

**LAFOURCHE PARISH CLERK OF COURT**  
*Thibodaux, Louisiana*  
**Annual Financial Report**  
**For the Year Ended June 30, 2025**

**LAFOURCHE PARISH CLERK OF COURT**  
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**For the Year Ended June 30, 2025**

**TABLE OF CONTENTS**

	<b>Page</b>
MANAGEMENT'S DISCUSSION & ANALYSIS	1
<b><i>Financial Section:</i></b>	
INDEPENDENT AUDITOR'S REPORT	7
<i>Government Wide Financial Statements:</i>	
Statement of Net Position	10
Statement of Activities	11
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Fund	12
Reconciliation of the Balance Sheet - Governmental Fund to the Statement of Net Position	12
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund – General Fund	13
Reconciliation of the Statement of Revenues, Expenditures, and Changes In Fund Balance – Governmental Fund to the Statement of Activities	14
Combining Statement of Fiduciary Net Assets	15
Schedule of Changes in Fiduciary Liabilities	16
<i>Notes to the Financial Statements</i>	17
<b><i>Required Supplemental Information:</i></b>	
Budgetary Comparison Schedule- General Fund	36
Schedule of the Proportionate Share of the Net Pension Liability – LCCRRF	37
Schedule of Contributions – LCCRRF	37
Notes to Required Supplementary Information	37
Schedule of Changes in the total OPEB Liability and Related Ratios	38
Notes to Required Supplementary Information	38
<b><i>Other Supplementary Information:</i></b>	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	39
Justice System Funding Schedules:	
Collecting/Disbursing Entity	40
Receiving Entity	43
<b><i>Reports Required by Government Auditing Standards:</i></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>	44

**LAFOURCHE PARISH CLERK OF COURT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

The following discussion and analysis of the Lafourche Parish Clerk of Court's (the Clerk's) financial performance provides an overview of the financial activities as of and for the fiscal year ended June 30, 2025. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements, which follows this report.

**FINANCIAL HIGHLIGHTS**

- The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$6.5 million (net position) at the end of the current fiscal year. Net position consisted of net investment in capital assets in the amount of \$57,602, (1.0%) and unrestricted net position in the amount of \$6.4 million (99%).
- The total net position increased by over \$250,000 from the prior fiscal year.
- As of the close of the current fiscal year, the governmental funds showed combined ending fund balances totaling \$12 million an increase of \$193,685 from the prior fiscal year. Of the total ending fund balance, all was considered available for funding future operational needs (unassigned fund balance).
- At the end of the current fiscal year, unassigned fund balance for the General Fund was 322% of total General Fund expenditures.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements. The Government-Wide Financial Statements (Statement of Net Position and the Statement of Activities) provide information about the governmental activities as a whole and present a longer-term view of finances. Fund Financial Statements (Balance Sheet, Statement of Revenues, Expenditures and Changes in Fund Balance, and Combining Statement of Fiduciary Net Assets) tell how these 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, 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 Financial Report.

**LAFOURCHE PARISH CLERK OF COURT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

***Government-Wide Financial Statements***

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

The Statement of Net Position presents information on all assets and deferred outflows and liabilities and deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful 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 fines and fees charged to the public (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***

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Clerk, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds are governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term effects of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**LAFOURCHE PARISH CLERK OF COURT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the programs. The Clerk of Court is the trustee, or fiduciary, for funds reserved by the Court and Advanced Costs collected for court costs. All these fiduciary activities are reported in a separate Combined Statement of Fiduciary Net Assets. The Clerk of Court is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

**GOVERNMENT WIDE FINANCIAL ANALYSIS**

**Net Position.** As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The net position totaled \$6,465,262 at the end of the current fiscal year, which was a 4% increase over the prior fiscal year. Following is a summary of the government-wide Statement of Net Position:

	FY 2025	FY 2024	Increase (Decrease)
Current and Other Assets	\$ 12,156,090	\$ 11,951,876	\$ 204,214
Capital Assets	57,602	58,600	(998)
<b>Total Assets</b>	12,213,692	12,010,476	203,216
<b>Deferred outflows of resources</b>	1,532,246	2,084,631	(552,385)
Current Liabilities	109,243	98,714	10,529
Non-Current Liabilities	5,665,697	6,335,321	(669,624)
<b>Total Liabilities</b>	5,774,940	6,434,035	(659,095)
<b>Deferred inflows of resources</b>	1,505,736	1,446,319	59,417
Net Investment in Capital Assets	57,602	58,600	(998)
Unrestricted	6,407,660	6,156,153	251,507
<b>Total Net Position</b>	<u>\$ 6,465,262</u>	<u>\$ 6,214,753</u>	<u>\$ 250,509</u>

- Current assets, mainly cash and investments, increased by over \$200,000 due to the excess of revenue over expenditures in normal operations.
- The decreases and increases in non-current liabilities and deferred outflows and inflows of resources are due to the changes in the net pension and OPEB liabilities.
- The portion of the net position – net investment in capital assets (e.g., building improvements and equipment less accumulated depreciation) are not available for future spending. The Clerk cannot sell the assets to obtain funding. The remaining balance of net position is considered unrestricted and may be used to meet the ongoing obligations of citizens and creditors.

**LAFOURCHE PARISH CLERK OF COURT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**Changes in Net Position.** For the year ending June 30, 2025, the net position increased by \$250,509, an indication that its financial position increased during the year. Following is a summary of the government-wide Statement of Activities:

	FY 2025	FY 2024	Increase (Decrease)
Total program expenses	\$ (3,679,435)	\$ (3,668,759)	\$ 10,676
Total program revenues	3,607,416	3,677,735	(70,319)
<b>Net program income</b>	(72,019)	8,976	(80,995)
General revenues	322,528	293,229	29,299
<b>Change in Net Position</b>	250,509	302,205	(51,696)
<b>Net Position:</b>			
Beginning of the year	6,214,753	5,912,548	302,205
End of the year	<u>\$ 6,465,262</u>	<u>\$ 6,214,753</u>	<u>\$ 250,509</u>

- Program expenses including salaries and benefits and office supplies, increased slightly by \$10,676 over the prior fiscal year.
- Program revenues - charges for services were \$3,607,416 and decreased slightly by 2% over the prior fiscal year.
- General revenues (interest) in the amount of almost \$322,528 increased by almost \$30,000 from the prior fiscal year.

**FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS**

The Clerk uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds.** The focus of the governmental funds is to provide information on near term inflows, outflows and balances of spendable resources. Such information is useful in assessing the financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for funding future operational needs.

**Major Governmental Fund**

**The General Fund** is the chief operating fund. At the end of the current fiscal year, fund balance totaled \$11,951,876, of which all was unassigned.

