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*Financial Report*

*Firemen's Pension and Relief Fund*

*City of Houma, Louisiana*

*December 31, 1997*

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/12/98

# TABLE OF CONTENTS

## **Firemen's Pension and Relief Fund**

December 31, 1997

	<b>Exhibit</b>	<b>Page Number</b>
<b>Introductory Section</b>		
Title Page		i
Table of Contents		ii
<b>Financial Section</b>		
Independent Auditor's Report		1
Statement of Plan Net Assets	A	2
Statement of Changes in Plan Net Assets	B	3
Notes to Financial Statements	C	4 - 10
	<b>Statements</b>	
<b>Required Supplementary Information</b>		
Schedule of Employer Contributions	1	11
Actuarial Methods and Assumptions	2	12
<b>Special Report Of Certified Public Accountants</b>		
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of General-Purpose Financial Statements Performed in Accordance with Government Auditing Standards		13 - 14
Schedule of Findings		15
<b>Reports By Management</b>		
Schedule of Prior Year Findings		16
Management's Corrective Action Plan		17



**Bourgeois Bennett  
INDEPENDENT AUDITORS REPORT**

To the Board of Trustees of the  
Firemen's Pension and Relief Fund,  
City of Houma, Louisiana.

We have audited the accompanying general-purpose financial statements of the Firemen's Pension and Relief Fund (the Pension Fund), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 1997, as listed in the table of contents. These general-purpose financial statements are the responsibility of the Pension Fund's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Pension Fund as of December 31, 1997, and the results of its operations for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 1998 on our consideration of the Firemen's Pension and Relief Fund's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

*Bourgeois Bennett, L.L.C.*

Certified Public Accountants

Houma, La.,  
February 16, 1998.

**STATEMENT OF PLAN NET ASSETS****Fireman's Pension and Relief Fund**

December 31, 1997

<b>Assets</b>	
Cash	\$ 41,018
Investments, at fair value	2,043,529
Receivables - accrued interest	<u>8,474</u>
Total assets	<u>2,093,021</u>
<b>Liabilities</b>	
DROP Plan Payable	342,443
Accounts payable and accrued expenses	<u>42</u>
Total liabilities	<u>342,484</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<b><u>\$ 1,750,537</u></b>

See notes to financial statements.

STATEMENT OF CHANGES IN PLAN NET ASSETS

## Firemen's Pension and Relief Fund

For the year ended December 31, 1997

**Additions**

Contributions - Terrebonne Parish

Consolidated Government \$ 36,820

Investment income:

Net appreciation in fair value of investments 24,912

Interest 117,949Total investment income 142,861Total additions 179,781**Deductions**

Benefits paid 43,968

Administrative expenses:

DROP Plan expense 145

Professional 6,400

Other 160Total deductions 52,673

Net Increase 126,108

**Net Assets Held in Trust for Pension Benefits**Beginning of year 1,624,429End of year \$ 1,750,537

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS****Firemen's Pension and Relief Fund**

December 31, 1997

**Note 1 - PLAN DESCRIPTION AND CONTRIBUTION INFORMATION**

The following brief description of the City of Houma Firemen's Pension and Relief Fund (the Pension Fund) is provided for general information purposes only. Participants should refer to the applicable state statutes for more complete information.

**a) Plan History**

The Pension Fund was established for members of the City of Houma Fire Department in 1973 under the provisions of Act 139 of the Louisiana Legislature. Effective January 1, 1980, new firemen of the City of Houma are covered under the Firefighter's Retirement System (FRS) of the State of Louisiana. The Pension Fund covers firemen hired prior to January 1, 1980. On March 26, 1996, the Pension Fund entered into a merger agreement with the Firefighter's Retirement System of the State of Louisiana. The merger was effective July 1, 1995. The Pension Fund has been closed to new participants since January 1, 1980.

**b) General**

The Pension Fund (a defined benefit pension plan) is a single-employer Public Employee Retirement System (PERS) administered by a Board of Trustees (the Board). The Board of Trustees shall be composed of seven (7) members, consisting of the president of the Terrebonne Parish Consolidated Government, or his appointee, who shall be chairman of the board, a representative of the parish accounting department, a representative of the parish council to be appointed by said council, and four active members of the department, who shall not be above the rank of district chief when elected or reelected and who shall be elected by the active fire department personnel by election.

**c) Plan Membership**

At December 31, 1997, employee membership consisted of

Retirees and beneficiaries currently receiving benefits	4
Current active members	20
<b>Total employee members</b>	<b>24</b>

**Note 1 - PLAN DESCRIPTION AND CONTRIBUTION INFORMATION (Continued)**

**d) Eligibility Requirements**

**Regular retirement** - The merged active members shall not be eligible to receive a benefit from the Firefighters' Retirement System until one year after the date of the merger. The Terrebonne Parish Consolidated Government (the Parish) shall be obligated to pay any retirement benefit to an active member who is merged and who is eligible to retire and does retire, until one year after the date of the merger. The Firefighters' Retirement System shall be obligated to pay the retirement benefit of the merged member commencing on the date of one year after the date of the merger.

