2a-7 like investments pools are excluded from the interest rate disclosure requirement, nor is foreign currency risk disclosure applicable.

### **Note 3      PROPERTY TAX REVENUE**

**Revenue.** Property taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2024.

Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 3      *PROPERTY TAXES (continued)***

The tax rate for the year ended December 31, 2023 – for revenue recognized in 2024 was 15 mills of assessed valuation on property within Terrebonne Parish Recreation District No. 6 for the purpose of constructing, maintaining and operating recreation facilities within the District and 5.3 mills for the purpose of repayment of debt principal and interest. The assessed values of real property upon which 2024 property tax were based was \$47,981,715.

### **Note 4      *DUE FROM TAX COLLECTOR***

The Terrebonne Parish Sheriff collects and remits property taxes on behalf of all taxing districts in Terrebonne Parish. Property taxes receivable represents real property taxes, and outstanding delinquencies which are measurable as of December 31, 2024 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by deferred revenue since the current taxes were not levied to finance 2024 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a modified accrual basis the revenue is reported as a deferred inflow of resources.

The amount that was collected in December but not yet remitted to the District is considered due from the tax collector; the remaining amount of the total deferred levy is recorded as a property tax receivable.

The tax rate for the year 2024 levy – for revenue to be recognized in 2025 was 15 mills of assessed valuation on property within Terrebonne Parish Recreation District No. 6 for the purpose of constructing, maintaining and operating recreation facilities within the District and 5.3 mills for the purpose of repayment of debt principal and interest. The assessed values of real property upon which the 2024 property tax levy is based on is \$39,678,850.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

**Note 5 CAPITAL ASSETS**

Information about capital assets and depreciation for the year are summarized as follows:

	<b>Balance</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b>
	<b>12/31/2023</b>			<b>12/31/2024</b>
<b>NON-DEPRECIABLE ASSETS</b>				
Land	\$ 310,877	\$ -	\$ -	\$ 310,877
Construction in progress	205,369	294,144	(499,513)	-
	<hr/> 516,246	<hr/> 294,144	<hr/> (499,513)	<hr/> 310,877
<b>DEPRECIABLE ASSETS:</b>				
<b>COST</b>				
Buildings and Improvements	6,538,245	678,304	(17,000)	7,199,549
Software	11,186	-	-	11,186
Machinery & Equipment	508,107	110,334	(17,366)	601,075
Total cost of depreciable assets	<hr/> 7,057,538	<hr/> 788,638	<hr/> (34,366)	<hr/> 7,811,810
Total cost of all assets	7,573,784	1,082,782	(533,879)	8,122,687
<b>ACCUMULATED DEPRECIATION</b>				
Buildings and Improvements	2,299,242	295,531	(15,428)	2,579,345
Software	7,644	2,237	-	9,881
Machinery & Equipment	342,797	28,069	(17,298)	353,568
Total accumulated depreciation	<hr/> 2,649,683	<hr/> 325,837	<hr/> (32,726)	<hr/> 2,942,794
Net depreciable assets	<hr/> 4,407,855			<hr/> 4,869,016
Net capital assets	<hr/> <b>\$ 4,924,101</b>			<hr/> <b>\$ 5,179,893</b>

Depreciation Expense of \$325,837 was recorded in the governmental activities.

**Note 6 RISK MANAGEMENT**

The District is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters and group benefits for which the District carries commercial insurance and also participates in the Parish's risk management program for general liability and workers' compensation and group health. No settlements were made during the year that exceeded the District's insurance coverage.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

**Note 7      LONG-TERM DEBT**

The voters approved a proposition on October 20, 2007 to incur debt and to issue \$1,400,000 of 20 year General Obligation Bonds, Series 2008 with varying interest rates between 4.6%-6% for purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities to be payable from ad valorem taxes.

The interest payments are semi-annually on February 1<sup>st</sup> and August 1<sup>st</sup>. The bonds mature in the year 2028. Standard & Poor's Public Finance Ratings has assigned it municipal debt rating of A to the Bonds.

In accordance with a special election held on December 6, 2014, the voters approved the issuance of Four Hundred Thousand Dollars (\$400,000) of General Obligation Bonds, Series 2015, for the purpose of purchasing, acquiring, constructing and improving parks, playgrounds, recreation centers and other recreational facilities to be payable from ad valorem taxes. The interest rate is 2.36%, interest payment dates are March 1<sup>st</sup> and September 1<sup>st</sup>. The bonds mature in the year 2025.

