

***TERREBONNE PARISH RECREATION
DISTRICT NO. 11
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2025***

TERREBONNE PARISH RECREATION DISTRICT NO. 11
ANNUAL FINANCIAL REPORT
As of and for the Year Ended December 31, 2025

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TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

This discussion and analysis of the Terrebonne Parish Recreation District No. 11 (the District)'s financial performance provides a narrative overview of the financial activities as of and for the fiscal year ended December 31, 2025. Please read it in conjunction with the basic financial statements and the accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

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

- The net position increased because of this year's operations. Net position of our governmental activities increased by over \$197,000 or 3.4%. At the end of the year assets exceeded liabilities by \$6.0 million (net position).
- During the year, expenses for recreational programs and facility upkeep were \$1.8 million. Revenues generated from these programs were \$357,000. General revenues consisted of property taxes and state revenue sharing were \$1.6 million.
- The governmental funds ended the year with a total fund balance of \$1.8 million – most is restricted for debt service and assigned for capital projects and the remaining is considered unassigned - \$107,348 and available to budget to spend.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (Government-Wide Financial Statements) provide information about the governmental activities as a whole and present a longer-term view of the finances. The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds (Fund Financial Statements) tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide statements by providing information about the most significant funds.

Our auditor has provided assurance in his independent auditor's report that the basic financial statements are fairly stated. The auditor, regarding the Required Supplemental Information and the Other Supplemental Information is providing varying degrees of assurance. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts in the Annual Report.

TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

Government-Wide Financial Statements

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

The statement of net position presents information on all the assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues, governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and charges, business-type activities.

Fund Financial Statements

The fund financial statements provide detailed information about the most significant funds—not as a whole. Some funds are required to be established by State laws.

The District utilizes the governmental type of fund with the following accounting approach. Most of the basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in reconciliation at the bottom of the fund financial statements.

TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

GOVERNMENT-WIDE FINANCIAL ANALYSIS (GWFS)

The net position of all recreational activities increased by \$197,586 or 3.4% because of this year's operations. A large portion of the net position (76%) is invested in capital assets, and consequently, these assets are not available for future spending. Unrestricted net assets represent the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements. The changes in deferred outflows and inflows are due to the changes in pensions and other postemployment benefits.

The current liabilities consist of accounts payable and accrued expenditures and increased at the year. The long-term liabilities consist of limited tax certificates payable and pension benefit and other postemployment benefits.

The balance in net position represents the accumulated results of all past years' operations. Our analysis below focuses on the net position and changes in net position of the governmental-type activities.

Condensed Statement of Net Position	2024	2025	Dollar Change
Current and Other Assets	\$ 3,313,878	\$ 3,374,214	\$ 60,336
Capital Assets	4,700,301	4,596,754	(103,547)
Total Assets	8,014,179	7,970,968	(43,211)
Deferred Outflows	139,384	121,179	(18,205)
Current Liabilities	26,290	25,564	(726)
Long-term Liabilities	687,272	355,412	(331,860)
Total Liabilities	713,562	380,976	(332,586)
Deferred Inflows	1,605,418	1,687,859	82,441
Net Invested in Capital Assets	4,020,301	4,251,754	231,453
Restricted	306,655	306,655	-
Unrestricted	1,486,763	1,452,896	(33,867)
Total Net Position	\$ 5,813,719	\$ 6,011,305	\$ 197,586

Program expenses for programs and facility maintenance increased from the prior year. Net program income (deficit) decreased. General revenues – mainly property tax revenue and compensation received for property damages remained relatively the same.

TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

Condensed Statement of Activities	2024	2025	Dollar Change
Total program expenses	\$(1,842,161)	\$(1,788,756)	\$ (53,405)
Total program revenues	541,216	356,846	(184,370)
Net program income	(1,300,945)	(1,431,910)	130,965
General revenues	1,495,993	1,629,496	133,503
Change in Net Position	195,048	197,586	2,538
Net Position:			
Beginning of the year	5,618,671	5,813,719	195,048
End of the year	<u>\$ 5,813,719</u>	<u>\$ 6,011,305</u>	<u>\$ 197,586</u>

FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS (FFS)

The District uses funds to help it control and manage money for particular purposes. Looking at individual funds helps you consider whether the District is accountable for the resources provided to it but may also give you more insight into the overall financial health. Such information is useful in assessing the financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund reported an ending fund balance of \$1,813,133 of which \$306,655 is restricted for payment of debt service, \$1,399,130 is assigned to be used for capital projects, and the remainder is unassigned. This reflects an increase of \$1,741 from the prior year. Total revenues for the general fund were \$1,986,342, a decrease of 2% from the prior year. Current expenditures for recreation activities were \$1,451,870, also a decrease of 7%. Capital outlay equaled \$187,343, an increase from the prior year. Debt service payments of \$335,000 and interest of \$10,388 were made during the year.

GENERAL FUND BUDGETARY HIGHLIGHTS

The original budget for the General Fund was revised during the year. The total revenue and expenditure variances were in compliance with the Local Government Budget Act (R.S. 39:1301-15) R.S. 39:33, or R.S. 39:1331-1342, as applicable. More information on the current year budget can be found in the General Fund Budgetary Comparison Schedule.

TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

CAPITAL ASSETS

A summary of capital assets follows:

	Balance	Balance
	12/31/2025	12/31/2024
NON-DEPRECIABLE ASSETS		
Land	175,021	175,021
DEPRECIABLE ASSETS:		
COST		
Buildings	5,225,367	5,225,367
Improvements other than buildings	2,629,277	2,485,908
Equipment	607,993	587,820
Furniture & fixtures	138,277	138,277
Vehicles	113,279	89,478
Total cost of depreciable assets	8,714,193	8,526,850
TOTAL COST OF ALL ASSETS	8,889,214	8,701,871
ACCUMULATED DEPRECIATION		
Buildings	1,913,810	1,797,527
Improvements other than buildings	1,832,475	1,699,296
Equipment	382,664	357,545
Furniture & fixtures	92,761	86,398
Vehicles	70,750	60,804
Total accumulated depreciation	4,292,460	4,001,570
Net depreciable assets	\$4,421,733	\$4,525,280
Net capital assets	\$4,596,754	\$4,700,301

Depreciation of \$290,890 was recorded in recreational activities. More detailed information about the capital assets is presented in Note 5 to the financial statements.

TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

LONG-TERM OBLIGATIONS

On July 17, 2018, the District issued the sale on the Limited Tax Certificates for the purpose of paying costs of construction and improving facilities of the District. The principal balance at year end was \$345,000. During the year \$335,000 of principal and \$10,388 in interest was paid on the Limited Tax Certificates. More detailed information about the certificates is presented in Note 6 to the financial statements.

