THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS

Audit of Consolidated Financial Statements

June 30, 2024

LAPORTE
CPAs & BUSINESS ADVISORS

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Independent Auditor's Report

Very Reverend Simon Peter Engurait
Diocesan Administrator of the Diocese of Houma-Thibodaux
The Central Administrative Offices of the Roman Catholic Church
of the Diocese of Houma-Thibodaux, Offices and Institutions

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese), which comprise the consolidated statement of financial position as of June 30, 2024, the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Diocese as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Change in Reporting Entity and Prior Period Adjustment

As discussed in Note 20 to the consolidated financial statements, during the year ended June 30, 2024, the Diocese identified an error in the previously issued consolidated financial statements related to the reporting entity. This error involved the inclusion of Central Finance Services, Inc., a significant subsidiary, which should not have been included in the consolidated financial statements. Accordingly, the consolidated financial statements for the year ended June 30, 2024, have been restated to correct this error. Our opinion is not modified with respect to this matter.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern within one year after the date that the financial statements are issued.

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information as listed in the table of contents and the accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the 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 December 23, 2024 on our consideration of the Diocese's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on 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 Diocese's internal control over financial reporting and compliance.

LaPorte

A Professional Accounting Corporation

Covington, LA
December 23, 2024

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Financial Position
June 30, 2024

Assets	
Current Assets	
Cash and Cash Equivalents	$ 24,466,107
Accounts Receivable	13,004,234
Accrued Interest and Mineral Royalties Receivable	22,897
Prepaid Expenses	2,166,429
Due from Related Party	1,432,111
Investments	866,279
Total Current Assets	41,958,057
Deposits and Endowments held by Central Financial Services, Inc.	21,822,515
Property and Equipment, at Cost	21,028,954
Less: Accumulated Depreciation	(11,999,775)
Total Property and Equipment, Net	9,029,179
Other Assets	2,738,690
Total Assets	$ 75,548,441

The accompanying notes are an integral part of these consolidated financial statements.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Financial Position (Continued)
June 30, 2024

Liabilities and Net Assets	
Current Liabilities	
Accounts Payable, Undistributed Funds, and Other Accruals	$ 2,345,562
Deferred Grant Revenues	184,855
Accrued Interest Expense	582,667
Total Current Liabilities	3,113,084
Noncurrent Liabilities	
Bonds Payable	32,000,000
Bonds Issuance Costs	(542,222)
Total Noncurrent Liabilities	31,457,778
Insurance Program Liabilities	244,079
Accrued Other Postretirement Benefits	9,348,696
Total Liabilities	44,163,637
Net Assets	
Without Donor Restrictions	
Designated by the Bishop	16,300,590
Operating Surplus	5,762,038
With Donor Restrictions	
Restricted for Specified Purpose	3,997,144
Restricted in Perpetuity	5,325,032
Total Net Assets	31,384,804
Total Liabilities and Net Assets	$ 75,548,441

The accompanying notes are an integral part of these consolidated financial statements.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Activities
For the Year Ended June 30, 2024

Changes in Net Assets Without Donor Restrictions	
Revenues and Other Support	
Cathedraticum	$ 2,363,238
Donations and Special Collections	2,405,999
Grants	13,606,968
Investment Income, Net	2,061,655
Oil and Gas Royalties	331,768
Program Service and Other Income	14,755,688
Net Assets Released from Restrictions	881,792
Total Revenues and Other Support	36,407,108
Operating Expenses	
Program Services	
Formation Ministries	1,857,880
Social Ministries	3,620,609
Clergy and Religious	2,147,477
Administration Ministries	34,754,041
Total Program Services	42,380,007
Supporting Services	
General and Administrative Expenses	1,701,703
Stewardship Expenses	388,191
Total Supporting Services	2,089,894
Total Operating Expenses	44,469,901
Changes in Net Assets from Operations	(8,062,793)

The accompanying notes are an integral part of these consolidated financial statements.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Activities (Continued)
For the Year Ended June 30, 2024

Non-Operating Activities	
Pension and Postemployment Benefit Related Changes	
Other than Net Periodic Pension and Benefit Cost	2,314,347
Changes in Net Assets Without Donor Restrictions	(5,748,446)
Changes in Net Assets With Donor Restrictions	
Contributions	181,185
Investment Income, Net	73,033
Less: Net Assets Released from Restrictions	(881,792)
Changes in Net Assets With Donor Restrictions	(627,574)
Changes in Net Assets	(6,376,020)
Net Assets, Beginning of Year	37,760,824
Net Assets, End of Year	$ 31,384,804