The fund balance of the General Fund increased by \$193,685 during the current fiscal year, as compared to the prior fiscal year. This increase as compared to the prior fiscal year is due to increases in fees collected; court costs, mortgage certificates, notarial fees, and criminal fees all increased.

**LAFOURCHE PARISH CLERK OF COURT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2025**

**BUDGETARY HIGHLIGHTS**

The original budget for the General Fund was not revised during the fiscal 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.

**CAPITAL ASSETS**

Capital assets include furniture and fixtures, office equipment, leasehold improvements and intangibles recorded at historical cost of \$1,321,477. Accumulated depreciation of \$1,263,875 deducted from the cost of assets resulted in an ending book balance of assets of \$57,602.

This year there were \$15,966 in additions, deletions and adjustments of \$338,101, Depreciation expense of \$16,965 was recorded for the year. More detailed information about the capital assets is presented in Note 4 to the financial statements.

**LONG-TERM OBLIGATIONS**

The Clerk has long-term obligations recorded for compensated absences in the amount of \$187,513; net pension liability of \$2,489,826, and other post-employment benefits of \$2,988,358. More detailed information about these long-term obligations is presented in Note 5 and Note 6 to the basic financial statements.

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

A summary of next year's budget follows:

Condensed Summary of Budgeted Finances

	<u>FY 2026</u>
Anticipated revenues	\$ 3,645,600
<b>Expenditures:</b>	
Current	3,595,600
Capital outlay	<u>50,000</u>
Anticipated expenditures	<u>3,645,600</u>
Excess of revenues	0
<b>Fund Balance:</b>	
Beginning of the year	<u>11,951,876</u>
End of the year	<u><u>\$ 11,951,876</u></u>

Revenues have remained stable and as a result there is no planned increase in fees or service costs for the next fiscal year.

**LAFOURCHE PARISH CLERK OF COURT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Through prudent planning and decision making, cross-training employees and the combination of job duties, we have only a minimal increase in employee wages and costs. We have added some additional amounts to our budget to continue our technology upgrades, which include completion of our electronic filing projects for civil, criminal and land records.

**CONTACTING FINANCIAL MANAGEMENT**

This financial report is designed to provide a general overview of the finances and to show the accountability for the money received. If you have questions about this report or need additional financial information, contact:

Honorable Annette M. Fontana  
Lafourche Parish Clerk of Court  
P.O. Box 818  
Thibodaux, LA 70302  
985-447-4841





# STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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

Honorable Annette M. Fontana  
Lafourche Parish Clerk of Court  
Thibodaux, Louisiana

### ***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 Lafourche Parish Clerk of Court, (the Clerk) as of and for the year ended June 30, 2025, 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, as of and for the year ended June 30, 2025, 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 Clerk, 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 Supplementary Information***

The Schedule of Changes in Fiduciary Liabilities, Schedule of Compensation, Benefits, and Other Payment to the Agency Head and the Justice System Funding Schedules as listed in the table of contents as other supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. These schedules are 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 October 27, 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*

October 27, 2025  
Thibodaux, Louisiana



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STAGNI & COMPANY, LLC

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# **LAFOURCHE PARISH CLERK OF COURT**

## *Statement of Net Position*

*June 30, 2025*

<b>ASSETS</b>	<b>Governmental Fund</b>
Cash and cash equivalents	\$ 8,170,726
Investments	2,913,716
Receivables	17,193
Due from Fiduciary Funds	1,054,455
Capital assets, net of accumulated depreciation	57,602
Total assets	<u>12,213,692</u>
 Total Deferred outflows of resources	 1,532,246
 <b>LIABILITIES</b>	
Current liabilities	
Accounts payable and accrued expenses	109,243
Total current liabilities	<u>109,243</u>
Non-current liabilities	
Compensated absences	187,513
Net pension liability	2,489,826
Net OPEB	2,988,358
Total noncurrent liabilities	<u>5,665,697</u>
Total liabilities	<u>5,774,940</u>
 Deferred inflows of resources	 1,505,736
 <b>NET POSITION</b>	
Net Investment in Capital Assets	57,602
Unrestricted	<u>6,407,660</u>
 Total net position	 <u><u>\$ 6,465,262</u></u>

See notes to financial statements.

# **LAFOURCHE PARISH CLERK OF COURT**

*Statement of Activities  
For the Year Ended June 30, 2025*

<u>EXPENSES</u>	
Salaries and benefits	\$ 2,471,135
Group Insurance	542,982
Other Insurance	32,517
Office supplies and expense	567,916
Convention and Travel	47,920
Depreciation	16,965
Total program expenses	<u>3,679,435</u>
 <u>PROGRAM REVENUES</u>	
Charges for services	<u>3,607,416</u>
Total program revenues	<u>3,607,416</u>
 Net Program (Income) Expense	 (72,019)
 <u>GENERAL REVENUES</u>	
Interest earned	<u>322,528</u>
Total general revenues	<u>322,528</u>
 Change in Net Position	 250,509
 <u>NET POSITION</u>	
Beginning of year	<u>6,214,753</u>
End of year	<u>\$ 6,465,262</u>

See notes to financial statements.

**LAFOURCHE PARISH CLERK OF COURT**

*Balance Sheet - Governmental Fund - General Fund*

*June 30, 2025*

ASSETS		
Cash and cash equivalents	\$ 8,170,726	
Investments	2,913,716	
Accounts Receivable	17,193	
Due from Other Funds	1,054,455	
Total assets	<u>\$ 12,156,090</u>	
LIABILITIES AND FUND BALANCES		
Accounts payable and accrued expenses	\$ 109,243	
Total liabilities	<u>109,243</u>	
Fund Balance :		
Unassigned	<u>12,046,847</u>	
Total fund balance	<u>12,046,847</u>	
Total liabilities and fund balances	<u>\$ 12,156,090</u>	
<b>Reconciliation to the Statement of Net Position:</b>		
Total fund balance - governmental fund (Fund Financial Statement)		\$ 12,046,847
Amounts reported for <i>governmental activities</i> in the statement of net position (Government-Wide Financial Statements) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.		
Capital Assets at Cost	\$ 1,321,477	
Accumulated Depreciation	<u>(1,263,875)</u>	
		57,602
Certain non-current liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Net Pension liability	(2,489,826)	
Compensated absences	(187,513)	
Other Post-Employment Benefits Liability	<u>(2,988,358)</u>	
		(5,665,697)
Deferred outflows and inflows of resources related to pensions & OPEB are applicable to future periods and, therefore, are not reported in the funds		
Deferred outflows of resources - OPEB	986,306	
Deferred outflows of resources - contributions	386,253	
Deferred outflows of resources - other	<u>159,687</u>	
		1,532,246
Deferred inflows of resources - OPEB	(1,239,526)	
Deferred inflows of resources - pensions	<u>(266,210)</u>	
		(1,505,736)
Total net position of governmental activities (Government-Wide Financial Statements)		<u>\$ 6,465,262</u>

See notes to financial statements.