The District has implemented Governmental Accounting Standards Board (GASB) Statement 75 which increases the reporting and disclosure requirements for other post-employment benefits (OPEB). The District's total OPEB liability of \$12,007 measured as of December 31, 2025 and was determined by an actuarial valuation as of that date. More detailed information about the OPEB liability is presented in Note 7 to the financial statements.

GASB Statement No. 68 *Accounting and Financial Reporting for Pensions* requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability or asset, and to more comprehensively and comparably measure the annual costs of pension benefits. As of December 31, 2025 the District reported a liability of \$6,870 for its proportionate share of the System's net pension asset. More detailed information about the pension benefit is presented in Note 8 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Highlights of next year's General Fund budget adopted at the November 12, 2025 meeting include:

Condensed Summary of Budgeted Finances	
	2026
Anticipated revenues	\$1,553,000
Expenditures:	
Current	1,188,995
Debt Service	350,313
Anticipated expenditures	1,539,308
Excess of revenues	13,692
Fund Balance:	
Beginning of the year	1,420,484
End of the year	\$1,434,176

TERREBONNE PARISH RECREATION DISTRICT NO. 11
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

CONTACTING FINANCIAL MANAGEMENT

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

Board of Commissioners
Terrebonne Parish Recreation District No. 11
PO Box 4294
Houma LA 70361
Phone number 985-873-6497



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Commissioners of
Terrebonne Parish Recreation District No. 11
Houma, LA

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 11 (the District), a component unit of Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities and each major fund of the District as of December 31, 2025, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 opinions.

Responsibilities of Management's for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Governmental Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.



STAGNI & COMPANY, LLC

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statement that collectively comprise the basic financial statements. The Schedule of Compensation, Benefits, and Other Payment to the Agency Head is presented for the purposes of additional analysis and is not a required part of the basic financial statements. This schedule is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statement themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 12, 2026, on our consideration of internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the internal control over financial reporting and compliance.

Stagni & Company

May 12, 2026
Thibodaux, Louisiana



STAGNI & COMPANY, LLC

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Statement of Net Position

December 31, 2025

ASSETS

Cash and cash equivalents	\$ 612,768
Investments	1,406,171
Ad Valorem taxes receivable	319,063
Due from tax collector	1,036,212
Capital Assets, net of accumulated depreciation	4,596,754
TOTAL ASSETS	<u>7,970,968</u>

DEFERRED OUTFLOWS OF RESOURCES

Pensions	26,133
Other post employment benefits	95,046
<i>Total deferred outflows</i>	<u>121,179</u>

LIABILITIES, DEFERRED INFLOWS AND NET POSITION

Liabilities-

Accounts payable & accrued expenses	25,564
Due to Terrebonne Parish Consolidated Government	-
Non-current liabilities:	
Pension liability	6,870
OPEB liability	12,007
Limited Liability Certificates Due within one year	328,542
Limited Liability Certificates Due after one year	20,000
<i>Total liabilities</i>	<u>392,983</u>

Deferred Inflows of Resources-

Ad valorem taxes - subsequent year	1,535,517
Pensions	12,934
Other post employment benefits	139,408
<i>Total deferred inflows</i>	<u>1,687,859</u>

Net Position:

Net Invested in capital assets	4,251,754
Restricted for debt service	306,655
Unrestricted	1,452,896
<i>Total Net Position</i>	<u><u>\$ 6,011,305</u></u>

See notes to financial statements.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Statement of Activities - Governmental Activities

For the Year Ended December 31, 2025

	Expenses	Charges for services	Capital and Operating Grants	Net (Expense) Revenue
FUNCTIONS/PROGRAMS				
Recreational activities	\$ 1,778,368	\$ 41,441	\$ 315,405	\$ (1,421,522)
Interest and fiscal charges	10,388	-	-	(10,388)
Total governmental activities	<u>1,788,756</u>	<u>41,441</u>	<u>315,405</u>	<u>(1,431,910)</u>
GENERAL REVENUES				
Ad Valorem Taxes				1,478,494
State revenue sharing				33,783
Interest				65,371
Miscellaneous				<u>51,848</u>
TOTAL GENERAL REVENUES				<u>1,629,496</u>
CHANGE IN NET POSITION				197,586
NET POSITION:				
Beginning of year				<u>5,813,719</u>
End of year				<u>\$ 6,011,305</u>

See notes to the financial statements.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Balance Sheet - Governmental Fund - General Fund
December 31, 2025

ASSETS

Cash and Cash Equivalents	\$ 612,768
Investments	1,406,171
Ad valorem taxes receivable	319,063
Due from tax collector	1,036,212
TOTAL ASSETS	\$ 3,374,214

LIABILITIES

Accounts payable & accrued expenditures	\$ 25,564
Due to Terrebonne Parish Consolidated Government	-
TOTAL LIABILITIES	25,564

DEFERRED INFLOWS OF RESOURCES

Ad valorem taxes levied for the next fiscal year	1,535,517
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FUND BALANCE:

Restricted for debt service	306,655
Assigned for capital projects	1,399,130
Unassigned	107,348
TOTAL FUND BALANCE	1,813,133

RECONCILIATION TO STATEMENT OF NET POSITION:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds

Capital Assets-Non Depreciable	175,021	
Capital Assets Depreciable	8,714,193	
Accumulated Depreciation	(4,292,460)	4,596,754

Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.

Net pension asset (liability)	(6,870)
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Deferred outflows of resources used in governmental activities are not financial resources and are not reported in governmental funds.

Pensions	26,133	
Other postemployment benefit obligations	95,046	121,179

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds.

Limited tax certificates payable - due in one year	(325,000)	
Limited tax certificates payable - due after one year	(20,000)	
Accrued interest payable	(3,542)	
Other postemployment benefit obligations	(12,007)	(360,549)

Deferred inflows of resources are not due and payable in the current period and are not reported in the governmental funds.

Pensions	(12,934)	
Other postemployment benefits	(139,408)	(152,342)

Net position of governmental activities	\$ 6,011,305
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TERREBONNE PARISH RECREATION DISTRICT NO. 11

Statement of Revenues, Expenditures, and Changes
in Fund Balances - Governmental Fund - General Fund
For the Year Ended December 31, 2025

REVENUES

Ad Valorem Taxes	\$ 1,478,494
Intergovernmental	
State Revenue Sharing	33,783
TPCG - Hurricane Ida Proceeds	255,405
TPCG - Day Camp Grant	60,000
Fees & Rentals	41,441
Interest	65,371
Miscellaneous	51,848
TOTAL REVENUES	1,986,342

EXPENDITURES**General Government - current:**

Ad Valorem Tax Deduction	48,768
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Recreational - current:

Personal services and benefits	591,907
Supplies & materials	70,717
Other services & charges	381,055
Repairs & Maintenance	359,423
<i>Total recreational - current</i>	<u>1,451,870</u>

Capital Outlay

187,343

Debt Service:

Principal	335,000
Interest	10,388
<i>Total debt service</i>	<u>345,388</u>

TOTAL EXPENDITURES

1,984,601

NET CHANGE IN FUND BALANCES

1,741

FUND BALANCES

Beginning of year	1,811,392
End of year	<u>\$1,813,133</u>

RECONCILIATION TO THE STATEMENT OF**Net change in fund balances per above**

\$ 1,741

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	187,343	
Depreciation expense	<u>(290,890)</u>	(103,547)

The repayment of the principal of long-term debt consumes the current financial resources of governmental funds. The transaction has no effect on net position.

