

TERREBONNE PARISH CLERK OF COURT
Houma, Louisiana
Annual Financial Report
For the Year Ended June 30, 2025

TERREBONNE PARISH CLERK OF COURT
Annual Financial Report
For the Year Ended June 30, 2025

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

Our discussion and analysis of the Terrebonne Parish Clerk of Court's (the Clerk) financial performance provides an overview of the financial activities as of and for the fiscal year end. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

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 the finances. Fund Financial Statements (Balance Sheet, Statement of Revenues, Expenditures and Changes in Fund Balance, and Combining Statement of Fiduciary Net Position) 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.

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities report information on the Clerk of Court as a whole and about its activities. These statements include all assets and liabilities using the accrual basis of accounting, which is like the accounting used by most private-sector companies. All the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the net assets and changes in them. You can think of net assets, the difference between assets and liabilities—as one way to measure the financial health, or financial position. Over time, increases or decreases in net assets are one indicator of whether its financial health is improving or deteriorating.

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 Clerk uses only the governmental type of fund 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.

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

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 less financial resources that can be spent soon to finance the 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 reconciliations immediately following the fund financial statements.

The Clerk is the trustee, or fiduciary, for funds reserved by the Court and Advanced Costs collected for court expenses. All these fiduciary activities are reported in a separate Combined Statement of Fiduciary Net Position. We exclude these activities from the other financial statements because the Clerk cannot use these assets to finance its operations. The Clerk is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

FINANCIAL HIGHLIGHTS

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

- The net position of our governmental activities increased by 8.3%.
- During the year, the Clerk had expenses of \$3.8 million that was \$440,805 less than the \$4.2 million generated in fees and other revenues for governmental activities.
- The governmental funds reported total ending fund balance of \$5.3 million of which all was classified as unassigned. This compares to the prior year ending fund balance of \$5.8 million showing a decrease of \$542,577 or about 9%.

The Statement of Net Position and the Statement of Activities report only one type of activity - governmental activities. All the basic governmental services are reported as this type. Fines and fees charged to the public finance most of these activities.

TERREBONNE PARISH CLERK OF COURT AS A WHOLE

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

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

	FY 2024	FY 2025	Increase (Decrease)
Current and Other Assets	\$ 5,840,392	\$ 5,361,917	\$ (478,475)
Capital Assets	68,908	67,924	(984)
Total Assets	5,909,300	5,429,841	(479,459)
Deferred Outflows	1,709,607	1,426,014	(283,593)
Current Liabilities	271	64,373	64,102
Non-current Liabilities	9,627,013	8,774,448	(852,565)
Total Liabilities	9,627,284	8,838,821	(788,463)
Deferred Inflows	3,713,156	3,265,227	(447,929)
Invested in Capital Assets	68,908	67,924	(984)
Unrestricted	(5,790,441)	(5,316,117)	474,324
Total Net Position	<u>\$(5,721,533)</u>	<u>\$(5,248,193)</u>	<u>\$ 473,340</u>

The net position of our governmental activities increased by approximately 8.3%. Current assets decreased by \$478,475 due to the decrease in fees collected over expenses. Capital assets decreased slightly due to depreciation recorded in excess of purchased assets. Deferred outflows and inflows of assets varied from the prior year as part of the changes noted from the pension plan and OPEB components from the reports provided. The balance in net assets represents the accumulated results of all past years' operations.

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

	FY 2024	FY 2025	Increase (Decrease)
Total program expenses	\$(3,989,376)	\$(3,759,461)	\$ (229,915)
Total program revenues	4,427,932	4,200,266	(227,666)
Net program income	438,556	440,805	2,249
General revenues	8,707	32,535	23,828
Change in Net Position	447,263	473,340	26,077
Net Position:			
Beginning of the year	(6,168,796)	(5,721,533)	447,263
End of the year	<u>\$(5,721,533)</u>	<u>\$(5,248,193)</u>	<u>\$ 473,340</u>

Most of the revenues recognized in governmental activities were in program revenues a slight decrease of over 5% from last year. The total cost of all programs and services was \$3,759,461— a decrease of 6% from the prior year.

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

NON-CURRENT LIABILITIES

Other Post Employment Benefit Liability (OPEB)

As of January 1, 2025, the Clerk reported a liability of \$5,254,124 for other post-employment benefits. The liability was measured as of June 30, 2024, determined by an actuarial valuation as of that date. See note 6 to the financial statements for additional information about Pension Plan Liability.

Pension Plan Liability

As of June 30, 2025, the Clerk reported a liability of \$3,520,324 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, 2025, the proportion of the plan was 2.115797%. See note 5 to the financial statements for additional information about Pension Plan Liability.