**DROP participation** - The merged active members will not be eligible to participate in the DROP until one year after the effective date of the merger. The Parish shall be responsible for payment of DROP account balances accrued in the Pension Fund and any balances accrued by members merged into the Firefighters' Retirement System while participating in the DROP. Current DROP participants may retire upon completion of their DROP participation; however, should they continue in employment, they cannot retire until one year after the effective date of the merger. Former DROP participants may not participate in the DROP for an additional period. Merged active members who are former DROP participants will have their benefit computed at the Firefighters' Retirement System benefit structure based upon the post-DROP accruals. The Pre-DROP benefits (including the 50% survivor benefit) will be frozen and not recomputed by the Firefighters' Retirement System.

**e) Plan Benefits**

**Pension Benefits** - Effective August 1, 1995, members retiring after twenty years will receive 66 2/3% of the greater of (a) the member's highest consecutive thirty-six months of compensation, or (b) the total monthly compensation of someone in the position held by the member at the time of retirement. An additional 3% is due for each year of service in excess of twenty years, up to a total benefit of 95 2/3% of such compensation.

At age fifty, the Firefighters Retirement System assumes the benefits according to the State's standards. However, as part of the agreement of the merger, the firemen in the City of Houma Pension Fund could not lose any benefits by agreeing to merge with the State. Therefore, the City of Houma continues to pay the difference between the amount the city previously paid in benefits and the amount the State pays now.

**Death and Disability Benefits** - These benefits are assumed by FRS and the difference is assumed by the City of Houma.

**Note 1 - PLAN DESCRIPTION AND CONTRIBUTION INFORMATION (Continued)**

**f) Employer Contributions**

**Funding Policy** - The Parish contributions are established by an actuary in the valuation report for the City of Houma Firemen's Pension and Relief Fund. The Aggregate Actuarial Cost Method was used and it was determined that there was an unfunded liability in the amount of \$171,838 based on the December 31, 1996 actuarial valuation.

**Annual Pension Cost** - There was a required contribution in the amount of \$36,829 for the current year as part of December 31, 1996 actuarial valuation.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting and reporting policies of the Pension Fund conform to generally accepted accounting principles as applicable to governments. The following is a summary of significant accounting policies:

**a) Reporting Entity**

The Pension Fund is a component unit of 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, 1997.

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

**b) Fund Accounting**

The accounting system is organized and operated on a fund basis, whereby a separate self-balancing set of accounts is maintained for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The accounts of the Pension Fund are organized on the basis of a Trust Fund. Trust Funds are used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds.



**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**c) Basis of Accounting**

Trust Funds are accounted for using the accrual method of accounting. Revenues are recognized when they are earned and expenses are recognized when they are incurred.

**d) Use of Estimates**

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

**e) Method Used to Value Investments**

Investments are reported at fair value. Short-term investments are reported at market value when published prices are available, or at cost, which approximates fair value.

The majority of investments consist of Bank Certificates of Deposit, Federal National Mortgage Association Notes, Federal Home Loan Mortgage Corporation Notes and United States Treasury Bills that may have a return of principal due each year.

**Note 3 - DEPOSITS AND INVESTMENTS**

**Bank Deposits:**

State law requires 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 securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision, or with an unaffiliated bank, or with a trust company for the account of the political subdivision. In accordance with state law all cash and deposits were collateralized.

Cash and deposits are categorized into three categories of credit risk.

Category 1 includes deposits covered by federal depository insurance or by collateral held by the Pension Fund or its agent in the Pension Fund's name.

**Note 3 - DEPOSITS AND INVESTMENTS (Continued)**

Category 2 includes deposits covered by collateral held by the pledging financial institution's trust department or its agent in the Pension Fund's name.

Category 3 includes deposits covered by collateral held by the pledging financial institution or its trust department or agent but not in the Pension Fund's name and deposits which are uninsured or uncollateralized.

