

Financial Statement

Terrebonne Council on Aging, Inc.
Houma, Louisiana

June 30, 2025



Financial Statement

Terrebonne Council on Aging, Inc.
Houma, Louisiana

June 30, 2025

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June 30, 2025

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PRINCIPAL OFFICIALS

Terrebonne Council on Aging, Inc.
Houma, Louisiana

June 30, 2025

BOARD OF DIRECTORS

| | <u>Term</u> <u>Expiration Date</u> |
|-----------------------------|---------------------------------------|
| Melvin Malbrough, Chairman | December 31, 2026 |
| Larry Daigle, Vice-Chairman | December 31, 2025 |
| Jerome Boykin, Treasurer | December 31, 2027 |
| Jean LeBoeuf, Secretary | December 31, 2025 |
| Cyrus J. Pitre | December 31, 2026 |
| Kurt Charpentier | December 31, 2026 |
| Roland Aucoin | December 31, 2027 |
| Dave Kane | December 31, 2025 |
| John Silver | December 31, 2026 |
| Janice McBride | December 31, 2027 |
| Kirby Verret | December 31, 2027 |

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
Houma, Louisiana.

Opinions

We have audited the accompanying financial statements of the governmental activities and General Fund of Terrebonne Council on Aging, Inc. (the “Council”), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Council’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, and the General Fund of the Council as of June 30, 2025 and the respective changes in net 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 Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related 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 for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government 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 the Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, Budgetary Comparison Schedules and the Schedule of Changes in the Council's Total OPEB Liability and Related Ratios on pages 5 through 12, 51 through 57, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Council's basic financial statements. The accompanying supplementary information on pages 58 through 67 is presented for purposes of additional analysis and is not a required part of the financial statements. The accompanying Schedule of Expenditures of Federal Awards, Schedule 8, is presented for the purposes of additional analysis as required by the *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is also not a required part of the basic financial statements. The accompanying financial information listed in the supplementary information section, except for the information contained in Schedule 7, and the Schedule of Expenditures of Federal Awards, are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. This 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 financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The listing of Principal Officials and the accompanying Schedule 7, Units of Service, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 6, 2026 on our consideration of Terrebonne Council on Aging, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Council's 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 Council's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 6, 2026.

MANAGEMENT’S DISCUSSION AND ANALYSIS

Terrebonne Council on Aging, Inc.

Houma, Louisiana

June 30, 2025

Management’s Discussion and Analysis of the Terrebonne Council on Aging, Inc.’s (the “Council”) financial performance presents a narrative overview and analysis of the Council’s financial activities for the year ended June 30, 2025. This document focuses on the current year’s activities, resulting changes, and currently known facts. Please read this document in conjunction with the basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Council’s assets exceeded its liabilities at the close of fiscal year 2025 by \$19,892,878 (net position), which represents a 7.14% increase from last fiscal year.

The Council’s revenue increased \$2,874,671 (or 29.19%) primarily as a result of increases in funding related to grants and contributions from the Terrebonne Parish Consolidated Government along with receipt of insurance proceeds as a result of settlement of open claims related to Hurricane Ida.

The Council’s expenses increased by \$2,030,127 (or 21.67%) due to increases in personal services, operating services, other costs, and capital expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Council’s basic financial statements. The Council’s annual report consists of five parts: (1) management’s discussion and analysis (this section), (2) basic financial statements, (3) required supplementary information, (4) the optional section that presents combining statements for the General Fund and non-major governmental funds and other supplementary information, and (5) various governmental compliance reports and schedules by certified public accountants and management.

The basic financial statements include two kinds of statements that present different views of the Council:

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)**Government-Wide Financial Statements**

The government-wide financial statements (Exhibits A and B) are designed to provide readers with a broad overview of the Council's finances, in a manner similar to a private sector business. The Statement of Net Position presents information on all of the Council's assets, and liabilities with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Council is improving or deteriorating. The Statement of Activities presents information showing how the Council's net position changed during each 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. The governmental activity of the Council is health and welfare, which is comprised of various programs for senior citizens that include various supportive services, nutritional services, utility assistance, and respite. The government-wide financial statements include not only the Council itself but also the component unit, TCOA Elderly Housing, Inc. Financial information for the component unit is reported separately from the financial information presented for the Council. Complete financial statements for each component unit is available upon request.

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. All of the funds of the Council are governmental funds.

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. 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. 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 (Exhibits D and F).

The Council has presented the General Fund, Title III B - Supportive Services Fund, Title III C-2 - Home Delivered Meals Fund and Rural Transportation Fund as major funds (Exhibits C and E). All non-major governmental funds are presented in one column, titled other governmental funds. Combining financial statements of the non-major funds can be found in the combining fund statements that follow the basic financial statements (Schedules 3 and 4).

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found in Exhibit G of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information that further explains and supports the information in the financial statements. The Governmental Accounting Standards Board (GASB) Statement No. 34 requires budgetary comparison schedules for the General Fund and each major special revenue fund that has a legally adopted budget (GASB Required Supplementary Information: Exhibits H, I, J, and K). GASB Statement No. 75 requires a schedule of changes in the Council's total OPEB liability (Exhibit M).

The Council has a section of supplementary information. The Governor's Office of Elderly Affairs (GOEA) has required the Council to present combining statements that provide details about non-major governmental funds and details about capital assets and the changes in capital assets. This information will be used by GOEA to verify the accuracy of information submitted to them during the year and to help monitor certain compliance requirements set forth in the grants that it has with the Council (Schedules 3, 4, and 6). GOEA also requires the Council to present combining schedules of its General Fund Programs (Schedules 1 and 2), and a comparative schedule of Units of Service (Schedule 7). Louisiana state law requires the Schedule of Compensation Benefits, and Other Payments to Agency Head or Chief Executive Officer, (Schedule 5).

The Uniform Guidance requires a Schedule of Expenditures of Federal Awards (Schedule 8). This schedule presents required information about the Council's federally funded programs in a manner that can facilitate financial and compliance analysis by the agencies that have granted Federal money to the Council.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the Council's financial position. As of June 30, 2025, assets exceeded liabilities by \$19,892,878. A large portion of the Council's net position (56.90%) reflects its investment in capital assets (e.g., land; intangible assets; buildings and leasehold improvements; office furniture, fixtures and equipment; vehicles, machinery and equipment). Consequently, these assets are not available for future spending.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**Condensed Statements of Net Position**

| | June 30, | | Dollar Change |
|--|----------------------|----------------------|---------------------|
| | <u>2025</u> | <u>2024</u> | |
| Current and other assets | \$ 7,654,565 | \$ 8,365,057 | \$ (710,492) |
| Capital assets | 11,319,831 | 9,943,764 | 1,376,067 |
| Other long term assets | 5,500,000 | 5,500,000 | - |
| Deferred outflow of resources | <u>813,821</u> | <u>763,746</u> | <u>50,075</u> |
| Total assets and deferred outflows of resources | <u>25,288,217</u> | <u>24,572,567</u> | <u>715,650</u> |
| Long-term liabilities outstanding | 3,689,565 | 3,657,885 | 31,680 |
| Other liabilities | 625,244 | 1,403,171 | (777,927) |
| Deferred inflows of resources | <u>1,080,530</u> | <u>945,160</u> | <u>135,370</u> |
| Total liabilities and deferred inflows of resources | <u>5,395,339</u> | <u>6,006,216</u> | <u>(610,877)</u> |
| Net position: | | | |
| Net investment in capital assets | 11,319,831 | 9,943,764 | 1,376,067 |
| Unrestricted | <u>8,573,047</u> | <u>8,622,587</u> | <u>(49,540)</u> |
| Total net position | <u>\$ 19,892,878</u> | <u>\$ 18,566,351</u> | <u>\$ 1,326,527</u> |

Cash and investments decreased \$2,307,332 and \$500,000, respectively, due to cash flow needs related to capital outlay projects and increased costs throughout the fiscal year. Advances to component unit increased \$1,194,982 due to recognition of amounts due from TCOA Elderly Housing related to Hurricane Ida repairs. The Council recognized a prepaid asset for auto insurance coverage for 2025-2026 that was paid for during the fiscal year. Capital assets increased due to the purchase of building for new Eastside Senior Center along with building improvements, receipt of new vans through DOTD project, and various machinery and equipment. The Council experienced fluctuations in deferred outflows of resources, \$50,075, and deferred inflows of resources, \$135,370 as a result of changes in actuarial valuations related to GASB Statement No. 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pension". Total OPEB liability as of June 30, 2025, was \$3,576,003 which was an increase of \$45,414 from fiscal year 2024.

Governmental Activities

Governmental activities increased the Council's net position by \$1,326,527. Key elements of the increase are as follows:

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)**Governmental Activities (Continued)****Condensed Changes in Net Position**

| | <u>June 30,</u> | | <u>Dollar Change</u> | <u>Total Percent Change</u> |
|---|----------------------|----------------------|--------------------------|-------------------------------------|
| | <u>2025</u> | <u>2024</u> | | |
| Revenues: | | | | |
| Program revenues: | | | | |
| Charges for services | \$ 195,736 | \$ 64,096 | \$ 131,640 | 205.38% |
| Operating grants and contributions | 1,576,986 | 1,583,839 | (6,853) | -0.43% |
| Capital grants and contributions | 264,631 | 358,086 | (93,455) | -26.10% |
| General revenues: | | | | |
| Grants and contributions not restricted to specific programs | 8,600,864 | 7,402,134 | 1,198,730 | 16.19% |
| Unrestricted investment earnings | 340,339 | 395,914 | (55,575) | -14.04% |
| Insurance proceeds | 600,000 | - | 600,000 | 100.00% |
| Gain on disposition of asset | 14,765 | 10,091 | 4,674 | 46.32% |
| Miscellaneous | 1,130,104 | 34,594 | 1,095,510 | 3166.76% |
| Total revenues | <u>12,723,425</u> | <u>9,848,754</u> | <u>2,874,671</u> | 29.19% |
| Expenses: | | | | |
| Health and welfare | <u>11,396,898</u> | <u>9,366,771</u> | <u>2,030,127</u> | 21.67% |
| Increase in net position | <u>1,326,527</u> | <u>481,983</u> | <u>844,544</u> | 175.22% |
| Net position, beginning of year | <u>18,566,351</u> | <u>18,084,368</u> | <u>481,983</u> | 2.67% |
| Net position end of year | <u>\$ 19,892,878</u> | <u>\$ 18,566,351</u> | <u>\$ 1,326,527</u> | 7.14% |

Overall, revenues increased by approximately \$2,875,000. Miscellaneous increased \$1,095,352 due to amounts due from TCOA Elderly Housing related to Hurricane Ida repairs. Grants and contributions not restricted to specific programs increased \$1,198,730 due to an increased budget approved between the Council and Terrebonne Parish Consolidated Government (the "Parish") in accordance with the Cooperative Endeavor Agreement dated June 14, 2021.

Program expenses increased by approximately \$2,030,000. Salaries and fringe benefits increased \$283,708 and \$123,168, respectively, as a result of pay increases throughout the year and operating services increased \$2,128,575 due to increases in insurance premium renewals, professional fees and building maintenance related to Hurricane Ida repair settlement.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Council uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)**Governmental Funds**

The focus of the Council's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Council's financing requirements. In particular, fund balance may serve as a useful measure of the Council's net resources available for spending at the end of the fiscal year. As of the end of the current fiscal year, the Council's governmental funds reported combined ending fund balances of \$6,127,677, a decrease of \$834,209 in comparison with the prior year. The Council's total General Fund balance decreased by \$841,998 during the current fiscal year, and the combined increase in fund balance for all other governmental funds was \$7,789. The unassigned fund balance component of the General Fund is a \$1,155,129 (Exhibit C) and is available for spending at the Council's discretion. The remainder of the General Fund's fund balance of \$4,782,486 is comprised of \$1,378,673 of non-spendable resources, \$2,150,000 of committed resources and \$1,253,813 of assigned resources. The \$190,062 fund balance of all other governmental funds is assigned to special projects.

Budgetary Highlights

The budget was amended once during the year. The primary reason for amending the budget was to prevent compliance violations under the Council's grants from GOEA due to unanticipated changes in revenue and expenditures. The major differences between the original General Fund budget and the final amended budget were as follows:

Revenues

- Charges for services increased by \$162,000 to reflect anticipated amounts to be received from TCOA Elderly Housing for operating expenditures.
- Interest revenues increased by \$50,000 to reflect the anticipated increase in revenue to be received from an increase in interest rates.

Expenditures

- Other costs increased \$541,414 to reflect an increase in services and an increase in the housing voucher program.
- Capital outlay increased \$1,465,000 to reflect an increase in capital expenditures as a result of the purchase of a building for a new Senior Center on the Eastside of Houma.

The major differences in the original and final budgets of other major funds include:

- Title III B Supportive Services revenues were increased by \$213,894 and expenditures were decreased by \$118,944 primarily due to the increases in intergovernmental funds received and decreases in salaries and operating supplies allocated to this program.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)**Budgetary Highlights (Continued)**

- Title III C Home Delivered Meals Fund revenues were increased by \$150,631 to reflect an increase in intergovernmental revenue and expenditures decreased by \$60,808 to reflect a decrease in salaries, operating supplies, and meals.
- Rural Transportation Fund decreased total revenue and total expenditures by \$71,700 and \$7,552, respectively due to a decrease in reimbursement rate from the grant program.

Required supplementary information budgetary comparison schedules were prepared for the General Fund and each major special revenue fund (Exhibits H, I, J, and K).