## **LAFOURCHE PARISH CLERK OF COURT**

### *Statement of Revenues, Expenditures and Changes in Fund Balance*

#### *Governmental Fund - General Fund*

*For the Year Ended June 30, 2025*

<b>Revenues</b>	
Civil, Probate & Adoption fees	\$ 1,402,339
Recording fees	1,280,360
Certified copies	262,626
Criminal fees	117,574
Interest earned	322,528
Mortgage certificates	13,895
Court attendance	15,080
Cancellations	1,110
Marriage licenses	14,422
Notary fees	34,915
Miscellaneous	465,095
Total revenues	<u>3,929,944</u>
<b>Expenditures</b>	
<b>Current - Judiciary:</b>	
Salaries and benefits	2,528,958
Group Insurance	542,982
Other Insurance	32,517
Office operations	567,916
Travel, convention & dues	47,920
Total current expenditures	<u>3,720,293</u>
Capital outlay	15,966
Total expenditures	<u>3,736,259</u>
<b>Net change in fund balance</b>	193,685
<b>Fund Balances</b>	
Beginning of year	11,853,162
End of year	<u><u>\$ 12,046,847</u></u>

See notes to financial statements.

**LAFOURCHE PARISH CLERK OF COURT**

*Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance-  
Governmental Fund to the Statement of Activities  
For the Year Ended June 30, 2025*

Net change in fund balance - governmental fund (Fund Financial Statements)	\$	193,685
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Amounts reported for *governmental activities* in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over the estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 15,966	
Adjustments to beginning balance	-	
Depreciation expense	<u>(16,965)</u>	
		(999)

Repayment of Non-current liabilities are reported as an expenditure in governmental funds, but the payment reduces long-term obligations in the statement of net position. In the current year, these amounts consists of:

(Increase) Decrease in Compensated Absences		(11,828)
(Increase) Decrease Other Post-Employment Benefit		
Cost and deferrals		60,390
(Increase) Decrease Pension expense and deferrals		<u>9,261</u>

Change in net assets of governmental activities	\$	<u>250,509</u>
(Government -Wide Financial Statements)		

See notes to financial statements.



**LAFOURCHE PARISH CLERK OF COURT**

*Combining Statement of Fiduciary Net Assets*

*June 30, 2025*

	<b>Advance Deposit Fund</b>	<b>Registry of the Court Fund</b>	<b>Total</b>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 1,876,937	\$ 27,943	\$ 1,904,880
Investments	2,153,095	5,017,306	7,170,401
Miscellaneous receivable	6,219	-	6,219
Total assets	<u>\$ 4,036,251</u>	<u>\$ 5,045,249</u>	<u>\$ 9,081,500</u>
<b>LIABILITIES</b>			
Due to General Fund	\$ 1,054,455	\$ -	\$ 1,054,455
Due to Others	2,981,796	5,045,249	8,027,045
Total liabilities	<u>\$ 4,036,251</u>	<u>\$ 5,045,249</u>	<u>\$ 9,081,500</u>

See notes to the financial statements.

# **LAFOURCHE PARISH CLERK OF COURT**

## *Schedule of Changes in Fiduciary Liabilities*

*June 30, 2025*

	<b>Advance Deposit Fund</b>	<b>Registry of the Court Fund</b>	<b>Total</b>
<b>Additions:</b>			
Receipts	\$ 2,321,799	\$ 120,702	\$ 2,442,501
Interest	-	62,123	62,123
Total additions	2,321,799	182,825	2,504,624
<b>Reductions:</b>			
Payments	1,833,931	-	1,833,931
Refunds/Settlements	417,673	170,624	588,297
Total reductions	2,251,604	170,624	2,422,228
Increase (Decrease) in Liabilities	70,195	12,201	82,396
<b>Unsettled deposits:</b>			
Beginning of year	3,966,056	5,033,048	8,999,104
End of year	<u>\$ 4,036,251</u>	<u>\$ 5,045,249</u>	<u>\$ 9,081,500</u>

See notes to the financial statements.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**INTRODUCTION**

As provided by Article V, Section 28 of the Louisiana Constitution of 1974, the Clerk of Court serves as ex-officio notary public, the recorder of conveyances, mortgages, and other acts; and has other duties and powers provided by law. The Clerk of Court is elected for a four-year term. The current term will end June 30, 2028.

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies established in GAAP used are discussed below.

**Note 1                      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A.       Reporting Entity**

These financial statements present the Lafourche Parish Clerk of Court (Clerk of Court) as the primary government as defined by GASBS No. 14; component units are legally separate entities that are included in the reporting entity because of the significance of their operating or financial relationships. GASB has established several criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Since, the Clerk of Court is an independently elected official, and is legally separate and fiscally independent; they are considered a separate governmental reporting entity.

There are unrecorded financial transactions between the Lafourche Parish Council (the Council) and the Clerk of Court where the Council provides office space and utilities for the Clerk of Court. These transactions between the Clerk of Court and the Parish Council are mandated by state statute and do not reflect fiscal dependency; thereby, they do not reflect financial accountability.

**B.       Basic Financial Statements**

Basic financial statements are presented at both the government-wide and fund financial statement level. Both levels of statements categorize primary activities as governmental. Government-wide financial statements (GWFS) report information about the reporting unit as a whole. For the most part, the effect of interfund activity has been removed from these statements. These statements focus on the sustainability of the entity and the change in aggregate financial position resulting from the activities of the year.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

B. Basic Financial Statements (continued)

These aggregated statements consist of the Statement of Net Position and the Statement of Activities. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include fees and charges to the public customers who use, or directly benefit from services, or privileges provided by a given function. Other items not reported as program revenues are reported instead as general revenues.

C. Measurement Focus / Basis of Accounting

The GWFS 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.

Governmental fund financial statements (FFS) are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. A one-year availability period is used for revenue recognition. Expenditures are recorded when the related fund liability is incurred.

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

The financial transactions of the Clerk of Court are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

**Governmental Funds**

Governmental funds account for all or most 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.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

C. Measurement Focus / Basis of Accounting (continued)

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 clerk's governmental funds:

*General Fund*

The General Fund (Salary Fund), as provided by Louisiana Revised Statute 13:781, is the principal fund and accounts for the operations of the office. The various fees and charges due to the office are accounted for in this fund. General operating expenditures are paid from this fund.

*Fiduciary Funds – Agency Funds*

Fiduciary fund (Advanced Deposit and Registry of the Court Funds) reporting focuses on net assets and changes in net assets. These funds are held for the benefit of individuals, but not derived from the Clerk's own source revenue, and over which the Clerk has no direct financial involvement. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Consequently, these funds have no measurement focus, but use the modified accrual basis of accounting.

Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities 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 and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*.