The accompanying notes are an integral part of these consolidated financial statements.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Functional Expenses
For the Year Ended June 30, 2024

	Program Services					Supporting Services			
	Formation Ministries	Social Ministries	Clergy and Religious	Administration Ministries	Total Program Services	General and Administrative Expenses	Stewardship Expenses	Total Supporting Services	Total Operating Expenses
Salaries - Lay Personnel	$ 780,025	$ 1,131,171	$ 277,150	$ 1,085,173	$ 3,273,519	$ 487,516	$ 18,247	$ 505,763	$ 3,779,282
Salaries - Religious	111,977	34,890	53,442	24,000	224,309	3,840	-	3,840	228,149
Payroll Taxes	56,561	83,558	15,103	77,262	232,484	33,779	1,259	35,038	267,522
Group Insurance	178,485	247,715	136,586	232,785	795,571	73,558	1,045	74,603	870,174
Group Insurance - Retired Priests	-	-	686,323	-	686,323	-	-	-	686,323
Pension and Benefits	42,796	47,895	14,010	49,864	154,565	20,055	730	20,785	175,350
Business Allowance/ Reimbursement	29,080	42,494	46,917	13,870	132,361	7,638	532	8,170	140,531
Conference and Travel	114,188	37,245	40,217	23,496	215,146	13,744	-	13,744	228,890
Program Expenses	222,137	281,962	491,454	30,035,788	31,031,341	-	351,000	351,000	31,382,341
Supplies	9,547	50,550	31,206	36,342	127,645	79,568	-	79,568	207,213
Maintenance and Repair	13,823	67,959	32,563	133,389	247,734	245,517	-	245,517	493,251
Insurance	-	74,821	31,899	-	106,720	-	-	-	106,720
Occupancy Expenses	-	161,429	54,210	33,716	249,355	69,756	-	69,756	319,111
Other Operating Expenses	76,825	167,789	135,874	117,687	498,175	247,110	10,831	257,941	756,116
Copying and Printing	73,269	7,522	8,223	178	89,192	90	-	90	89,282
Papal Quota and Catholic Conference	-	-	-	-	-	74,714	-	74,714	74,714
Contributions and Grants	145,031	-	500	5,000	150,531	110,086	4,547	114,633	265,164
Depreciation	4,136	102,125	82,990	33,391	222,642	225,342	-	225,342	447,984
Distribution to Parishes, Schools and Agencies	-	-	-	1,500,000	1,500,000	-	-	-	1,500,000
Bond Interest Expense	-	-	-	1,343,185	1,343,185	-	-	-	1,343,185
Emergency Assistance and Disaster Relief	-	1,047,921	2,347	-	1,050,268	654	-	654	1,050,922
Telephone	-	33,563	6,463	8,915	48,941	8,736	-	8,736	57,677
Total Expenses	$ 1,857,880	$ 3,620,609	$ 2,147,477	$ 34,754,041	$ 42,380,007	$ 1,701,703	$ 388,191	$ 2,089,894	$ 44,469,901

The accompanying notes are an integral part of these consolidated financial statements.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Consolidated Statement of Cash Flows
For the Year Ended June 30, 2024

Cash Flows from Operating Activities	
Changes in Net Assets	$ (6,376,020)
Adjustments to Reconcile Changes in Net Assets to Net Cash	
Flows (Used in) Operating Activities	
Gain on Investments, Net	(83,031)
Contributions Restricted for Long-Term Investment	(254,217)
Depreciation Expense	447,984
Loss on Disposal of Assets	31,591
Changes in:	
Accounts Receivable	(12,481,977)
Annual Bishop's Appeal Receivable	133,648
Due from Related Party	5,717,342
Accrued Interest and Mineral Royalties Receivable	7,705
Prepaid Expenses and Other Assets	(980,184)
Accrued Other Postretirement Benefits	(867,176)
Accounts Payable, Undistributed Funds, and Other Accruals	(486,920)
Deferred Grant Revenues	50,612
Net Cash Used in Operating Activities	(15,140,643)
Cash Flows from Investing Activities	
Purchases of Property and Equipment	(264,940)
Proceeds from Sale of Fixed Assets	331,140
Net Cash Provided by Investing Activities	66,200
Cash Flows from Financing Activities	
Proceeds from Contributions Restricted for:	
Contributions to Individual/Family Assistance	153,536
Contributions to Endowment Funds	83,033
Perpetual Care of Cemetery Crypts	17,648
Proceeds from Bonds, Net of debt Issuance Costs	31,457,778
Other Financing Activities	
Changes in Central Finance Deposits and Endowments	5,090,047
Net Cash Provided by Financing Activities	36,802,042
Net Increase in Cash and Cash Equivalents	21,727,599
Cash and Cash Equivalents, Beginning of Year	2,738,508
Cash and Cash Equivalents, End of Year	$ 24,466,107
Supplemental Disclosure of Cash Flow Information	
Cash Paid for Interest During the Year	$ 1,246,907

