

**Terrebonne Parish Veterans'  
Memorial District**

Annual Financial Report  
As of and for the  
Year Ended December 31, 2021

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Annual Financial Report  
 Year Ended December 31, 2021

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Terrebonne Parish Veterans' Memorial District  
Terrebonne Parish Consolidated Government  
Houma, Louisiana

### **Report on the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of the governmental activities and each major fund of Terrebonne Parish Veterans' Memorial District (the District), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District'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 and each major fund of Terrebonne Parish Veterans' Memorial District, as of December 31, 2021, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial 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 District's ability to continue as a going concern for one year after the date that the financial statements are issued.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 District'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 District'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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 8 and the budgetary comparison schedule on page 26 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental

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

#### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Terrebonne Parish Veterans' Memorial District's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to District Board President on page 27 is presented for purposes of additional analysis and is not a required part of the basic financial statements.

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

#### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated May 13, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Houma, Louisiana  
May 13, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Management's Discussion and Analysis  
Year Ended December 31, 2021

As management of the Terrebonne Parish Veterans' Memorial District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the year ended December 31, 2021.

**FINANCIAL HIGHLIGHTS**

- Terrebonne Parish Veterans' Memorial District's assets exceeded its liabilities and deferred inflows of resources by \$2,118,317 (net position) as of December 31, 2021.
- Revenues exceeded expenses by \$227,715 during the year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis serves as an introduction to the District's financial statements. The Terrebonne Parish Veterans' Memorial District's financial statements consist of the following components:

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

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

**Balance Sheet – Governmental Funds.** This statement presents the District's assets, liabilities, and fund balances for its general fund and capital projects fund.

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

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

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Management's Discussion and Analysis  
Year Ended December 31, 2021

**BASIC FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities and deferred inflows of resources by \$2,118,317 at the close of the most recent year, December 31, 2021. The largest portion of the District's total assets is capital assets, net of accumulated depreciation (82%).

**The District's Net Position**

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>		
Cash	\$ 181,693	\$ 61,741
Investments	106,570	106,521
Other assets	538,907	536,396
Capital assets, net of accumulated depreciation	<u>3,898,314</u>	<u>3,992,986</u>
Total assets	<u>4,725,484</u>	<u>4,697,644</u>
 <b>LIABILITIES</b>		
Payables	40,233	48,998
Bonds payable		
Due within one year	180,000	180,000
Due in more than one year	<u>1,875,000</u>	<u>2,055,000</u>
Total liabilities	<u>2,095,233</u>	<u>2,283,998</u>
 <b>DEFERRED INFLOWS OF RESOURCES</b>		
Ad valorem taxes revenue	499,752	510,420
State revenue sharing	<u>12,182</u>	<u>12,624</u>
Total deferred inflows of resources	<u>511,934</u>	<u>523,044</u>
 <b>NET POSITION</b>		
Net investment in capital assets	1,843,314	1,757,986
Unrestricted	<u>275,003</u>	<u>132,616</u>
Total net position	<u>\$ 2,118,317</u>	<u>\$ 1,890,602</u>

- Bonds payable accounts for 98% of total liabilities.



**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Management's Discussion and Analysis  
 Year Ended December 31, 2021

**BASIC FINANCIAL ANALYSIS (Cont.)**

During the year, the District's net position increased by \$227,715. The elements of the increase are as follows:

**The District's Change in Net Position**

	<b>2021</b>	<b>2020</b>
<b>REVENUES</b>		
Taxes	\$ 510,829	\$ 503,786
Intergovernmental:		
State of Louisiana revenue sharing	12,624	11,696
Rental income	5,200	7,150
Interest income	49	687
Other	133,509	997
Total revenues	662,211	524,316
<b>EXPENSES</b>		
General government:		
Ad valorem tax deductions	25,247	22,878
Cultural and recreation:		
Other services and charges	220,720	212,516
Depreciation	117,272	117,692
Repairs and maintenance	16,664	19,007
Supplies and materials	7,873	12,713
Interest expense	46,720	55,473
Total expenses	434,496	440,279
<b>CHANGE IN NET POSITION</b>	227,715	84,037
<b>NET POSITION - BEGINNING</b>	1,890,602	1,806,565
<b>NET POSITION - ENDING</b>	\$ 2,118,317	\$ 1,890,602

As indicated above, net position increased by \$227,715, which indicates revenues were sufficient to cover expenses incurred during the year. The increase in change in net position from the prior year is primarily due to \$110,000 of proceeds received in connection with an insurance claim filed for damages sustained as a result of Hurricane Ida.

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Management's Discussion and Analysis  
 Year Ended December 31, 2021

**CAPITAL ASSETS**

As of December 31, 2021, the District had \$3,898,314 invested in capital assets as follows:

Land	\$ 22,600
Buildings	4,314,540
Improvements other than buildings	237,508
Artifacts	82,565
Office furniture, fixtures, and equipment	16,399
	4,673,612
Less accumulated depreciation	(775,298)
	\$ 3,898,314

**BONDS PAYABLE**

Series 2016 limited tax bonds are recorded as liabilities. The total amount of principal paid on these bonds during the year was \$180,000 resulting in an ending balance of \$2,055,000. Interest paid was \$48,337. More detailed information about the bonds is presented in the notes to the financial statements.