335,000

Governmental funds report decreases (increases) in long-term liabilities as revenues or other sources of resources in the Statement of Activities. Those activities are reported as liabilities.

Accrued interest expense	3,384	
Other postemployment benefit expense	(1,243)	
Pension expense	<u>(37,749)</u>	(35,608)

Change in net assets - governmental activities\$ 197,586

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Terrebonne Parish Recreation District No. 11 (the District) is governed by a Board of Commissioners appointed by the Terrebonne Parish Consolidated Government organized under La. Revised Statute 33:4562 (A). The District provides for the construction, improvement, maintenance, and operations of recreation facilities within the boundaries of Ward 11 of the Parish of Terrebonne, State of Louisiana. The District is governed by 7 Commissioners who are appointed by the Terrebonne Parish Council.

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying basic financial statements have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

B. Reporting Entity

As the governing authority, the Terrebonne Parish Consolidated Government is the financial reporting entity for Terrebonne Parish. Because the Terrebonne Parish Consolidated Government could by definition in statute be financially burdened by the Terrebonne Parish Recreation District No. 11, the District was determined to be a component unit of the Terrebonne Parish Consolidated Government. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Terrebonne Parish Consolidated Government, the general government services provided by that governmental unit, or the other governmental reporting entity.

The accompanying financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ending December 31, 2025.

C. 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 various funds in the financial statements in this report are as follows:

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

Governmental Fund Type

Governmental funds account for all or most of the general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid.

The difference between a governmental fund's assets and liabilities is reported as fund balance. In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations. The General Fund is the only governmental fund. The General Fund was established to account for all financial resources and expenditures except those required to be accounted for in other funds. The General Fund is always a major fund.

D. Measurement Focus / 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.

Fund Financial Statements (FFS)

The amounts reflected in fund financial statements, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of operations.

The amounts reflected in the fund financial statements, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). 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. Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

The court considers all revenues available if they are collected within 60 days after the fiscal year end.

Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources. The governmental funds use the following practices in recording revenues and expenditures:

Revenues – Ad valorem taxes and the related state revenue sharing are recorded as revenue in the period for which levied, thus the 2024 property taxes which were levied to finance the 2025 budget are recognized as revenue in 2025. The 2025 tax levy is recorded as deferred revenue in the current 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 or available until actually received.

Expenditures – The major expenditures are recorded when payable or when the fees are incurred. Allocations of cost such as depreciation are not recognized in the governmental funds.

Government-Wide Financial Statements (GWFS)

The government-wide financial statements display information as a whole. These statements include all the financial activities. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50.

Program Revenues - Program revenues included in the column labeled Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the general revenues.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

General Revenues - Taxes and other items not properly included among program revenues are reported instead as general revenues.

E. 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.

F. Operating Budgets

As required by Louisiana Revised Statutes 39:1303, the Board of Commissioners (the Board) adopted a budget for the District's General Fund. The budgetary practices include public notice of the proposed budget and a public hearing on the budget prior to adoption. The Board must approve any amendment involving the transfer of monies from one function to another, or increases in expenditures. The district amended its budget for the year so actual revenues would not be less than budgeted and actual expenditures would not be greater than budgeted. All budgeted amounts that 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.

G. Cash and Investments

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

Investments are limited by Louisiana Revised Statute (R.S.) 33:2955. If the original maturities of investments exceed 90 days, they are classified as investments; however, if the original maturities are 90 days or less, they are classified as cash equivalents. Louisiana state law allows all political subdivisions to invest excess funds in obligations of the United States or any other federally insured investments, certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

G. Cash and Investments (continued)

Investments are reported at fair value except for: (1) short-term and money market investments, consisting primarily of U.S. Treasury obligations with a maturity of one year or less at time of purchase, which are reported at cost, which approximates fair value, and (2) the Louisiana Asset Management Pool (LAMP) investment which is a local government 2a7-like pool administered by a non-profit corporation organized under State of Louisiana law, which is permitted to be carried at amortized cost. Investments policies are governed by state statutes.

H. Receivables

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

I. Capital Assets

In the government-wide financial statements, additions, improvements and other capital outlays that significantly extend the useful life of an asset are recorded and depreciated (capitalized). Capital assets purchased or acquired are valued at historical cost of \$500 or more or estimated if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Other costs incurred for repairs and maintenance is 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 Assets. All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

CATEGORY	LIFE
BUILDINGS AND IMPROVEMENTS	10-40 YEARS
IMPROVEMENTS, OTHER THAN BUILDINGS	5-20 YEARS
FURNITURE & FIXTURES	5-10 YEARS
MACHINERY & EQUIPMENT	5-20 YEARS
VEHICLES	5 YEARS

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

I. Capital Assets (continued)

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

J. Long-term Obligations

The accounting treatment of long-term obligations depends on whether they are reported in the government-wide (GWFS) or fund financial statements (FFS).

Government-wide Financial Statements

All long-term obligations to be repaid from governmental resources are reported as liabilities in the GWFS. The long-term obligations consist of limited tax certificates payable, pension liabilities, and other postemployment benefit obligations.

Fund Financial Statements

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

K. Vacation and Sick Leave

Accumulated vacation, sick, and personal leave are recorded as expenditures of the period in which paid. Employees earn 96 hours or 136 hours of vacation leave, depending on their length of employment. Accumulated vacation leave is due to the employee at the time of termination or death. The vacation policy provides that employees are to take vacation within one year of being earned, with no carry-forward provisions. Employees earn 56 hours of sick leave per year and are permitted to accumulate a maximum of 480 hours. Sick leave does not vest with employees at separation of employment. There is no material unpaid leave to be recognized in the GWFS.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

L. Deferred Outflows and Inflows of Resources

The District reports decreases (increases) in net position that relate to future periods as deferred outflows (inflows) of resources in separate sections of its Statement of Net Position. The District reports deferred outflows of resources and deferred inflows of resources related to its net pension and OPEB liability. These amounts are being amortized over a period of five years.

M. Fund Equity

For government-wide financial statements net assets are classified and displayed in three components:

- *Invested 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 net assets* – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- *Unrestricted net assets* – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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.

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is further classified as *non-spendable*, *restricted*, *committed*, *assigned*, or *unassigned*.