FINANCIAL ANALYSIS OF THE CLERK OF COURT'S FUNDS

As we noted earlier, the Clerk uses funds to help it control and manage money for particular purposes. Looking at funds helps you consider whether the Clerk is being accountable for the resources provided to it but may also give you more insight into the overall financial health.

At the end of the year, its governmental fund reported a fund balance of \$5,297,544. This reflects a decrease of \$542,577 or approximately 9% from last year. This decrease is primarily the result of a decrease in recording fees and fees in criminal cases along with an increase in total expenditures from the prior year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the General Fund was revised during the fiscal year. All variances followed 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 Budgetary Comparison Schedule.

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

CAPITAL ASSETS

A summary is as follows:

	6/30/2025	6/30/2024
Furniture & Fixtures	\$ 170,623	\$170,623
Office Equipment	119,875	99,516
	<u>290,498</u>	<u>270,138</u>
Accumulated Depreciation	<u>(222,574)</u>	<u>(207,230)</u>
	<u>\$ 67,924</u>	<u>\$ 68,908</u>
Depreciation	<u>\$ 21,344</u>	<u>\$ 17,546</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Clerk considered many factors when budgeting for the next year, including increased or decreased rates and fees to be charged. Another one of those factors is the new laws and regulations.

Following is a condensed summary of next year's budget:

	<u>FY 2025-2026</u>
Anticipated revenues	\$ 4,340,464
Expenditures:	
Current	4,737,467
Capital outlay	50,000
Anticipated expenditures	<u>4,787,467</u>
Net change in fund balance	(447,003)
Fund Balance:	
Beginning of the year	<u>5,234,594</u>
End of the year	<u>\$ 5,787,591</u>

The following assumptions are used to compile next year's budget:

- The salary of the Clerk of Court is fixed by Statute and includes a certification increase of 7% of the base salary, compensation from the Supplemental Compensation Fund, an expense allowance, and compensation for duties performed in connection with elections. For the year ending June 30, 2026 that amount is budgeted as \$208,000
- \$760,000 is included to cover the estimated cost of group health.
- Capital outlay includes anticipated expenditures of \$50,000 for the purchase of computers, printers, copiers, and office furniture.

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

Theresa Robichaux submitted her resignation during the current fiscal year. There was an election held October 11, 2025. Jodie Burton, the current deputy clerk, who has been employed with the clerk's office for 44 years, won the election. She will take office on December 1, 2025.

CONTACTING FINANCIAL MANAGEMENT

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

Honorable Theresa A. Robichaux
Terrebonne Parish Clerk of Court
P.O. Box 1569
Houma, LA 70361
985-868-5660



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Honorable Theresa A. Robichaux
Terrebonne Parish Clerk of Court
Houma, 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 Terrebonne Parish Clerk of Court, (the Clerk) a component unit of Terrebonne Parish Consolidated Government, 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, amount 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

The 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 November 19, 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

November 19, 2025
Thibodaux, Louisiana



STAGNI & COMPANY, LLC

TERREBONNE PARISH CLERK OF COURT

Statement of Net Position

June 30, 2025

ASSETS	
Cash	\$ 5,320,925
Receivables	13,393
Prepaid expenses	27,599
Capital assets, net of accumulated depreciation	<u>67,924</u>
Total assets	<u>5,429,841</u>
 DEFERRED OUTFLOWS OF RESOURCES	
	1,426,014
 LIABILITIES, DEFERRED INFLOWS AND NET POSITION	
Current liabilities	
Accounts payable and accrued liabilities	64,373
Non-current liabilities:	
Net OPEB liability	5,254,124
Net pension liability	<u>3,520,324</u>
Total liabilities	<u>8,838,821</u>
 DEFERRED INFLOWS OF RESOURCES	
	3,265,227
 NET POSITION:	
Net Invested in Capital Assets	67,924
Unrestricted (deficit)	<u>(5,316,117)</u>
Total net position	<u><u>\$ (5,248,193)</u></u>

See notes to financial statements.

TERREBONNE PARISH CLERK OF COURT

Statement of Activities

For the Year Ended June 30, 2025

EXPENSES

Salaries and benefits	\$ 2,344,935
Office supplies and expense	456,108
Insurance	804,932
Other	132,142
Depreciation	<u>21,344</u>
Total program expenses	<u>3,759,461</u>

PROGRAM REVENUES

Charges for services	<u>4,200,266</u>
Total program revenues	<u>4,200,266</u>

Net Program (Income) Expense 440,805

GENERAL REVENUES

Interest earned	<u>32,535</u>
Total general revenues	<u>32,535</u>

Change in Net Position 473,340

NET POSITION

Beginning of year	<u>(5,721,533)</u>
End of year	<u>\$ (5,248,193)</u>

See notes to financial statements.