A summary of changes in long-term obligations of the District is as follows:

	Payable December 31, 2023	Additions	Deletions	Payable December 31, 2024
GOB, Series 2008	\$535,000	\$-	\$95,000	\$440,000
GOB, Series 2015	90,000	-	45,000	45,000
<b>Totals</b>	<b>\$625,000</b>	<b>\$-</b>	<b>\$140,000</b>	<b>\$485,000</b>

The annual requirements, including interest, to amortize all long-term debt outstanding are as follows:

MATURITY	PRINCIPAL	INTEREST	TOTAL
2025	145,000	18,369	163,369
2026	105,000	13,199	118,199
2027	115,000	8,165	123,165
2028	120,000	2,760	122,760
<b>Totals</b>	<b>\$485,000</b>	<b>\$42,493</b>	<b>\$693,943</b>

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

**Note 8      COMPENSATED ABSENCES**

A summary of changes in compensated absences is as follows:

<b>Governmental Activities:</b>	<b>Balance 12/31/23</b>	<b>Leave Earned</b>	<b>Leave Used</b>	<b>Balance 12/31/24</b>	<b>due within one year</b>
<b>Other Liabilities:</b>					
Compensated Absences	\$15,115	\$12,328	\$(11,515)	\$15,928	\$12,328

**Note 9      COMPENSATION OF BOARD MEMBERS**

Total compensation of \$1,850 was paid to the following Board Members:

Carlos J. Alario	\$300
Edward J. Welch	\$250
Sheri Neil	\$275
Wendy A. Cohen	\$300
Wendy Lirette	\$275
Ray Deroche	\$275
Sonya Naquin	\$175

**Note 10      SECTION 457b PLAN**

The District has adopted a plan to provide the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of retirement plan commonly referred to as a Governmental Eligible 457b Plan.

All employees are eligible to participate in the plan on the date of hire, once you reach the entry date. The entry date is the first day of the month coinciding with or next following the date you satisfy the Plan’s eligibility requirements. The employer amount paid in 2024 for the plan was \$3,398.

As a participant under the Plan, employees may elect to reduce compensation by a specific percentage or dollar amount and have that amount contributed to the Plan. The Plan refers to this as an “elective deferral”. There are two types of elective deferrals, pre-tax deferrals and Roth deferrals. For purposes of this summary “deferrals” or “elective deferrals” and generally means both pre-tax deferrals and Roth deferrals.

## **TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Notes to the Financial Statements  
For the Year Ended December 31, 2024

### **Note 10 SECTION 457b PLAN (continued)**

Both the pre-tax and Roth deferrals will be subject to Social Security taxes at the time of the deferral.

The following is a summary of the Board's policy:

1. A full time employee is eligible to participate in the plan immediately upon hiring; however, the Board will match the contributions of an Employee on the following schedule.
  - a. 0 months to 6 months – will be deemed a “probationary period” and no Employer match will be made.
  - b. 6 months to the completion of the second full year of employment, the Board will match 1/3 of the contribution of the Employee up to 6.0% (2.0% Employer).
  - c. 3 years to 4 years of employment, the Board will match 2/3 of the contribution of the Employee up to 6.0% (4.0% Employer).
  - d. Year 5 and beyond, the Board will match 100% of the contribution of the Employee up to 6.0% (6.0% Employer).
2. Should an Employee elect not to contribute the 6.0%, the Board will match 1/3 or 2/3 of the contribution based on the years of service above.
3. The Board will grandfather in all current full-time employees as of 1 April, 2011 and recognizes them eligible for 100% match up to 6.0% of gross payroll.
4. Effective 1 May, 2011, the matching formula outlined above will be honored.
5. The Board reserves the right to recognize previous service credits with other political jurisdictions of Terrebonne Parish, the U.S. Military and/or National Guard. Such recognition will be on a case-by-case basis and at the full discretion of the Board.
6. The Board further reserves the right to amend, change or eliminate the matching contribution at any time should budgetary issues require such a change.

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Budget Comparison Schedule - General Fund  
For the Year Ended December 31, 2024