- *Non-spendable* fund balance cannot be spent because of its form.
- *Restricted* fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions.
- *Committed* fund balance is a limitation imposed by the Board through approval in minutes.
- *Assigned* fund balances is a limitation imposed by a designee of the Board.
- *Unassigned* fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories. Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 2 DEPOSITS AND INVESTMENTS

Deposits:

A summary of deposits are listed as follows:

	Bank Balance	Reported Amount
Cash	\$614,243	\$612,768

State law requires that deposits (cash and certificates of deposit) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and 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. Under the provision of GASB, pledged securities, which are not in the name of the governmental unit, are considered uncollateralized.

Custodial credit risk is the risk that in the event of a bank failure, deposits may not be returned to it. The District has a written policy for custodial credit risk. As of year-end \$364,243 of the bank balance of deposits was exposed to custodial credit risk. These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name. At year-end the deposits were adequately collateralized by securities held by unaffiliated banks for the account of the District.

The Governmental Accounting Standards Board (GASB), which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Even though the pledged securities are considered subject to custodial credit risk under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 2 DEPOSITS AND INVESTMENTS (continued)

Investments:

Investment balances and maturities at year end are as follows:

Investment Type	As Reported	Fair Value	Maturity
Louisiana Asset Management Pool (LAMP)	\$1,406,171	\$1,406,171	Less than one year

Interest rate risk inherent in the portfolio is measured by monitoring the segmented time distribution of the investments in the portfolio. For an investment, custodial credit risk is the risk that, in the event of a failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in 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 the Securities and Exchange Commission. LAMP, a local government investment pool, is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana, which was formed by an initiative of the State Treasurer in 1993. While LAMP is not required to be a registered investment company under the Investment Company Act of 1940, its investment policies are similar to those established by Rule 2-a7, which governs registered money market funds.

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. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or back by the U.S. Treasury, the U.S. Government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with maturity in excess of 397 days.

The fair value of investments is determined on a weekly basis to monitor any variances between amortized cost and fair value. For purposes of determining participants' shares, investments are valued at amortized cost, which approximates fair value. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP has a Standard & Poor's Rating of AAAm.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 3 AD VALOREM TAX REVENUE

Ad valorem taxes are levied each November 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Terrebonne Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A reevaluation of all property is required to be completed no less than every four years. The last reevaluation was completed for the list of January 1, 2024.

Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

The tax rate for the year ended December 31, 2024 – for revenue recognized in 2025 was 10 mills of assessed valuation on property within the District for the purpose of constructing, maintaining and operating recreation facilities. The assessed values of real property upon which 2024 property tax levy (2025 revenue) was based was \$146,442,087.

Note 4 DUE FROM TAX COLLECTOR

The Terrebonne Parish Sheriff collects and remits ad valorem taxes on behalf of all taxing districts in Terrebonne Parish. Ad valorem taxes receivable represents real property taxes, and outstanding delinquencies which are measurable as of December 31, 2025 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by deferred revenue since the current taxes were not levied to finance 2025 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a modified accrual basis the revenue is reported as a deferred inflow of resources.

The amount that was collected in December but not yet remitted to the District is considered due from the tax collector; the remaining amount of the total deferred levy is recorded as a property tax receivable. The entire levy is reported as a deferred inflow of resources of \$1,535,517.

The tax rate for the year 2025 levy – for revenue to be recognized in 2026 was 10 mills of assessed valuation on property within the District for the purpose of constructing, maintaining and operating recreation facilities within the District. The assessed values of real property upon which the 2025 property tax levy is based on is \$153,551,727.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 5 CAPITAL ASSETS

Information about capital assets and depreciation for the year are summarized as follows:

	Beginning Balance	Additions	Deletions/ Adjustments	Ending Balance
NON-DEPRECIABLE ASSETS				
Land	\$ 175,021	\$ -	\$ -	\$ 175,021
DEPRECIABLE ASSETS:				
Buildings & Improvements	5,225,367	-	-	5,225,367
Improvements other than Buildings	2,485,908	143,369	-	2,629,277
Machinery & Equipment	587,820	20,173	-	607,993
Furniture & Fixtures	138,277	-	-	138,277
Vehicles	89,478	23,801	-	113,279
Total Cost of depreciable assets	8,526,850	187,343	-	8,714,193
Total Cost of assets	8,701,871	187,343	-	8,889,214
ACCUMULATED DEPRECIATION				
Buildings & Improvements	1,797,527	116,284	-	1,913,810
Improvements other than Buildings	1,699,296	133,180	-	1,832,475
Machinery & Equipment	357,545	25,119	-	382,664
Furniture & Fixtures	86,398	6,362	-	92,761
Vehicles	60,804	9,945	-	70,750
Total accumulated depreciation	4,001,570	290,890	-	4,292,460
Net depreciable assets	<u>\$4,525,280</u>			<u>\$4,421,733</u>
Net capital assets	<u>\$4,700,301</u>			<u>\$4,596,754</u>

Depreciation Expense of \$290,890 was recorded in the governmental activities.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 6 LONG-TERM DEBT

A summary of changes in long-term debt of the District is as follows:

	Payable December 31, 2024	Additions	Deletions	Payable December 31, 2025
Limited tax certificates payable	\$680,000	\$-	\$335,000	\$345,000

On June 14, 2018, the Board of Commissioners pursuant to the Louisiana Revised Statutes 39:1430 authorized the issuance, sale, and delivery of \$2,500,000 of Limited Tax Certificates, Series 2018. On July 17, 2018, the District issued the sale on the Limited Tax Certificates for the purpose of paying costs of construction and improving facilities of the District.

Limited Tax Certificates are direct obligations of the District secured by an irrevocable pledge and dedication of a 10 mill ad valorem tax. The certificates are issued as 8-year certificates with principal due March 1 and interest due March 1 and September 1 of each year. These certificates carry interest rates ranging from 1.84% to 3.08%.

The annual requirements, including interest, to amortize all long-term debt outstanding are as follows:

MATURITY	PRINCIPAL	INTEREST	TOTAL
2026	\$345,000	\$5,313	\$350,313

Note 7 POST EMPLOYMENT HEALTHCARE BENEFITS

The District has implemented Governmental Accounting Standards Board (GASB) Statement 75 which increases the reporting and disclosure requirements for other post-employment benefits (OPEB). The standards require state and local governments to recognize net OPEB liabilities directly in their financial statements, as a means of more effectively disclosing exactly what these benefits are meant to provide. Plan information, including actuarial valuation information and funding status, can be found in the annual financial report of Terrebonne Parish Consolidated Government.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 7 POST EMPLOYMENT HEALTHCARE BENEFITS (continued)

Plan Description. The TPCG administers a single employer defined benefit healthcare plan (the Plan). The Plan provides for the payment of medical, dental and life insurance premiums to eligible employees, retirees and their dependents as approved by the Board of Commissioners. The District funds the entire premium for all benefits on all employees.