TERREBONNE PARISH CLERK OF COURT
Balance Sheet - Governmental Fund
June 30, 2025

ASSETS	General Fund	
Cash and cash equivalents	\$ 5,320,925	
Receivables	13,393	
Prepaid expenses	27,599	
<i>Total assets</i>	<u>\$ 5,361,917</u>	
LIABILITIES AND FUND BALANCES		
<i>Liabilities :</i>		
Accounts payable and accrued expenses	<u>\$ 64,373</u>	
<i>Total liabilities</i>	64,373	
<i>Fund Balance :</i>		
Unassigned	<u>5,297,544</u>	
<i>Total liabilities and fund balances</i>	<u>\$ 5,361,917</u>	
Reconciliation to the Statement of Net Position:		
Total fund balance - governmental fund (Fund Financial Statement)		\$ 5,297,544
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds.		
Capital Assets	\$ 290,498	
Less Accumulated Depreciation	<u>(222,574)</u>	67,924
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds.		
Deferred outflows -pensions	954,996	
Deferred outflows-OPEB	<u>471,018</u>	1,426,014
Deferred inflows-pensions	(395,609)	
Deferred inflows-OPEB	<u>(2,869,618)</u>	(3,265,227)
Certain non-current liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.		
Net pension liability		(3,520,324)
Net OPEB Obligation		<u>(5,254,124)</u>
Total net position of governmental activities (Government-Wide Financial Statements)		<u>\$ (5,248,193)</u>

See notes to financial statements.

TERREBONNE PARISH CLERK OF COURT
Statement of Revenues, Expenditures and Changes in Fund Balance
Governmental Fund
For the Year Ended June 30, 2025

REVENUES	General Fund
Earnings from the Advance Costs	\$ 1,493,329
Recording fees	1,565,647
Fees in Criminal Cases	188,642
Certified copies	113,838
Mortgage certificates	16,734
Court attendance	14,820
Marriage licenses	9,002
Notarial fees	14,830
Issuance of birth certificates/cards	170,161
Esearch fees	340,600
Electronic bulk data	33,496
IV-D Program fees	97,636
Interest	32,535
Other	141,531
Total revenues	<u>4,232,801</u>
EXPENDITURES	
Current - Judiciary:	
Salaries and benefits	3,361,836
Office operations	456,108
Insurance	804,932
Other	132,142
Total current expenditures	<u>4,755,018</u>
Capital outlay	20,360
Total expenditures	<u>4,775,378</u>
NET CHANGE IN FUND BALANCES	(542,577)
FUND BALANCES	
Beginning of year	5,840,121
End of year	<u><u>\$ 5,297,544</u></u>

See notes to financial statements.

TERREBONNE 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) \$ (542,577)

Amounts reported for *governmental activities* in the statement of activities are different because:

Capital outlays are reported as expenditures in the governmental fund.
Governmental activities report depreciation expense to allocate the cost of those capital assets over the estimated useful lives of the asset.

Add - Capital outlay	\$ 20,360	
Deduct - Depreciation expense	<u>(21,344)</u>	(984)

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:

Pension expense and deferrals	33,898	
Other Post-Employment Benefit Cost and deferrals	<u>983,003</u>	
		<u>1,016,901</u>

Change in net position of governmental activities (Government -Wide Financial Statements)		<u>\$ 473,340</u>
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TERREBONNE PARISH CLERK OF COURT

Combining Statement of Fiduciary Net Position

June 30, 2025

	Advance Deposit Fund	Registry of the Court Fund	Total
<hr/> ASSETS <hr/>			
Cash and cash equivalents	\$ 4,437,398	\$ 4,803,273	\$ 9,240,671
Investments	<u>1,120,000</u>	<u>-</u>	<u>1,120,000</u>
Total assets	<u>\$ 5,557,398</u>	<u>\$ 4,803,273</u>	<u>\$ 10,360,671</u>
<hr/> LIABILITIES <hr/>			
Due to State-Unclaimed Property	\$ -	\$ -	\$ -
Unsettled deposits	<u>5,557,398</u>	<u>4,803,273</u>	<u>10,360,671</u>
Total liabilities	<u>\$ 5,557,398</u>	<u>\$ 4,803,273</u>	<u>\$ 10,360,671</u>

See notes to the financial statements.