	Budgets			Variance
	Original	Final Amended	Actual	Favorable (Unfavorable)
<b>REVENUES</b>				
Ad Valorem Taxes	\$565,000	\$574,830	\$579,045	\$ 4,215
Federal - FEMA	320,000	551,000	313,115	(237,885)
State Revenue Sharing	10,000	8,829	8,829	-
Local - TPCG Hurricane Pass Thru Grant	-	-	238,038	238,038
Concession Sales	4,000	12,000	11,869	(131)
Pool Fees	3,800	2,270	2,720	450
Fees & Charges for use of facilities	1,200	1,200	29,899	28,699
Interest	30,000	78,000	81,056	3,056
Miscellaneous	2,450	31,890	2,254	(29,636)
<b>TOTAL REVENUES</b>	<b>936,450</b>	<b>1,260,019</b>	<b>1,266,825</b>	<b>6,806</b>
<b>EXPENDITURES</b>				
General government - current:				
Ad valorem tax deductions	21,600	19,460	19,405	55
Ad valorem tax adjustments	10,000	4,210	4,210	-
	<u>31,600</u>	<u>23,670</u>	<u>23,615</u>	<u>55</u>
Recreation - current:				
Salaries and Per Diems	199,300	213,015	211,885	1,130
Payroll Taxes & Retirement	18,300	21,950	19,825	2,125
Insurance-Group Health	25,000	25,000	21,139	3,861
Insurance-Workers' Compensation	5,000	5,000	3,168	1,832
Advertising & Publishing	2,400	4,000	3,568	432
Community Relations	1,800	1,100	999	101
Gasoline, Oil & Diesel	6,000	6,000	4,274	1,726
Insurance, Other than Health	82,000	82,000	79,733	2,267
Legal & Professional Fees	30,000	50,000	8,461	41,539
Office Operations	5,800	5,600	5,259	341
Repairs & Maintenance-Equipment	35,500	89,000	38,666	50,334
Repairs & Maintenance-Building/Grounds	79,500	38,000	38,491	(491)
Summer camp expenses	17,000	16,200	16,188	12
Supplies-Concession	7,600	9,900	9,034	866
Supplies-Operating	5,200	8,500	8,125	375
Utilities & Telephone	52,000	59,000	55,415	3,585
Miscellaneous	1,000	2,150	17,115	(14,965)
Hurricane Expense	400,000	410,000	36,333	373,667
Total recreation - current	<u>973,400</u>	<u>1,046,415</u>	<u>577,678</u>	<u>468,737</u>
Capital outlay	<u>280,000</u>	<u>812,000</u>	<u>583,269</u>	<u>228,731</u>
<b>TOTAL EXPENDITURES</b>	<b>1,253,400</b>	<b>1,858,415</b>	<b>1,160,947</b>	<b>697,468</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Compensation for property damages	1,000	220,500	220,516	16
<b>Net change in fund balance</b>	<b>(347,550)</b>	<b>(401,566)</b>	<b>302,779</b>	<b>704,345</b>
<b>FUND BALANCES</b>				
Beginning of year	1,143,163	1,333,366	1,333,366	-
End of year	<u>\$ 795,613</u>	<u>\$ 931,800</u>	<u>\$ 1,636,145</u>	<u>\$ 704,345</u>

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

Budget Comparison Schedule - Debt Service Fund

For the Year Ended December 31, 2024

	Budgets		Actual	Variance
	Original	Final Amended		Favorable (Unfavorable)
<b>REVENUES</b>				
Property Taxes	\$185,000	\$203,100	\$204,596	\$ 1,496
Interest	2,000	5,000	5,202	202
<b>TOTAL REVENUES</b>	<b>187,000</b>	<b>208,100</b>	<b>209,798</b>	<b>1,698</b>
<b>EXPENDITURES</b>				
General government - current:				
Ad valorem tax deductions	7,050	6,382	7,819	(1,437)
Ad valorem tax adjustments	3,350	2,020	526	1,494
	<u>10,400</u>	<u>8,402</u>	<u>8,345</u>	<u>57</u>
Debt Service:				
Principal payments	140,000	140,000	140,000	-
Interest and fees	24,775	24,975	24,934	41
	<u>164,775</u>	<u>164,975</u>	<u>164,934</u>	<u>41</u>
<b>TOTAL EXPENDITURES</b>	<b>175,175</b>	<b>173,377</b>	<b>173,279</b>	<b>98</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>11,825</b>	<b>34,723</b>	<b>36,519</b>	<b>1,796</b>
<b>FUND BALANCES</b>				
Beginning of year	65,704	68,794	68,794	-
End of year	<u>\$ 77,529</u>	<u>\$ 103,517</u>	<u>\$ 105,313</u>	<u>\$ 1,796</u>

**TERREBONNE PARISH RECREATION DISTRICT NO. 6**

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

**Agency Head Name: Carlos J. Alario, Chairman of the Board**

<b>Purpose</b>	<b>Amount</b>
Salary	\$0
Benefits-insurance	\$0
Benefits-retirement	\$0
Deferred compensation (contributions made by the agency)	\$0
Benefits-other (describe)	\$0
Car allowance	\$0
Vehicle provided by government (enter amount reported on W-2 adjusted for various fiscal years)	\$0
Cell phone	\$0
Dues	\$0
Vehicle rental	\$0
Per diem	\$300
Reimbursements	\$0
Travel	\$0
Registration fees	\$0
Conference travel	\$0
Housing	\$0
Unvouchered expenses (example: travel advances, etc.)	\$0
Special meals	\$0
Other (including payments made by other parties on behalf of the agency head)	\$0

***This form is prepared to satisfy the reporting requirement under R.S. 24:513(A)(3).***



# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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## **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 Commissioners of  
Terrebonne Parish Recreation District No. 6  
Montegut, LA

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 Terrebonne Parish Recreation District No. 6, a component unit of Terrebonne Parish Consolidated Government as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents and have issued our report thereon dated May 8, 2025.

### ***Internal Control Over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the 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 internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### ***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, 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 tests disclosed no instances of noncompliance 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. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Stagni & Company*

May 8, 2025  
Thibodaux, Louisiana



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STAGNI & COMPANY, LLC

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