District employees retiring with at least ten years of permanent full-time creditable service with the District shall be eligible to participate in the Plan approved by the Board of Commissioners under the following vesting schedule: 1 to 15 years of service, 2.75% per year; 16 to 20 years of service, 41.25 % plus 3.75% per year of service between 16 and 20; 21 years or more of service, 60% plus 5% per year of service over 21, limited to 85% of the premium. A retired employee may provide dependent hospitalization coverage at applicable dependent rates.

Terrebonne Parish Consolidated Government contracts with an actuarial consultant to provide an actuarial valuation of the OPEB liability under GASB Statement 75, which requires at least biennial valuations for plans with membership over 200, unless significant changes since the last valuation. The most recent OPEB liability actuarial valuation was completed for the plan year that ended December 31, 2025 with the valuation date of January 1, 2024.

Benefits Provided. The Parish maintains the following benefits covering eligible active and retire employees and their dependents.

- Self-funded health coverage
 - Standard plan
 - Premium plan
- Self-funded dental coverage
- Fully insured group term life insurance
- Beginning January 1, 2019, a fully insured Medicare Advantage plan for Medicare-eligible retirees

For hire dates prior to January 1, 2013, to be eligible for coverage after retirement, employees were required to have ten years of service with the Parish and be eligible for retirement under one of the state retirement systems.

Effective for all employees hired on or after January 1, 2013, the Parish changed the eligibility requirements. For MPERS and FRS employees, benefits will be available to those eligible with twenty-five years of service and age 55. For all other employees, a retiring employee must have thirty years of service and age 55.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 7 POST EMPLOYMENT HEALTHCARE BENEFITS (continued)

For employees who were hired prior to January 1, 2013 and retired prior to 2005, the Parish implemented a contribution structure that varies based on the years of service at retirement. The current Parish subsidy percentages vary between 10 years of service of 27.50% and 25+ years of 80%. For those who retired after 2005, the Parish subsidy is 80%.

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

Inactive employees or beneficiaries currently receiving benefit payments	282
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	930
	1,211

Contribution Rates. Employees do not contribute to their post-employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Total OPEB Liability. The District's total OPEB liability of \$12,007 measured as of December 31, 2025 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and other inputs.

The total OPEB liability was determined using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	December 31, 2024
Actuarial Valuation Date	January 1, 2024
Inflation	2.50%
Salary increases	3.00 including inflation
Discount rate	4.43%,
Prior year discount rate	4.28%

The discount rate was based on December 31, 2025 S&P Municipal Bond 20 Year High Grade Index Yield. Mortality rates for active employees were based on the PubG.H-2010 (general) and PubS.H-2010 (public safety) Employee Mortality Table, Generational with Projection Scale MP-2021 for males or females, as appropriate.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 7 POST EMPLOYMENT HEALTHCARE BENEFITS (continued)

Mortality rates for retirees were based on the PubG.H-2010 (general) and PubS.H-2010 (public safety) Healthy Retiree Mortality Tables, Generational with Projection Scale MP-2021 for males or females, as appropriate.

Changes in the Total OPEB Liability (Asset). The table below reflects the Net Other Post-employment Benefit (OPEB) Obligation (Asset):

Beginning Net OPEB Obligation 12/31/2024	\$9,090
Service Cost	162
Interest	510
Changes of benefit terms	2,936
Differences between expected and actual experience	36
Changes in assumptions	(181)
Benefit payments	(546)
Net Change in OPEB Obligation	2,917
Ending Net OPEB Obligation 12/31/2025	\$12,007

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

	1.0% Decrease	Current Discount Rate	1.0% Increase
Total OPEB liability	\$ 13,947	\$12,007	\$10,454
Healthcare Cost Trend Rates	\$ 10,208	\$12,007	\$14,322

The District's proportionate share of the aggregate plan OPEB expense (benefit) was \$106.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$769	\$-
Assumption changes	294	(1,217)
Deferred Amounts	95,046	(138,191)
Total	\$96,109	\$(139,408)

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 7 POST EMPLOYMENT HEALTHCARE BENEFITS (continued)

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

Years ending December 31:

2026	\$(17,548)
2027	\$(28,643)
2028	\$(27,981)
2029	\$591
Thereafter	\$0

Note 8 DEFINED BENEFIT PENSION PLAN

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

Plan Description - All full-time employees are members of the Parochial Employees Retirement System of Louisiana (PERS) Plan B, a cost-sharing multiple-employer defined benefit pension plan. The System was established and provided for by R.S. 11:1901 of the Louisiana Revised Statutes (LRS), through 2025. The (PERS) was originally established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana. A Board of Trustees, an Administrative Director, an Actuary and Legal Counsel operate the System. The System provides retirement benefits to an employee of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and elect to become members of the System. All members of the (PERS) are participants in either Plan A or Plan B. Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date.

All permanent eligible government employees who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

NOTE 8 DEFINED BENEFIT PENSION PLAN, (Continued)

Benefits Provided –

Retirement Benefits - Any members can retire providing he/she meets one of the following criteria, if they were hired prior to January 1, 2007:

- At any age with 30 or more years of creditable service.
- Age 55 with 25 years of creditable service.
- Age 60 with a minimum of 10 years of creditable service.
- Age 65 with a minimum of 7 years of creditable service

If members were hired after January 1, 2007, a member can retire providing he/she meets one of the following criteria:

- Age 55 with 30 years of service
- Age 62 with 10 years of service
- Age 67 with 7 years of service

Deferred Retirement Option Plan Benefits- In lieu of terminating employment and accepting a service retirement, any member who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable, but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in DROP may receive at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund or roll over the fund to an Individual Retirement Account. Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

Disability Benefits- A member hired prior to January 1, 2007 shall be eligible to retire and to receive a disability benefit if he/she has at least five years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. If a member was hired after January 1, 2007, shall be eligible to retire and to receive disability benefit if he/she has at least seven years of creditable service. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or three percent multiplied by years of service assuming continued service to age sixty.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

NOTE 8 DEFINED BENEFIT PENSION PLAN, (Continued)

Cost of Living Increases- The board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income more than normal requirements. In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later).

Also, the Board may provide a cost of living increase up to 2.5% for retiree 62 and older. (R.S. 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

Contributions- Contributions by employers are actuarially determined each year. For the year ended December 31, 2024, the employer's actuarially determined contribution rate for Plan B was 5.5%, however, the actual rate was 7.50%.

According to state statute, the System also receives ¼ of 1% of ad valorem taxes collected within the respective parishes except Orleans and East Baton Rouge parishes. The system also received revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the members' compensation. These additional sources of income are used as additional employer contributions and are considered support from non-contributing entities but are not considered special funding situations.