The year end bank balance and the carrying amount as shown on the balance sheet are as follows:

	Bank Balances Category			Bank Balance
	1	2	3	
Cash	\$ 42,725	\$ -	\$ -	\$ 41,898
Certificates of deposit	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
<b>Totals</b>	<b><u>\$342,725</u></b>	<b><u>\$-</u></b>	<b><u>\$-</u></b>	<b><u>\$341,898</u></b>

At December 31, 1997, cash and certificates of deposit were not in excess of the FDIC insurance. The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers securities in excess of the FDIC insurance as uncollateralized. Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, Louisiana Revised Statute 59:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

**Investments:**

According to Louisiana Revised Statute 11:3228, the Board of Trustees may at any time, after considering the probable current demands upon such fund, determine what portion of said fund may be safely withdrawn from the current cash account for investment for revenue purposes, and having so determined, invest the same in the manner hereinafter authorized, and all proceedings of the Board of Trustees relating thereto shall be entered upon its records. Investment shall be made with exercise of that judgment and care under circumstances then prevailing which men 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. In no case shall more than twenty percent of the total investments of the system assets consist of any stock, including common or preferred, or corporate shares of any kind. All income from

**Note 3 - DEPOSITS AND INVESTMENTS (Continued)**

**Investments (Continued)**

such investments shall be and become a part of said Pension Fund. All such securities or instruments of investment shall be deposited with the Secretary/Treasurer of the Board of Trustees and the receipt therefore filed in the record books.

The Pension Fund's investments are categorized to give an indication of the level of risk assumed by the entity at year end.

Category 1 includes investments that are insured or registered or for which the securities are held by the Pension Fund or its agent in the Pension Fund's name.

Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the Pension Fund's name.

Category 3 includes uninsured and unregistered investments for which the securities held by the counterparty or by its trust department or agent, but not in the Pension Fund's name, uninsured and unregistered.

At year end the carrying amount and market value of investments are as follows:

	<u>Risk Category</u>			<u>Carrying Amount (Market Value)</u>
	<u>1</u>	<u>2</u>	<u>3</u>	
Federal National Mortgage Association (FNMA) Notes	\$ 87,080	\$ -	\$ -	\$ 87,080
Federal Home Loan Mortgage Corporation (FHLMC) Notes	1,168,746	-	-	1,168,746
U.S. Treasury Bills	<u>483,703</u>	<u>-</u>	<u>-</u>	<u>483,703</u>
Total investments	<u>\$1,743,529</u>	<u>\$-</u>	<u>\$-</u>	<u>\$1,743,529</u>

A reconciliation of deposits and investments as shown on the Statement of Plan Net Assets for the Pension Fund is as follows:

Carrying amount of deposits	\$ 341,018
Market amount of investments	<u>1,743,529</u>
Total	<u>\$2,084,547</u>

**Note 3 - DEPOSITS AND INVESTMENTS (Continued)**

Cash	\$ 41,918
Investments	<u>3,043,529</u>
Total	<u>\$3,085,447</u>

The United States Treasury Bills are fully guaranteed as to principal and interest by the full faith and credit of the United States. The FNMA and FHLMC Notes are not guaranteed as to principal and interest by the full faith and credit of the United States. The FNMA and FHLMC Notes and U.S. Treasury Bills are held in trust by a third-party bank in the Pension Fund's name.

**Note 4 - COMPENSATION OF BOARD MEMBERS**

Members of the Pension Fund Board serve without compensation.

**Note 5 - REQUIRED SUPPLEMENTARY INFORMATION**

In accordance with Statement No. 25, required supplementary information can be found in the attached statements.

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS****Firemen's Pension and Relief Fund**

December 31, 1997

As noted in Note 1a, the merger with the Firefighters Retirement System became effective July 1, 1995 and funds in the plan were considered to be sufficient and therefore no contributions were required for 1996. However, according to the Actuarial Valuation Report for the year ended December 31, 1996, the Pension Fund contributed \$36,820 for 1997.

<u>Year Ended December 31</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
1997	\$36,820	100%

**ACTUARIAL METHODS AND ASSUMPTIONS****Firemen's Pension and Relief Fund**

December 31, 1997

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	December 31, 1996.
Actuarial cost method	Aggregate Actuarial Cost Method, level% of pay.
Amortization method	This method does not identify or separately amortize unfunded actuarial liabilities.
Asset valuation method	Market value.
Actuarial assumptions:	
Investment rate of return	7% per year compounded annually.
Mortality	Based on the 1983 Group Annuity Mortality Table for Males and Females.
Termination, disability and retirement	Rates of withdrawal and termination from active service before retirement for reasons other than death (based on a table in the actuarial report which is used in similar systems) and rates of disability (based on the experience of other fire systems in the state).
Salary increases	Vary according to age ranging from 3% (age 55) to 6.1% (age 25) per year compounded annually.
Cost-of-living adjustments	Adjusted for projected increase in the standard of living.