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

**Accrual:** The governmental-type activities in the GWFS and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

## **LAFOURCHE PARISH CLERK OF COURT**

### *Notes to Financial Statements*

For the Year Ended June 30, 2025

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

##### **C. Measurement Focus / Basis of Accounting (continued)**

**Modified Accrual:** The governmental FFS are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred. The exception to this general rule is that principal and interest on general obligation long-term debt, if any, is recognized when due.

##### **D. Cash and Cash Equivalents**

Cash includes amounts in demand deposits, interest bearing demand deposits, money market accounts and cash on hand. Cash equivalents include time deposits maturing within 90 days. Under state law, governmental entities may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

##### **E. Investments**

Investments are limited by Louisiana Revised Statute 25 33:2955 and the investment policy. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities of investments are 90 days or less, they are classified as cash and cash equivalents. The investments consist of time deposits with maturities between 91 and 270 days.

##### **F. Capital Assets**

Capital assets purchased or acquired with a cost of \$1,500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

F.      Capital Assets (continued)

<u>Description</u>	<u>Estimated Lives</u>
Office Equipment	5 years
Furniture & Fixtures	10 years
Automobiles	5 years
Leased Equipment	5 years

G.      Interfund Activities

The Clerk of Court transfers interest earned on the investments of the Advance Deposit Fund to the Salary Fund to be utilized by the Salary Fund in its operations. In those cases where the physical transfer of assets has not taken place as of year-end, or where repayment is expected, these amounts are accounted for through the various due to and due from accounts.

H.      Fees Transferred from Advance Deposit Agency Fund

These fees represent revenue earned from everyday operations such as copying and faxing for litigants. These fees are collected by a transfer of litigant's money deposited in the Advance Deposit Fund to the Salary Fund.

I.      Budgetary Practices

The Clerk of Court annually adopts a budget for the General Fund. The budgetary practices include public notice of the proposed budget, public inspection of the proposed budget and public hearings on the budget. Any amendments to the budget are published in the official journal. Budgetary integration is employed as a management tool.

Encumbrances represent commitments related to unperformed contracts for goods and services. Encumbrance accounting is not utilized in the funds.

J.      Compensated Absences

The Clerk of Court's policy calls for accrual of accumulated unpaid vacation and sick leave and associated employee-related costs when earned (or estimated to be earned) by the employee.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

J.      Compensated Absences (continued)

Each full-time employee is entitled to earn vacation time up to 10 days per year. Vacation time will be earned at 2.70 hours per pay period. Effective January 1, 2018, additional vacation time will be earned based on years of service as follows:

- 5-9 years      1 additional day per year
- 10-14 years   2 additional days per year
- 15-19 years   3 additional days per year
- 20-24 years   4 additional days per year
- 25+ years     5 additional days per year

Any vacation time accumulated by the employee over 10 days will be forfeited as of December 15 of each year.

Personal leave time is earned at 3.23 per pay period. The Clerk allows a maximum of 30 unused personal leave days to accumulate. Any personal leave time accumulated over 30 days will be paid to the employee annually through the pay period endings December 15<sup>th</sup> of each year. Accumulated personal leave is paid upon separation of employment. Based on this policy, all unpaid sick and vacation leave is considered to be a long term liability.

The net change in the compensated absences liability:

Beginning Balance	Net Change	Ending Balances
\$ 175,685	\$ 11,828	\$ 187,513

K.      Net Position and Fund Equity

***Government-wide Financial Statements***

Equity is classified as net assets and displayed in three components:

- Net Investment in capital assets—Consists of capital assets net of accumulated depreciation and net of capital related debt.
- Restricted net assets—consists of net assets with constraints placed on the use by law through constitutional provisions or enabling legislation.
- Unrestricted net assets—all other net assets that do not meet the definition of “restricted” or “invested in capital assets.”

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



**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

*Fund Financial Statements*

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- *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 Clerk through approval.
- *Assigned* fund balances is a limitation imposed by a designee of the Clerk.
- *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.

K.      Net Position and Fund Equity (continued)

Louisiana R.S. 13:785 requires that every four years (at the close of the term of office) the clerk of court must pay the parish treasurer the portion of the General Fund fund balance that exceeds one-half of the revenues of the clerk's last year of the term of office, which amount shall be limited to no more than that which was received by the clerk in accordance with R.S. 1784 (A) during said term in office. The Parish Council has not provided any funding to the Clerk under statute R.S. 13:784 (A) for items such as office furniture, equipment, and record books. At June 30, 2025, there was no amount due the parish treasurer.

L.      Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

**M.      Deferred Outflows/Inflows of Resources**

In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Clerk has recognized deferred outflows of resources for pension contributions and other postemployment benefits (OPEB) contributions.

In addition to liabilities, the statement of financial position also reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Clerk has recognized deferred inflows of resources for pension liability and other postemployment benefits (OPEB) liability based on actuarial valuation that was performed.

**Note 2      DEPOSITS AND INVESTMENTS**

Deposits (demand deposits, interest bearing demand deposits and certificates of deposit) are recorded at cost, which approximates fair value.

The carrying amounts of deposits are as follows:

	<b>Balances</b>	
	Book	Bank
Governmental Fund – Cash	\$ 8,170,726	\$ 8,013,122
Governmental Fund – Investments	2,913,716	2,913,715
Fiduciary Fund – Cash	1,904,880	2,090,669
Fiduciary Fund – Investments	7,170,401	7,170,401
<b>Total deposits</b>	<b>\$ 20,159,723</b>	<b>\$ 20,187,907</b>

The difference between the bank balance and the carrying amount represents outstanding checks and deposits in transit. Under state law, the book deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance (FDIC) must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

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

*Custodial Credit Risk—Deposits.* Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. As of June 30, 2025, \$17,813,652 of the bank balance was considered exposed to custodial credit risk. Pledged securities secure these deposits from risk. The pledged securities are held at the pledging bank's trust department or other bank, acting as the pledging bank's agent, in the Clerk of Court's name.

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, R.S. 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 Clerk of Court that the fiscal agent has failed to pay deposited funds upon demand.

**Note 3                      RECEIVABLES**

The accounts receivables of \$17,193 consists of amounts due from attorneys and individuals for recording court fees and expenses related to cases in progress, from abstractors for certified copies, and interest.

**Note 4                      CAPITAL ASSETS**

	Beginning Balance	Additions	Disposals/ Adjustment	Ending Balance
Furniture & fixtures	\$255,720	\$15,966	\$115,253	\$386,939
Leasehold Improvements	550,938	-	-	550,938
Intangibles	160,752	-	222,848	383,600
<b>TOTAL COST</b>	<b>967,410</b>	<b>15,966</b>	<b>338,101</b>	<b>1,321,477</b>
Less accumulated depreciation	908,810	16,965	338,100	1,263,875
<b>NET CAPITAL ASSETS</b>	<b>\$58,600</b>			<b>\$57,602</b>

Depreciation charged for governmental functions for the year was \$16,965.