TERREBONNE PARISH CLERK OF COURT

Schedule of Changes in Fiduciary Liabilities

For the Year Ended June 30, 2025

	Advance Deposit Fund	Registry of the Court Fund	Total
Additions:			
<u>Deposits</u>	\$ 3,142,137	\$ 336,518	\$ 3,478,655
Interest	5,506	47,125	52,631
Total additions	<u>3,147,643</u>	<u>383,643</u>	<u>3,531,286</u>
Reductions:			
<u>Payments</u>	2,063,029	2,415	2,065,444
Refunds	758,308	272,318	1,030,626
Total reductions	<u>2,821,337</u>	<u>274,733</u>	<u>3,096,070</u>
Total Increase (Decrease) in Liabilities	326,306	108,910	435,216
Unsettled deposits:			
<u>Beginning of year</u>	5,231,092	4,694,363	9,925,455
End of year	<u>\$ 5,557,398</u>	<u>\$ 4,803,273</u>	<u>\$ 10,360,671</u>

TERREBONNE PARISH CLERK OF COURT

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

INTRODUCTION

The Clerk of Court (LSA-RS 13:781) serves as the parish recorder of conveyances, mortgages, notary public, et cetera. As provided by Article V, Section 28 of the Louisiana Constitution of 1974, The Clerk of Court serves a four-year term of office. The current term expires June 30, 2028. The Clerk may appoint deputies with duties and powers provided by law, with the approval of the district judge.

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

As the governing authority of the parish, the Terrebonne Parish Consolidated Government (TPCG) is the financial reporting entity for Terrebonne Parish. TPCG maintains and operates the parish courthouse in which the clerk of court's office is located and provides funds for equipment and furniture. Because the clerk of court is fiscally dependent on the TPCG, the clerk of court was determined to be a component unit of the TPCG, the financial reporting entity.

The accompanying financial statements present information only on the funds maintained by the Clerk of Court and do not present information on the TPCG, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

B. Basic Financial Statements

The basic financial statements include both government-wide (reporting the entity as a whole) and fund financial statements (reporting the entity's major funds). Both the government-wide and fund financial statements categorize primary activities as the governmental type.

TERREBONNE PARISH CLERK OF COURT

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

Government-Wide Financial Statements (GWFS)

In the government-wide Statement of Net Position, the governmental activities are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The net position is reported in three parts—net invested in capital assets; restricted net assets; and unrestricted. The Clerk first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Clerk's functions. General government revenues also support the functions. The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants, if any. The net costs by function are normally covered by general revenue (interest income, miscellaneous).

This government-wide focus is more on the sustainability as an entity and the change in its net position resulting from the current year's activities.

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*.

Fund Financial Statements (FFS)

The financial transactions 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.

TERREBONNE PARISH CLERK OF COURT

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

A. Basic Financial Statements (Continued)

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. 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

The General Fund (Salary Fund), as provided by Louisiana Revised Statute 13:781, is the principal fund for the operations of the clerk's office. The various fees and charges due 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.

B. Basis of Accounting

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 government-wide financial statements and fiduciary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

TERREBONNE PARISH CLERK OF COURT

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

C. Basis of Accounting (Continued)

Modified Accrual: The governmental fund financial statements 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, the Clerk 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.

F. Capital Assets

Capital assets purchased or acquired with a cost of \$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 cost incurred 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:

TERREBONNE 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 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 filing suits, preparing notices, etc. 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

Prior to the beginning of each fiscal year, the Chief Deputy Clerk prepares, and the Clerk approves a formal budget for the General Fund based upon estimated revenues and proposed expenditures for the coming year using the modified accrual basis of accounting.

The proposed budget is published in the official journal of the Parish of Terrebonne and is presented to the public for review and inspection, after which it is finalized and adopted by the elected Clerk of Court of Terrebonne Parish.

A certified copy of the budget is then filed with the Chief Executive or Administrative Officer of the Terrebonne Parish Consolidated Government. Any amendments to the budget are published in the official journal. Budgetary integration is employed as a management tool.

TERREBONNE PARISH CLERK OF COURT

Notes to Financial Statements

For the Year Ended June 30, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

I. Budgetary Practices (continued)

Encumbrances accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies recorded in order to reserve that portion of the applicable appropriation, is not employed by the Clerk.

J. Compensated Absences

The employees are allowed a fixed number of days for vacation and sick leave each year. This policy does not provide for the accumulation or vesting of leave. Accordingly, no accrual is recorded for employee leave benefits.

K. Fund Equity

Net Assets

For government-wide statement of net assets, net assets are reported as restricted when constraints placed on net asset use are either:

1. externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments; and
2. imposed by law through constitutional provisions or enabling legislation.

Fund Balance

Fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Unassigned fund balance is the residual classification for the general fund. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the general fund.

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.

TERREBONNE PARISH CLERK OF COURT

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Continued

M. Due to Terrebonne Parish Consolidated Government

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's 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. At June 30, 2025, there was no amount due the parish treasurer.

Note 2 DEPOSITS AND INVESTMENTS

State law requires deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and 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 with a trust company for the account of the political subdivision.