CAPITAL ASSETS**Capital Assets**

The Council's investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$11,319,831 (net of accumulated depreciation). This investment in capital assets includes land; intangible assets; buildings and leasehold improvements; office furniture, fixtures and equipment; and vehicles, machinery and equipment.

| | <u>2025</u> | <u>2024</u> |
|---|----------------------|---------------------|
| Land | \$ 1,694,456 | \$ 1,694,456 |
| Construction in progress | 611,640 | - |
| Buildings and leasehold improvements | 7,282,966 | 6,899,244 |
| Office furniture, fixtures, and equipment | 287,528 | 293,806 |
| Vehicles, machinery, and equipment | <u>1,443,241</u> | <u>1,056,258</u> |
| Totals | <u>\$ 11,319,831</u> | <u>\$ 9,943,764</u> |

Major capital asset events during the current fiscal year included the following:

- Purchase of new building for East Side Senior Center.
- Building improvements to East Side Senior Center and other various facilities.
- Purchase of new vans and buses.
- Purchase of various equipment.

Additional information on the Council's capital assets can be found in Note 7, Exhibit G of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Council receives most of its funding from Federal and State agencies and a grant of local ad valorem taxes. Because of this, the source of income for the Council is rather steady. However some of the Council's grants and contracts are contingent upon the level of service provided by the Council, and therefore, revenues from grants may vary from year to year. The GOEA has approved the Council's budget for fiscal year ending June 30, 2026. The Board of Directors considered the following factors and indicators when setting next year's budget. These factors and indicators include:

- Consideration of funding to be received from GOEA.
- Grants of ad valorem tax proceeds budgeted represents the estimated amount of the November 2025 assessment, which the Council will receive, for the most part, in the first quarter of 2026.
- Interest revenues have been budgeted with anticipation of an increase in interest rates.
- Salaries and benefits are based on the number of employees needed to perform necessary services and the related benefits and any related cost of living adjustments.
- Services the Council will provide along with estimated service cost.
- Estimate of operating supplies needed to perform necessary services.
- Detail plan of equipment needed to be purchased.
- Detail plan of capital projects required to provide services.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Council's finances for all those with an interest in the Council's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Board of Directors of the Terrebonne Council on Aging, Inc., 955 W. Tunnel Blvd., Houma, LA 70360.

STATEMENT OF NET POSITION**Terrebonne Council on Aging, Inc.**
Houma, Louisiana

June 30, 2025

| | <u>Primary Government</u> | <u>Component Unit</u> |
|---|-------------------------------|---------------------------|
| Assets | | |
| Cash | \$ 2,132,870 | \$ 336,058 |
| Investments | 3,110,897 | - |
| Contracts receivable | 111,227 | - |
| Other receivable | 19,237 | 1,019 |
| Other current assets | 17 | 45,740 |
| Advances to component unit | 1,378,673 | - |
| Prepaid insurance | 901,644 | - |
| Restricted deposits | - | 168,881 |
| Capital assets: | | |
| Non-depreciable | 2,306,096 | 1,300,000 |
| Depreciable, net of accumulated depreciation | 9,013,735 | 3,236,556 |
| Other long-term assets | 5,500,000 | - |
| | <u>24,474,396</u> | <u>5,088,254</u> |
| Deferred Outflow of Resources | <u>813,821</u> | |
| | <u>25,288,217</u> | |
| Liabilities | | |
| Accounts payable and accrued expenses | 625,244 | 1,405,730 |
| Advances from funding agencies | - | 25,754 |
| Non-current liabilities - due in more than one year | 3,689,565 | - |
| | <u>4,314,809</u> | <u>1,431,484</u> |
| Deferred Inflows of Resources | <u>1,080,530</u> | |
| | <u>5,395,339</u> | |
| Net Position | | |
| Net investment in capital assets | 11,319,831 | |
| Restricted for - other purposes | - | 2,466,050 |
| Unrestricted | 8,573,047 | 1,190,720 |
| | <u>\$ 19,892,878</u> | <u>\$ 3,656,770</u> |

See notes to financial statements.

STATEMENT OF ACTIVITIES

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| Functions/Programs | Direct Expenses | Indirect Expenses | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets | Component Unit |
|--|----------------------|-------------------|----------------------|------------------------------------|----------------------------------|---|---------------------|
| | | | Charges For Services | Operating Grants and Contributions | Capital Grants and Contributions | Total Governmental Activities | |
| Governmental activities: | | | | | | | |
| Health, welfare, and social services: | | | | | | | |
| Supportive services: | | | | | | | |
| Personal care | \$ 349,926 | \$ - | \$ - | \$ - | \$ - | \$ (349,926) | |
| Other services | 776 | 12,418 | - | - | - | (13,194) | |
| Homemaker | 389,185 | - | - | 262,347 | - | (126,838) | |
| Information and assistance | 548,785 | 205,302 | - | 59,284 | - | (694,803) | |
| Material aid | 275,276 | 52,239 | - | - | - | (327,515) | |
| Outreach | 13,142 | 5,111 | - | - | - | (18,253) | |
| Transportation | 1,525,070 | 275,264 | - | 322,522 | 264,631 | (1,213,181) | |
| Wellness | 324,410 | 77,913 | - | 6,939 | - | (395,384) | |
| Recreation | 227,585 | 773 | - | 31,043 | - | (197,315) | |
| Nutrition services: | | | | | | | |
| Congregate meals | 889,342 | 259,277 | 158 | 244,654 | - | (903,807) | |
| Home delivered meals | 2,372,255 | 750,696 | - | 299,973 | - | (2,822,978) | |
| Elderly housing | 89,386 | 1,174,492 | 195,578 | - | - | (1,068,300) | |
| Utility assistance | 81,901 | 27,060 | - | 1,830 | - | (107,131) | |
| Respite | 645,809 | - | - | - | - | (645,809) | |
| Medication management | 25,590 | - | - | 75,550 | - | 49,960 | |
| Medicare improvement MIPP | 30,115 | - | - | 21,605 | - | (8,510) | |
| Administration | 3,608,345 | (2,840,545) | - | 251,239 | - | (516,561) | |
| Total governmental activities | <u>\$ 11,396,898</u> | <u>\$ -</u> | <u>\$ 195,736</u> | <u>\$ 1,576,986</u> | <u>\$ 264,631</u> | <u>(9,359,545)</u> | |
| Component unit: | | | | | | | |
| Elderly housing | <u>\$ 559,450</u> | | | | <u>\$ 481,099</u> | | <u>\$ (78,351)</u> |
| General revenues: | | | | | | | |
| Grants and contributions not restricted to specific programs | | | | | | 8,600,864 | |
| Unrestricted investment earnings | | | | | | 340,339 | |
| Insurance proceeds | | | | | | 600,000 | |
| Gain on disposition of asset | | | | | | 14,765 | |
| Miscellaneous | | | | | | 1,130,104 | |
| Total general revenues | | | | | | <u>10,686,072</u> | |
| Change in net position | | | | | | 1,326,527 | (78,351) |
| Net position: | | | | | | | |
| Beginning of year | | | | | | <u>18,566,351</u> | <u>3,735,121</u> |
| End of year | | | | | | <u>\$ 19,892,878</u> | <u>\$ 3,656,770</u> |
| See notes to financial statements. | | | | | | | |

FUND BALANCE SHEET -
GOVERNMENTAL FUNDS

Terrebonne Council on Aging, Inc.
Houma, Louisiana

June 30, 2025

| | General Fund | Title III B - Supportive Services Fund | Title III C-2 - Home Delivered Meals Fund | Rural Transportation Fund | Other Governmental Funds | Total Governmental Funds |
|--|---------------------|---|--|---------------------------------|--------------------------------|--------------------------------|
| Assets | | | | | | |
| Cash | \$ 2,132,295 | \$ - | \$ 125 | \$ - | \$ 450 | \$ 2,132,870 |
| Investments | 3,110,897 | - | - | - | - | 3,110,897 |
| Contracts receivable | - | - | - | 76,126 | 35,101 | 111,227 |
| Other receivables | 1,262 | - | - | - | 17,975 | 19,237 |
| Due from other funds | 71,658 | 137,126 | 115,277 | - | 197,957 | 522,018 |
| Other current assets | 17 | - | - | - | - | 17 |
| Advances to component unit | 1,378,673 | - | - | - | - | 1,378,673 |
| Total assets | <u>\$ 6,694,802</u> | <u>\$ 137,126</u> | <u>\$ 115,402</u> | <u>\$ 76,126</u> | <u>\$ 251,483</u> | <u>\$ 7,274,939</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ 306,827 | \$ 137,126 | \$ 115,402 | \$ 22,446 | \$ 43,443 | \$ 625,244 |
| Due to other funds | 450,360 | - | - | 53,680 | 17,978 | 522,018 |
| Total liabilities | <u>757,187</u> | <u>137,126</u> | <u>115,402</u> | <u>76,126</u> | <u>61,421</u> | <u>1,147,262</u> |
| Fund Balances | | | | | | |
| Nonspendable: | | | | | | |
| Advances to component unit | 1,378,673 | - | - | - | - | 1,378,673 |
| Committed: | | | | | | |
| Litigation | 150,000 | - | - | - | - | 150,000 |
| St. George Property Development | 2,000,000 | - | - | - | - | 2,000,000 |
| Assigned: | | | | | | |
| Retiree health insurance | 64,390 | - | - | - | - | 64,390 |
| Subsequent year's expenditures | 1,049,731 | - | - | - | - | 1,049,731 |
| Compensated absences | 113,562 | - | - | - | - | 113,562 |
| Special projects | 26,130 | - | - | - | 190,062 | 216,192 |
| Unassigned | 1,155,129 | - | - | - | - | 1,155,129 |
| Total fund balances | <u>5,937,615</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>190,062</u> | <u>6,127,677</u> |
| Total liabilities, deferred inflow of resources and fund balances | <u>\$ 6,694,802</u> | <u>\$ 137,126</u> | <u>\$ 115,402</u> | <u>\$ 76,126</u> | <u>\$ 251,483</u> | <u>\$ 7,274,939</u> |

See notes to financial statements.

**RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION**

Terrebonne Council on Aging, Inc.

Houma, Louisiana

June 30, 2025

| | | |
|---|--------------------|------------------------------------|
| Fund Balances - Governmental Funds | | \$ 6,127,677 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | | |
| Capital assets and other long-term assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds: | | |
| Governmental capital assets | \$ 16,895,292 | |
| Less accumulated depreciation | <u>(5,575,461)</u> | 11,319,831 |
| Other long-term assets | | 5,500,000 |
| Prepaid expenses related in governmental activities are not financial resources and therefore are not reported in the governmental fund. | | |
| Prepaid insurance | | 901,644 |
| Deferred outflows of resources used in governmental activities are not financial resources and, therefore, are not reported in governmental funds. | | |
| | | 813,821 |
| Non-current liabilities are not due and payable in the current period and therefore are not reported in the funds: | | |
| Postemployment benefit obligations | (3,576,003) | |
| Compensated absences payable | <u>(113,562)</u> | (3,689,565) |
| Deferred inflows of resources are not due and payable in the current period and, therefore, are not reported in governmental funds. | | |
| | | <u>(1,080,530)</u> |
| Net Position of Governmental Activities | | <u><u>\$ 19,892,878</u></u> |

See notes to financial statements.

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| | <u>General Fund</u> | <u>Title III B - Supportive Services Fund</u> | <u>Title III C-2 - Home Delivered Meals Fund</u> | <u>Rural Transportation Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|---|--|--|---|---|
| Revenues | | | | | | |
| Intergovernmental: | | | | | | |
| State of Louisiana: | | | | | | |
| Governor's Office of Elderly Affairs | \$ 100,000 | \$ 429,227 | \$ 301,178 | \$ - | \$ 415,433 | \$ 1,245,838 |
| Department of Transportation and Development | 264,631 | - | - | 314,491 | - | 579,122 |
| Terrebonne Parish Consolidated Government | 8,500,000 | - | - | - | 1,830 | 8,501,830 |
| TCOA Elderly Housing, Inc. | 195,736 | - | - | - | - | 195,736 |
| Charges for services | - | - | - | 1,414 | - | 1,414 |
| Interest income | 340,339 | - | - | - | - | 340,339 |
| Public support: | | | | | | |
| Contributions | 3,895 | 4,394 | 53,885 | - | 32,053 | 94,227 |
| Miscellaneous: | | | | | | |
| Program income | - | - | - | - | 14,101 | 14,101 |
| Other | 1,129,676 | - | - | 2,223 | 4,154 | 1,136,053 |
| Total revenues | <u>10,534,277</u> | <u>433,621</u> | <u>355,063</u> | <u>318,128</u> | <u>467,571</u> | <u>12,108,660</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Health and welfare: | | | | | | |
| Salaries | 451,435 | 1,135,664 | 1,179,198 | 392,832 | 620,113 | 3,779,242 |
| Fringe | 164,892 | 289,064 | 256,222 | 79,791 | 156,211 | 946,180 |
| Travel | 3,195 | 14,608 | 3,824 | 698 | 6,398 | 28,723 |
| Operating services | 1,432,574 | 433,222 | 1,392,294 | 188,342 | 353,229 | 3,799,661 |
| Operating supplies | 79,481 | 44,341 | 220,793 | 24,699 | 106,737 | 476,051 |
| Other costs | 992,676 | 787,316 | - | - | 60,781 | 1,840,773 |
| Meals | - | - | 619,964 | - | 131,855 | 751,819 |
| Capital outlay | 1,937,845 | 3,428 | 454 | 84 | 3,985 | 1,945,796 |
| Total expenditures | <u>5,062,098</u> | <u>2,707,643</u> | <u>3,672,749</u> | <u>686,446</u> | <u>1,439,309</u> | <u>13,568,245</u> |
| Excess (deficiency) of revenues over expenditures | <u>5,472,179</u> | <u>(2,274,022)</u> | <u>(3,317,686)</u> | <u>(368,318)</u> | <u>(971,738)</u> | <u>(1,459,585)</u> |
| Other Financing Sources (Uses) | | | | | | |
| Insurance claims | 625,376 | | | | | 625,376 |
| Operating transfers in | - | 2,274,022 | 3,317,686 | 368,318 | 979,527 | 6,939,553 |
| Operating transfers out | <u>(6,939,553)</u> | - | - | - | - | <u>(6,939,553)</u> |
| Total other financing sources (uses) | <u>(6,314,177)</u> | <u>2,274,022</u> | <u>3,317,686</u> | <u>368,318</u> | <u>979,527</u> | <u>625,376</u> |
| Net Change in Fund Balances | (841,998) | - | - | - | 7,789 | (834,209) |
| Fund Balances | | | | | | |
| Beginning of year | 6,779,613 | - | - | - | 182,273 | 6,961,886 |
| End of year | <u>\$ 5,937,615</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 190,062</u> | <u>\$ 6,127,677</u> |

See notes to financial statements.