Net Pension Liability – As of December 31, 2025 the District reported a liability of \$6,870 for its proportionate share of the System's net pension asset. The net pension liability was measured as of December 31, 2024 and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on a projection for the District's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. As of December 31, 2024 the District's proportion was 0.181400%, which was an increase of 0.026400% from its proportion measured as of December 31, 2023.

Pension Expense – For the year ended December 31, 2025, the District recognized a pension expense of \$16,097.

As of December 31, 2025, the deferred outflows of resources and deferred inflows of resources related to pensions are from the following sources as of the respective measurement dates:

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

NOTE 8 DEFINED BENEFIT PENSION PLAN, (Continued)

Plan B	Deferred outflows of resources	Deferred inflows of resources
Differences between expected and actual experience	\$9,314	\$(444)
Net difference between projected and actual investment earnings	(1,056)	(12,418)
Changes in proportions	273	(72)
Changes in assumptions	1,811	-
Contributions subsequent to the measurement date	15,791	-
Totals	\$ 26,133	\$ (12,934)

The deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement dates - will be recognized as a reduction of the net pension liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:	PERS December 31st
2026	\$1,882
2027	3,506
2028	(3,822)
2029	(1,929)
Totals	\$(363)

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

NOTE 8 DEFINED BENEFIT PENSION PLAN, (Continued)

Actuarial assumptions:

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

Plan	PERS
Inflation rate	2.30%
Investment rate of return	6.40%
Projected Salary increases	4.25%
Investment rate of return	6.40%, net of investment expense
Actuarial cost method	Entry age normal
Expected remaining service lives	4 years
Cost of Living Adjustment	Only those previously granted

Mortality rates for PERS were based on the Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using the MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125 for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125 for females using MP2018 scale.

For PERS, the long-term expected rate of return on the pension plan investments was determined using a triangulation method which integrated the capital asset pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return, and correlations are projected on a forward looking basis in equilibrium, in which best estimates of expected future real rates of return are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40%. The resulting forecasted long-term rate of return is 7.13% for the year ending December 31, 2024.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

NOTE 8 DEFINED BENEFIT PENSION PLAN, (Continued)

Best estimates of arithmetic real rates of return for each major class included in the System's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income	37%	1.08%
Equity	47%	2.82%
Alternatives	15%	.76%
Real assets	1%	.07%
Totals	100%	4.73%
Inflation		2.40%
Expected Arithmetic Nominal Return		7.13%

The discount rate used to measure the total pension liability was 6.40% at December 31, 2024.

Sensitivity of the proportionate share of the net pension liabilities to changes in the discount rate:

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

	1% Decrease	Current Discount Rate	1% Increase
PERS (current rate 6.40%)	\$17,123	\$6,870	\$(26,960)

Pension plan fiduciary net position:

The Parochial Employees' Retirement System issues a publicly available report that includes financial statements and required supplementary information. That report may be obtained by writing to the Parochial Employees' Retirement System of Louisiana, P.O. Box 14619, Baton Rouge, Louisiana 70898-4619. (Phone 225.928.1361). Access to the audit report can be found on the System's website: www.persla.org.

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to workmen's compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters and group health benefits for which the District participates in the Parish's risk management program for general liability, workers' compensation, group health, property and auto liability. No settlements were made during the year that exceeded the insurance coverage. The premiums for general liability are based on such factors as its operations and maintenance budget, exposure, and claims experience. The premiums for workers' compensation are based on a fixed percentage of payrolls. The premiums for group health insurance are based on a fixed rate per employee. The premiums for auto liability are based on the claims experience, vehicle type and mileage. The District's premiums for general liability are based on property value to the total of all the property value covered. The Parish handles all claims filed against the District for which it has insurance coverage under the Parish. No settlements were made during the year that exceeded the District's insurance coverage.

Note 10 COMPENSATION OF BOARD MEMBERS

The following Board members were compensated as noted:

Simmons, Arleen	\$	350
White, Bonita	\$	300
Arrington, Molly	\$	225
Lewis, Tony	\$	300
Ruffin, Misty	\$	200
Rainey, Ronald	\$	350
Fusilier, Vincent	\$	350
	\$	<u>2,075</u>

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Budget Comparison Schedule - General Fund
For the Year Ended December 31, 2025

	Budgets			Variance
	Original	Final	Actual	Favorable (Unfavorable)
REVENUES		(Amended)		
Property Taxes	\$1,326,259	\$1,326,259	\$1,478,494	\$ 152,235
State Revenue Sharing	10,902	10,902	33,783	22,881
Terrebonne Parish Consolidated Government	60,000	60,000	255,405	195,405
FEMA Proceeds	-	250,000	60,000	(190,000)
Fees & Rentals	15,000	15,000	41,441	26,441
Interest	75,000	75,000	65,371	(9,629)
Miscellaneous	-	48,000	51,848	3,848
TOTAL REVENUES	<u>1,487,161</u>	<u>1,785,161</u>	<u>1,986,342</u>	<u>201,181</u>
EXPENDITURES				
General Government - current:				
Ad Valorem Tax Deduction	-	-	43,768	(48,768)
Recreational - current:				
Personal services and benefits	474,220	604,220	591,907	12,313
Supplies & materials	50,100	50,100	70,717	(20,617)
Other services & charges	421,100	361,100	381,055	(19,955)
Repairs & Maintenance	187,500	472,500	359,423	113,077
Total recreational - current	<u>1,132,920</u>	<u>1,487,920</u>	<u>1,403,102</u>	<u>84,818</u>
Capital expenditures	-	125,000	187,343	(62,343)
Debt Service	<u>350,701</u>	<u>350,701</u>	<u>345,388</u>	<u>(5,313)</u>
TOTAL EXPENDITURES	<u>1,483,621</u>	<u>1,963,621</u>	<u>1,984,601</u>	<u>22,475</u>
 NET CHANGE IN FUND BALANCES	 3,540	 (178,460)	 1,741	 178,706
 FUND BALANCES				
Beginning of year	1,486,763	1,486,763	1,811,392	324,629
End of year	<u>\$ 1,490,303</u>	<u>\$ 1,308,303</u>	<u>\$ 1,813,133</u>	<u>\$ 503,335</u>

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Schedule of Employer's Share of Net Pension Liability (Asset)