The accompanying notes are an integral part of these consolidated financial statements.

Note 1. Nature of Organization and Summary of Significant Accounting Policies

Nature of Organization

The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese), a not-for-profit corporation established under the laws of the State of Louisiana, operates as a religious organization. The Diocese is dedicated to acting as a centralized ministry that coordinates several ministerial, outreach, and administrative programs and functions for church parishes and other Diocesan-related operations located within the Diocese's boundaries encompassing the civil parishes of Terrebonne, Lafourche, parts of St. Mary, St. Martin, and Iberia, and Grand Isle, Louisiana.

The Diocese derives support for its administrative operations primarily through Cathedraticum paid by Diocesan parishes to the Diocese. Cathedraticum is an assessment on parish ordinary income and certain extraordinary income. The Cathedraticum amount is set each year by the Diocese based on the prior years reported income. Support for other Diocesan operations is provided by several sources including, but not limited to: grants from other non-profit entities; special Diocesan-wide collections; individual contributors; governmental grants; and Diocesan subsidies, transfers, grants and interest, dividends, and net capital gains or losses earned and recognized on investments.

The accompanying consolidated financial statements include the programs and operations maintained by and directly under the administration of The Central Administrative Offices of the Diocese of Houma-Thibodaux, H-T Publishing Company (The Bayou Catholic), St. Joseph Cemetery, and the programs of Catholic Charities of the Diocese of Houma-Thibodaux, and also include certain assets which are owned by the Diocese and used in the operations of certain affiliates. These statements exclude the financial position and transactions of the parishes and missions, schools, cemeteries, and other organizations which maintain separate accounts and carry on their own services and programs. These operations, which may or may not be separate corporations under civil law, are directly managed and controlled by their pastors or other responsible parties. Only those operations and offices that are directly controlled, managed, administered, and financed through the Diocese Central Administrative Offices are included in these consolidated financial statements.

Internal transactions and balances have been eliminated in consolidation.

Basis of Accounting

The Diocese prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), involving the application of accrual accounting, consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Basis of Presentation

The accompanying consolidated financial statements of the Diocese are presented in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Not-for-Profit Entities*. Accordingly, the Diocese is required to report information regarding its financial position and activities according to two classes of net assets.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. The Bishop has designated, from net assets without donor restrictions, net assets for specific purposes and programs. Investment income appropriated for expenditure in accordance with the Diocese's endowment policy are included in net assets without donor restrictions.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or that can be fulfilled or removed by actions of the Diocese pursuant to those stipulations. Other donor-imposed restrictions are perpetual in nature (also referred to as an endowment fund), where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. As restrictions are met or until released in accordance with the Diocese's spending policy, assets are reclassified to net assets without donor restrictions.

The Diocese reports gifts of cash and other assets as support with donor restrictions if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished.

Cash and Cash Equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents consist of cash in banks and highly liquid short-term investments with an original maturity of three months or less. Concentrations of credit risk with respect to cash and cash equivalents are considered limited due to the combination of federally insured deposits and financial strength of the institutions that hold Diocese's deposits. The Diocese held bank deposits in excess of Federal Deposit Insurance Corporation (FDIC) insurance in the amounts of $3,627,604 for the year ended June 30, 2024.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Investments

Investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the consolidated statement of financial position. Unrealized gains and losses are included in the change in net assets. For investments other than marketable securities with readily determinable fair values, the carrying value is either cost or fair value at the date of donation.