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

Terrebonne Council on Aging, Inc.

Houma, Louisiana

For the year ended June 30, 2025

Net Change in Fund Balances - Total Governmental Funds \$ (834,209)

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 is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period:

| | | |
|----------------------|------------------|------------------|
| Capital outlay | \$ 1,945,796 | |
| Depreciation expense | <u>(558,185)</u> | <u>1,387,611</u> |

The net effect of various miscellaneous transactions involving capital assets, such as sales, trade-ins, donations and impairments, is to decrease net position.

| | | |
|---------------------------------------|--------------|-----------------|
| Insurance proceeds | (25,376) | |
| Gain on disposition of assets | 14,765 | |
| Loss on disposition of capital assets | <u>(933)</u> | <u>(11,544)</u> |

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

| | | |
|-------------------------------------|---------------|----------------|
| Increase in postemployment expenses | (130,709) | |
| Increase in prepaid insurance | 901,644 | |
| Decrease in compensated absences | <u>13,734</u> | <u>784,669</u> |

Change in Net Position of Governmental Activities **\$ 1,326,527**

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**Terrebonne Council on Aging, Inc.**

Houma, Louisiana

June 30, 2025

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of Terrebonne Council on Aging, Inc. (the “Council”) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of certain significant accounting policies:

a) Purpose of the Council on Aging

The purpose of the Council is to collect facts and statistics and make special studies of conditions pertaining to the employment, financial status, recreation, social adjustment, mental and physical health or other conditions affecting the welfare of the aging people in Terrebonne Parish (“Terrebonne”); to keep abreast of the latest developments in these fields of activity throughout Louisiana and the United States; to interpret its findings to the citizens of Terrebonne; to provide for a mutual exchange of ideas and information on the parish and state level; to conduct public meetings to make recommendations for needed improvements and additional resources; to promote the welfare of aging people when requested to do so; to coordinate and monitor services of other local agencies serving the aging people of Terrebonne; and to assist and cooperate with the Governor’s Office of Elderly Affairs (GOEA), other departments of state and local government serving the elderly; and to make recommendations relevant to the planning and delivery of services to the elderly of Terrebonne.

Specific services provided by the Council to the elderly residents of Terrebonne include providing congregate and home delivered meals, nutritional education, personal care, information and assistance, outreach, material aid, home repairs, utility assistance, homemakers, recreation, legal assistance, disease prevention, health promotion and transportation.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Reporting Entity

In 1964, the State of Louisiana passed Act 456 authorizing the charter of a voluntary council on aging for the welfare of the aging people in each parish of Louisiana. In 1979, the Louisiana Legislature created the GOEA (LA R.S.46:931) with the specific intention that GOEA administer and coordinate social services and programs for the elderly population of Louisiana through sixty-four parish voluntary councils on aging. However, before a council on aging can begin operations in a specific parish, its application for a charter must receive approval from GOEA pursuant to LA R.S. 46:1602. The functions of each council on aging in Louisiana must comply with the objectives of state laws and are governed by policies and regulations established by GOEA. The Council was created on April 28, 1965, under Act No. 456 of 1964. On September 10, 1975, the Council was incorporated under the provisions of Title 12, Chapter 2 of the Louisiana Revised Statutes of 1950 to operate as a quasi-public, non-profit organization.

A board of directors, consisting of 11 voluntary members, who serve three-year terms, governs the Council. Board members are elected by the general membership of the Council during its annual meeting. There can be no appointed board member at any given time.

GASB No. 14, *“The Financial Reporting Entity”*, GASB No. 39, *“Determining Whether Certain Organizations Are Component Units-an amendment of GASB Statement No. 14”*, and GASB No. 61, *“The Financial Reporting Entity: Omnibus and amendment of GASB Statements No. 14 and No. 34”* established the criterion for determining which component units should be considered part of the Council for financial reporting purposes. The basic criteria are as follows:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.
2. Whether the governing authority appoints a majority of the board members of the potential component unit.
3. Fiscal interdependency between the Council and the potential component unit.
4. Imposition of will by the Council on the potential component unit.
5. Financial benefit/burden relationship between the Council and the potential component unit.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Reporting Entity (Continued)

The basic financial statements include the TCOA Elderly Housing, Inc. who is considered to be a component unit of the Council based upon the above criteria.

It has also been determined based upon the above criteria that the Council is a component unit of the Terrebonne Parish Consolidated Government (the “Parish”) and will be included in its comprehensive financial report for the year ending December 31, 2025.

c) Basis of Presentation

The Council’s basic financial statements consist of government-wide financial statements on all activities of the Council and its component unit, which are designed to report the Council as a whole entity, and fund financial statements, which report individual major governmental funds and combined nonmajor governmental funds.

Both the government-wide and fund financial statements categorize primary activities as either “governmental” or “business” type. The Council’s functions and programs have all been categorized as “governmental” activities. The Council does not have any business-type activities, fiduciary funds, or any component units that are fiduciary in nature. Accordingly, the government-wide financial statements do not include any of these activities or funds.

Government-Wide Financial Statements

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all activities of the Council. As a general rule, the effect of interfund activity has been removed from these statements. The government-wide presentation focuses primarily on the sustainability of the Council as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Governmental activities of the Council generally are supported by intergovernmental revenues.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Basis of Presentation (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Council allocates its indirect costs among various functions and programs in accordance with the Uniform Guidance. The Statement of Activities shows this allocation in a separate column labeled “indirect expenses”. In addition, GOEA provides grant funds, included in operating grants and contributions, to help the Council pay for a portion of its indirect costs. As a result, total governmental activities reported by function or program contain the indirect costs in excess of the GOEA funds. Other program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Other items not properly included among program revenues are reported as general revenues.

Fund Financial Statements

The fund financial statements present the major funds in governmental categories and non-major funds by category or fund type summarized into a single column.

The daily accounts and operations of the Council are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures.

Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds of the Council are grouped into generic fund types and fund categories as follows:

Governmental Activities Presented as Governmental Funds in the Fund Financial Statements

General Fund - The General Fund is the general operating fund of the Council. It is used to account for and report all financial resources except those that are required to be accounted for and reported in another fund. The General Fund is always a major fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specified purposes. Title III B - Supportive Services Fund, Title III C-2 - Home Delivered Meals Fund and the Rural Transportation Fund are special revenue funds reported as major funds.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Basis of Presentation (Continued)

Governmental Activities Presented as Governmental Funds in the Fund Financial Statements (Continued)

Capital Projects Fund - A Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlay including the acquisition or construction of major capital facilities. The Capital Projects Fund is reported as a nonmajor fund.

The following programs comprise the Council's General Fund:

Ad Valorem Tax Monies - Monies are derived from a 7.50 mill parish wide ad valorem tax received through grants from the Parish.

Act 735 Monies - Monies are received from GOEA as stated in the Legislative Act 735. The Council may use these funds at its discretion in any program provided the program is benefiting people who are at least 60 years old. The money received in this fund during the year was transferred to the Title III B-Supportive Services Fund to provide additional funds to pay for its program expenditures.

The following funds are the funds which comprise the Council's special revenue funds:

Title III B - Supportive Services Fund - Monies are received from GOEA which are used to provide various units of supportive social services to the elderly. Specific supportive services provided during the fiscal year are information and assistance, personal care, outreach, homemakers, recreation, transportation, legal, material aid, visiting, telephone and wellness. GOEA has established the criteria for defining a qualifying unit of service for each Title III program.

Title III C - Area Agency Administration Fund - Monies are received from GOEA and are used to account for a portion of the indirect costs of administering the Council's programs and helps pay for the costs of administering the Council's special programs for the elderly. The amount of money is not enough to pay for all the indirect costs. As a result, the Council will allocate its indirect costs to this fund first. Once the GOEA funds are completely used, any indirect costs, in excess of the funds provided by GOEA, are distributed to other funds and programs using a formula based on the percentage each program's direct costs bear to direct costs for all programs.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Basis of Presentation (Continued)

Governmental Activities Presented as Governmental Funds in the Fund Financial Statements (Continued)

Title III C-1 - Congregate Meals Fund - Monies are received from GOEA and are used to provide nutritional congregate meals to the elderly at meal sites located throughout Terrebonne Parish.

Title III C-2 - Home Delivered Meals Fund - Monies are received from GOEA and are used to provide nutritional meals to homebound older persons.

Title III D - Preventive Health Fund - Monies in this fund are received from GOEA and are used for disease prevention and health promotion activities.

Title III E - National Family Caregiver Program Fund - Monies in this fund are received from GOEA and are used to provide relief to family members who are the primary caregiver to an ill and/or bedridden senior individual.

Title III C - Expanding the Public Health Fund - Monies in this fund are received from GOEA and are used to provide funding to recruit, hire and train public health workers to respond to COVID-19 and prepare for future public health challenges.

Helping Hands Fund - Donated monies are received from the utility customers of the Terrebonne Parish Consolidated Government, South Louisiana Electric Cooperation Association and Trans LA Gas Company. Donations also flow through the Louisiana Association of Councils on Aging. These monies provide home energy assistance subsidy to low-income elderly and handicap persons.

No Wrong Door Service - Monies are received from GOEA and are used to conduct and complete “No Wrong Door” surveys in the Council’s jurisdiction.

Enhanced Mobility of Seniors and Individuals with Disabilities Small Urban - This program provides formula funding to states for the purpose of assisting private nonprofit groups in meeting the transportation needs of older adults and people with disabilities when the transportation service provided is unavailable, insufficient, or inappropriate to meeting these needs. The program aims to improve mobility for seniors and individuals with disabilities by removing barriers to transportation service and expanding transportation mobility options. This program supports transportation services planned, designed, and carried out to meet the special transportation needs of seniors and individuals with disabilities.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Basis of Presentation (Continued)

Governmental Activities Presented as Governmental Funds in the Fund Financial Statements (Continued)

Senior RX Fund - Monies in this fund are received from GOEA and are used to link eligible seniors with assistance for obtaining their prescription medications. This program does not give seniors their prescription medications but will assist in the completion of applications to drug companies for free medicines or drug discount cards.

Special Fund - Monies are generated through special projects and donations. This fund is used for social, charitable, and athletic events scheduled for the elderly throughout the year.

Rural Transportation Fund - This program is to expand transportation services by providing Demand Response Public Transportation to rural communities. All eligible rural residents may access this system for a fare of \$1.00 for a one-way trip. Residents are not limited to just doctors and government facilities as our other transportation programs. They may ride for work purposes, shopping, and visiting as well as doctors and government facilities. They can also access the Terrebonne Parish Transit System for additional transportation needs.

Medicare Improvement for Patients and Providers Act - The Council receives funds from the GOEA to provide outreach to eligible Medicare beneficiaries regarding the benefits available under Title XVIII of the Social Security Act, including the Medicare prescription drug benefit under Part D of Title XVII of the Social Security Act and under the Medicare Savings Program, and to coordinate efforts to inform older Americans about benefits available under Federal and state programs.

Schriever Senior Center Fund - Monies are generated through special projects and donations. The purpose of this fund is to provide various supplies and costs associated with providing a community service center at which the elderly people of Schriever can receive supportive social services and participate in activities which foster their independence, enhance their dignity and encourage their involvement in and with the community of Schriever.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Component Unit Disclosure

The component unit column and rows in the Government-Wide Statement of Net Position and Statement of Activities include the financial data of the Council's component unit for their fiscal year end of December 31, 2024. It is reported in a separate column to emphasize that it is legally separate from the Council. TCOA Elderly Housing, Inc. (the "Corporation") is a subsidiary of the Council. Board members for the Corporation are elected by the general membership of the Corporation. The Corporation's purpose is the construction and management of housing facilities to serve the elderly and elderly handicapped. As of June 30, 2025, the Council has advanced \$1,378,673 to the Corporation for which it anticipates reimbursement from future funds.

e) Measurement Focus and Basis of Accounting

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

Government-Wide Financial Statements

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

Fund Financial Statements

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current position. Governmental funds are maintained on the modified accrual basis of accounting. Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. The Council's definition of available means expected to be received within sixty days of the end of the fiscal year.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Measurement Focus and Basis of Accounting (Continued)

Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable, except for the following: (1) principal and interest on long-term debt are recorded when due, and (2) accumulated unpaid vacation pay and other postemployment benefits are recorded as expenditures in the governmental fund type when paid with expendable available financial resources. Allocations of cost such as depreciation are not recognized in the governmental funds.

f) Use of Estimates

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

g) Accounts Receivable

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

h) Cash and Investments

Cash includes petty cash, amounts in demand deposits, interest bearing demand deposits, and certificates of deposit with maturities of three months or less.

Investments consists of certificates of deposit with maturities of more than three months.

i) Capital Assets

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

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Capital Assets (Continued)

Government-Wide Financial Statements

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

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

| | |
|---|---------------|
| Buildings and leasehold improvements | 10 - 40 years |
| Office furniture, fixtures, and equipment | 5 - 12 years |
| Vehicles, machinery, and equipment | 5 - 20 years |

Fund Financial Statements

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

j) Non-Current Liabilities

The accounting treatment of non-current liabilities depends on whether they are reported in the government-wide or fund financial statements.

Government-Wide Financial Statements

All non-current liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term obligations consist of accumulated unpaid vacation and other postemployment benefits.