## **LAFOURCHE PARISH CLERK OF COURT**

### *Notes to Financial Statements*

For the Year Ended June 30, 2025

#### **Note 5**

#### **OTHER POST-RETIREMENT BENEFITS**

*Plan Description.* The defined benefit postemployment health care plan (the plan) provides OPEB to eligible retired employees and their beneficiaries. The plan provides OPEB for permanent full-time employees of the Clerk. The plan is a single employer defined benefit OPEB plan administered by the Clerk. Benefits are provided through the Louisiana Clerks of Court Insurance Trust ("LCCIT"), a multiple-employer healthcare plan administered by the Louisiana Clerks of Court Association. Louisiana Revised Statute 13:783 grants the authority to establish and amend the benefit terms and financing requirements. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The premium rates are established and may be amended by the LCCIT board of trustees, with the Clerk determining the contribution requirements of the retirees.

*Benefits Provided.* The Clerk provides medical, dental, vision, and life insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100% of retiree and 0% of dependent pre-Medicare health, Medicare Supplement, vision, and dental insurance premiums. The plan also provides for payment of 100% of retiree life insurance premiums.

**Employees covered by benefit terms.** On January 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	17
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>32</u>
	<u>49</u>

**Total OPEB Liability.** The total OPEB liability of \$2,988,358 was measured as of June 30, 2024, and was determined by an actuarial valuation as of January 1, 2024.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 5**                      **POST-RETIREMENT BENEFITS (CONTINUED)**

**Actuarial Assumptions and other inputs.** The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.40%
Salary increases	3.25%
Discount rate	4.81%
Healthcare cost trend rates	
Medical:	7.09% for 2024, then 6.5% for 2025, decreasing 0.25% per year to an ultimate rate of 4.75% for 2032 and later years
Medicare Advantage:	45.29% for 2024, then 4.25% for 2025, decreasing 0.25% per year to an ultimate rate of 3.0% for 2030 and later years. Includes 2% per year for aging.
Dental:	0% for 2024, 3.00% per year after
Vision:	24.59% for 2024, then 2.5% per year thereafter

**Retirees' Share of Benefit-Related Costs:**

Medical:	0% for retirees and 100% for dependents
Medicare Supplement:	0% for retirees and 100% for dependents
Dental:	0% for retirees and 100% for dependents
Vision:	0% for retirees and 100% for dependents
Basic Life Insurance:	0%

The discount rate was based on the 6/30/2025 S&P Municipal Bond 20 Year High Grade Index Yield.

Mortality rates for active employees were based on the PubG.H-2010 Employee Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Mortality rates for retirees were based on the PubG.H-2010 Employee Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

The actuarial assumptions used in the valuation were based on those used in the Louisiana Clerks of Court Retirement and Relief Fund valuation and actuarial experience.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 5**                      **POST-RETIREMENT BENEFITS (CONTINUED)**

**Changes in the Total OPEB Liability (Asset)**

Balance at 6/30/2023	\$2,969,618
Changes for the year:	
Service Cost	54,891
Interest	116,001
Differences between expected and actual experience	52,304
Change in benefit terms	0
Changes in Assumptions/Inputs	(4,927)
Benefit payments	(195,530)
	<u>18,740</u>
Change in Net OPEB Obligation	<u>\$2,988,358</u>
Ending Net OPEB Obligation	<u>\$2,988,358</u>

**Sensitivity of the total OPEB liability to changes in the discount rate.** The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	<b>1.0% Decrease (3.81%)</b>	<b>Current Discount Rate (4.81%)</b>	<b>1.0% Increase (5.81%)</b>
Total OPEB liability	\$ 3,379,361	\$ 2,988,358	\$ 2,537,510

**Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates.** The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare trend rates:

	<b>1.0% Decrease</b>	<b>Current Trend</b>	<b>1.0% Increase</b>
Total OPEB liability	\$ 2,659,192	\$2,988,358	\$ 3,405,205

## **LAFOURCHE PARISH CLERK OF COURT**

### **Notes to Financial Statements** For the Year Ended June 30, 2025

#### **Note 5 POST-RETIREMENT BENEFITS (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB.** For the year ended June 30, 2024, the Clerk recognized OPEB expense of \$114,963 and reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$814,994	\$(457,118)
Changes of assumptions or other inputs	\$171,312	\$(782,408)
Total	\$986,306	\$(1,239,526)

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

Years ending June 30:	
2026	\$(31,752)
2027	\$(31,752)
2028	\$(34,267)
2029	\$(35,402)
2030	\$(35,402)
Thereafter	\$(121,199)

#### **Note 6 PENSION PLAN**

The Clerk has adopted GASB Statement No. 68 *Accounting and Financial Reporting for Pensions*. That Statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability, and to more comprehensively and comparably measure the annual costs of pension benefits.

##### **Plan Description and Provisions**

The Fund was established for the purpose of providing retirement allowances and other benefits as stated under the provisions of R.S. Title 11:1501 for eligible employees of the clerk of the supreme court, each of the district courts, each of the courts of appeal, each of the city and traffic courts in cities having a population in excess of four hundred thousand at the time of entrance into the Fund, the Louisiana Clerks' of Court Association, the Louisiana Clerks of Court Insurance Fund, and the employees of the Fund.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 6      PENSION PLAN (continued)**

The projection of benefit payments in the calculation of the total pension liability includes all benefits to be provided to current active and inactive employees through the fund in accordance with the benefit terms and any additional legal agreements to provide benefits that are in force at the measurement date.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained from the Louisiana Clerks of Court Retirement and Relief Fund, 11745 Bricksome Avenue, Suite B1, Baton Rouge, Louisiana, 70816, or by calling (225) 293-1162.

The following is a brief description of the plan benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

**Retirement Benefits**

A member or former member is eligible for regular retirement benefits upon attaining 12 or more years of credited service, attaining the age of 55 (age 60 if hired on or after January 1, 2011), and terminating employment. Regular retirement benefits, payable monthly for life, equal 3% of the member's average final compensation multiplied by the number of years of credited service, not to exceed 100% of the monthly average final compensation. The retirement benefit accrual rate is increased to 3 1/3% for all service credit accrued after June 30, 1999 (for members hired prior to January 1, 2011). For those members hired before July 1, 2006, monthly average final compensation is based on the highest compensated 60 consecutive months, or successive joined months if service was interrupted, with a limit of 10% increase in each of the last 5 years of measurement. For members who were employed prior to July 1, 2006 and who retire after December 31, 2010, the period of final average compensation is 36 months plus the number of whole months elapsed since January 1, 2011, not to exceed 60 months.