Investments in marketable debt and equity securities are diversified among high-credit quality securities in accordance with the investment policy of the Diocese. Investments are not insured by the trustee, FDIC, or any other government agency.

Accounts Receivable

Accounts receivable includes balances due related to non-exchange transactions. The balances include grants and unconditional commitments from individuals and organizations that are recorded at the net realizable value that are expected to be collected by management. The Diocese determines the allowance for uncollectable receivables based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Receivables are written off when deemed uncollectable. At June 30, 2024 the allowance was $-0-.

Revenue and Revenue Recognition

Contributions are recognized when cash, securities, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Contributions which are conditional are recognized when the conditions are substantially met.

The Diocese accounts for a contract with a customer when it has written approval, the contract is committed, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration is probable of collection. Revenue is recognized when, or as, control of a promised service transfers to a customer, in an amount that reflects the consideration to which the Diocese expects to be entitled in exchange for transferring those services.

The Diocese earns revenues from customers for exchange transactions for services provided by various programs such as daycare, retreats, advertising, and sales of cemetery mausoleums and tombs.

Contracts typically require the completion of a defined service and billing for completed services are based on actual amounts. The Diocese satisfies the performance obligation and recognizes revenue at a point in time. Revenues obtained through such arrangements are typically billed and recognized when the service has been delivered. This results in revenue recognition that corresponds with the value to the client of the services transferred to date. The Diocese historically collects revenues before or at the time when the transaction is entered into. Revenues received in advance of providing the services are deferred and recognized as revenue as the services are provided.

Note 1. Nature of Organization and Summary of Significant Accounting Policies (Continued)

Property and Equipment
Property and equipment are recorded at cost, or when donated, at fair value. Additions and improvements of $5,000 or greater are capitalized, while expenditures for maintenance and repairs are expensed as incurred. Depreciation expense is computed principally by the straight-line method over the useful lives of the depreciable assets.

Functional Allocation of Expenses
The costs of providing various programs and other activities of the Diocese have been summarized on a functional basis in the consolidated statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes
The Diocese is exempt from income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

Accounting standards require an entity to disclose and recognize the financial statement impact of uncertain tax positions when it is more likely than not that the position will not be sustained on examination. Management of the Diocese believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the consolidated financial statements.

Use of Estimates
The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Recent Accounting Pronouncements - Adopted
On July 1, 2023, the Diocese adopted Accounting Standards Update (ASU) 2016-13 and all subsequent ASUs that modified ASU 2016-13, which have been codified under ASC 326, *Financial Instruments - Credit Losses*. The Diocese adopted this guidance using the modified retrospective approach, as required, and has not adjusted prior period comparative information and will continue to disclose prior period financial information in accordance with previous accounting guidance. Adoption of ASC 326 to the estimate of the allowance for credit losses was insignificant.

Reclassification
Certain amounts in the prior year consolidated financial statements have been reclassified in order to be comparable with the current year presentation. These reclassifications had no impact on previously reported changes in net assets.

Note 2. Liquidity and Availability

Assets not available to meet general expenditures within one year of the consolidated statement of financial position date include amounts in nonspendable form, assets subject to internal designations, and endowments held for others. In the event the need arises to utilize the designated funds for liquidity purposes, the reserves could be drawn upon through board resolution.

The following table reflects the Diocese's financial assets available to meet general expenditures within one year of the consolidated statement of financial position as of June 30, 2024:

Financial Assets	
Cash and Cash Equivalents	$ 24,466,107
Accounts Receivable	13,004,234
Investments	866,279
Financial Assets at Year End	38,336,620
Less: Those Unavailable for General Expenditure Within One Year Due to:	
Endowments Held for Others	(5,325,032)
Financial Assets at Year-End Available to Meet Cash Needs for General Expenditures Within One Year	$ 33,011,588

Note 3. Central Finance Program

Under the Diocesan Central Finance Program policies, the parishes, schools, and institutions within the Diocese are required to deposit all funds not immediately needed for current operations into Central Financial Services, Inc. Balances on deposit earned interest at a rate of .5% per annum through June 30, 2024. Endowment funds may also be established by parishes, schools, and institutions within the Diocese.

The establishment of endowment funds is governed by the Diocesan policy on endowments, and must be deposited with Central Financial Services, Inc. The deposits must be of a permanent nature and have restrictions as to the withdrawal of principal. Endowment funds earned interest at 1.5% per annum through June 30, 2024.