**BUDGET**

The District amended its general fund budget once during the fiscal year. The budget for revenues was \$529,527, and the budget for expenditures was \$264,446.

**Revenues**

The District's budget for revenues was decreased as follows:

Total revenues original budget	\$ 532,469
Total revenues revised budget	529,527
	\$ (2,942)

The District's general fund actual revenues were \$110,068 more than budgeted revenues, a favorable variance of 20.79%. The favorable variance was due to receiving \$110,000 of insurance proceeds after the events of Hurricane Ida which were not previously budgeted for.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Management's Discussion and Analysis  
Year Ended December 31, 2021

**Expenditures**

The District's budget for expenditures was decreased as follows:

Total expenditures original budget	\$ 264,751
Total expenditures revised budget	<u>264,446</u>
	<u>\$ (305)</u>

The District's actual expenditures were \$6,023 more than the budgeted expenditures, a 2.28% unfavorable variance.

**REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the District's finances for all those with such an interest. Call the District's office at (985) 873-6459, attention Kandace Mauldin, Chief Financial Officer, Terrebonne Parish Consolidated Government, if you should have any further questions concerning any of the information provided in this report or have a request for additional financial information.

## **FINANCIAL STATEMENTS**

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Statement of Net Position  
 December 31, 2021

	<b>Government Activities</b>
<b>ASSETS</b>	
Current assets	
Cash	\$ 181,693
Investments	106,570
Due from other governmental units	59,641
Taxes receivable	452,714
Other assets	26,552
Total current assets	827,170
Capital assets, net of accumulated depreciation of \$775,298	3,898,314
<b>TOTAL ASSETS</b>	<b>4,725,484</b>
<b>LIABILITIES</b>	
Current liabilities	
Accounts payable	19,290
Interest payable	20,943
	40,233
Bonds payable	
Due within one year	180,000
Due after one year	1,875,000
	2,095,233
<b>TOTAL LIABILITIES</b>	<b>2,095,233</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Ad valorem taxes revenue	499,752
State revenue sharing	12,182
	511,934
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<b>511,934</b>
<b>NET POSITION</b>	
Net investment in capital assets	1,843,314
Unrestricted	275,003
	2,118,317
<b>TOTAL NET POSITION</b>	<b>\$ 2,118,317</b>

See accompanying notes.

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Statement of Activities  
 Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Increase (Decrease) in Net Position
		Charges for Services	Operating Grants & Contributions	Capital Grants & Contributions	
<b>GOVERNMENTAL ACTIVITIES</b>					
Cultural and recreation					
Other services and charges	\$ 220,720	\$ 5,200	\$ -	\$ -	\$ (215,520)
Depreciation	117,272	-	-	-	(117,272)
Interest expense	46,720	-	-	-	(46,720)
Ad valorem tax deductions	25,247	-	-	-	(25,247)
Repairs and maintenance	16,664	-	-	-	(16,664)
Supplies and materials	7,873	-	-	-	(7,873)
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 434,496</b>	<b>\$ 5,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (429,296)</b>
General Revenues:					
				\$ 510,829	
				133,509	
				12,624	
				49	
					657,011
					227,715
					<b>NET POSITION - BEGINNING OF YEAR</b> 1,890,602
					<b>NET POSITION - END OF YEAR</b> <b>\$ 2,118,317</b>

See accompanying notes.

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Balance Sheet – Governmental Funds  
 December 31, 2021

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>			
Cash	\$ 134,597	\$ 47,096	\$ 181,693
Investments	71,367	35,203	106,570
Due from other governmental units	59,641	-	59,641
Taxes receivable	452,714	-	452,714
Other assets	26,552	-	26,552
<b>TOTAL ASSETS</b>	<u>\$ 744,871</u>	<u>\$ 82,299</u>	<u>\$ 827,170</u>
<b>LIABILITIES</b>			
Accounts payable	<u>\$ 19,290</u>	<u>\$ -</u>	<u>\$ 19,290</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Ad valorem taxes revenue	499,752	-	499,752
State revenue sharing	12,182	-	12,182
<b>TOTAL DEFERRED INFLOWS OF RESOURCES</b>	<u>511,934</u>	<u>-</u>	<u>511,934</u>
<b>FUND BALANCE</b>			
Nonspendable	26,552	-	26,552
Restricted	-	82,299	82,299
Unassigned	187,095	-	187,095
<b>TOTAL FUND BALANCE</b>	<u>213,647</u>	<u>82,299</u>	<u>295,946</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u>\$ 744,871</u>	<u>\$ 82,299</u>	<u>\$ 827,170</u>

See accompanying notes.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Statement of Revenues, Expenditures, and  
Change in Fund Balances – Governmental Funds  
Year Ended December 31, 2021