The Clerk of Court has balances of deposits at year-end as follows:

	Balances	
	Reported	Bank
Cash and cash equivalent	\$14,561,596	\$15,017,450
Certificates of deposit	1,120,000	1,121,099
Totals	\$15,681,596	\$16,138,549

Custodial credit risk is the risk that in the event of a bank failure, deposits may not be returned. The Clerk does not have a written policy for custodial credit risk. As of year-end, \$14,528,992 of the bank balance was exposed to custodial credit risk.

These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the Clerk's name. At year-end, cash and certificates of deposit in excess of the FDIC insurance were collateralized by securities held by unaffiliated banks for the account of the depositors.

TERREBONNE PARISH CLERK OF COURT

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

Note 2 DEPOSITS (CONTINUED)

The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk.

Even though the pledged securities are considered uncollateralized (Category 3) 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

Receivable balances at year end were for charges on accounts for services in the General Fund. All balances are expected to be collected in the upcoming year.

Note 4 CAPITAL ASSETS

Capital assets and depreciation activity for the year follows:

DEPRECIABLE ASSETS: COST	Balance 6/30/2024	Additions	Deletions	Balance 6/30/2025
Furniture & Fixtures	\$170,623	\$ -	\$ -	\$170,623
Office Equipment	99,515	20,360	-	119,875
Total cost of depreciable assets	270,138	20,360	-	290,498
ACCUMULATED DEPRECIATION				
Furniture & Fixtures	170,623	-	-	170,623
Office Equipment	30,607	21,344	-	51,951
Total accumulated depreciation	201,230	21,344	-	222,574
Net capital assets	<u>\$ 68,908</u>			<u>\$ 67,924</u>

TERREBONNE PARISH CLERK OF COURT

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

Note 5 PENSION PLAN

The Clerk 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 for the first time, 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. 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 or more 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. Monthly average final compensation is based on the highest compensated 36 consecutive months, with a limit of increase of 10% in each of the last 3 years of measurement. For those members hired on or after July 1, 2006, compensation is based on the highest compensated 60 consecutive months with a limit of 10% increase in each of the last 6 years of measurement.

TERREBONNE PARISH CLERK OF COURT

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

Note 5 PENSION PLAN (continued)

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 RS. 11:1521(C).

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.

Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending June 30, 2024, the actual 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 \$293,425.

TERREBONNE PARISH CLERK OF COURT

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

Note 5 PENSION PLAN (continued)

The Clerk is not required to but is allowed to pay the employee and employer portion of the required contribution. The Clerk's entire contribution for the years ending June 30, 2023, 2024, and 2025 were \$631,499, \$706,952, and \$767,400 respectively, which were equal to the required contributions for each year.

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 \$3,520,324 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 2.115797%, an increase of .13805% from the prior year.

For the year ended June 30, 2025, the Clerk recognized pension expense of \$830,195 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	\$ 12,290	\$ (89,165)
Investment Earnings	-	(287,224)
Changes in Assumptions	77,487	-
Change in Proportions	294,602	(19,220)
Contributions after the measurement period	570,617	-
	<u>\$ 954,996</u>	<u>\$(395,609)</u>

TERREBONNE PARISH CLERK OF COURT

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

Note 5 PENSION PLAN (continued)

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2026	\$ (94,241)
2027	369,374
2028	(163,157)
2029	(123,206))
TOTAL	\$(11,230)

Actuarial Assumptions

The total pension liabilities 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.

TERREBONNE PARISH CLERK OF COURT

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

Note 5 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 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	\$5,804,475	\$ 3,520,324	\$ 1,593,618

TERREBONNE PARISH CLERK OF COURT

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

Note 6 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. Retirees with at least 20 years of service are eligible for payment of 100% of retiree and 50% of dependent premiums by the Clerk.

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

Inactive employees or beneficiaries currently receiving benefit payments	37
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>54</u>
	<u>91</u>

Total OPEB Liability. The total OPEB liability of \$5,254,124 was measured as of June 30, 2025 and was determined by an actuarial valuation as of January 1, 2024..

TERREBONNE PARISH CLERK OF COURT

Notes to Financial Statements

For the Year Ended June 30, 2025

Note 6 OTHER POST-RETIREMENT BENEFITS (continued)

Actuarial Assumptions and other inputs. The total OPEB liability in the June 30, 2025 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	3.97%
Healthcare cost trend rates	
Medical:	7.09% for 2024, then 6.50% 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 for 2025, decreasing 25% per year to an ultimate rate of 3.0% for 2030 and later years. Include 2% per year for aging.
Dental:	0.00% per year.
Vision:	24.59% per year.