Certain Diocesan programs also receive interest on surplus funds held by Central Financial Services, Inc. at the same rates earned by parishes, schools, and institutions. The interest received by these programs is reported as revenue in the consolidated statement of activities.

Note 3. Central Finance Program (Continued)

Interest rates on Central Finance Program deposits are set by management and are based on the expected rate of return on Diocesan investments, net of investment fees and expenses. Net investment income in excess of interest paid on funds on deposit may be paid to the parishes, schools, and institutions as additional interest at the end of the year at the discretion of the Bishop. The amount of additional interest paid to each parish, school, or institution is based on the weighted average deposit balance of the parish, school, or institution during the year and is called “profit sharing.” Endowment funds are not eligible for profit-sharing distributions. There were no profit-sharing distributions for the year ended June 30, 2024. The consolidated statement of activities present investment return as interest and dividends earned and capital gains recognized, net of fees.

Note 4. Accounts Receivable

Accounts receivable are comprised of the following at June 30, 2024:

Grants Receivable - FEMA	$ 12,162,365
Accounts Receivable - Other	841,869
Total	$ 13,004,234

Note 5. Pledges Receivable - Annual Bishop’s Appeal (ABA)

The ABA receivable represents commitments or unconditional promises to give from individuals as a result of the ABA. Management considers the commitments to be fully collectible. All ABA receivables are due to be collected within one year of the consolidated statement of financial position date. As of June 30, 2024, the outstanding receivable was $-0-.

Note 6. Investments and Cash Equivalents

The carrying value of investments are summarized as follows at June 30, 2024:

Money Market Mutual Funds and Commercial Paper	$ 20,238,450
Total Cash Equivalents	$ 20,238,450
Mission Diocese Investment Pool	$ 771,388
Real Estate and Other Miscellaneous Investments	94,891
Total Investments	$ 866,279

Note 7. Property and Equipment

The following is a summary of property and equipment at June 30, 2024:

Depreciable Property	
Buildings and Improvements	$ 15,216,251
Equipment	2,056,026
Vehicles	455,007
Total Depreciable Property	17,727,284
Less: Accumulated Depreciation	(11,999,775)
Net Depreciable Property	5,727,509
Non-Depreciable Property	
Archives Art Collection	238,000
Land	2,845,070
Land - Future Parish Sites	218,600
Net Property and Equipment	$ 9,029,179

For the year ended June 30, 2024, depreciation expense was reported in the consolidated statement of activities by functional category as follows:

Depreciation Expense by Function	
Program Services	$ 222,642
Supporting Services	225,342
Total	$ 447,984

Note 8. Other Assets

Other assets are comprised of the following at June 30, 2024:

Perpetual Care Deposits in Cemeteries Trust	$ 2,725,360
Mausoleum Inventory	13,330
Total	$ 2,738,690

Note 9. Bonds Payable

On July 21, 2023, the Diocese entered into an agreement with a bank for a bond of $32,000,000. The bond bears interest at an annual rate of 4.25% and is set to mature in six years on August 1, 2029. No principal or interest payments are due for the first three years. Interest is payable semi-annually on February 1st and August 1st each year. Principal payments will be made annually commencing on August 1, 2026. The proceeds are utilized to finance the costs of debris removal and facility repairs related to damages caused by Hurricane Ida. The Diocese paid interest on the bond totaling $1,246,907 during the year ended June 30, 2024.

Principal payments due on the bond outstanding as of June 30, 2024 are as follows:

Year Ending June 30,	Principal
2025	$ -
2026	2,625,000
2027	2,740,000
2028	2,855,000
2029	23,780,000
Total	$ 32,000,000

Note 10. Insurance and Risk Management

The Diocese operates several self-insurance programs in which the Diocese, its parishes, schools, and apostolates participate. Following is a description of each:

<u>Severance Pay Plan (SPP)</u> - The Diocese has established a Severance Pay Plan covering all eligible employees of the Diocese, its parishes, schools, and apostolates. Under the plan, eligible employees include all full-time or regular part-time employees with more than one year of service. Severance benefits are paid upon the termination of employment of an eligible employee by reason of lack of funds, lack of work, or the restructuring of or closing of a parish, school, department, or institutions. Under the plan, benefits range from two weeks' pay to six weeks' pay based on the employee's years of service. Premiums in excess of claims collected from the parishes, schools, and institutions are reported as a liability.