Fund Financial Statements

Non-current liabilities for governmental funds are not reported as liabilities in the fund financial statements.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k) Accumulated Vacation, Compensatory Time, and Sick Leave

The Council's policies regarding vacation and sick leave permit employees to accumulate earned but unused vacation and sick leave. The liability for compensated absences is recorded as a long-term obligation in the government-wide statements. In the fund financial statements, governmental funds report only the compensated absence liability payable from expendable available financial resources.

Employees of the Council shall be entitled to vacation with pay and shall accrue vacation time in the following manner:

| | |
|---------------------------------|-------------|
| First year through third year | One week |
| Fourth year through sixth year | Two weeks |
| Seventh year through ninth year | Three weeks |
| Ten years or more | Four weeks |

Employees may not accumulate and carry forward vacation time beyond the year earned unless approval is given by the Executive Director. Also, the Executive Director's carryover must be approved by the Board Chairman. Accumulated vacation leave is due to the employee at the time of termination of employment. Although sick leave accumulates and is available for employees when needed, it does not vest nor is it payable at termination of employment.

Beginning in March 2023, the Council allowed non-exempt employees to earn compensatory leave time for time worked above their normal schedule in a work week. Compensatory leave time is earned at the straight rate of pay up to 40 hours per week or at one and one-half rate of pay for hours worked over 40 hours per week. Prior approval from a supervisor must be obtained before overtime is worked. Upon an employee's separation or termination from the Council, all unused compensatory leave earned but not taken shall be paid at regular rate of pay.

l) Income Taxes

The Council is a non-profit organization and is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provisions for income taxes have been made.

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosures of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. Tax years ended June 30, 2022 and later remain subject to examination by the taxing authorities. As of June 30, 2025 management of the Council believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Interfund Transactions

In the fund financial statements, interfund activity is reported as either loans or transfers. Loans between funds are reported as interfund receivables (due from) and payables (due to) as appropriate. Transfers represent a permanent reallocation of resources between funds. In other words, they are not expected to be paid. For reporting purposes, all interfund transactions between individual governmental funds have been eliminated in the government-wide financial statements.

n) Related Party Transactions

There were no related party transactions during the fiscal year.

o) Allocation of Indirect Expenses

The Council reports all direct expenses by function and programs of functions in the Statement of Activities. Direct expenses are those that are clearly identifiable with functions or programs. Indirect expenses are recorded as direct expenses of the Administration function. The Administration function is allocated using a formula that is based primarily on the relationship the direct cost of all programs. GOEA provides funds to partially subsidize the Council's Administration function within certain programs. There are some programs that cannot absorb any indirect cost allocation according to their grant or contract limitations.

p) Equity

Government-Wide Statements

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

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of June 30, 2025, the Council did not report any borrowings.
- b. Restricted net position - Consists of assets less liabilities and deferred inflows of resources (net position) with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets".

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Equity (Continued)

Government-Wide Statements (Continued)

When both restricted and unrestricted resources are available for use, it is the Council's policy to use restricted resources first, then unrestricted resources as they are needed except for nutrition services. When providing nutrition services, revenues earned by the Council under its Nutrition Services Incentive Program (NSIP) contract with GOEA can only be used to pay for the raw food component of each meal that is bought and served to a person eligible to receive a meal under one of the nutrition programs. The Council's management has discretion as to how and when to use NSIP revenues when paying for nutrition program costs.

Component Unit Restricted Net Position

The component unit received a \$4,082,400 capital advance from HUD for the construction of a multifamily residual housing facility. The construction of the facility along with the cost of land improvements was capitalized as a fixed asset and therefore the temporary restriction is lifted as the building and land improvements depreciate over its useful life. As of December 31, 2024, \$1,616,350 of total cost has been depreciated and therefore is included in unrestricted net position.

Fund Financial Statements

Governmental fund equity is classified as fund balance. The following classifications describe the relative strength of the spending constraints placed on the purpose for which resources can be used:

- **Nonspendable** - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. Management has classified prepaid expenditures, receivables anticipated to be collected after one year and deposits as being nonspendable as these items are not expected to be converted to cash. As of June 30, 2025, the Council had \$1,378,673 of nonspendable funds.
- **Restricted** - This classification includes amounts for which constraints have been placed on the use of resources are either:
 - Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
 - Imposed by law through constitutional provisions or enabling legislation.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p) Equity (Continued)

Fund Financial Statements (Continued)

As of June 30, 2025, the Council has classified no restricted fund balance.

- **Committed** - This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the Council's Board of Directors, which is the Council's highest level of decision-making authority. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The Council has committed \$150,000 for possible litigation and \$2,000,000 for the development of the St. George property as of June 30, 2025.
- **Assigned** - This classification includes spendable amounts that are reported in governmental funds other than the General Fund, that are neither restricted nor committed, and amounts in the General Fund that are intended to be used for a specific purpose. The intent of an assigned fund balance should be expressed by either the Council's Board of Directors, or a subordinate high-level body, such as a finance committee, or an official, such as the executive director, that has the authority to assign amounts to be used for specific purposes. The Council's management assigned funds for the purposes of retiree health insurance, subsequent year's expenditures (budget deficit), compensated absences, and various special purposes, as of June 30, 2025 in the amounts of \$64,390, \$1,049,731, \$113,562, and \$216,192, respectively.
- **Unassigned** - This classification is the residual fund balance for the General Fund. It also 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.

When fund balance resources are available for a specific purpose in multiple classifications, the Council would use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, it reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) New GASB Statements

During the year ended June 30, 2025, the Council implemented the following GASB Statements:

Statement No. 101, “*Compensated Absences*” provides guidance to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement did not affect the Council’s financial statements.

Statement No. 102, “*Certain Risk Disclosures*” defines concentrations and constraints. The Statement also requires governments to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact and whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. Additional disclosures are to be included if reporting criteria is met which will provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. This Statement did not affect the Council’s financial statements.

The GASB has issued the following Statements which will become effective in future years as shown below:

Statement No. 103, “*Financial Reporting Model Improvements*” provides guidance to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The Statement establishes new or modifies existing requirements related to Management’s Discussion and Analysis (MD&A), unusual infrequent items, presentation of proprietary fund statement of revenues, expenses, and changes in fund net position, information about major component units in basic financial statements, and budgetary comparison information. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has yet to determine the effect of this Statement on the financial statements.

Note 1 - PURPOSE OF THE COUNCIL ON AGING AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

q) New GASB Statements (Continued)

Statement No. 104, “*Disclosure of Certain Capital Assets*” provides guidance on the requirements of certain types of capital assets disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital as-sets note disclosures. Subscription assets recognized in accordance with Statement No. 96, *Subscription-Based Information Technology Arrangements*, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class. This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. Management has yet to determine the effect of this Statement on the financial statements.

r) Subsequent Events

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through February 6, 2026, which is the date the financial statements were available to be issued.

Note 2 - FUNDING POLICIES

The Council receives federal and state funding on a reimbursement basis for services performed. Funding from the GOEA is received on a reimbursement basis. In addition, the Council performs transportation services using Department of Transportation funding passed through the Parish.

Note 2 - FUNDING POLICIES (Continued)

The Council receives grants from the Parish from a 7.5 mill parish-wide ad valorem tax for the purpose of operating and maintaining programs for elderly and disabled people of Terrebonne Parish. Funding from the Parish is included in intergovernmental revenue and amounted to \$8,501,830. The funding from the Parish is subject to the terms of a Cooperative Endeavor Agreement (CEA) dated June 14, 2021 which allocated the tax proceeds to the Council pursuant to approval of the Council’s budget by the Parish Council. The CEA is effective until the expiration of the millage proposition in 2029.

Note 3 - DEPOSITS AND INVESTMENTS

Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States or other federally insured investments, certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, guaranteed investments contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

Bank Deposits

The Council is a quasi-governmental entity which is not required to comply with Louisiana laws relating to collateralization of cash and investments. As a matter of policy, the Council however, obtains collateralization for cash at financial institutions which is in excess of the Federal Deposit Insurance Corporation (FDIC) insurance. Acceptable collateralization includes FDIC insurance, securities purchased and pledged to the political subdivision and letters of credit with the Federal Home Loan Bank 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 year end balances of deposits are as follows:

| | Bank Balances | Reported Amount |
|-------------------------|------------------|--------------------|
| Cash | \$ 2,308,403 | \$ 2,131,886 |
| Certificates of deposit | 3,110,897 | 3,110,897 |
| Totals | \$ 5,419,300 | \$ 5,242,783 |

Note 3 - DEPOSITS AND INVESTMENTS (Continued)

Bank Deposits (Continued)

Custodial credit risk is the risk that in the event of a bank failure, the Council’s deposits may not be returned to it. The Council has a written policy for custodial credit risk. As of June 30, 2025, \$4,243,677 of the Council’s bank balance of \$5,419,300 was exposed to custodial credit risk. These deposits were uninsured and collateralized with letters of credit held by the federal home loan bank and are deemed to be held in the Council’s name by state statutes.

As of June 30, 2025, cash and certificates of deposits were adequately collateralized in accordance with the Council’s policy, similar to state law. The 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 deposits are considered subject to custodial credit risk under the provisions of GASB Statement No. 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to draw down upon the pledged securities Letters of Credit or sell the pledged securities within ten days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

A reconciliation of deposits and investments as shown on the Statement of Net Position is as follows:

| | | |
|-----------------------------|----|--------------|
| Cash on hand | \$ | 984 |
| Reported amount of deposits | | 5,242,783 |
| Total | | \$ 5,243,767 |
| Classified as: | | |
| Cash | \$ | 2,132,870 |
| Investments | | 3,110,897 |
| Total | | \$ 5,243,767 |

Component Unit Cash and Investments

In addition to the unrestrictive cash accounts, the Component Unit maintains several restricted bank accounts and certificates of deposit at a bank located in South Louisiana. Accounts are insured by the FDIC up to \$250,000. As of December 31, 2024, the Component Unit’s uninsured deposits totaled approximately \$218,000.

Note 4 - CONTRACTS RECEIVABLE

Contracts receivable as of June 30, 2025 and 2024 consisted of reimbursements for expenditures incurred under the following programs:

| | 2025 | 2024 |
|---|------------|------------|
| State of Louisiana - | | |
| Governor’s Office of Elderly Affairs | \$ 35,101 | \$ 35,101 |
| Terrebonne Parish Consolidated Government - | | |
| Rural Transportation Program | 76,126 | 75,929 |
| Totals | \$ 111,227 | \$ 111,030 |

Note 5 - ADVANCE TO COMPONENT UNIT

The Council advanced Corporation’s startup funds for design and construction of the housing project operated by the component unit. The advance does not bear interest, is unsecured and is not anticipated to be collected during the next fiscal year. As of June 30, 2025, the balance of advanced funds were \$1,378,673. During the year ended June 30, 2025, the Council made advances totaling \$1,325,726 which included \$1,127,684 for Hurricane Ida repairs. Repayments of \$130,744 were received within the year.

Note 6 - RESTRICTED DEPOSITS

The component unit is required to set aside amounts for the replacement of property and other project expenditures approved by HUD. HUD-restricted deposits are held in separate accounts and generally are not available for operating purposes. As of December 31, 2024, the component unit had \$168,881 deposited in separate accounts.

Note 7 - CHANGES IN CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

| | Balance July 1, 2024 | Additions | Deletions | Balance June 30, 2025 |
|---|----------------------------|--------------|-------------|-----------------------------|
| Capital assets not being depreciated: | | | | |
| Land | \$ 1,694,456 | \$ - | \$ - | \$ 1,694,456 |
| Construction in progress | - | 611,640 | - | 611,640 |
| | 1,694,456 | 611,640 | - | 2,306,096 |
| Total capital assets not being depreciated | | | | |
| Capital assets being depreciated: | | | | |
| Intangible assets | 10,500 | - | - | 10,500 |
| Buildings and leasehold improvements | 10,191,134 | 747,249 | - | 10,938,383 |
| Office furniture, fixtures, and equipment | 696,463 | 34,287 | (64,943) | 665,807 |
| Vehicles, machinery, and equipment | 2,495,804 | 552,620 | (73,918) | 2,974,506 |
| | 13,393,901 | 1,334,156 | (138,861) | 14,589,196 |
| Total capital assets being depreciated | | | | |
| Less accumulated depreciation for: | | | | |
| Intangible assets | (10,500) | - | - | (10,500) |
| Building and leasehold improvements | (3,291,890) | (363,527) | - | (3,655,417) |
| Office furniture, fixtures, and equipment | (402,657) | (39,632) | 64,010 | (378,279) |
| Vehicles, machinery, and equipment | (1,439,546) | (155,026) | 63,307 | (1,531,265) |
| | (5,144,593) | (558,185) | 127,317 | (5,575,461) |
| Total accumulated depreciation | | | | |
| Total capital assets being depreciated, net | 8,249,308 | 775,971 | (11,544) | 9,013,735 |
| Total capital asset, net | \$ 9,943,764 | \$ 1,387,611 | \$ (11,544) | \$ 11,319,831 |

Depreciation was charged to governmental activities as follows:

| | |
|----------------------|------------|
| Administration | \$ 303,452 |
| Nutrition services: | |
| Congregate meals | 163,681 |
| Home delivered meals | 823 |
| Supportive services: | |
| Transportation | 22,663 |
| Recreation | 23,755 |
| Wellness | 34,098 |
| Material aid | 9,337 |
| Other | 376 |
| | \$ 558,185 |
| Total | \$ 558,185 |

Note 7 - CHANGES IN CAPITAL ASSETS (Continued)

Construction Commitments

The Council has one active construction contract as of June 30, 2025. As of June 30, 2025, the Council’s construction commitment is as follows:

| | Incurred to Date | Remaining Commitment |
|--|---------------------|-------------------------|
| Eastside Senior Center Building Renovations | \$ 611,640 | \$ 224,484 |

Component Unit Capital Assets

The component unit’s capital asset activity for the year ended December 31, 2024 was as follows:

| | Beginning Balance | Additions/ Disposals | Ending Balance |
|--------------------------|----------------------|-------------------------|-------------------|
| Land | \$ 1,300,000 | \$ - | \$ 1,300,000 |
| Land improvements | 934,587 | - | 934,587 |
| Building | 4,391,913 | - | 4,391,913 |
| Furniture and equipment | 22,957 | - | 22,957 |
| Totals | 6,649,457 | - | 6,649,457 |
| Accumulated depreciation | (1,969,766) | (143,135) | (2,112,901) |
| Net book value | \$ 4,679,691 | \$ (143,135) | \$ 4,536,556 |

Note 8 - OTHER LONG-TERM ASSETS

Other long-term assets, reported in the government-wide financial statements consists of the Council’s share of the Project.