Retirees' Share of Benefit-Related Costs – Retirees with less than 20 years of service:

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%

Retirees' Share of Benefit-Related Costs – Retirees with at least 20 years of service:

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 Healthy Retiree Mortality Table generational with Projection Scale MP-2021 for males or females, as appropriate.

TERREBONNE PARISH CLERK OF COURT

Notes to Financial Statements

For the Year Ended June 30, 2025

Note 6 OTHER POST-RETIREMENT BENEFITS (continued)

- 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.

Changes in the Total OPEB Liability

Balance at 6/30/2022	\$5,372,400
Changes for the year:	
Service Cost	103,315
Interest	211,959
Differences between expected and actual experience	15,698
Changes in Assumptions/Inputs	340,980
Change in Benefit Terms	(519,813)
Benefit payments	(270,416)
Change in Net OPEB Obligation	(118,276)
Ending Net OPEB Obligation	\$5,254,124

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:

	1.0% Decrease (3.81%)	Current Discount Rate (4.81%)	1.0% Increase (5.81%)
Total OPEB liability	\$ 5,873,863	\$5,254,124	\$ 4,510,048

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:

TERREBONNE PARISH CLERK OF COURT

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

Note 6 OTHER POST-RETIREMENT BENEFITS (continued)

	1.0% Decrease	Trend Rate	1.0% Increase
Total OPEB liability	\$ 4,780,814	\$5,254,124	\$ 5,838,238

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended June 30, 2025, the Clerk recognized OPEB expense of \$(713,121) 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	\$ 17,574	\$ (363,275)
Changes of assumptions or other inputs	453,444	(2,506,343)
Total	\$ 471,018	\$ (2,869,618)

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	\$(603,026)
2027	\$(603,026)
2078	\$(603,026)
2029	\$(603,026)
2030	\$(42,585)
Thereafter	\$56,090

TERREBONNE PARISH CLERK OF COURT

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

Note 7 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 Clerk's 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.

Note 8 SUBSEQUENT EVENT

Theresa Robichaux submitted her resignation during the current fiscal year. There was an election held October 11, 2025. Jodie Burton, the current deputy clerk, who has been employed with the clerk's office for 44 years, won the election. She will take office on December 1, 2025.

TERREBONNE PARISH CLERK OF COURT

Budgetary Comparison Schedule - General Fund

For the Year Ended June 30, 2025

<u>Revenues</u>	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		
Earnings from the Advance Costs	\$ 1,650,000	\$ 1,452,934	\$ 1,493,329	\$ 40,395
Recording fees	160,000	\$ 1,564,102	1,565,647	1,545
Fees in Criminal Cases	170,000	\$ 187,281	188,642	1,361
Certified copies	110,000	\$ 115,614	113,838	(1,776)
Mortgage certificates	17,000	\$ 16,900	16,734	(166)
Court attendance	16,290	\$ 14,760	14,820	60
Marriage licenses	9,300	\$ 9,560	9,002	(558)
Notarial fees	18,756	\$ 15,468	14,830	(638)
Other	1,068,062	\$ 841,293	815,959	(25,334)
Total revenues	<u>3,219,408</u>	<u>4,217,912</u>	<u>4,232,801</u>	<u>14,889</u>
<u>Expenditures</u>				
Current-Judiciary:				
Salaries and benefits	3,205,000	3,324,687	3,361,836	(37,149)
Office supplies and expense	260,521	287,480	456,108	(168,628)
Insurance	811,000	826,273	804,932	21,341
Other	332,523	384,999	132,142	252,857
Total current expenditures	<u>4,609,044</u>	<u>4,823,439</u>	<u>4,755,018</u>	<u>68,421</u>
Capital outlay	<u>10,000</u>	<u>-</u>	<u>20,360</u>	<u>(20,360)</u>
Total expenditures	<u>4,619,044</u>	<u>4,823,439</u>	<u>4,775,378</u>	<u>48,061</u>
Excess (deficiency) of revenues over expenditures	(1,399,636)	(605,527)	(542,577)	62,950
<u>Fund Balances</u>				
Beginning of year	<u>5,853,809</u>	<u>5,840,121</u>	<u>5,840,121</u>	<u>-</u>
End of year	<u>\$ 4,454,173</u>	<u>\$ 5,234,594</u>	<u>\$ 5,297,544</u>	<u>\$ 62,950</u>

TERREBONNE PARISH CLERK OF COURT

Schedule of Proportionate Share of the Net Pension Liability and Related Ratios
Louisiana Clerks' of Court Retirement and Relief Fund