**Year Ended December 31:	Employer Proportion of the Net Pension Liability (Asset)	Employer Share of the Net Pension Liability (Asset) (a)	Employer's Covered Employee Payroll (b)	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll (a/b)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2025	0.181400%	\$ 6,870	\$ 134,520	5.11%	103.63%
2024	0.155000%	\$ 346	\$ 100,628	0.34%	99.77%
2023	0.161000%	\$ 9,948	\$ 135,122	7.36%	94.26%
2022	0.128900%	\$ (19,337)	\$ 135,050	-14.32%	142.00%
2021	0.146000%	\$ (42,329)	\$ 189,493	-22.34%	106.76%
2020	0.162700%	\$ (11,771)	\$ 210,821	-5.58%	102.05%
2019	0.194000%	\$ 51,346	\$ 147,282	34.86%	91.93%
2018	0.144100%	\$ (18,131)	\$ 77,303	-23.45%	104.02%
2017	0.079700%	\$ 10,350	\$ 86,235	12.00%	94.15%
2016	0.086100%	\$ 17,107	\$ 106,032	16.13%	92.23%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Retirement System Schedules:

Changes of Benefit Terms

6/30/2016-

6/30/2025 NO CHANGE

Changes of Assumptions

	Actuarial cost method	Inflation rate	Discount rate- Investment ROR	Salary increases vary from	Expecting remaining service lives
6/30/2016	no change	2.88%	7.50%	15.0% in first two years to 4.75% with 25 or more years	no change
6/30/2017	no change	2.78%	7.40%	no change	no change
6/30/2018	no change	2.70%	7.30%	no change	no change
6/30/2019	no change	2.70%	7.15%	14.75% in first two years to 4.50% with 25 or more years	no change
6/30/2020	no change	2.50%	7.00%	14.10% in first two years to 5.20% with 3 or more years	no change
6/30/2021	no change	2.50%	6.90%	no change	no change
6/30/2022	no change	2.50%	6.90%	no change	no change
6/30/2023	no change	2.50%	6.90%	no change	no change
6/30/2024	no change	2.50%	6.90%	no change	no change
6/30/2025	no change	2.30%	6.40%	no change	no change

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Schedule of Employer Contributions

**Year Ended December 31:	Statutorily Required Contribution	Contributions in Relation to Statutorily Required Contribution	Contribution Deficiency (Excess)	Agency's covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2025	\$ 3,845	\$ (3,845)	\$ -	\$ 134,520	2.86%
2024	\$ 3,230	\$ (3,230)	\$ -	\$ 100,628	3.21%
2023	\$ 14,060	\$ (14,060)	\$ -	\$ 135,122	10.41%
2022	\$ 11,040	\$ (11,040)	\$ -	\$ 135,050	8.17%
2021	\$ 12,506	\$ (12,506)	\$ -	\$ 189,493	6.60%
2020	\$ 14,212	\$ (14,212)	\$ -	\$ 210,821	6.74%
2019	\$ 15,812	\$ (15,812)	\$ -	\$ 147,282	10.74%
2018	\$ 11,046	\$ (11,046)	\$ -	\$ 77,303	14.29%
2017	\$ 6,184	\$ (6,184)	\$ -	\$ 86,235	7.17%
2016	\$ 6,899	\$ (6,899)	\$ -	\$ 106,032	6.51%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Retirement System Schedules:

Changes of Benefit Terms

6/30/2016-

6/30/2025 NO CHANGE

Changes of Assumptions

	Actuarial cost method	Inflation rate	Discount rate- Investment ROR	Salary increases vary from	Expecting remaining service lives
6/30/2016	no change	2.88%	7.50%	15.0% in first two years to 4.75% with 25 or more years	no change
6/30/2017	no change	2.78%	7.40%	no change	no change
6/30/2018	no change	2.70%	7.30%	no change	no change
6/30/2019	no change	2.70%	7.15%	14.75% in first two years to 4.50% with 25 or more years	no change
6/30/2020	no change	2.50%	7.00%	14.10% in first two years to 5.20% with 3 or more years	no change
6/30/2021	no change	2.50%	6.90%	no change	no change
6/30/2022	no change	2.50%	6.90%	no change	no change
6/30/2023	no change	2.50%	6.90%	no change	no change
6/30/2024	no change	2.50%	6.90%	no change	no change
6/30/2025	no change	2.30%	6.40%	no change	no change

TERREBONNE PARISH RECREATION DISTRICT NO. 11
REQUIRED SUPPLEMENTAL INFORMATION
Schedule of Changes in the Total OPEB Liability and Related Ratios

Measurement Date Actuarial Valuation Date	December 31, 2018 January 1, 2018	December 31, 2022 January 1, 2022	December 31, 2023 January 1, 2022	December 31, 2024 January 1, 2024	December 31, 2025 January 1, 2024
	2018	2022	2023	2024	2025
Total OPEB Liability					
Service Cost	\$ 3,382	\$ 3,819	\$ 1,784	\$ 129	\$ 162
Interest	\$ 4,927	\$ 3,027	\$ 4,720	\$ 302	\$ 510
Change in benefit terms	\$ (73,870)	\$ 94,633	\$ (2,189)	\$ (110,324)	\$ 2,936
Differences between expected and actual experience	\$ (731)	\$ 12,116	\$ 829	\$ 623	\$ 36
Changes in assumptions or other inputs	\$ (5,099)	\$ (58,137)	\$ (1,091)	\$ 369	\$ (181)
Changes in proportion	\$ -	\$ -	\$ -	\$ -	\$ -
Benefit payments	\$ (2,050)	\$ (4,328)	\$ (5,326)	\$ (435)	\$ (546)
Net Change in Total OPEB Liability	\$ (73,441)	\$ 51,130	\$ (1,273)	\$ (109,336)	\$ 2,917
Total OPEB Liability-beginning	\$ 146,511	\$ 68,569	\$ 119,699	\$ 118,426	\$ 9,090
Total OPEB Liability-ending	\$ 73,070	\$ 119,699	\$ 118,426	\$ 9,090	\$ 12,007
Covered Employee Payroll	\$ 147,282	\$ 161,283	\$ 135,122	\$ 135,122	\$ 134,520
Total OPEB Liability as a % of Covered Employee Payroll	49.61%	74.22%	87.64%	6.73%	8.93%

This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Notes to Schedule:

Changes of Benefit Terms.	No changes	no change	no change	no change	no change
Changes of Assumptions.					
effects of changes in the discount rate each period.					
Inflation	NOT LISTED	2.500%	2.500%	2.500%	2.500%
Salary Increases, including inflation	3.000%	3.000%	3.000%	3.000%	3.000%
Discount rate	3.710%	4.050%	4.050%	4.280%	4.430%
Mortality Rate Scale	MP-2018	PubS.H-2010	PubS.H-2010	PubS.H-2010	PubS.H-2010

TERREBONNE PARISH RECREATION DISTRICT NO. 11

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head Name: Noble Patterson, Facility Supervisor