The Project is a 103 unit senior housing complex on the site of the former Houma Elementary School, a historic site owned by the Parish. The Project was developed and is operated by Renaissance Neighborhood Development Corporation (RNDC), a subsidiary of Volunteers of America. Under the terms of a Memorandum of Agreement (the “agreement”) between RNDC and the Council, the Council will work with RNDC by providing residential referral services and supportive services for a 21 unit set aside for individuals with physical and emotional impairments. The agreement, effective March 31, 2017, will automatically renew for annual periods on each anniversary date, unless RNDC has given notice not to extend 30 days prior to expiration.

Note 8 - OTHER LONG-TERM ASSETS (Continued)

The Council’s participation in the Project is evidenced by a February 2016, 50 years, 0% interest, \$5,500,000 promissory note (the “Note”) due from the Project. Under terms of the Note, the Project shall pay the Parish principal and unpaid interest, if any, annually for a period of 50 years from surplus cash. On the date 50 years from the effective of a Ground Lease between the Parish and the Project (December 22, 2015), all unpaid principal and interest on the Note shall be due and payable to the Parish from surplus cash.

Note 9 - ACCOUNTS PAYABLE AND ACCRUED EXPENDITURES

Accounts payable and accrued expenditures as of June 30, 2025 consisted of the following:

| | Vendors | Salaries and Benefits | Total Payables |
|--|-----------|-----------------------------|-------------------|
| Governmental activities: | | | |
| General Fund | \$250,118 | \$ 56,709 | \$ 306,827 |
| Title III B - Supportive Services Fund | 70,465 | 66,661 | 137,126 |
| Title III C-2 - Home Delivered Meals Fund | 62,050 | 53,352 | 115,402 |
| Rural Transportation Fund | 1,158 | 21,288 | 22,446 |
| Non-major Funds | 16,790 | 26,653 | 43,443 |
| Total accounts payable and accrued expenditures | \$400,581 | \$ 224,663 | \$ 625,244 |

The component unit’s accounts payable consists of money owed to the Council and tenants’ deposits as of December 31, 2024.

Note 10 - DUE TO/FROM OTHER FUNDS

Due to/from other funds are listed by fund for the year ended June 30, 2025:

| | <u>Receivable</u> | <u>Payable</u> |
|---|-------------------|----------------|
| General Fund: | | |
| Title III B-Supportive Services Fund | \$ - | \$ 137,126 |
| Title III C- Home Delivered Meals Fund | - | 115,277 |
| Rural Transportation Fund | 53,680 | - |
| Non-major Funds | 17,978 | 197,957 |
| Totals | 71,658 | 450,360 |
| | | |
| Title III B-Supportive Services Fund: | | |
| General Fund | 137,126 | - |
| Title III C- Home Delivered Meals Fund: | | |
| General Fund | 115,277 | - |
| Rural Transportation Fund: | | |
| General Fund | - | 53,680 |
| Non-major Funds: | | |
| General Fund | 197,957 | 17,978 |
| Grand totals | \$ 522,018 | \$ 522,018 |

The balances above resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note 11 - LONG-TERM OBLIGATIONS

Long-term obligations consist of accumulated unpaid vacation and other postemployment benefit obligations. The following is a summary of the changes in long-term obligations of the Council for the year ended June 30, 2025:

| | Payable July 1, 2024 | Obligations | | Payable June 30, 2025 |
|----------------------------------|----------------------------|--------------|------------|-----------------------------|
| | | Retired | Generated | |
| Compensated absences | \$ 127,296 | \$ (157,374) | \$ 143,640 | \$ 113,562 |
| Other postemployment obligations | 3,530,589 | - | 45,414 | 3,576,003 |
| | \$ 3,657,885 | \$ (157,374) | \$ 189,054 | \$ 3,689,565 |

Note 11 - LONG-TERM OBLIGATIONS (Continued)

Compensated absences are described in Note 1k.

Other postemployment obligations are described in Note 14.

Note 12 - INTERFUND TRANSFERS

Operating transfers in and out are listed by fund for the year ended June 30, 2025:

| | Operating Transfers | |
|--|---------------------|--------------|
| | In | Out |
| General Fund: | | |
| Title III B-Supportive Services Fund | \$ - | \$ 2,274,022 |
| Title III C-Home Delivered Meals Fund | - | 3,317,686 |
| Rural | - | 368,318 |
| Non-major Funds | - | 979,527 |
| | - | 979,527 |
| Totals | - | 6,939,553 |
| Title III B-Supportive Services Fund: | | |
| General Fund | 2,274,022 | - |
| Title III C-Home Delivered Meals Fund: | | |
| General Fund | 3,317,686 | - |
| Rural: | | |
| General Fund | 368,318 | - |
| Non-major Funds: | | |
| General Fund | 979,527 | - |
| Grand totals | \$ 6,939,553 | \$ 6,939,553 |

Transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the General Fund and certain Special Revenue Funds to finance various programs and projects accounted for in other funds in accordance with budgetary authorizations.

Note 13 - RISK MANAGEMENT

The Council is exposed to various risks of loss related to workers' compensation; torts; thefts of, damage to and destruction of assets; errors and omissions; natural disasters; and group health benefits for which the Council carries commercial insurance and also participates in the Parish's risk management program for group health insurance and workers' compensation. No settlements were made during the year that exceeded the Council's insurance coverage. The Council's premiums for group health insurance are based on a fixed rate per employee. The Parish handles all claims filed against the Council for which it has insurance coverage under the Parish.

The Parish is self-insured for the first \$175,000 of each claim relating to group health insurance. The aggregate deductible for all group claims related to group health insurance for the year ended December 31, 2024 was \$15,182,388. The Parish is covered under an insurance contract for the excess liability on individual claims. There is no lifetime maximum claims limit for covered employees. Coverage for group health claims in excess of the above limits are to be funded first by assets of the Parish's group health internal service fund, \$607,200 as of December 31, 2024, then secondly by the Council. For workers' compensation, the Parish is self-insured for the first \$850,000. For liability in excess thereof, the Parish is covered under an insurance contract for claims up to \$25,000,000. Under the workers' compensation policy, employer's liability insurance limits are \$1,000,000. As of June 30, 2025 the Council had no claims in excess of the coverage limits. For the year ended June 30, 2025, total premiums paid to the Parish for group health insurance amounted to \$522,369, including the employees' portion of \$58,008, and \$39,574 for workers' compensation.

Note 14 - POSTEMPLOYMENT HEALTHCARE BENEFITS

Effective July 1, 2014 the Council began providing postemployment medical, dental and life insurance benefits on behalf of its eligible retirees.

Plan Description

The Council administers a single employer defined benefit healthcare plan (the "Plan"). The Plan provides for the payment of medical, dental and life insurance premiums for eligible employees, retirees and their spouses as approved by the Board of Directors. Employees hired before January 1, 2013 shall be eligible to participate in the Plan approved by the Board of Directors under the following vesting schedule: 1 to 16 years of service, 60.25% of total employee premium; 17 to 20 years of service, 60.25% plus 4.00% per year; 21 to 25 years or more of service, 76.25% plus 4.75% per year after year 20, after 25 years, 100%. For all employees hired after December 31, 2012, the Plan shall be available to eligible retiring employees with a minimum of 30 years of full time service requirements, employees must have participated in the group insurance coverage for a minimum of five continuous years immediately prior to retirement. Employees who do not elect coverage at retirement are not allowed to rejoin the program at a later date.

Note 14 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Employee Covered by Benefit Terms

As of June 30, 2025, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive employees currently receiving benefits payments | 8 |
| Inactive employees entitled to but not not yet receiving benefit payments | - |
| Active employees | <u>48</u> |
| Total | <u><u>56</u></u> |

Total OPEB Liability

The Council's total OPEB liability of \$3,576,003 was measured as of June 30, 2025, and was determined by an actuarial valuation as of June 30, 2025.

Actuarial Assumptions and Other Inputs

The total OPEB liability in June 30, 2025 was determined using the actuarial assumptions and other inputs on the following page, applied to all periods included in the measurement, unless otherwise specified:

| | |
|--|---|
| Measurement Date | June 30, 2025 |
| Actuarial Valuation Date | June 30, 2025 |
| Inflation | 3.00% |
| Salary Increases, Include Inflation | 3.00% |
| Discount Rate | 4.81% |
| Healthcare Cost Trend Rates | <p>Medical - 5.75% in year one decreasing in decrements of 0.25% per year until 4.50% through year six.</p> <p>Dental - 3.25% in year one decreasing in decrements of 0.25% per year until 2.50% through year four.</p> |

Note 14 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (Continued)

Retirees' Share of Benefit-Related Costs For retirees hired before January 1, 2013, the Council will subsidize the retiree benefit-related costs based on years of service beginning at 60.25% with 16 years of service and increases 4.00% per year through 20 years of service then increasing 4.75% per year in years of service 21 through 25 where upon the subsidy will not exceed 100% after 25 years of service.

For retirees with 30 years of service hired after December 31, 2012, the Council will subsidize 100% of the retiree benefit-related costs.

For spouses, the Council will subsidize an additional 75% of the amount subsidized for single only coverage.

The discount rate was based on the S&P Municipal Bond 20-Year High Grade Index Yield at the measurement date.

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/disables employees were based on the PubG.H-2010 Healthy Retiree mortality table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Note 14 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Changes in Total OPEB Liability

| | Total OPEB Liability |
|--|-------------------------|
| Balance at June 30, 2024 | \$ 3,530,589 |
| Changes for the year: | |
| Service cost | 108,571 |
| Interest | 143,136 |
| Difference between expected and actual experience | 413,237 |
| Changes in assumptions/inputs | (612,439) |
| Change in benefit terms | 60,352 |
| Benefit payments | (67,443) |
| Net changes | 45,414 |
| Balance at June 30, 2025 | \$ 3,576,003 |

Sensitivity to the Total OPEB Liability to Change in the Discount Rate

The following presents the total OPEB liability of the Council, as well as what the Council's total OPEB liability would be if it were calculated using a discount rate that is 1% lower or higher than the current discount rate.

| | 1.0% Decrease 3.81% | Current Discount Rate 4.81% | 1.0% Increase 5.81% |
|----------------------|---------------------------|--------------------------------------|---------------------------|
| Total OPEB Liability | \$ 4,265,130 | \$ 3,576,003 | \$ 3,035,403 |

Note 14 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Sensitivity of the Total OPEB Liability to Changes in the Health Cost Trend Rates

The following presents the total OPEB liability of the Council, as well as what the Council's total OPEB liability would be if it were calculated using a Health Cost Trend Rate that is 1% lower (4.75% medical and 2.25% dental) or higher (6.75% medical and 4.25% dental) than the current healthcare cost trend rates.

| | <u>1.0% Decrease</u> | <u>Current Healthcare Cost Trend Rate</u> | <u>1.0% Increase</u> |
|----------------------|--------------------------|---|--------------------------|
| Total OPEB Liability | <u>\$ 3,011,647</u> | <u>\$ 3,576,003</u> | <u>\$ 4,320,720</u> |

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the Council recognized total OPEB expense of \$198,151. As of June 30, 2025, the Council reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|---|---|--|
| Difference between expected and actual experience | \$ 736,023 | \$ (145,725) |
| Changes in assumptions/inputs | <u>77,798</u> | <u>(934,805)</u> |
| Totals | <u>\$ 813,821</u> | <u>\$ (1,080,530)</u> |

Note 14 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

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

| Year Ending December 31, | Amount |
|-----------------------------|--------------|
| 2026 | \$ (113,906) |
| 2027 | (56,770) |
| 2028 | (54,823) |
| 2029 | (41,210) |
| Total | \$ (266,709) |

Note 15 - THRIFT PLAN

The Council established a Thrift Plan for Employees, under Internal Revenue Code Section 403 (b), for its employees, who normally work 20 or more hours per week, as of January 1, 2002. The Thrift Plan is administered by the Council.

Benefit terms, including contribution requirements, for the Thrift Plan are established and may be amended by the Council's Board of Directors. Under this plan participating employees are permitted to make elective deferrals in amounts that are within the limits of Code Sections 403(b) and 402(g) of their compensation and the Council will match 20% of the amount contributed not to exceed 7% of the employee's compensation after two years of service. An additional 20% of the amount contributed will be added per year thereafter until the match reaches 100% after six years. For the year ended June 30, 2025 employee contributions totaled \$206,817 and the Council recognized an expense of \$150,275.

Employees are immediately vested in their own contributions and earnings on those contributions and become vested in Council contributions and earnings on Council contributions after meeting the vesting requirements below:

| Year of Vesting Service | Vesting Percentage |
|----------------------------|-----------------------|
| Less than 2 years | 0 |
| 2 but less than 3 years | 20 |
| 3 but less than 4 years | 40 |
| 4 but less than 5 years | 60 |
| 5 but less than 6 years | 80 |
| 6 or more years | 100 |

Note 15 - THRIFT PLAN (Continued)

Non-vested contributions are forfeited upon termination of employment. Such forfeitures are used to cover a portion of the Thrift Plan's administrative expenses.