For Fiscal Year Ending:	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Plan Measurement Date:	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Proportion of the net pension liability (asset)	2.160006%	2.112920%	2.115147%	2.053135%	2.001727%	1.941791%	1.884466%	1.890690%	1.977744%	2.115797%
Proportionate share of the net pension liability (asset)	\$ 3,240,077	\$ 3,908,846	\$ 3,200,078	\$ 3,414,980	\$ 3,635,120	\$ 4,671,687	\$ 2,506,789	\$ 4,582,438	\$ 4,254,613	\$ 3,520,324
Covered-employee payroll	\$ 1,980,880	\$ 1,968,891	\$ 1,968,075	\$ 1,978,205	\$ 1,935,019	\$ 1,912,725	\$ 1,895,944	\$ 1,935,573	\$ 2,101,817	\$ 2,481,505
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	163.57%	198.53%	162.60%	172.63%	187.86%	244.24%	132.22%	236.75%	202.43%	141.86%
Plan fiduciary net position as a percentage of the total pension liability	62.70%	74.17%	79.69%	79.07%	77.93%	72.09%	85.40%	74.09%	77.56%	83.09%

Note: Initial year of GASB 68 implementation; coverage 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. no changes no changes no changes no changes no changes no changes no changes no changes no changes no changes

Changes of Assumptions:

	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	Entry Age Normal
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	Entry Age Normal
Investment rate of return	7.00%	7.00%	7.00%	6.75%	6.75%	6.75%	6.55%	6.55%	6.55%	6.55%
Projected salary increase	5.00%	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%	2.50%	2.40%	2.40%	2.40%	2.40%
Long term expected real rate of return	7.6	7.6	7.60%	7.10%	6.38%	6.18%	6.02%	6.02%	5.81%	5.81%
Expected service lives	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years

TERREBONNE PARISH CLERK OF COURT

Schedule of Required Contributions

Louisiana Clerks' of Court Retirement and Relief Fund

For Fiscal Year Ending:	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Plan Measurement Date:	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
Contractually required contributions	\$ 521,018	\$ 521,018	\$ 514,508	\$ 492,133	\$ 370,045	\$ 366,205	\$ 399,424	\$ 430,665	\$ 467,654	\$ 532,684
Contributions in relation to the contractually required contribution	\$ 521,018	\$ 521,018	\$ 514,508	\$ 492,133	\$ 369,758	\$ 365,805	\$ 399,424	\$ 430,665	\$ 467,654	\$ 532,684
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ 287	\$ 400	\$ -	\$ -	\$ -	\$ -

Covered-employee payroll	\$ 1,980,880	\$ 1,968,891	\$ 1,968,075	\$ 1,978,205	\$ 1,935,019	\$ 1,912,725	\$ 1,895,944	\$ 1,935,573	\$ 2,101,817	\$ 2,481,505
Contribution as a percentage of covered employee payroll	26.30%	26.46%	26.14%	24.88%	19.11%	19.12%	21.07%	22.25%	22.25%	21.47%

Additional Years will be displayed as they become available.

Notes to Required Supplementary Information

Changes of Benefit Terms. no changes no changes no changes no changes no changes no changes no changes no changes no changes no changes

Changes of Assumptions:

	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	Entry Age Normal
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	Entry Age Normal
Investment rate of return	7.00%	7.00%	7.00%	6.75%	6.75%	6.75%	6.55%	6.55%	6.55%	6.55%
Projected salary increase	5.00%	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%	2.50%	2.40%	2.40%	2.40%	2.40%
Long term expected real rate of return	7.6	7.6	7.60%	7.10%	6.38%	6.18%	6.02%	6.02%	5.81%	5.81%
Expected service lives	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years	5 years

TERREBONNE PARISH CLERK OF COURT
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Ten Fiscal Years*

Total OPEB Liability	6/30/2018	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025
Service cost	\$ 198,564	\$ 204,313	\$ 153,492	\$ 189,625	\$ 117,693	\$ 106,140	\$ 109,590	\$ 103,316
Interest	352,076	310,539	337,178	182,680	149,557	226,918	214,299	211,959
Differences between expected and actual experience	(31,155)	(422,931)	(677,786)	(11,784)	(101,417)	6,141	(47,413)	15,698
Changes in assumptions or other inputs	-	1,115,033	(2,899,687)	310,172	(1,520,130)	(677,579)	(217,222)	340,980
	-	-	-	-	-	-	-	(519,813)
Benefit payments	(329,645)	(329,807)	(280,297)	(250,643)	(280,599)	(267,529)	(258,104)	(270,416)
Net change in Total OPEB Liability	189,840	877,147	(3,367,100)	420,050	(1,634,896)	(605,909)	(198,850)	(118,276)
Total OPEB Liability - beginning	9,692,118	9,881,958	10,759,105	7,392,005	7,812,055	6,177,159	5,571,250	5,372,400
Total OPEB Liability - ending	\$ 9,881,958	\$ 10,759,105	\$ 7,392,005	\$ 7,812,055	\$ 6,177,159	\$ 5,571,250	\$ 5,372,400	\$ 5,254,124