**SPECIAL REPORT OF CERTIFIED PUBLIC ACCOUNTANTS**





**Emergent Research**

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING BASED ON AN AUDIT OF GENERAL-PURPOSE  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of the  
Pension's Pension and Relief Fund,  
City of Houma, Louisiana

We have audited the general-purpose financial statements of the Pension's Pension and Relief Fund (the Pension Fund), a component unit of the Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 1997, and have issued our report thereon dated February 16, 1998. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the Pension Fund's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Pension Fund's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general-purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or

more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees, management, the State of Louisiana and the Legislative Auditor for the State of Louisiana. However, this report is a matter of public record and its distribution is not limited.

*Bougeois Bennett, L.L.C.*

Certified Public Accountants.

Monroe, La.,  
February 16, 1998.

## SCHEDULE OF FINDINGS

### **Firemen's Pension and Relief Fund**

For the year ended December 31, 1997

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

##### **a) Financial Statements**

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified?                    \_\_\_ yes     X  no
- Reportable condition(s) identified that are not  
  considered to be material weaknesses?            \_\_\_ yes     X  none reported

Noncompliance material to financial statements noted?    \_\_\_ yes     X  no

##### **b) Federal Awards**

Firemen's Pension and Relief Fund did not receive federal awards during the year ended December 31, 1997.

#### **Section II Financial Statement Findings**

No financial statement findings were reported during the 1997 audit.

#### **Section III Federal Award Findings and Questioned Costs**

Not applicable.

**REPORTS BY MANAGEMENT**

## SCHEDULE OF PRIOR YEAR FINDINGS

### **Firemen's Pension and Relief Fund**

For the year ended December 31, 1997

#### **Section I Internal Control and Compliance Material to the General-Purpose Financial Statements**

##### **Internal Control**

No material weaknesses were reported for the year ended December 31, 1996.  
No reportable conditions were reported for the year ended December 31, 1996.

##### **Compliance**

No compliance findings material to the general-purpose financial statements were noted during the year ended December 31, 1996.

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

Firemen's Pension and Relief Fund did not receive federal awards during the year ended December 31, 1996.

#### **Section III Management Letter**

A management letter was not issued in connection with the audit for the year ended December 31, 1996.

## MANAGEMENT'S CORRECTIVE ACTION PLAN

### **Firemen's Pension and Relief Fund**

For the year ended December 31, 1997

#### **Section I Internal Control and Compliance Material to the General-Purpose Financial Statements**

##### **Internal Control**

No material weaknesses were reported for the year ended December 31, 1997.

No reportable conditions were reported for the year ended December 31, 1997.

##### **Compliance**

No compliance findings material to the general-purpose financial statements were noted during the year ended December 31, 1997.

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

Firemen's Pension and Relief Fund did not receive federal awards during the year ended December 31, 1997.

#### **Section III Management Letter**

A management letter was not issued in connection with the audit for the year ended December 31, 1997.

## COMMUNICATIONS LETTER



Bourgeois Bennett

**COMMUNICATIONS WITH BOARD OF COMMISSIONERS**

To the Board of Commissioners,  
Firemen's Pension & Relief Fund,  
City of Houma, Louisiana.

We have audited the general-purpose financial statements of Firemen's Pension & Relief Fund (the Pension Fund) for the year ended December 31, 1997, and have issued our report thereon dated February 16, 1998. Professional standards require that we provide you with the following information related to our audit.

**1) OUR RESPONSIBILITY UNDER GENERALLY ACCEPTED AUDITING STANDARDS AND GOVERNMENT AUDITING STANDARDS**

As stated in our engagement letter, our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance about whether the general-purpose financial statements are free of material misstatement. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, fraud or other illegal acts may exist and not be detected by us.

As part of our audit, we considered the internal control of the Pension Fund. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Pension Fund's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.

**2) SIGNIFICANT ACCOUNTING POLICIES**

Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Pension Fund are described in Note 2 to the general-purpose financial statements. No new accounting policies were adopted and the application of existing



3) SIGNIFICANT ACCOUNTING POLICIES (Continued)

politics was not changed during 1997. We noted no transactions entered into by the Pension Fund during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, or transactions for which there is a lack of authoritative guidance or consensus.

3) ACCOUNTING ESTIMATES

Accounting estimates are an integral part of the general-purpose financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the general-purpose financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements relate to the collectibility of accounts receivable, valuation of accrued expenditures and actuarially determined amounts. We evaluated the key factors and assumptions used to develop the estimates in determining that it is reasonable in relation to the financial statements taken as a whole. Management has provided us with representations concerning estimates.

4) SIGNIFICANT AUDIT ADJUSTMENTS

We did not initiate any significant audit adjustments during our recent audit. Year end adjustments and closing entries were prepared and provided to management.

This information is intended solely for the use of the Board of Commissioners and management of Fireman's Pension & Relief Fund and should not be used for any other purpose. However, this report is a matter of public record, and its distribution is not limited.

*Bourgeois Bennett, LLC.*

Certified Public Accountants