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Taxes	\$ 510,829	\$ -	\$ 510,829
Intergovernmental			
State of Louisiana revenue sharing	12,624	-	12,624
Rental income	5,200	-	5,200
Other	110,942	16	110,958
	<u>639,595</u>	<u>16</u>	<u>639,611</u>
<b>TOTAL REVENUES</b>			
<b>EXPENDITURES</b>			
Current:			
General government			
Ad valorem tax deductions	25,247	-	25,247
Culture and recreation			
Other services and charges	220,685	35	220,720
Repairs and maintenance	16,664	-	16,664
Supplies and materials	7,873	-	7,873
Total culture and recreation	<u>245,222</u>	<u>35</u>	<u>245,257</u>
Debt service			
Principal	-	180,000	180,000
Interest	-	48,337	48,337
	<u>270,469</u>	<u>228,372</u>	<u>498,841</u>
<b>TOTAL EXPENDITURES</b>			
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>369,126</u>	<u>(228,356)</u>	<u>140,770</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	-	228,352	228,352
Transfers out	(228,352)	-	(228,352)
	<u>(228,352)</u>	<u>228,352</u>	<u>-</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>			
<b>NET CHANGE IN FUND BALANCES</b>	140,774	(4)	140,770
<b>FUND BALANCE - Beginning of year</b>	<u>72,873</u>	<u>82,303</u>	<u>155,176</u>
<b>FUND BALANCE - End of year</b>	<u>\$ 213,647</u>	<u>\$ 82,299</u>	<u>\$ 295,946</u>

See accompanying notes.



**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position  
December 31, 2021

Total fund balance - governmental funds	\$ 295,946
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets of \$4,673,612 net of accumulated depreciation of \$775,298 are not financial resources and, therefore, are not reported in the funds.	3,898,314
Outstanding limited tax bonds of \$2,055,000 and associated interest payable of \$20,943 are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(2,075,943)</u>
Total net position of governmental activities	<u>\$ 2,118,317</u>

See accompanying notes.

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Reconciliation of the Statement of Revenues, Expenditures, and  
 Change in Fund Balances of Governmental Funds to the  
 Statement of Activities  
 Year Ended December 31, 2021

Change in fund balances - governmental funds	\$ 140,770
<p>Amounts reported for governmental activities in the Statement of          Activities are different because:</p>	
<p>Governmental funds report capital outlays as expenditures, whereas          in the statement of activities, these costs are depreciated over          their estimated useful lives.</p>	
Depreciation expense	(117,272)
Donated capital assets are not recognized in fund financial statements	22,600
<p>The issuance of long-term debt provides current financial resources          to governmental funds. This transaction has no effect on net          position.</p>	
Principal payments of bonds	180,000
Change in interest payable	<u>1,617</u>
Change in net position of governmental activities	<u><u>\$ 227,715</u></u>

See accompanying notes.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Terrebonne Parish Veterans' Memorial District (the District) complies with accounting principles generally accepted in the United States of America (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the District's accounting policies are described below.

**A. REPORTING ENTITY**

The District is a component unit of Terrebonne Parish Consolidated Government (the Parish) and as such, these financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 2021. GASB Statement No. 14, *The Financial Reporting Entity*, and GASB Statement No. 39, *Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14*, established the criterion for determining which component units should be considered part of the District 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 District appoints a majority of the board members of the potential component unit.
- 3) Fiscal interdependency between the District and the potential component unit.
- 4) Imposition of will by the District on the component unit.
- 5) Financial benefit/burden relationship between the District and the potential component unit.

The District has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

**B. BASIS OF PRESENTATION**

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

**Government-Wide Financial Statements:**

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all activities of the District. The government-wide presentation focuses primarily on the sustainability of the District as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

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

Fund Financial Statements:

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

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

**Debt Service Fund** – The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs and is not reported as a major fund.

**Capital Projects Fund** – The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction, and renovation of major capital facilities and is reported as a major fund.

C. **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

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. Property taxes are recognized in the year for which they are levied.

Fund Financial Statements:

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

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

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

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meet the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Ad valorem taxes and the related state revenue sharing (intergovernmental revenue) are recognized as revenue in the period for which levied, thus the 2021 property taxes which are being levied to finance the 2022 budget will be recognized as revenue in 2022. The 2021 tax levy is recorded as unearned revenue (deferred inflows of resources) in the District's 2021 financial statements. Charges for services are recorded when earned since they are measurable and available. Miscellaneous revenues are recorded as revenues when received in cash by the District because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due. Allocations of cost such as depreciation are not recognized in the governmental funds.

**D. 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.

**E. OPERATING BUDGETARY DATA**

As required by Louisiana Revised Statute 39:1303, the Board of Commissioners adopted a budget for the District's General Fund and Capital Project Fund. Prior to adoption of the budget, approval of the Terrebonne Parish Council must be first obtained (R.S. 33:9357).

Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the District's Board with prior approval by the Terrebonne Parish Council. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

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

The District's General Fund budget was amended once during the fiscal year.

The General Fund budget presentation is included in the required supplemental information.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

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

**F. ACCOUNTS RECEIVABLE**

The financial statements for the District contain no allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes and other 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.

**G. CAPITAL ASSETS**

The accounting treatment over capital assets depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Financial Statements:

In the government-wide financial statements, fixed assets are accounted for as capital assets. 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 is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation.

Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

Buildings	20 - 40 years
Improvements other than buildings	5 - 50 years
Office furniture, fixtures, and equipment	5 years
Artifacts	5 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.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

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

H. LONG-TERM DEBT

The accounting treatment of long-term debt depends on whether the debt is reported in the government-wide or fund financial statements.

Government-Wide Financial Statements:

All long debt to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term debt consists of limited tax bonds.

Fund Financial Statements:

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

I. VACATION AND SICK LEAVE

The District has no employees. There is no accumulated unpaid vacation and sick leave as of December 31, 2021.

J. FUND EQUITY

Government-Wide Statements:

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

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, if any.

Restricted – Consists of components of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted – All other components of net position that do not meet the definition of “restricted” or “net investment in capital assets.”

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

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Notes to the Financial Statements  
 Year Ended December 31, 2021

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

Fund Financial Statements:

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

- 1) Nonspendable – amounts that cannot be spent either because they are in non-spendable form or because they are legally contractually required to maintain intact.
- 2) Restricted – amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.
- 3) Unassigned- is the residual classification for the District's general fund and includes all spendable amounts not contained in the other classifications.

**NOTE 2 – DEPOSITS AND INVESTMENTS**

**Bank Deposits:**

Under state law, the District may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of another state in the Union, or the laws of the United States Treasury.

State law requires that deposits (cash and certificates of deposits) of all political subdivisions be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of the securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana, and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

The year-end balance of deposits is as follows:

	<u>Bank Balances</u>	<u>Reported Amounts</u>
Cash	\$ 1,406	\$ 1,406

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District has a written policy for custodial credit risk. As of December 31, 2020, none of the District's bank balance of \$1,406 was exposed to credit risk as these amounts were covered by FDIC insurance.

The District also has monies held in a cash and investment pool maintained by the Parish and available for use by all funds. The District's cash portion of this pool, \$180,287 at December 31, 2021, is included on the Statement of the Net Position and Governmental Fund Balance Sheet as "Cash". These funds are held and invested by the Parish who has proper pledging to cover deposits for the District.



**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

**NOTE 2 – DEPOSITS AND INVESTMENTS (Cont.)**

As of December 31, 2021, such cash deposits were adequately collateralized in accordance with state law by securities held by unaffiliated banks for the account of the District and the Parish, respectively. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Even though the 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 advertise and 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.

**Investments:**

State statutes authorize the District to invest in the U.S. Treasury, agencies and instrumentalities; commercial paper rated AAA 1, 2, or 3; repurchase agreements and the Louisiana Asset Management Pool.

As a means of limiting its exposure to fair value losses arising from interest rates, the District's investment policy limits investments to securities maturing less than six months from the date of purchase unless the investment is matched to a specific cash flow.

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's investment policy requires the application of the prudent-person rule. The policy states, *investments shall be made with the judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.* Primary emphasis shall be placed upon the safety of such funds in an effort to minimize risk while earning maximum returns. The District's investment policy limits investments to those discussed earlier in this note.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments in external investment pools are not exposed to custodial credit risk because of their natural diversification and the diversification required by Securities and Exchange Commission.

LAMP, is administered by LAMP, Inc., a non-profit corporation organized under the laws of State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA – R.S. 33:2955.

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Notes to the Financial Statements  
 Year Ended December 31, 2021

**NOTE 2 – DEPOSITS AND INVESTMENTS (Cont.)**

GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- Credit risk: LAMP is rated AAAM by Standard & Poor's.
- Custodial credit risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Concentration of credit risk: Pooled investments are excluded from the 5 percent disclosure requirement.
- Interest rate risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consist of no securities with a maturity in excess of 397 days or 762 days for US Government floating/variable rate investments. The WAM for LAMP's total investments is 58 days as of December 31, 2021.
- Foreign currency risk: Not applicable.

The investment in LAMP is stated at fair value. The fair value is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. Investment in LAMP as of December 31, 2021 amounted to \$106,570 and is classified on the Statement of Net Position as "Investments".

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

A reconciliation of deposits and investments as shown on the statement of net position follows:

Reported amount of deposits	\$	181,693
Reported amount of investments		106,570
	<b>\$</b>	<b>288,263</b>
Cash and cash equivalents	\$	181,693
Investments		106,570
	<b>\$</b>	<b>288,263</b>

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

**NOTE 3 – DUE FROM OTHER GOVERNMENTAL UNITS**

Amounts due from other governmental units as of December 31, 2021 consisted of the following:

Terrebonne Parish Sheriff's Office (Tax Collector) - December 2021  
collections remitted to the District in January 2022:

Ad valorem taxes	\$ 47,135
State revenue sharing	4,061
State of Louisiana -	
State revenue sharing	8,445
	<u>\$ 59,641</u>

**NOTE 4 – CHANGES IN CAPITAL ASSETS**

A summary of capital asset activity for the year ended December 31, 2021 is as follows:

	January 1, 2021	Additions	Reclassifications/ Deletions	December 31, 2021
Land	\$ -	\$ 22,600	\$ -	\$ 22,600
Capital assets being depreciated:				
Buildings	\$ 4,314,540	\$ -	\$ -	\$ 4,314,540
Improvements other than buildings	237,508	-	-	237,508
Office furniture, fixtures, and equipment	16,399	-	-	16,399
Artifacts	82,565	-	-	82,565
Total capital assets being depreciated	<u>4,651,012</u>	<u>-</u>	<u>-</u>	<u>4,651,012</u>
Less accumulated depreciation for:				
Buildings	(538,880)	(107,863)	-	(646,743)
Improvements other than buildings	(47,188)	(6,809)	3,036	(50,961)
Office furniture, fixtures, and equipment	(5,875)	(1,732)	-	(7,607)
Artifacts	(66,083)	(868)	(3,036)	(69,987)
Total accumulated depreciation	<u>(658,026)</u>	<u>(117,272)</u>	<u>-</u>	<u>(775,298)</u>
Total capital assets being depreciated, net	<u>3,992,986</u>	<u>(117,272)</u>	<u>-</u>	<u>3,875,714</u>
Total capital assets, net	<u>\$ 3,992,986</u>	<u>\$ (94,672)</u>	<u>\$ -</u>	<u>\$ 3,898,314</u>

Depreciation expense of \$117,272 was recorded as a cultural and recreation expense for the year ended December 31, 2021.

**Terrebonne Parish Veterans' Memorial District**  
 Terrebonne Parish Consolidated Government  
 Notes to the Financial Statements  
 Year Ended December 31, 2021

**NOTE 4 – CHANGES IN CAPITAL ASSETS (Cont.)**

Additions of \$22,600 was a donation of land received from the District's primary government. The donation is presented as "other income" on the Statement of Activities.

**NOTE 5 – LONG-TERM DEBT**

As of December 31, 2021, the District had outstanding limited tax bonds, Series 2016, totaling \$2,055,000 bearing interest at a rate of 2.26% per year. These bonds are repayable through March 1, 2031 from ad valorem tax revenues.

The following is a summary of changes in long-term debt for the year ended December 31, 2021:

Bonds payable as of January 1, 2021	\$ 2,235,000
Principal payment of bonds payable	<u>(180,000)</u>
Bonds payable as of December 31, 2021	<u><u>\$ 2,055,000</u></u>

The annual requirements to amortize long-term debt outstanding as of December 31, 2021 are as follows:

Year	Principal	Interest	Total
2022	\$ 185,000	\$ 44,638	\$ 229,638
2023	190,000	40,734	230,734
2024	195,000	36,624	231,624
2025	200,000	32,306	232,306
2026	205,000	27,786	232,786
2027-2031	<u>1,080,000</u>	<u>65,730</u>	<u>1,145,730</u>
	<u><u>\$ 2,055,000</u></u>	<u><u>\$ 247,818</u></u>	<u><u>\$ 2,302,818</u></u>

**NOTE 6 – HURRICANE IDA**

On August 29, 2021, Hurricane Ida made landfall near Port Fourchon, Louisiana as a category 4 storm, with winds in excess of 150 miles per hour. The natural disaster caused significant wind-related and water-related damage to homes and businesses throughout Terrebonne Parish, to which property owned by the District was no exception. In connection with such damage, the District received \$110,000 in insurance proceeds during the year ended December 31, 2021, which has been included in "other income" on the Statement of Activities.

**NOTE 7 – COMPENSATION OF BOARD MEMBERS**

No compensation was paid to board members for the year ended December 31, 2021.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Notes to the Financial Statements  
Year Ended December 31, 2021

**NOTE 8 – SUBSEQUENT EVENTS**

Subsequent events were evaluated through May 13, 2022, which is the date the financial statements were available to be issued. It was determined that no events occurred which require disclosure.

**REQUIRED SUPPLEMENTARY INFORMATION**

**Terrebonne Parish Veteran's Memorial District**  
 Terrebonne Parish Consolidated Government  
 Budgetary Comparison Schedule – General Fund  
 Year Ended December 31, 2021

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance Favorable/ (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES</b>				
Taxes	\$ 511,419	\$ 511,671	\$ 510,829	\$ (842)
Intergovernmental:				
State of Louisiana - revenue sharing	12,500	12,624	12,624	-
Rental income	7,800	5,200	5,200	-
Other	750	32	110,942	110,910
<b>TOTAL REVENUES</b>	<u>532,469</u>	<u>529,527</u>	<u>639,595</u>	<u>110,068</u>
<b>EXPENDITURES</b>				
Current				
General government:				
Ad valorem tax deductions	18,500	17,332	25,247	(7,915)
Culture and recreation:				
Other services and charges	216,751	221,658	220,685	973
Repairs and maintenance	19,000	14,745	16,664	(1,919)
Supplies and materials	10,500	10,711	7,873	2,838
<b>TOTAL EXPENDITURES</b>	<u>264,751</u>	<u>264,446</u>	<u>270,469</u>	<u>(6,023)</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	267,718	265,081	369,126	104,045
<b>OTHER FINANCING USES</b>	<u>(228,337)</u>	<u>(228,337)</u>	<u>(228,352)</u>	<u>(15)</u>
<b>CHANGE IN FUND BALANCE</b>	39,381	36,744	140,774	104,030
<b>FUND BALANCES</b>				
Beginning of year	<u>72,873</u>	<u>72,873</u>	<u>72,873</u>	<u>-</u>
End of year	<u>\$ 112,254</u>	<u>\$ 109,617</u>	<u>\$ 213,647</u>	<u>\$ 104,030</u>

See Independent Auditor's Report.