Covered employee payroll	\$ 1,862,553	\$ 1,923,086	\$ 1,981,447	\$ 1,972,419	\$ 1,991,342	\$ 2,156,725	\$ 2,346,785	\$ 2,557,825
OPEB Liability as a percentage of covered employee payroll	530.56%	559.47%	373.06%	396.06%	310.20%	258.32%	228.93%	205.41%

*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

Changes of Benefit Terms include: none none none none none none none none

Changes of Assumptions-Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

Discount rate	3.62%	3.13%	3.62%	1.92%	3.69%	3.86%	3.97%	4.81%
Inflation	2.40%	2.40%	2.45%	2.40%	2.40%	2.40%	2.40%	2.40%
Salary Increases, including inflation	3.00%	3.00%	3.00%	3.25%	3.25%	3.25%	3.25%	3.25%
Mortality tables	RPH-2014, generational with Scale MP-2017	PubG.H-0010, generational with Scale MP-2018	PubG.H-0010, generational with Scale MP-2019	PubG.H-2010, generational with Projection Scale MP-2020	PubG.H-2010, generational with Projection Scale MP-2021	PubG.H-2010, generational with Projection Scale MP-2021	PubG.H-2010, generational with Projection Scale MP-2021	PubG.H-2010, generational with Projection Scale MP-2021

TERREBONNE PARISH CLERK OF COURT

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

Agency Head Name: Theresa Robichaux, Clerk of Court

Purpose	Amount
Salary	\$206,324
Benefits - insurance	\$9,435
Benefits - retirement	\$14,629
Deferred Compensation (Contributions made by the Agency)	\$0
Benefits - Other (HSA Contribution)	\$0
Car Allowance	\$0
Vehicle provided by government (amount reported on W-2)	\$0
Cell Phone	\$0
Dues	\$0
Vehicle rental	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration fees	\$550
Conference travel	\$1,333
Housing	\$0
Unvouchered expenses	\$0
Special meals	\$0
Other (Including payments made by other parties on behalf of the Agency Head)	\$0

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

Terrebonne 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
1. Beginning Cash Balance	7,515,320	7,640,003
2. Collections		
a. Civil Fees	1,426,762	1,693,618
b. Bond Fees	-	-
c. Cash Bonds	-	-
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	-	-
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	2,964	2,542
n. Other	-	-
Total Collected	1,429,726	1,696,160
3. Deductions: Collections Retained by the Terrebonne Parish Clerk of Court		
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	717,130	778,079
b. Bond Fees	-	-
c. Cash Bonds	-	-
d. Asset Forfeiture/Sale	-	-
e. Pre-Trial Diversion Program Fees	-	-
f. Criminal Court Costs/Fees	-	-
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	-	-
Total Collections Retained by the Terrebonne Parish Clerk of Court	717,130	778,079
4. Deductions: Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits		
a. Collection/Processing Fees Paid to Third Party Entities	-	-
b. Civil Fee Refunds	376,516	381,793
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	33,014	33,938
Total Amounts Disbursed to Individuals and Entities, Excluding Governments and Nonprofits	409,530	415,731
5. Deductions: Total Disbursements to Other Governments & Nonprofits	178,383	216,066
6. Total Amounts Disbursed/Retained	1,305,043	1,409,876
7. Ending Cash Balance	7,640,003	7,926,287
8. Ending Balance of "Partial Payments" Collected but not Disbursed	-	-
9. Other Information:		
I. Ending Balance of Amounts Assessed but Not Yet Collected [i.e. total ending receivable balances]	-	-
II. Total Waivers During the Fiscal Period [i.e. non-cash reduction of receivable balances, such as time served or community service]	-	-

Terrebonne Parish Clerk of Court
Justice System Funding Schedule - Receiving 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
1. Ending Balance of Amounts Assessed but Not Received:		-	-
2. Details of Receipts from Collecting/Disbursing Agency			
Agency Remitting Money	Remittance Type	Amount for 07/01/2024 - 12/31/2024	Amount for 01/01/2025 - 06/30/2025
Terrebonne Parish Sheriff	f. Criminal Court Costs/Fees	19,788	18,831
Office of Family Support	f. Criminal Court Costs/Fees	9,451	14,520
Terrebonne Parish Consolidated Government	f. Criminal Court Costs/Fees	69,228	59,267



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

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 Theresa A. Robichaux
Terrebonne Parish Clerk of Court
Houma, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Terrebonne Parish Clerk of Court, a component unit of Terrebonne Parish Consolidated Government 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 and have issued our report thereon dated November 19, 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 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

Thibodaux, Louisiana
November 19, 2025



STAGNI & COMPANY, LLC