**Disability Benefits**

Disability benefits are awarded to active members who are totally and permanently disabled as a result of injuries sustained in the line of duty or to active members with 10 or more years of credible service who are totally disabled due to any cause. A member who is officially certified as totally or permanently disabled by the State Medical Disability Board will be paid monthly disability retirement benefits equal to the greater of 40% of their monthly average final compensation or 75% of their monthly regular retirement benefit computed as per R.S. 11:1521 (C).



**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 6      PENSION PLAN (continued)**

**Survivor Benefits**

If a member who has less than five years of credited service dies, his accumulated contributions are paid to his designated beneficiary. If the member has five or more years of credited service, automatic Option 2 benefits are payable to the surviving spouse.

**Deferred Retirement Option Plan**

In lieu of terminating employment and accepting a service retirement allowance, any member of the Fund who is eligible for a service retirement allowance may elect to participate in DROP for up to 36 months and defer the receipt of benefits.

**Cost of Living Adjustments**

The Board of Trustees is authorized to provide a cost of living increase to members who have been retired for at least one full calendar year. The increase cannot exceed the lesser of 2.5% of the retiree's benefit or an increase of \$40 per month. The LA statutes allow the board to grant an additional cost of living increase to all retirees and beneficiaries over age 65 equal to 2% of the benefit paid on October 1, 1977 or the member's retirement date if later.

**Employer Contributions**

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2024, the actuarially determined employer contribution rate was 23.00%.

In accordance with state statute, the Fund also receives ad valorem taxes and state revenue sharing funds. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities but are not considered special funding situations. The amount of proportionate share of non-employer contributions for the Clerk for June 30, 2024 was \$207,531.

The Clerk is not required to but is allowed to pay the employee and employer portion of the required contribution. The Clerk's contribution for the years ending June 30, 2023, 2024, and 2025 were \$474,840, \$497,424, and \$507,907 respectively, which were equal to the required contributions for each year.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 6      PENSION PLAN (continued)**

**Pension liabilities, pension expense and deferred outflows of resources and deferred inflows of resources:**

As of June 30, 2025, the Clerk reported a liability of \$2,489,826 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on a projection of the long-term contributions to the plans relative to the projected contributions of all participating employers, actuarially determined.

At June 30, 2024, the proportion of the plan was 1.496444%, an increase of 0.01357% from the prior valuation.

For the year ended June 30, 2025 (measured at June 30, 2024), the Clerk recognized pension expense of \$555,443 and the following deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows	Deferred Inflows
Difference between expected and actual experience	\$ 8,492	\$ (63,064)
Net difference between projected and actual earnings on investments	-	(203,146)
Changes in assumptions	54,804	-
Change in proportion	96,391	-
Employer contributions subsequent to the measurement date	386,253	-
	<u>\$ 545,940</u>	<u>\$ (266,210)</u>

The deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the following year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 6      PENSION PLAN (continued)**

Year ended June 30:	
2026	\$(71,050)
2027	\$236,893
2028	\$(154,517)
2029	\$(117,649)

**Actuarial Assumptions**

The total pension liabilities in the actuarial valuations were determined using the following actuarial assumptions, applied to all periods included in the measurements:

Valuation date	June 30, 2024
Actuarial cost method	Entry Age Normal
Investment rate of return	6.55%
Projected salary increases	1-5 years of service - 6.20% 5 years or more – 5.0%
Inflation Rate	2.40%
Expected remaining service lives	5 years

Mortality rates were based on Pub-2010 Public Retirement Plans multiplied by 120%. Mortality Table with full generational projection using the appropriate MP-2019 improvement scale.

The long-term expected real rate of return on pension plan investments was determined using a building-block method in which best-estimates ranges of expected future real rates of return are developed for each major asset class. The long term expected rate of return was 5.81% for the year ended June 30, 2024.

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 6      PENSION PLAN (continued)**

Best estimates of arithmetic real rates of return for each major class included in the System's target asset allocation as of June 30, 2024 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income – Domestic & International Bonds	30.0%	.59%
Fixed income – International Bonds		22%
Domestic Equity	35.0%	2.62%
International Equity	20.0%	1.70%
Real Estate	15.0%	.68%
Totals	100.0%	5.81%

**Discount Rate**

The discount rate used to measure the total pension liability was 6.55%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the Plan's actuary.

Based on these assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Sensitivity to changes in the discount rate**

The following presents the net pension liability of the participating employers calculated using the discount rates as shown above, as well as what the net pension liability would be if they were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 5.55%	Current Discount Rate 6.55%	1% Increase 7.55
Net Pension Liability	\$4,105,343	\$ 2,489,826	\$ 1,127,122

**LAFOURCHE PARISH CLERK OF COURT**  
*Notes to Financial Statements*  
For the Year Ended June 30, 2025

**Note 7                      DEFERRED COMPENSATION PLAN**

The Clerk of Court employees participate in the State of Louisiana Deferred Compensation Plan. This Plan was established pursuant to IRC Section 457 and Louisiana R.S. 42:1301-1308. The Plan provides state, parish, and municipal employees with the opportunity to invest money on a before-tax basis, using payroll deduction. Participants defer federal or state income tax on their contributions. In addition, interest or earnings on the participant's account accumulate tax-deferred.

The participants may choose the amount to contribute with the maximums defined by the Internal Revenue Code and the investment option(s). The Clerk of Court agreed to match each participant's contribution up to a maximum of 10% for the current fiscal year. Total contributions made by the Clerk of Court on behalf of the employees were \$107,222.

**Note 8                      EXPENDITURES OF THE CLERK OF COURT PAID BY THE PARISH COUNCIL**

The Clerk of Court's office is located in the parish courthouse. The expenditures for maintenance and operation of the parish courthouse are paid by the Lafourche Parish Council and are not included in the accompanying financial statements. The amount of these expenditures paid by the Parish Council is indeterminate.

**Note 9                      RISK MANAGEMENT**

**GENERAL LIABILITY INSURANCE**

The Clerk of Court is exposed to various risks of loss related to tort, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Clerk of Court purchases commercial insurance policies for any and all claims relating to the above types of risks.

The payment of the deductible is the only liability associated with these insurance policies. There has been no significant reduction in insurance coverage in the prior year. The amount of settlements has not exceeded insurance coverage for each of the past three fiscal years.

**HEALTH INSURANCE**

The Clerk of Court provides health and life insurance to employees through the Louisiana Clerk of Court Association. Under this insurance program, the Clerk pays initial premiums based on the level of the employee's participation and has no further liabilities on any claims.