Note 10. Insurance and Risk Management (Continued)

Louisiana Catholic Workers' Compensation Pool (LCWCP) - The Diocese participates in a cost-sharing, risk pool with three other Dioceses to cover claims resulting from employment-related accidents and injuries. Premiums are paid to the pool by the Dioceses based on total payroll costs for covered workers. The LCWCP has entered into a stop-loss agreement with an insurance company to limit its losses to $1,150,000 per occurrence and $4,600,930 per policy year. After all outstanding claims are settled for a policy year, any excess of premiums collected over claims and other costs are refunded to the participating Dioceses in proportion to premiums paid to the LCWCP for that policy year.

Mausoleum Insurance Program - This plan covers repairs and damage caused by fire or natural disasters to mausoleums at cemeteries operated by the parishes of the Diocese. The Diocesan Property and Casualty Insurance Program covers damage caused by vandalism. The reserve is funded through premiums paid through the Diocesan Property and Casualty Insurance Program. At the end of the year, reserve adequacy is assessed. If reserves are adequate, the premiums credited to the reserve during the year are charged against the reserve and the balance is credited as a source of revenue to the Cemeteries Office.

Property and Casualty Insurance Program - This plan covers repairs and damage caused by fire, natural disasters, or other casualties to buildings and property owned by the Diocese and all parishes, schools, and institutions within the Diocese. The Diocese has entered into a stop-loss agreement with an insurance company to limit its losses to $25,000 on individual claims and $200,000 in the aggregate for the fiscal year ended June 30, 2024. The Diocesan Property and Casualty Insurance Program is reported as a funded operation and the ending balance is included in net assets without donor restrictions.

Hospitalization Insurance Plan - Hospitalization insurance premiums are paid into the program by the Diocese, its parishes, and institutions to provide coverage for employees, retirees, and their families. The Diocese has entered into a stop-loss agreement with an insurance company to limit its losses to $225,000 on individual claims. From time to time during the year, the Diocese remits funds to the third-party administrator to pay claims. The estimated liability for known and incurred but not reported claims was $461,971 for the year ended June 30, 2024, and is included in accrued liabilities on the consolidated statement of financial position. The hospitalization insurance program is reported under administration ministries in the consolidated statement of activities and the ending balance is included in net assets without donor restrictions. During the year ended June 30, 2024, the Bishop and Finance Council approved a distribution of surplus reserves totaling $1,500,000 back to the parishes and institutions. This amount is reflected on the consolidated statement of activities under administration ministries program services.

Note 11. Designated Net Assets

The Bishop of the Diocese has designated net assets without donor restrictions for the following purposes as of June 30, 2024:

Property and Casualty Insurance Program	$ 5,518,040
Employee Health Benefit Plan	5,617,763
Food Banks	1,329,625
St. Joseph Cemetery	1,279,552
Priest Pension Fund	888,224
Other Programs	1,667,386
Total	$ 16,300,590

Note 12. Net Assets With Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes as of June 30, 2024:

Subject to Expenditure for Specified Purpose	
Disaster Relief Fund	$ 2,432,738
CCHT Fund	407,244
Msgr. Amedee Seminarian Education Fund	346,217
Perpetual Care Maintenance Fund	281,080
Lafourche Charities Fund	283,060
Future Parish Sites	218,600
Anne Marie Ardoin Seminarian Education Fund	17,929
Norma Liner Diaconate Fund	10,276
Total Subject to Expenditure for Specified Purpose	3,997,144
Endowment Funds Restricted in Perpetuity for the Following Purposes	
Perpetual Care of Cemeteries and Mausoleums	2,724,256
Seminary Burse Funds	1,785,318
Catholic Social Services Endowments	538,333
Priest Retirement Endowment	277,125
Total Endowment Funds Restricted in Perpetuity	5,325,032
Total Net Assets With Donor Restrictions	$ 9,322,176

Note 13. Pension and Other Postretirement Benefit Plans

The Diocese maintains several plans providing pension and other postretirement benefits to employees as follows:

Defined Contribution Plans
The Diocese sponsors two defined contribution plans as follows:

401(a) Plan - The Diocese established a defined contribution 401(a) plan to accept rollover contributions from the participants in the Defined Benefit Plan that was terminated in 1997. No further employee or employer contributions will be made to this plan.