Note 16 - IRC SECTION 125 CAFETERIA PLAN

The Council provides an Internal Revenue Code Section 125 "Cafeteria" plan for all its full-time employees. Under this plan an eligible employee can elect to have a portion of their compensation reduced to pay for insurance that the employee would normally have to pay with "after tax" compensation. Participation in this plan is at the option of each full-time employee.

Note 17 - IN-KIND CONTRIBUTIONS

The Terrebonne Council on Aging, Inc. received various in-kind contributions during the year. The following facilities, goods and services were furnished at no cost to the Council:

- Congregate meal sites.
- Volunteer services.
- Volunteers' vehicle and travel.
- Building usage for the old main office, Bayou Towers, Neal Ransonet, Shady Oak, and Bonne Terre Village Senior Centers.
- Operating supplies and services.
- Material aid.

While these contributions have not been reported, the offsetting expenditures have also not been reported in the governmental fund financial statements.

Note 18 - JUDGEMENTS, CLAIMS, AND SIMILAR CONTINGENCIES

The Council is a defendant in several lawsuits. While it is not feasible to predict or determine the outcome of these matters, it is the opinion of management that the ultimate outcome will not have a material adverse effect on the financial position of the Council. Accordingly, no obligation for claims has been recognized by the Council in the financial statements.

Note 19 - BOARD OF DIRECTORS

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member.

Note 20 - CONTINGENCIES

The Council participates in a number of federally assisted programs, which are governed by various rules and regulations. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the Council has not complied with the rules and regulations governing the grants, refunds of any money received and the collectability of any related receivable at year-end may be impaired. In management's opinion, there are no significant contingent liabilities relating to compliance with the rules and regulations governing state and federal grants; therefore, no provision has been recorded in the accompanying financial statements for such contingencies. Audits of prior years have not resulted in any disallowed costs or refunds. Any costs that would be disallowed would be recognized in the period agreed upon by the grantor agency and the Council.

Component Unit's Contingencies

On July 17, 2008, the component unit signed an agreement with Terrebonne Parish Consolidated Government to receive a deferred loan in the amount of \$300,000. These funds were used to provide a driveway, parking lot, and infrastructure for utilities, sewer, water, and drainage that will supplement the new construction of a 50 unit elderly housing complex. According to the agreement, the component unit will make no payment of principal or interest as long as it agrees to occupy the property as an elderly housing facility for a term of 20 years and remain in compliance with its agreement with Terrebonne Parish Consolidated Government.

Management intends to remain in the elderly housing facility for duration of 20 years and also remain in compliance with its agreement with Terrebonne Parish Consolidated Government. Therefore, no liability has been recorded in the accompanying financial statements for such contingencies.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

BUDGETARY COMPARISON SCHEDULE -
GENERAL FUND

Terrebonne Council on Aging, Inc.

Houma, Louisiana

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual | Variance With Final Budget Positive (Negative) |
|---|---------------------|---------------------|---------------------|--|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$ 8,500,000 | \$ 8,500,000 | \$ 8,864,631 | \$ 364,631 |
| Charges for service | - | 162,000 | 195,736 | 33,736 |
| Interest income | 200,000 | 250,000 | 340,339 | 90,339 |
| Public support | 3,500 | 3,625 | 3,895 | 270 |
| Miscellaneous | 15,070 | 28,545 | 1,129,676 | 1,101,131 |
| Total revenues | <u>8,718,570</u> | <u>8,944,170</u> | <u>10,534,277</u> | <u>1,590,107</u> |
| Expenditures | | | | |
| Current: | | | | |
| Health and welfare: | | | | |
| Salaries | 527,044 | 495,020 | 451,435 | 43,585 |
| Fringe | 111,358 | 118,780 | 164,892 | (46,112) |
| Travel | 4,772 | 5,465 | 3,195 | 2,270 |
| Operating services | 668,243 | 678,529 | 1,432,574 | (754,045) |
| Operating supplies | 171,235 | 60,294 | 79,481 | (19,187) |
| Other costs | 463,062 | 1,004,476 | 992,676 | 11,800 |
| Meals | 7,419 | 6,919 | - | 6,919 |
| Capital outlay | 1,405,000 | 2,870,000 | 1,937,845 | 932,155 |
| Total expenditures | <u>3,358,133</u> | <u>5,239,483</u> | <u>5,062,098</u> | <u>177,385</u> |
| Excess of revenues over expenditures | <u>5,360,437</u> | <u>3,704,687</u> | <u>5,472,179</u> | <u>1,767,492</u> |
| Other Financing Sources (Uses) | | | | |
| Insurance proceeds | - | - | 625,376 | 625,376 |
| Operating transfers out | (5,099,215) | (4,619,086) | (6,939,553) | (2,320,467) |
| Total other financing sources (uses) | <u>(5,099,215)</u> | <u>(4,619,086)</u> | <u>(6,314,177)</u> | <u>(1,695,091)</u> |
| Net Change in Fund Balance | 261,222 | (914,399) | (841,998) | <u>\$ 72,401</u> |
| Fund Balance | | | | |
| Beginning of year | <u>7,292,314</u> | <u>6,779,613</u> | <u>6,779,613</u> | |
| End of year | <u>\$ 7,553,536</u> | <u>\$ 5,865,214</u> | <u>\$ 5,937,615</u> | |

See note to required supplementary information.

BUDGETARY COMPARISON SCHEDULE -
TITLE III B - SUPPORTIVE SERVICES FUND

Terrebonne Council on Aging, Inc.

Houma, Louisiana

For the year ended June 30, 2025

| | <u>Budgeted Amounts</u> | | | Variance With Final Budget Positive (Negative) |
|---|-------------------------|--------------------|--------------------|--|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| Revenues | | | | |
| Intergovernmental | \$ 215,099 | \$ 428,993 | \$ 429,227 | \$ 234 |
| Public support | 5,000 | 5,000 | 4,394 | (606) |
| | <u>220,099</u> | <u>433,993</u> | <u>433,621</u> | <u>(372)</u> |
| Total revenues | | | | |
| Expenditures | | | | |
| Current: | | | | |
| Health and welfare: | | | | |
| Salaries | 1,041,881 | 965,041 | 1,135,664 | (170,623) |
| Fringe benefits | 219,887 | 246,240 | 289,064 | (42,824) |
| Travel | 14,963 | 14,544 | 14,608 | (64) |
| Operating services | 250,200 | 224,647 | 433,222 | (208,575) |
| Operating supplies | 62,953 | 49,788 | 44,341 | 5,447 |
| Other costs | 762,400 | 733,080 | 787,316 | (54,236) |
| Capital outlay | - | - | 3,428 | (3,428) |
| | <u>2,352,284</u> | <u>2,233,340</u> | <u>2,707,643</u> | <u>(474,303)</u> |
| Total expenditures | | | | |
| Deficiency of revenues over expenditures | (2,132,185) | (1,799,347) | (2,274,022) | (474,675) |
| Other Financing Sources | | | | |
| Operating transfers in | 2,132,185 | 1,799,347 | 2,274,022 | 474,675 |
| | <u>2,132,185</u> | <u>1,799,347</u> | <u>2,274,022</u> | <u>474,675</u> |
| Total other financing sources | | | | |
| Net Change in Fund Balance | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>-</u></u> | <u><u>\$ -</u></u> |
| Fund Balance | | | | |
| Beginning of year | | | <u>-</u> | |
| End of year | | | <u><u>\$ -</u></u> | |

See note to required supplementary information.

BUDGETARY COMPARISON SCHEDULE -
TITLE III C-2 - HOME DELIVERED MEALS FUND

Terrebonne Council on Aging, Inc.

Houma, Louisiana

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual | Variance With Final Budget Positive (Negative) |
|---|------------------|-------------|-------------|--|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$ 150,374 | \$ 301,005 | \$ 301,178 | \$ 173 |
| Public support | 58,000 | 58,000 | 53,885 | (4,115) |
| | <hr/> | <hr/> | <hr/> | |
| Total revenues | 208,374 | 359,005 | 355,063 | (3,942) |
| | <hr/> | <hr/> | <hr/> | |
| Expenditures | | | | |
| Current: | | | | |
| Health and welfare: | | | | |
| Salaries | 1,248,799 | 1,216,662 | 1,179,198 | 37,464 |
| Fringe benefits | 263,759 | 291,948 | 256,222 | 35,726 |
| Travel | 5,999 | 5,420 | 3,824 | 1,596 |
| Operating services | 734,515 | 742,024 | 1,392,294 | (650,270) |
| Operating supplies | 211,705 | 192,415 | 220,793 | (28,378) |
| Meals | 560,000 | 515,500 | 619,964 | (104,464) |
| Capital outlay | - | - | 454 | (454) |
| | <hr/> | <hr/> | <hr/> | |
| Total expenditures | 3,024,777 | 2,963,969 | 3,672,749 | (708,780) |
| | <hr/> | <hr/> | <hr/> | |
| Deficiency of revenues over expenditures | (2,816,403) | (2,604,964) | (3,317,686) | (712,722) |
| | | | | |
| Other Financing Sources | | | | |
| Operating transfers in | 2,816,403 | 2,604,964 | 3,317,686 | 712,722 |
| | <hr/> | <hr/> | <hr/> | |
| Total other financing sources | 2,816,403 | 2,604,964 | 3,317,686 | 712,722 |
| | <hr/> | <hr/> | <hr/> | |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| | | | | |
| Fund Balance | | | | |
| Beginning of year | | | <hr/> | - |
| End of year | | | <hr/> | <hr/> |

See note to required supplementary information.

BUDGETARY COMPARISON SCHEDULE -
RURAL TRANSPORTATION FUND

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| | Budgeted Amounts | | Actual | Variance With Final Budget Positive (Negative) |
|---|------------------|----------------|----------------|--|
| | Original | Final | | |
| Revenues | | | | |
| Intergovernmental | \$ 400,000 | \$ 330,000 | \$ 314,491 | \$ (15,509) |
| Charges for services and other | 4,000 | 2,300 | 3,637 | 1,337 |
| Total revenues | <u>404,000</u> | <u>332,300</u> | <u>318,128</u> | <u>(14,172)</u> |
| Expenditures | | | | |
| Current: | | | | |
| Health and welfare: | | | | |
| Salaries | 346,728 | 335,918 | 392,832 | (56,914) |
| Fringe benefits | 73,181 | 80,621 | 79,791 | 830 |
| Travel | 1,491 | 1,390 | 698 | 692 |
| Operating services | 106,573 | 105,127 | 188,342 | (83,215) |
| Operating supplies | 26,654 | 24,019 | 24,699 | (680) |
| Capital outlay | - | - | 84 | (84) |
| Total expenditures | <u>554,627</u> | <u>547,075</u> | <u>686,446</u> | <u>(139,371)</u> |
| Deficiency of revenues over expenditures | (150,627) | (214,775) | (368,318) | (153,543) |
| Other Financing Sources | | | | |
| Operating transfers in | <u>150,627</u> | <u>214,775</u> | <u>368,318</u> | <u>153,543</u> |
| Total other financing sources | <u>150,627</u> | <u>214,775</u> | <u>368,318</u> | <u>153,543</u> |
| Net Change in Fund Balance | <u>\$ -</u> | <u>\$ -</u> | - | <u>\$ -</u> |
| Fund Balance | | | | |
| Beginning of year | | | - | |
| End of year | | | <u>\$ -</u> | |

See note to required supplementary information.

**NOTE TO REQUIRED SUPPLEMENTARY
INFORMATION BUDGETARY REPORTING**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

The Council adheres to the following procedures in establishing the budgetary data reflected in the financial statements.

- GOEA notifies the Council each year as to the funding levels for each program's award.
- The Council may also obtain funds from agencies other than GOEA and the Council considers the potential revenues to be earned under those grants.
- Projections are made of revenues from other sources based on past trends and data available to form expectations of future revenues.
- The Executive Director prepares a proposed budget based on the expected funding levels and then submits the budget to the Board of Directors for approval.
- The Board of Directors reviews and adopts the budget before May 31 of the current year for the next year.
- The adopted budget is forwarded to the GOEA for final approval.
- All budgetary appropriations lapse at the end of each fiscal year (June 30).
- Budgeted amounts included in the accompanying financial statements include the original adopted budget amounts and all subsequent amendments. There was one amendment during the year.
- Actual amounts are compared to budgeted amounts periodically during the fiscal year as a management control device.
- The Council may transfer funds between line items as often as required but must obtain prior approval from the GOEA for funds received under grants from this state agency. As a part of this grant award, GOEA requires the Council to amend its budget in cases where actual costs for a particular cost category exceeded the budgeted amount by more than 10%. Otherwise, the excess costs could be labeled as unauthorized expenditures.

- Expenditures cannot legally exceed appropriations on an individual fund level.
- The Council has established policies requiring public participation in the budget process.
- The budget for special revenue funds is prepared on a modified accrual basis, consistent with the basis of accounting, for comparability of budgeted and actual revenues and expenditures.
- The budget is prepared on a basis in conformity with accounting principles generally accepted in the United States of America.