## **OTHER INFORMATION**



**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Schedule of Compensation, Benefits, and Other Payments  
to District Board President  
Year Ended December 31, 2021

**Agency Head:** Mr. Ken Royston, President

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Purpose	Amount
Salary	\$ -
Benefits - Retirement	-
Reimbursements	-
Travel	-
Special meals	-
	<hr/>
	\$ -

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

**REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS**

**Martin  
and  
Pellegrin**

103 Ramey Road  
Houma, Louisiana 70360

*Certified public Accountants  
(A Professional Corporation)*

Ph. (985) 851-3638  
Fax (985) 851-3951

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

To the Board of Commissioners  
Terrebonne Parish Veterans' Memorial District  
Terrebonne Parish Consolidated Government  
Houma, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Terrebonne Parish Veterans' Memorial District (the District), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated May 13, 2022.

**Internal Control Over Financial Reporting**

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

#### Purpose of this Report

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

A handwritten signature in cursive script that reads "Martin and Pelpin".

Houma, Louisiana  
May 13, 2022

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Schedule of Findings and Responses  
Year Ended December 31, 2021

**Section I – Summary of Auditor's Results**

1. The auditor's report expresses an unmodified opinion on the financial statements of the Terrebonne Parish Veterans' Memorial District.
2. No deficiencies in internal control over financial reporting were noted during the audit of the financial statements.
3. No instances of noncompliance or other matters required to be reported in accordance with *Government Auditing Standards*, were noted during the audit.
4. No instances of noncompliance under the provisions of the Louisiana Governmental Audit Guide were disclosed during the audit of the financial statements.
5. A management letter was not issued.
6. The District did not receive or expend federal funds during the year.

**Section II – Financial Statement Findings**

No findings related to the Terrebonne Parish Veterans' Memorial District, which would be required to be reported in accordance with *Government Auditing Standards*, were noted during the audit.

**Section III –Federal Awards**

No federal awards were received during the year.

**Terrebonne Parish Veterans' Memorial District**  
Terrebonne Parish Consolidated Government  
Summary Schedule of Prior Audit Findings  
Year Ended December 31, 2021

Note: All prior findings relate to the December 31, 2020 audit engagement.

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

No findings related to the Terrebonne Parish Veterans' Memorial District's internal control, which would be required to be reported in accordance with *Government Auditing Standards*, were noted during the audit. No compliance findings material to the basic financial statements were noted during the audit.

**Section II – Internal Control and Compliance Material to Federal Awards**

The Terrebonne Parish Veterans' Memorial District did not receive federal awards during the year ended December 31, 2020.

**Section III – Management Letter**

A management letter was not issued.

**STATEWIDE AGREED-UPON PROCEDURES**

**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Commissioners  
Terrebonne Parish Veterans' Memorial District  
Terrebonne Parish Consolidated Government  
Houma, Louisiana

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2021 through December 31, 2021. The Terrebonne Parish Veterans' Memorial District and its management are responsible for those C/C areas identified in the SAUPs.

The Terrebonne Parish Veterans' Memorial District has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2021 through December 31, 2021. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are described on pages 34-47.

We were engaged by the Terrebonne Parish Veterans' Memorial District to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Terrebonne Parish Veterans' Memorial District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.



This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

A handwritten signature in cursive script that reads "Martin and Pelletier".

Houma, Louisiana  
June 6, 2022

**Terrebonne Parish Veterans' Memorial District  
Houma, Louisiana**

Schedule of Procedures and Associated Findings of the  
Statewide Agreed-Upon Procedures  
Year Ended December 31, 2021

The required procedures and our findings are as follows:

Procedures performed on the District's written policies and procedures:

**Written Policies and Procedures**

1. Obtain and inspect the District's written policies and procedures and observe that they address each of the following categories and subcategories, as applicable:

- a. Budgeting, including preparing, adopting, monitoring, and amending the budget

Performance: Obtained and read the written policy for budgeting and found it to contain the requirements included above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- b. Purchasing, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes

Performance: Obtained and read the written policy for purchasing and found it to contain all requirements above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- c. Disbursements, including processing, reviewing, and approving

Performance: Obtained and read the written policy for disbursements and found it to contain the requirements included above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- d. Receipts/Collections, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions

Performance: Obtained and read the written policy for receipts and found it to contain the requirements listed above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

**Terrebonne Parish Veterans' Memorial District  
Houma, Louisiana**

Schedule of Procedures and Associated Findings of the  
Statewide Agreed-Upon Procedures  
Year Ended December 31, 2021

- e. Payroll/Personnel, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.

Performance: Obtained and read the written policy for payroll and personnel, noting that the District does not have any employees.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- f. Contracting, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process

Performance: Obtained and read the written policy related to contracting and found it contained the requirements listed above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- g. Credit Cards (and debit cards, fuel cards, P-Cards, if applicable), including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage

Performance: Obtained management's representation that the District does not own or utilize any such cards.