# LAFOURCHE PARISH CLERK OF COURT

*Budgetary Comparison Schedule - General Fund  
For the Year Ended June 30, 2025*

	Budgeted Amounts			Variance
Revenues	Original	Final *	Actual	Favorable (Unfavorable)
Civil, Probate & Adoption fees	\$ 1,360,000	\$ 1,360,000	\$ 1,402,339	\$ 42,339
Recording fees	1,345,000	1,345,000	1,280,360	(64,640)
Certified copies	330,000	330,000	262,626	(67,374)
Criminal fees	110,000	110,000	117,574	7,574
Interest earned	240,000	240,000	322,528	82,528
Mortgage certificates	15,000	15,000	13,895	(1,105)
Court attendance	20,000	20,000	15,080	(4,920)
Cancellations	3,500	3,500	1,110	(2,390)
Marriage licenses	15,000	15,000	14,422	(578)
Notary fees	30,000	30,000	34,915	4,915
Miscellaneous	168,700	168,700	465,095	296,395
<b>Total revenues</b>	<b>3,637,200</b>	<b>3,637,200</b>	<b>3,929,944</b>	<b>292,744</b>
<b>Expenditures</b>				
<b>Current-Judiciary:</b>				
Salaries and benefits	1,813,600	1,813,600	2,528,958	(715,358)
Group Insurance	525,000	525,000	542,982	(17,982)
Other Insurance	34,500	34,500	32,517	1,983
Office operations	1,195,500	1,195,500	567,916	627,584
Travel, convention & dues	18,500	18,500	47,920	(29,420)
Total current expenditures	3,587,100	3,587,100	3,720,293	(133,193)
<b>Capital outlay</b>	<b>50,000</b>	<b>50,000</b>	<b>15,966</b>	<b>34,034</b>
<b>Total expenditures</b>	<b>3,637,100</b>	<b>3,637,100</b>	<b>3,736,259</b>	<b>(99,159)</b>
Excess (deficiency) of revenues over expenditures	100	100	193,685	193,585
<b>Fund Balances</b>				
Beginning of year	10,980,128	10,980,128	11,853,162	873,034
End of year	<u>\$ 10,980,228</u>	<u>\$ 10,980,228</u>	<u>\$ 12,046,847</u>	<u>\$ 1,066,619</u>

\* NOTE: The budget was not amended during the year.

**LAFOURCHE PARISH CLERK OF COURT**  
**Louisiana Clerks' of Court Retirement & Relief Fund**  
**Last Ten Fiscal Years\***

Fiscal Year End Date	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Measurement Date	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024

**SCHEDULE OF THE CLERK'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

Proportion of the net pension liability	1.689061%	1.527986%	1.462737%	1.414301%	1.377205%	1.396181%	1.446210%	1.482870%	1.496444%
Proportionate share of the net pension liability	\$ 3,124,719	\$ 2,311,742	\$ 2,432,971	\$ 2,568,359	\$ 3,313,369	\$ 1,857,254	\$ 3,505,271	\$ 3,190,018	\$ 2,489,826
Covered employee payroll	\$ 1,541,679	\$ 1,378,448	\$ 1,358,787	\$ 1,375,171	\$ 1,364,969	\$ 1,406,873	\$ 1,575,898	\$ 1,610,380	\$ 1,625,298
Proportionate share of the net pension liability as a percentage of its covered employee payroll	202.68%	167.71%	179.05%	186.77%	242.74%	132.01%	222.43%	198.09%	153.19%
Plan fiduciary net position as a percentage of the total pension liability	74.17%	79.69%	79.07%	77.93%	72.09%	85.40%	74.09%	77.56%	83.09%

**SCHEDULE OF CONTRIBUTIONS**

Contractually required contribution	\$ 292,919	\$ 261,906	\$ 258,041	\$ 261,452	\$ 259,458	\$ 295,929	\$ 329,431	\$ 350,637	\$ 370,387
Contributions paid	\$ (292,919)	\$ (261,906)	\$ (258,170)	\$ (261,283)	\$ (272,127)	\$ (295,929)	\$ (329,432)	\$ (350,638)	\$ (370,387)
Contribution deficiency (excess)	\$ -	\$ -	\$ (129)	\$ 169	\$ (12,669)	\$ -	\$ (1)	\$ (1)	\$ -
Covered employee payroll	\$ 1,378,448	\$ 1,378,448	\$ 1,358,787	\$ 1,375,171	\$ 1,364,969	\$ 1,406,873	\$ 1,575,898	\$ 1,610,380	\$ 1,625,298
Contribution as a percentage of covered employee payroll	21.25%	19.00%	19.00%	19.00%	19.94%	21.03%	20.90%	21.77%	22.79%

\*Note: Initial Year of GASB 68 Implementation, Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Notes to Required Supplementary Information**

*Changes of Benefit Terms include:* no changes no changes no changes no changes no changes no changes no changes no changes no changes

**Changes of Assumptions**

Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Investment Rate of Return	7.00%	7.00%	6.75%	6.75%	6.75%	6.55%	6.55%	6.55%	6.55%
Projected Salary Increases	5.00%	5.00%	5.00%	5.00%	6.20%	6.20%	6.20%	6.20%	6.20%
Inflation rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.40%	2.40%	2.40%	2.40%
Expected service lives	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years

**LAFOURCHE PARISH CLERK OF COURT**  
**Schedule of Changes in the Total OPEB Liability and Related Ratios**

Year ended: Valuation as of	6/30/2018 1/1/2018	6/30/2019 1/1/2018	6/30/2020 1/1/2020	6/30/2021 1/1/2020	6/30/2022 1/1/2022	6/30/2023 1/1/2022	6/30/2024 1/1/2024	6/30/2025 1/1/2025
Service cost	\$ 48,180	\$ 46,235	\$ 35,105	\$ 47,892	\$ 46,412	\$ 52,690	\$ 54,403	\$ 50,891
Interest	86,331	75,824	75,941	64,287	67,036	83,638	96,619	116,001
Changes of benefit terms	-	-	-	686,954	-	457,563	-	-
Differences between expected and actual experience	25,156	(220,600)	471,545	41,415	(586,407)	56,864	538,231	52,304
Changes in assumptions or other inputs	-	231,953	(276,659)	165,304	(596,096)	(230,827)	(71,428)	(4,927)
Benefit payments	(118,981)	(121,159)	(115,966)	(125,960)	(147,700)	(176,559)	(193,771)	(195,530)
Net change in Total OPEB Liability	40,686	12,253	189,966	879,892	(1,216,755)	243,369	424,054	18,739
Total OPEB Liability - beginning	2,396,154	2,436,840	2,449,093	2,639,059	3,518,951	2,302,196	2,545,565	2,969,619
Total OPEB Liability - ending	<u>\$ 2,436,840</u>	<u>\$ 2,449,093</u>	<u>\$ 2,639,059</u>	<u>\$ 3,518,951</u>	<u>\$ 2,302,196</u>	<u>\$ 2,545,565</u>	<u>\$ 2,969,619</u>	<u>\$ 2,988,358</u>
Covered employee payroll	\$ 1,424,751	\$ 1,442,805	\$ 1,444,523	\$ 1,490,924	\$ 1,524,422	\$ 1,714,849	\$ 1,681,458	\$ 1,675,248
OPEB Liability as a percentage of covered employee payroll	171.04%	169.75%	182.69%	236.02%	151.02%	148.44%	176.61%	178.38%