**SCHEDULE OF CHANGES IN THE COUNCIL'S TOTAL
OPEB LIABILITY AND RELATED RATIOS**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| | <u>2025</u> | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Total OPEB Liability | | | | | | | | |
| Service cost | \$ 108,571 | \$ 109,048 | \$ 100,292 | \$ 177,573 | \$ 187,927 | \$ 154,560 | \$ 139,476 | \$ 135,414 |
| Interest | 143,136 | 135,052 | 92,885 | 65,791 | 86,451 | 91,134 | 111,963 | 104,449 |
| Difference between expected and actual experience | 413,237 | (8,845) | 999,322 | 17,114 | (809,623) | 33,892 | (1,105,977) | (16,443) |
| Changes in assumptions or other inputs | (612,439) | (59,217) | (155,152) | (1,041,788) | 466,787 | 340,173 | 699,521 | - |
| Change in benefit terms | 60,352 | - | - | - | - | - | - | - |
| Benefit payments | <u>(67,443)</u> | <u>(71,035)</u> | <u>(60,370)</u> | <u>(27,576)</u> | <u>(29,467)</u> | <u>(42,823)</u> | <u>(39,828)</u> | <u>-</u> |
| Net Change in Total OPEB Liability | 45,414 | 105,003 | 976,977 | (808,886) | (97,925) | 576,936 | (194,845) | 223,420 |
| Total OPEB Liability | | | | | | | | |
| Beginning of year | <u>3,530,589</u> | <u>3,425,586</u> | <u>2,448,609</u> | <u>3,257,495</u> | <u>3,355,420</u> | <u>2,778,484</u> | <u>2,973,329</u> | <u>2,749,909</u> |
| End of year | <u>\$ 3,576,003</u> | <u>\$ 3,530,589</u> | <u>\$ 3,425,586</u> | <u>\$ 2,448,609</u> | <u>\$ 3,257,495</u> | <u>\$ 3,355,420</u> | <u>\$ 2,778,484</u> | <u>\$ 2,973,329</u> |
| Covered Employee Payroll | <u>\$ 2,696,531</u> | <u>\$ 1,937,373</u> | <u>\$ 1,880,945</u> | <u>\$ 1,566,011</u> | <u>\$ 1,520,399</u> | <u>\$ 1,713,610</u> | <u>\$ 1,663,669</u> | <u>\$ 1,901,247</u> |
| Total OPEB liability as a percentage of covered employee payroll | <u>132.61%</u> | <u>182.24%</u> | <u>182.12%</u> | <u>156.36%</u> | <u>214.25%</u> | <u>195.81%</u> | <u>167.01%</u> | <u>156.39%</u> |
| Notes to Schedule | | | | | | | | |
| Changes of benefit terms | None | None | None | None | None | None | None | None |
| Changes of assumptions and other inputs reflected the effects of changes in the discounts rate each period | <u>4.81%</u> | <u>3.97%</u> | <u>3.86%</u> | <u>3.69%</u> | <u>1.92%</u> | <u>2.45%</u> | <u>3.13%</u> | <u>3.62%</u> |

There are no assets accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB Plan.

The schedule is provided beginning with the Council's fiscal year ended June 30, 2018 and is intended to show a ten year trend. Additional years will be reported as they become available.

SUPPLEMENTARY INFORMATION SECTION

BALANCE SHEET - GOVERNMENTAL FUND -
GENERAL FUND PROGRAMS

Terrebonne Council on Aging, Inc.
Houma, Louisiana

June 30, 2025

| | Programs of the General Fund | | |
|---|------------------------------|-------------------|---------------------|
| | Ad Valorem Tax Monies | Act 735 Monies | Totals |
| Assets | | | |
| Cash | \$ 2,132,295 | \$ - | \$ 2,132,295 |
| Investments | 3,110,897 | - | 3,110,897 |
| Other receivables | 1,262 | - | 1,262 |
| Due from other funds | (328,342) | 400,000 | 71,658 |
| Other current assets | 17 | - | 17 |
| Advances to component unit | 1,378,673 | - | 1,378,673 |
| Total assets | <u>\$ 6,294,802</u> | <u>\$ 400,000</u> | <u>\$ 6,694,802</u> |
| Liabilities | | | |
| Accounts payable and accrued expenditures | \$ 306,827 | \$ - | \$ 306,827 |
| Due to other funds | 450,360 | - | 450,360 |
| Total liabilities | <u>757,187</u> | <u>-</u> | <u>757,187</u> |
| Fund Balance | | | |
| Nonspendable: | | | |
| Advances to component unit | 1,378,673 | - | 1,378,673 |
| Committed: | | | |
| Litigation | 150,000 | - | 150,000 |
| St. George Property Development | 2,000,000 | - | 2,000,000 |
| Assigned: | | | |
| Retiree health insurance | 64,390 | - | 64,390 |
| Subsequent year's expenditures | 1,049,731 | - | 1,049,731 |
| Compensated absences | 113,562 | - | 113,562 |
| Special projects | 26,130 | - | 26,130 |
| Unassigned | 755,129 | 400,000 | 1,155,129 |
| Total fund balance | <u>5,537,615</u> | <u>400,000</u> | <u>5,937,615</u> |
| Total liabilities and fund balance | <u>\$ 6,294,802</u> | <u>\$ 400,000</u> | <u>\$ 6,694,802</u> |

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCE - GOVERNMENTAL FUND - GENERAL FUND PROGRAMS**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| | General Fund Programs | | |
|--|--------------------------|-------------------|--------------|
| | Ad Valorem Tax Monies | Act 735 Monies | Totals |
| Revenues | | | |
| Intergovernmental: | | | |
| State of Louisiana: | | | |
| Office of Elderly Affairs - Act 735 | \$ - | \$ 100,000 | \$ 100,000 |
| Department of Transportation | 264,631 | - | 264,631 |
| Terrebonne Parish Consolidated Government | 8,500,000 | - | 8,500,000 |
| Charges for service | 195,736 | - | 195,736 |
| Interest income | 340,339 | - | 340,339 |
| Public support: | | | |
| Contributions | 3,895 | - | 3,895 |
| Miscellaneous: | | | |
| Other | 1,129,676 | - | 1,129,676 |
| Total revenues | 10,434,277 | 100,000 | 10,534,277 |
| Expenditures | | | |
| Current: | | | |
| Health and welfare: | | | |
| Salaries | 451,435 | - | 451,435 |
| Fringe | 164,892 | - | 164,892 |
| Travel | 3,195 | - | 3,195 |
| Operating services | 1,432,574 | - | 1,432,574 |
| Operating supplies | 79,481 | - | 79,481 |
| Other costs | 992,676 | - | 992,676 |
| Capital outlay | 1,937,845 | - | 1,937,845 |
| Total expenditures | 5,062,098 | - | 5,062,098 |
| Excess (deficiency) of revenues over expenditures | 5,372,179 | 100,000 | 5,472,179 |
| Other Financing Sources (Uses) | | | |
| Insurance claims | 625,376 | - | 625,376 |
| Operating transfers out | (6,939,553) | - | (6,939,553) |
| Total other financing sources (uses) | (6,314,177) | - | (6,314,177) |
| Net Change in Fund Balance | (941,998) | 100,000 | (841,998) |
| Fund Balance | | | |
| Beginning of year | 6,479,613 | 300,000 | 6,779,613 |
| End of year | \$ 5,537,615 | \$ 400,000 | \$ 5,937,615 |

**COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

June 30, 2025

| | Special Revenue Funds | | | | | |
|--|--|---|---|---|--|---|
| | Title III C - Area Agency Administration Fund | Title III C - AAA Vaccination Fund | Title III C-1 - Congregate Meals Fund | Title III D - Preventive Health Fund | Title III E - National Family Caregiver Program Fund | Title III C - Expanding the Public Health Fund |
| Assets | | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Contracts receivable | - | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - |
| Due from other funds | <u>10,339</u> | <u>572</u> | <u>28,160</u> | <u>4,717</u> | <u>3,355</u> | <u>6,517</u> |
| Total assets | <u>\$ 10,339</u> | <u>\$ 572</u> | <u>\$ 28,160</u> | <u>\$ 4,717</u> | <u>\$ 3,355</u> | <u>\$ 6,517</u> |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ 28,160 | \$ - | \$ 3,355 | \$ - |
| Due to other funds | - | - | - | - | - | - |
| | - | - | <u>28,160</u> | - | <u>3,355</u> | - |
| Fund Balances (Deficit) | | | | | | |
| Assigned for: | | | | | | |
| Utility assistance | - | - | - | - | - | - |
| Special revenue purposes | <u>10,339</u> | <u>572</u> | <u>-</u> | <u>4,717</u> | <u>-</u> | <u>6,517</u> |
| Total fund balances | <u>10,339</u> | <u>572</u> | <u>-</u> | <u>4,717</u> | <u>-</u> | <u>6,517</u> |
| Total liabilities and fund balances | <u>\$ 10,339</u> | <u>\$ 572</u> | <u>\$ 28,160</u> | <u>\$ 4,717</u> | <u>\$ 3,355</u> | <u>\$ 6,517</u> |

Special Revenue Funds

| Helping Hands Fund | Senior RX Fund | Special Fund | Medicare Improvement for Patients and Providers Act | Schriever Senior Center Fund | Capital Projects Fund | Totals |
|--------------------------|----------------------|------------------|--|---------------------------------------|-----------------------------|-------------------|
| \$ - | \$ - | \$ 450 | \$ - | \$ - | \$ - | \$ 450 |
| - | 32,101 | - | 3,000 | - | - | 35,101 |
| - | 16,845 | 200 | 930 | - | - | 17,975 |
| <u>1,651</u> | <u>-</u> | <u>86,716</u> | <u>40,880</u> | <u>5,251</u> | <u>9,799</u> | <u>197,957</u> |
| <u>\$ 1,651</u> | <u>\$ 48,946</u> | <u>\$ 87,366</u> | <u>\$ 44,810</u> | <u>\$ 5,251</u> | <u>\$ 9,799</u> | <u>\$ 251,483</u> |
| \$ 300 | \$ 5,814 | \$ 5,370 | \$ 444 | \$ - | \$ - | \$ 43,443 |
| - | 17,978 | - | - | - | - | 17,978 |
| <u>300</u> | <u>23,792</u> | <u>5,370</u> | <u>444</u> | <u>-</u> | <u>-</u> | <u>61,421</u> |
| 1,351 | - | - | - | - | - | 1,351 |
| - | 25,154 | 81,996 | 44,366 | 5,251 | 9,799 | 188,711 |
| <u>1,351</u> | <u>25,154</u> | <u>81,996</u> | <u>44,366</u> | <u>5,251</u> | <u>9,799</u> | <u>190,062</u> |
| <u>\$ 1,651</u> | <u>\$ 48,946</u> | <u>\$ 87,366</u> | <u>\$ 44,810</u> | <u>\$ 5,251</u> | <u>\$ 9,799</u> | <u>\$ 251,483</u> |

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND
BALANCES - NONMAJOR GOVERNMENTAL FUNDS**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| | Special Revenue Funds | | | | | |
|---|--|---|---|---|--|---|
| | Title III C - Area Agency Administration Fund | Title III C - AAA Vaccination Fund | Title III C-1 - Congregate Meals Fund | Title III D - Preventive Health Fund | Title III E - National Family Caregiver Program Fund | Title III C - Expanding the Public Health Fund |
| Revenues | | | | | | |
| Intergovernmental: | | | | | | |
| State of Louisiana: | | | | | | |
| Governor's Office of Elderly Affairs | \$ 12,002 | \$ - | \$ 243,678 | \$ 6,939 | \$ 55,659 | \$ - |
| Terrebonne Parish | | | | | | |
| Consolidated Government | - | - | - | - | - | - |
| Public support: | | | | | | |
| Contributions | - | - | 15,620 | - | - | - |
| Miscellaneous: | | | | | | |
| Other | - | - | - | - | - | - |
| Program income | - | - | - | - | - | - |
| Total revenues | <u>12,002</u> | <u>-</u> | <u>259,298</u> | <u>6,939</u> | <u>55,659</u> | <u>-</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Health and welfare: | | | | | | |
| Salaries | 5,001 | - | 352,566 | - | 60,563 | - |
| Fringe benefits | 1,231 | - | 81,732 | - | 18,595 | - |
| Travel | 47 | - | 2,989 | - | 2,079 | - |
| Operating services | 4,369 | - | 310,252 | - | 7,971 | - |
| Operating supplies | 276 | - | 61,866 | - | 732 | - |
| Other costs | - | - | - | 6,625 | 45,905 | - |
| Meals | - | - | 131,855 | - | - | - |
| Capital outlay | - | - | 3,971 | - | - | - |
| Total expenditures | <u>10,924</u> | <u>-</u> | <u>945,231</u> | <u>6,625</u> | <u>135,845</u> | <u>-</u> |
| Excess (deficiency) of revenues over expenditures | <u>1,078</u> | <u>-</u> | <u>(685,933)</u> | <u>314</u> | <u>(80,186)</u> | <u>-</u> |
| Other Financing Sources (Uses) | | | | | | |
| Operating transfers in | 9,261 | - | 685,933 | - | 80,186 | - |
| Operating transfers out | - | - | - | - | - | - |
| Total other financing sources (uses) | <u>9,261</u> | <u>-</u> | <u>685,933</u> | <u>-</u> | <u>80,186</u> | <u>-</u> |
| Net Change in Fund Balances | <u>10,339</u> | <u>-</u> | <u>-</u> | <u>314</u> | <u>-</u> | <u>-</u> |
| Fund Balances (Deficit) | | | | | | |
| Beginning of year | <u>-</u> | <u>572</u> | <u>-</u> | <u>4,403</u> | <u>-</u> | <u>6,517</u> |
| End of year | <u>\$ 10,339</u> | <u>\$ 572</u> | <u>\$ -</u> | <u>\$ 4,717</u> | <u>\$ -</u> | <u>\$ 6,517</u> |

| Special Revenue Funds | | | | | | |
|--------------------------|----------------------|------------------|--|---------------------------------------|-----------------------------|-------------------|
| Helping Hands Fund | Senior RX Fund | Special Fund | Medicare Improvement for Patients and Providers Act | Schriever Senior Center Fund | Capital Projects Fund | Totals |
| \$ - | \$ 75,550 | \$ - | \$ 21,605 | \$ - | \$ - | \$ 415,433 |
| 1,830 | - | - | - | - | - | 1,830 |
| - | - | 16,433 | - | - | - | 32,053 |
| - | - | 3,508 | - | 646 | - | 4,154 |
| - | - | 10,718 | - | 3,383 | - | 14,101 |
| <u>1,830</u> | <u>75,550</u> | <u>30,659</u> | <u>21,605</u> | <u>4,029</u> | <u>-</u> | <u>467,571</u> |
| - | 94,282 | 89,526 | 18,175 | - | - | 620,113 |
| - | 22,649 | 27,572 | 4,432 | - | - | 156,211 |
| - | 366 | 787 | 130 | - | - | 6,398 |
| - | 7,416 | 16,695 | 6,526 | - | - | 353,229 |
| - | 7,143 | 34,839 | 661 | 1,220 | - | 106,737 |
| 8,251 | - | - | - | - | - | 60,781 |
| - | - | - | - | - | - | 131,855 |
| - | 14 | - | - | - | - | 3,985 |
| <u>8,251</u> | <u>131,870</u> | <u>169,419</u> | <u>29,924</u> | <u>1,220</u> | <u>-</u> | <u>1,439,309</u> |
| <u>(6,421)</u> | <u>(56,320)</u> | <u>(138,760)</u> | <u>(8,319)</u> | <u>2,809</u> | <u>-</u> | <u>(971,738)</u> |
| 6,421 | 23,791 | 151,728 | 22,207 | - | - | 979,527 |
| - | - | - | - | - | - | - |
| <u>6,421</u> | <u>23,791</u> | <u>151,728</u> | <u>22,207</u> | <u>-</u> | <u>-</u> | <u>979,527</u> |
| - | (32,529) | 12,968 | 13,888 | 2,809 | - | 7,789 |
| <u>1,351</u> | <u>57,683</u> | <u>69,028</u> | <u>30,478</u> | <u>2,442</u> | <u>9,799</u> | <u>182,273</u> |
| <u>\$ 1,351</u> | <u>\$ 25,154</u> | <u>\$ 81,996</u> | <u>\$ 44,366</u> | <u>\$ 5,251</u> | <u>\$ 9,799</u> | <u>\$ 190,062</u> |