Exceptions: Not applicable.

Management's response: Not applicable.

- h. Travel and expense reimbursement, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers

Performance: Obtained and read the travel and expense reimbursement policy and found it contained all requirements listed above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- i. Ethics, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

Performance: Obtained and read the written policy related to ethics and found it to contain the requirements listed above, except as noted below.

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Exceptions: The policy does not address actions to be taken if an ethics violation takes place, nor does it address a system for monitoring possible violations.

Management's response: Management will consider adding these provisions to the policy.

- j. Debt Service, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Performance: Obtained and read the debt service policy and found it contained all the requirements listed above.

Exceptions: There were no exceptions noted.

Management's response: Not applicable

- k. Information Technology Disaster Recovery/Business Continuity, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Performance: Determined whether the District has a written disaster recovery/business continuity policy.

Exceptions: The District does not have a written policy that addresses disaster recovery / business continuity; however, the District follows Terrebonne Parish Consolidated Governments' disaster recovery policy which addresses the elements prescribed by the SAUPs.

Management's response: Management will consider adding this policy to its list of written policies.

- j. Sexual Harassment, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Performance: Determined whether the District has a written sexual harassment policy.

Exceptions: The District does not have a written sexual harassment policy.

Management's response: Management will consider adding this policy to its policies.

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**Board or Finance Committee**

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Performance: Obtained the minutes of the meetings, taking note of the frequency of meetings.

Exceptions: The District only met 9 out of 12 months during the 2021 fiscal year.

Management's response: The meetings missed were due to outside circumstances, such as Hurricane Ida's landfall. Monthly meetings will continue to be held unless outside circumstances prevent such from occurring.

- b) Observe that the minutes referenced or included budget-to-actual comparisons for the general fund.

Performance: Determined whether the minutes referenced or included monthly budget-to-actual comparisons.

Exceptions: No exceptions were noted.

Management's response: Not applicable.

- c) Obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Performance: Determined that the District did not have a negative unassigned fund balance in its general fund.

**Bank Reconciliations**

3. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select four additional accounts (or all accounts if less than five). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

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Performance: Obtained the listing of bank accounts from management and received management's representation in a separate letter.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- a) Bank reconciliations include evidence that they were prepared within two months of the related statement closing date;

Performance: Determined that randomly selected bank statements were reconciled within two months of the related statement closing date.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- b) Bank reconciliations include evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation;

Performance: Inspected documentation for management approvals of each randomly selected bank reconciliation.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date.

Performance: Determined that there were no items outstanding for more than 12 months on the bank reconciliations selected for testing.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

**Collections**

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select five deposit sites (or all deposit sites if less than five).

Performance: Observed the listing of deposit sites from management and received management's representation in a separate letter.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

5. For each deposit site selected, obtain a listing of collection locations and

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management's representation that the listing is complete. Randomly select one collection location for each deposit site, obtain and inspect written policies and procedures relating to employee job duties at each collection location, and observe that job duties are properly segregated at each collection location, and observe that job duties are properly segregated at each collection location such that:

Performance: Reviewed written policies and determined that a proper segregation of duties exists.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

- a) Employees that are responsible for cash collections do not share cash drawers/registers.
- b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation to the deposit.
- c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
- d) The employee responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Performance: In relation to procedures 5a through 5d, inspected policy manuals and inquired of client, noting that the District does not collect cash payments. All of its revenues are received through electronic fund transfers.

Exceptions: Not applicable.

Management's response: Not applicable.

6. Observe from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was enforced during the fiscal period.

Performance: Inspected policy manuals and inquired of client to determine if employees with access to cash are covered by a bond or insurance policy.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

7. Randomly select two deposit dates for each of the bank accounts selected for

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procedure #3 under "Bank Reconciliations" above. Obtain supporting documentation for each of the deposits and:

- a) Observe that receipts are sequentially pre-numbered.
- b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Trace the deposit slip total to the actual deposit per the bank statement.
- d) Observe that the deposit was made within one business day of receipt at the collection location.
- e) Trace the actual deposit per the bank statement to the general ledger.

Performance: In relation to procedures 7a through 7e, noted that the District does not collect cash payments. All of its revenues are received through electronic fund transfers from Terrebonne Parish Consolidated Government, who collects, receives, deposits, posts and reconciles cash in a fund on behalf of the District. Transfers are made as needed to the District's general operating account.

Exceptions: Not applicable.

Management's response: Not applicable.

**Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)**

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select five locations (or all locations if less than five).
9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties, and observe that job duties are properly segregated such that:
  - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
  - b) At least two employees are involved in processing and approving payments to vendors.
  - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for



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periodically reviewing changes to vendor files.

- d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

Performance: In relation to procedures 8 through 9d, inspected policy manuals and inquired of client, noting that the District does not have any employees; rather, the District pays Terrebonne Parish Consolidated Government (primary government) a monthly fee to provide accounting for its operations, including disbursements. The board of the District serves as an oversight role.

Exceptions: Not applicable.