\*Note: Initial Year of GASB 75 Implementation is 2018. This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

**Notes to Required Supplementary Information**

	contributions are 50% for retirees and 100% for dependents	contributions are 50% for retirees and 100% for dependents	contributions are 50% for retirees and 100% for dependents	contributions are 25% for retirees and 100% for dependents	contributions are 25% for retirees and 100% for dependents	contributions are 100% for retirees and 0% for dependents	contributions are 100% for retirees and 0% for dependents	contributions are 100% for retirees and 0% for dependents
<i>Changes of Benefit Terms include:</i>								
<i>Changes of Assumptions-Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.</i>								
Discount rates	3.62%	3.13%	2.45%	1.92%	3.69%	3.86%	3.97%	4.81%
	RPH-2014 Employee and Healty Annuity, Generational with MP-2018	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2018	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2019	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2020	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2021	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2021	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2021	PubG.H-2010 employee and Healthy Annuitant, Generational with MP-2021
Mortality Rates								



## LAFOURCHE PARISH CLERK OF COURT

Schedule of Compensation, Benefits and Other Payments to Agency Head  
For the Year Ended June 30, 2025

**Agency Head Name:** Annette M. Fontana, Clerk of Court

Purpose	Amount
Salary	\$128,294
Salary - Supplemental	\$32,400
Salary - Statutory Allowance	\$16,059
Salary - Election Expense	\$2,400
Benefits - insurance	\$12,198
Benefits - retirement	\$55,235
Benefits - Deferred Compensation	\$23,248
Benefits - Medicare tax	\$3,202
Car Allowance	\$15,000
Vehicle provided by government	\$0
Per Diem	\$0
Reimbursements - auto maintenance	\$0
Travel	\$0
Registration fees (non-CLE)	\$4,220
Conference travel	\$5,752
Continuing professional education fees	\$0
Housing	\$0
Unvouchered expenses	\$0
Special meals	\$0
Fuel	\$0
Dues	\$3,073
Cell Phone	\$0
Other	\$0

This form is used to satisfy the reporting requirement of R.S. 24:513(A)(3) on  
Supplemental Reporting

**Lafourche Parish Clerk of Court**

**Justice System Funding Schedule - Collecting/Disbursing Schedule**

Cash Basis Presentation

As Required by La. R.S. 24:515.2

	Amount for 07/01/2024 - 12/31/2024	Amount for 01/01/2025 - 06/30/2025
<b>1. Beginning Cash Balance</b>	1,532,622	1,167,725
<b>2. Collections</b>		
a. Civil Fees	733,782	760,099
b. Bond Fees	-	-
c. Cash Bonds	-	-
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	3,200	2,400
g. Criminal Fines – Contempt	-	-
h. Criminal Fines – Other/Non-Contempt	-	-
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	-	-
l. Collection Fees	-	-
m. Interest Earnings on Collected Balances	43,435	41,301
n. Other	-	-
<b>Total Collected</b>	780,417	803,800
<b>3. Deductions: Collections Retained by the Lafourche Parish Clerk of Court</b>		
I. Collection Fee for Collecting/Disbursing to Others Based on Percentage of Collection	-	-
II. Collection Fee for Collecting/Disbursing to Others Based on Fixed Amount	-	-

III. Other Amounts "Self-Disbursed" [Enter amounts on appropriate collection type lines]		
a. Civil Fees	727,336	756,370
b. Bond Fees	-	-
c. Cash Bonds	-	-
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	3,200	2,400
g. Criminal Fines – Contempt	-	-
h. Criminal Fines – Other/Non-Contempt	-	-
i. Restitution	-	-
j. Probation/Parole/Supervision Fees	-	-
k. Service Fees	-	-
l. Collection Fees [excluding amounts reported in bullets I and II above]	-	-
m. Interest Earnings on Collected Balances	-	-
n. Other	-	-
<b>Total Collections Retained by the Lafourche Parish Clerk of Court</b>	<b>730,536</b>	<b>758,770</b>
<b>4. Deductions: Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits</b>		
a. Collection/Processing Fees Paid to Third Party Entities	-	-
b. Civil Fee Refunds	201,156	198,083
c. Bond Refunds	-	-
d. Restitution Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	-	-
e. Other Disbursements to Individuals and Entities, Excluding Governments or a Nonprofit	43,760	43,803
<b>Total Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits</b>	<b>244,917</b>	<b>241,885</b>
<b>5. Deductions: Total Disbursements to Other Governments &amp; Nonprofits</b> [See Disbursements to Other Governments & Nonprofits Form for Details]	<b>169,861</b>	<b>174,883</b>
<b>6. Total Amounts Disbursed/Retained</b>	<b>1,145,314</b>	<b>1,175,538</b>

<b>7. Ending Cash Balance</b>	<b>1,167,725</b>	<b>795,987</b>
<b>8. Ending Balance of "Partial Payments" Collected but not Disbursed</b>	-	-
<b>9. Other Information:</b>		
I. Ending Balance of Amounts Assessed but Not Yet Collected [i.e. total ending receivable balances]	2,549	3,728
II. Total Waivers During the Fiscal Period [i.e. non-cash reduction of receivable balances, such as time served or community service]	-	-

<b>Lafourche Parish Clerk of Court</b> <b>Justice System Funding Schedule - Receiving Schedule</b> Cash Basis Presentation As Required by La. R.S. 24:515.2			
		<b>Amount for 07/01/2024 - 12/31/2024</b>	<b>Amount for 01/01/2025 - 06/30/2025</b>
<b>1. Ending Balance of Amounts Assessed but Not Received:</b>		-	-
<b>2. Details of Receipts from Collecting/Disbursing Agency</b>			
		<b>Amount for 07/01/2024 - 12/31/2024</b>	<b>Amount for 01/01/2025 - 06/30/2025</b>
<b>Agency Remitting Money</b>	<b>Remittance Type</b>		
Lafourche Parish Sheriff	b. Bond Fees	1,436	1,606
Lafourche Parish Sheriff	f. Criminal Court Costs/Fees	52,781	55,892
Lafourche Parish Council	n. Other	12,420	7,640



# 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***

Honorable Annette M. Fontana  
Lafourche Parish Clerk of Court  
Thibodaux, 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 as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements, and have issued our report thereon dated October 27, 2025.

## **Internal Control Over Financial Reporting**

In planning and performing our audit, 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 internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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 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 grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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*

Thibodaux, Louisiana  
October 27, 2025



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STAGNI & COMPANY, LLC

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