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

| Purpose | <u>Michel Claudet</u> <u>7/1/2024 - 10/31/2024</u> | <u>Mary Jane Walker</u> <u>11/1/2024 - 6/30/2025</u> |
|--|---|---|
| Salary | \$ 100,837 | \$ 99,673 |
| Benefits - insurance | - | 4,244 |
| Benefits - retirement | - | 6,977 |
| Benefits - other | - | - |
| Cell allowance | 270 | 324 |
| Car allowance | - | 1,400 |
| Vehicle provided by government | - | - |
| Per diem | - | - |
| Reimbursements | - | - |
| Unvouchered expenses | - | - |
| Travel | - | - |
| Registration fees | - | - |
| Conference travel | - | - |
| Continuing professional education fees | - | - |
| Housing | - | - |
| Meals | - | - |
| | <u>\$ 101,107</u> | <u>\$ 112,618</u> |

Note:

The Executive Director functions as the Agency Head. In October 2024, Michel Claudet retired from his position as Executive Director and Mary Jane Walker was appointed as the new Executive Director.

COMPARATIVE STATEMENT OF CAPITAL ASSETS
AND CHANGES IN CAPITAL ASSETS

Terrebonne Council on Aging, Inc.

Houma, Louisiana

For the year ended June 30, 2025

| | Balance July 1, 2024 | Additions | Adjustments/ Deletions | Balance June 30, 2025 |
|---|----------------------------|---------------------|---------------------------|-----------------------------|
| Capital Assets, at Cost: | | | | |
| Land | \$ 1,694,456 | \$ - | \$ - | \$ 1,694,456 |
| Construction in progress | - | 611,640 | - | 611,640 |
| Buildings and leasehold improvements | 10,191,134 | 747,249 | - | 10,938,383 |
| Office furniture, fixtures, equipment, and other | 706,963 | 34,287 | (64,943) | 676,307 |
| Vehicles, machinery, and equipment | 2,495,804 | 552,620 | (73,918) | 2,974,506 |
| Total capital assets | <u>\$ 15,088,357</u> | <u>\$ 1,945,796</u> | <u>\$ (138,861)</u> | <u>\$ 16,895,292</u> |
| Investment in Capital Assets: | | | | |
| Property acquired with funds from - | | | | |
| General and other funds | \$ 9,991,194 | \$ 1,945,796 | \$ (138,861) | \$ 11,798,129 |
| Capital Projects Fund | 4,925,092 | - | - | 4,925,092 |
| Title III C - 1 - Congregate Meals | - | - | - | - |
| Title III F - Disease Prevention and Health Promotion Services | - | - | - | - |
| Senior citizens | 161,918 | - | - | 161,918 |
| Senior Rx | - | - | - | - |
| Disaster assistance | 10,153 | - | - | 10,153 |
| Total investment in capital assets | <u>\$ 15,088,357</u> | <u>\$ 1,945,796</u> | <u>\$ (138,861)</u> | <u>\$ 16,895,292</u> |

UNITS OF SERVICE**Terrebonne Council on Aging, Inc.**

Houma, Louisiana

For the years ended June 30, 2025 and 2024

(Unaudited)

| | Units | |
|--|-------------|-------------|
| | <u>2025</u> | <u>2024</u> |
| Title III B - Supportive Services Fund: | | |
| Information and assistance | 2,753 | 2,697 |
| Personal care | 15,391 | 13,706 |
| Outreach | 9 | 30 |
| Homemaker | 18,231 | 17,748 |
| Transportation | 42,082 | 39,267 |
| Legal | 48 | 65 |
| Material aid | 12,624 | 13,597 |
| Visiting | 65 | 6 |
| Telephone | 158 | 73 |
| Utility assistance | 467 | 539 |
| Wellness | 19,900 | 18,204 |
| Public education | 29 | 27 |
| Title III C-1 - Congregate Meals Fund: | | |
| Congregate meals | 34,996 | 34,551 |
| Title III C-2 - Home Delivered Meals Fund: | | |
| Home delivered meals | 160,161 | 136,645 |
| Title III E - National Family Caregiver Program Fund: | | |
| Information and assistance | 499 | 444 |
| Caregiver services | 1,664 | 3,107 |
| Material aid | 418 | 418 |

**Schedule 7
(Continued)**

| | Units | |
|---|--------|--------|
| | 2025 | 2024 |
| Local | | |
| Caregiver services | 29,506 | 20,498 |
| Home delivered meals | 5,853 | 2,665 |
| Material aid | 3,901 | 3,170 |
| Transportation | 7,554 | 7,315 |
| Information and assistance | 175 | - |
| Other | 187 | 229 |
| Other | | |
| Health promotion and disease prevention | 3,737 | 4,524 |
| Nutrition education | 15 | 18 |
| Public education | - | - |
| Counseling | - | 2,478 |
| Recreation | 15,287 | 15,384 |

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
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 of America, the financial statements of the governmental activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of the Terrebonne Council on Aging, Inc. (the “Council”), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Council’s basic financial statements and have issued our report thereon dated February 6, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Council’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Council’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Council’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 of those charged with governance.

Our consideration of internal control 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 are material weaknesses or significant deficiencies. Given those limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed 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 Council'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 suited for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 6, 2026.

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE
FOR EACH MAJOR PROGRAM AND ON INTERNAL
CONTROL OVER COMPLIANCE REQUIRED
BY THE UNIFORM GUIDANCE**

To the Board of Directors,
Terrebonne Council on Aging, Inc.,
Houma, Louisiana.

Report on Compliance for Each Major Federal Program

Opinion of Each Major Federal Program

We have audited the compliance of the Terrebonne Council on Aging, Inc., (the “Council”) a component unit of Terrebonne Parish Consolidated Government, State of Louisiana with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Council’s major federal programs for the year ended June 30, 2025. The Council’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Council complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2025.

Basis for Opinion of Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibility under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Council and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Council’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Council's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Council's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than from that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Council's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risk. Such procedures include examining, on a test basis, evidence regarding the Council's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Council's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of the internal control over compliance was for the limited purpose described in the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given those limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weakness, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
February 6, 2026.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**Terrebonne Council on Aging, Inc.**
Houma, Louisiana

For the year ended June 30, 2025

| Federal Grantor/Pass Through Grantor/Program Title | Federal Assistance Listing | Grant Year Ended | Program or Award Amount | Federal Revenue Recognized | Federal Expenditures | Subrecipients |
|--|----------------------------------|------------------------|-------------------------------|----------------------------------|-------------------------|---------------|
| Department of Transportation | | | | | | |
| <u>Pass-Through Program From:</u> | | | | | | |
| <u>Louisiana Department of Transportation and Development</u> | | | | | | |
| Enhanced Mobility of Seniors and Individuals with Disabilities | 20.513 | 6/30/2025 | \$ 264,631 | \$ 264,631 | \$ 264,631 | \$ - |
| <u>Louisiana Department of Transportation and Development</u> | | | | | | |
| <u>Terrebonne Parish Consolidated Government:</u> | | | | | | |
| Public Transportation Operating Assistance Program for the Non-urbanized Area | 20.509 | 6/30/2025 | 330,000 | 314,491 | 314,491 | - |
| Total Department of Transportation | | | <u>594,631</u> | <u>579,122</u> | <u>579,122</u> | - |
| Department of Health and Human Services: | | | | | | |
| Administration on Aging: | | | | | | |
| <u>Pass-Through Program From:</u> | | | | | | |
| <u>Louisiana Governor's Office of Elderly Affairs:</u> | | | | | | |
| Aging Cluster: | | | | | | |
| Title III, Part B - Supportive Services and Senior Centers | 93.044 | 6/30/2025 | 161,709 | 161,709 | 161,709 | - |
| Title III, Part C - Nutrition Services - (Area Agency Administration) | 93.045 | 6/30/2025 | 8,925 | 8,925 | 8,925 | - |
| Title III, Part C-1 - Nutrition Services - (Congregate Meals) | 93.045 | 6/30/2025 | 181,728 | 181,728 | 181,728 | - |
| Title III, Part C-2 - Nutrition Services - (Home Delivered Meals) | 93.045 | 6/30/2025 | 112,638 | 112,638 | 112,638 | - |
| Subtotal FAL #93.045 | | | <u>303,291</u> | <u>303,291</u> | <u>303,291</u> | - |
| Nutrition Services Incentive Program | 93.053 | 6/30/2025 | 48,389 | 48,389 | 48,389 | - |
| Total Aging Cluster | | | <u>513,389</u> | <u>513,389</u> | <u>513,389</u> | - |
| Special Programs for the Aging: | | | | | | |
| Title III, Part D - Preventive Health Services | 93.043 | 6/30/2025 | 6,625 | 6,625 | 6,625 | - |
| Title III, Part E - National Family Caregiver Program | 93.052 | 6/30/2025 | 41,103 | 41,103 | 41,103 | - |
| Medical Enrollment Assistance Program | 93.071 | 6/30/2025 | 18,200 | 18,200 | 18,200 | - |
| Total Department of Health and Human Services | | | <u>65,928</u> | <u>65,928</u> | <u>65,928</u> | - |
| Totals | | | <u>\$ 1,173,948</u> | <u>\$ 1,158,439</u> | <u>\$ 1,158,439</u> | <u>\$ -</u> |

See notes to Schedule of Expenditures of Federal Awards.

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Terrebonne Council on Aging, Inc. Houma, Louisiana

June 30, 2025

Note 1 - BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the SEFA) includes the federal award activity of the Terrebonne Council on Aging, Inc. (the “Council”) under programs of the federal government for the year ended June 30, 2025. The information in the SEFA is presented in accordance with the requirements of Uniform Guidance. Because the SEFA presents only a selected portion of the operation of the Council it is not intended to and does not present the financial position, changes in net position, or cash flows of the Council.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) Expenditures reported on the SEFA are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- (2) The Council has elected not to use the 10% *de minimis* indirect cost rate as allowed under the Uniform Guidance.

Note 3 - SUBRECIPIENTS

The Terrebonne Council on Aging, Inc. did not pass-through any of its federal awards to a subrecipient during the fiscal year.

Note 4 - FINDINGS OF NONCOMPLIANCE

There were no federal award findings or questioned costs reported during the audit for the year ended June 30, 2025.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

Terrebonne Council on Aging, Inc.
Houma, Louisiana

For the year ended June 30, 2025

Section I Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be a material weakness? Yes None reported

Noncompliance material to financial statements noted? Yes No

b) Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be a material weakness? Yes None reported

Type of auditor's report issued on compliance for major programs: Unmodified

- Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance Requirements? Yes No

Section I Summary of Auditor’s Results (Continued)

c) Identification of Major Programs:

| <u>Federal Assistance Listing</u> | <u>Name of Federal Program</u> |
|-----------------------------------|---|
| 20.509 | Public Transportation Operating Assistance Program for the Non-urbanized Area |

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as a low-risk auditee? Yes No

Section II Financial Statement Findings

No financial statement findings were reported during the audit of the financial statements for the year ended June 30, 2025.

Section III Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs reported during the audit for the year ended June 30, 2025.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS

Terrebonne Council on Aging, Inc. Houma, Louisiana

For the year ended June 30, 2025

Section I Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit for the year ending June 30, 2024.

No significant deficiencies were reported during the audit for the year ending June 30, 2024.

Compliance and Other Matters

No compliance findings material to the Council's financial statements were reported during the audit for the year ended June 30, 2024.

Section II Internal Control and Compliance Material to Federal Awards

There were no federal award findings or questioned costs reported during the audit for the year ended June 30, 2024.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2024.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Terrebonne Council on Aging, Inc. Houma, Louisiana

For the year ended June 30, 2025

Section I Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit for the year ending June 30, 2025.

No significant deficiencies were reported during the audit for the year ending June 30, 2025.

Compliance and Other Matters

No compliance findings material to the Council's financial statements were reported during the audit for the year ended June 30, 2025.

Section II Internal Control and Compliance Material to Federal Awards

There were no federal award findings on questioned costs reported during the audit for the year ended June 30, 2025.

Section III Management Letter

A management letter was not issued in connection with the audit for the year ended June 30, 2025.