Purpose	Amount
Salary	\$ 42,922
Benefits-insurance	\$ 27,094
Benefits-retirement	\$ 1,288
Deferred compensation (contributions made by the agency)	\$ -
Benefits-other (describe)	\$ -
Car allowance	\$ -
Vehicle provided by government (enter amount reported on W-2 adjusted for various fiscal years)	\$ -
Cell phone	\$ -
Dues	\$ -
Vehicle rental	\$ -
Per diem	\$ -
Reimbursements	\$ 979
Travel	\$ -
Registration fees	\$ -
Conference travel	\$ -
Housing	\$ -
Unvouchered expenses (example: travel advances, etc.)	\$ -
Special meals	\$ -
Other (including payments made by other parties on behalf of the agency head)	\$ -

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



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Board of Commissioners of
Terrebonne Parish Recreation District No. 11
Houma, LA

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the Terrebonne Parish Recreation District No. 11, a component unit of Terrebonne Parish Consolidated Government as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the basic financial statements as listed in the table of contents and have issued our report thereon dated May 12, 2026.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we do not express an opinion on the effectiveness of internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, LA
May 12, 2026



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***TERREBONNE PARISH
RECREATION DISTRICT NO. 11***

**Statewide Agreed Upon
Procedures Report
With Schedule of Findings
And Management's Responses**

***As of and for the Year Ending
December 31, 2025***



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

LOUISIANA LEGISLATIVE AUDITOR – STATEWIDE AGREED-UPON PROCEDURES REPORT

Terrebonne Parish Recreation District No. 11

Independent Accountant's Report
On Applying Agreed-Upon Procedures

For the Year Ended December 31, 2025

To the Commissioners of Terrebonne Parish Recreation District No. 11
And the Louisiana Legislative Auditor:

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, 2025 through December 31, 2025. Terrebonne Parish Recreation District No. 11's (District's) management is responsible for those C/C areas identified in the SAUPs.

The 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, 2025 through December 31, 2025. 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 results are as follows:

1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
 - i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - ii. ***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.
 - iii. ***Disbursements***, including processing, reviewing, and approving.

- iv. **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 (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- v. **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. **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 (e.g., determining the reasonableness of fuel card purchases).
- viii. **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- ix. **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) requirement that documentation is maintained to demonstrate that all employees, including elected officials, were notified of any changes to the entity's ethics policy.
- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **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.
- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: *There were no findings noted for these procedures performed.*

2) Board or Finance Committee

- A. 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:
 - i. 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.



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- ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
- iii. For governmental entities, 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.
- iv. Observe that the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: *There were no findings noted for these procedures performed.*

3) Bank Reconciliations

- A. Obtain a listing of client 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 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:
 - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - ii. Bank reconciliations include written evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
 - iii. Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: *Findings noted include:*

- *Bank reconciliations do not include evidence that a member of management/Board member initialed and dated when reviewed.*

Management's Response: *The Board policy states that bank statements are received unopened by the Board president who signs the statement and provides it to the Board's accountant for bank reconciliation. The Board will enforce the policy.*



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4) Collections (excluding electronic funds transfers)

- A. 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 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:
 - i. Employees that are responsible for cash collections do not share cash drawers/registers.
 - ii. Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - iii. Each employee responsible for collecting cash is not also 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.
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not also responsible for collecting cash, unless another employee verifies the reconciliation.
- C. Obtain 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 in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3A under "Bank Reconciliations". Obtain supporting documentation for each of the 10 deposits and:
 - i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100).
 - v. Trace the actual deposit per the bank statement to the general ledger.

Results: *There were no findings noted for these procedures performed.*



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

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
- B. For each location selected under #5A 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 (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - ii. At least two employees are involved in processing and approving payments to vendors.
 - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - iv. 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.
 - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- C. For each location selected under #5A 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 5 disbursements for each location, obtain supporting documentation for each transaction and:
 - i. Observe that the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity.
 - ii. Observe that the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #5B, as applicable.
- D. Using the entity's main operating account and the month selected in "Bank Reconciliations" procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy

Results: *There were no findings noted for these procedures performed.*



6) Credit Cards/Debit Cards/Fuel Cards/P-Cards

- A. 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.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) 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:
 - i. Observe that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing, by someone other than the authorized card holder.
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under #6B 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 (e.g., each card should have 10 transactions subject to inspection). 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 (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.
- D. Using the list of the terminated employees obtained in Payroll and Personnel procedure #9C identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

Results: *There was no support provided for the credit card selected.*

Management's Response: *Although there is support, it was not provided.*

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. 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 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
 - i. If reimbursed using a per diem, agree the reimbursement rate to those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).



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- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
- iii. 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 #1A(vii)).
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Results: *These procedures are not applicable.*

8) Contracts

- A. 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 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:
 - i. Observe that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
 - ii. Observe that the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter).
 - iii. If the contract was amended (e.g. change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval).
 - iv. Randomly select one payment from the fiscal period for each of the 5 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.

Results: *These procedures are not applicable.*

9) Payroll and Personnel

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under #9A above, obtain attendance records and leave documentation for the pay period, and:
 - i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).



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- ii. Observe that supervisors approved the attendance and leave of the selected employees/officials.
- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
- iv. Observe that the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
- C. 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.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: *These procedures are not applicable.*

10) Ethics

- A. Using the 5 randomly selected employees/officials from procedure #9A under "Payroll and Personnel" above, obtain ethics documentation from management, and:
 - i. Observe that the documentation demonstrates that each employee/official completed one hour of ethics training during the fiscal period as required by R.S. 42:1170.
 - ii. Observe that the entity maintains documentation which demonstrates that each employee/official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: *Findings noted include:*

- *There was no documentation for 1 of the 5 Employees/Board members tested for completion of the one hour of ethics training during the calendar year as required by R.S. 42:1170.*

Management's Response: *The Board will strongly urge that all employees/officials (Board Members) obtain and provide documentation of the required ethics training during the year.*

11) Debt Service

- A. 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 debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.



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- B. 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 (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: *There were no findings noted for these procedures tested.*

12) Fraud Notice

- A. 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 as required by R.S. 24:523.
- B. 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.

Results: *There were no findings noted for these procedures tested.*

13) Information Technology Disaster Recovery/Business Continuity

Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- 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 evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.
- 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 3 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 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
- D. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9A under "Payroll and Personnel" above. Observe evidence that the selected terminated employees have been removed or disabled from the network.
- E. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the



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agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 – completed the training; and
- Hired on or after June 9, 2020 – completed the training within 30 days of initial service or employment.

Results: *We performed the procedure and discussed the results with management.*

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from procedure #9A 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 as required by R.S. 42:343.

B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

C. 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.

Results: *Findings noted include:*

- *There was not sexual harassment training documentation of any of the 5 employee/officials (Board members) selected.*
- *There was no sexual harassment report filed for the current fiscal period.*

Management's Response: *The Board will strongly urge that all employees/officials (Board Members) obtain and provide documentation of the required training during the year. There were no sexual harassment incidents reported in the current year.*

We were engaged by the 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.



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We are required to be independent of the 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.

Stagni & Company

Thibodaux, LA
June 16, 2026



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