Management's response: Not applicable.

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select five disbursements for each location, obtain supporting documentation for each transaction and:

- a) Observe that the disbursement matched the related original itemized invoice and that supporting documentation indicates that deliverables included on the invoice were received by the entity.
- b) Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Performance: Performed the procedures as prescribed in items #10a and #10b.

Exceptions: No exceptions were noted.

Management's response: Not applicable.

**Credit Cards/Debit Cards/Fuel Cards/P-Cards**

11. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

12. Using the listing prepared by management, randomly select five cards (or all cards if less than five) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

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- a) Observe that there is evidence that the monthly statement or combined statement and supporting documentation was reviewed and approved, in writing, by someone other than the authorized card holder.
- b) Observe that finance charges and late fees were not assessed on the selected statements.

13. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions. For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals.

Performance: Determined that the procedures under numbers 11-13 could be excluded as the District does not utilize any credit cards, debit cards, fuel cards or P-cards.

### **Travel and Travel-Related Expense Reimbursements (excluding card transactions)**

14. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select five reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the five reimbursements selected:

- a) If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)).
- b) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- c) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).
- d) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Performance: Determined that procedure #14 could be excluded as the District

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did not have any reimbursed travel expenses during the fiscal year.  
Exceptions: There were no exceptions noted.  
Management's response: Not applicable.

**Contracts**

15. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Obtain management's representation that the listing is complete. Randomly select five contracts (or all contracts if less than five) from the listing, excluding the practitioner's contract, and:

- a) Observe that the contract was bid in accordance with the Louisiana Public Bid Law, if required by law.
- b) Observe that the contract was approved by the governing body/board, if required by policy or law.
- c) If the contract was amended, observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms.
- d) Randomly select one payment from the fiscal period for each of the five contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

Performance: Performed procedures 15 through 15d for the District's only contract in effect during the fiscal year.  
Exceptions: There were no exceptions noted.  
Management's response: Not applicable.

**Payroll and Personnel**

16. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select five employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

17. Randomly select one pay period during the fiscal period. For the five employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe that all selected employees or officials documented their daily attendance

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- and leave.
- b) Observe that supervisors approved the attendance and leave of the selected employees or officials.
  - c) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
  - d) Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
18. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity policy on termination payments. Agree the hours to the employee or officials' cumulate leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.
19. Obtain management's representation that employer and employee portions of third-party payroll-related amounts have been paid, and any associated forms have been filed, by required deadlines.

Performance: Determined that the procedures #16 through 19 could be excluded as the District does not have any employees.

**Ethics**

20. Using the employees/officials from procedure #16 under "Payroll and Personnel" above, obtain ethics documentation from management, and:
- a) Observe that the documentation demonstrates each employee/official completed one hour of ethics training during the fiscal period.
  - b) Observe that the entity maintains documentation which demonstrates each employee and official was notified of any changes to the entity's policy during the fiscal period, as applicable.

Performance: Requested documentation to perform the procedures above.

Exceptions: None of the District's board members completed the annual required ethics courses during the fiscal year.

Management's response: This was an oversight and has been corrected in 2022.

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#### **Debt Service**

21. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued.
  
22. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.

Performance: Performed procedures #21 and #22 above for the District's only outstanding debt obligation.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

#### **Fraud Notice**

23. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

Performance: Inquired of management of any misappropriations of public funds or assets and determined that none were noted.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

24. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Performance: Observed the required notice on the premises. As the District does not have its own website, such notice was found posted on Terrebonne Parish Consolidated Government's website, of which the Veteran's District is a component unit.

Exceptions: There were no exceptions noted.

Management's response: Not applicable.

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**Information Technology Disaster Recovery/Business Continuity**

25. Perform the following procedures:

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium, observe evidence that backups are encrypted before being transported.
- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past three months.
- c) Obtain a listing of the entity's computers currently in use, and their related locations, and management's representation that the listing is complete. Randomly select five computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting software in use are currently supported by the vendor.

Performance – We performed the procedures and discussed the results with management.

**Sexual Harassment**

26. Using the five randomly selected employees/officials from procedure #16 under "Payroll and Personnel" above, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year.

Performance: Obtained documentation evidencing completion of required sexual harassment training.

Exceptions: No officials from the District completed the required sexual harassment training during the 2021 fiscal year.

Management's response: This was an oversight and will be corrected in 2022.

27. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website.

Performance: Determined that the District has a sexual harassment policy;

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however, as the District does not have its own website, it has been posted to the Terrebonne Parish Consolidated Government's website (District's parent government).

Exceptions: No exceptions noted.

Management's response: Not applicable.

28. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that it includes the applicable requirements of R.S. 42:344:

- a) Number and percentage of public servants in the agency who have completed the training requirements;
- b) Number of sexual harassment complaints received by the agency;
- c) Number of complaints which resulted in a finding that sexual harassment occurred;
- d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- e) Amount of time it took to resolve each complaint.

Performance: Requested and reviewed the District's annual sexual harassment report.

Exceptions: The District did not prepare a sexual harassment report for the fiscal year.

Management's response: This was an oversight and will be corrected in 2022.