403(b) Plan - For all eligible employees, the Diocese will contribute 2% of salary to the plan and an additional 2% of salary to the plan if the employee agrees to participate at the minimum level of 2% of salary. The Diocesan contribution to the plan increases, based on length of service, to a maximum of 5% for employees with 20 or more years of service. Diocesan contributions to the plan were $175,350 for the year ended June 30, 2024.

Priests' Pension Fund
The Diocese provides pension benefits to the retired priests of the Diocese under a plan that is not a qualified plan under the Internal Revenue Code and is not required to comply with the Employee Retirement Income Security Act of 1974.

Summary of Principal Plan Provisions
All incardinated priests of the Diocese of Houma-Thibodaux are eligible for participation in the plan. The normal retirement eligibility requirement is attainment of age 65 for priests ordained before January 1, 2021, and age 68 for priests ordained on or after January 1, 2021. Under normal retirement, the participant is paid for life at a rate of $62.63 per month times the participant's years of service up to 25 years. If the participant remains in service beyond normal retirement age, an additional accrued benefit of $77.25 per month will be accrued for each year of continued service, not to exceed 10 years. The monthly benefit paid to retirees and the monthly accrued benefits for active participants are generally adjusted every other year. Early retirement requires attainment of age 55, and up to 5 years of service. The benefit for early retirement is calculated in the same manner as that of normal retirement but reduced by 5% for each year early retirement precedes normal retirement. Participants are 100% vested in their accrued benefits after 5 years of service.

On October 12, 2007, the Diocese established the Priest Retirement Trust to hold plan assets. The proceeds of the 2007 Series bonds and investments previously designated for the payment of priest retirement benefits were deposited into the trust.

Note 13. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Summary of Principal Plan Provisions (Continued)

Current plan benefits are funded by periodic employer contributions in conformance with minimum funding recommendations and maximum suggested limitations and earnings on plan assets. Additional funding is also provided by voluntary contributions by the Diocese from excess reserves, proceeds of life insurance policies on priests, and private donations.

Information regarding the plan's change in benefit obligation, change in plan assets, and the funded status of the plan for the year ended June 30, 2024 follow:

Change in Benefit Obligation	
Accumulated Benefit Obligation, Beginning of Year	$ 7,098,276
Service Cost	120,179
Interest Cost	339,444
Actuarial Gain	(247,350)
Benefits Paid	(345,831)
Accumulated Benefit Obligation, End of Year	6,964,718
Change in Plan Assets	
Fair Value of Plan Assets, Beginning of Year	8,292,361
Actual Return on Assets	1,143,686
Benefits Paid	(345,831)
Fair Value of Plan Assets, End of Year	9,090,216
Funded Status	$ 2,125,498

The actuarial present value of the accumulated benefit obligation was computed using a discount rate of 5.3% for the year ended June 30, 2024. The net periodic pension cost was computed using a discount rate of 4.9% for the year ended June 30, 2024. Benefit payments are based on years of service rather than compensation levels and, therefore, no expected annual compensation increases are included in the valuation.

Note 13. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Summary of Principal Plan Provisions (Continued)

Net periodic pension costs for the year ended June 30, 2024 included the following components:

Service Cost	$ 120,179
Interest Cost	339,444
Expected Return on Plan Assets	(568,566)
Experience Loss	(20,868)
Amortization of Transition Obligation	62,706
Total	$ (67,105)

Pension changes other than net periodic pension costs are reported in the consolidated statement of activities as a change in net assets without donor restrictions for the year ended June 30, 2024 were as follows:

Net Actuarial Gain	$ 801,602
Amortization of Transition Obligation	62,706
Increase in Net Assets	$ 864,308

Future benefit payments expected to be paid in each of the next five fiscal years and in the aggregate for the following five years are as follows:

Year Ending June 30,	Amount
2025	$ 460,000
2026	451,000
2027	494,000
2028	493,000
2029	492,000
2030 - 2034	2,390,000

Plan Assets

The assets of the plan are invested primarily in a diversified mix of equities and fixed income securities. The assets are managed by independent investment managers in accordance with stated investment policies. The investment objective of the pension fund is to equal or exceed a benchmark rate of return comprised of appropriate marked indices and to achieve above-median ranking in a universe of balanced funds with similar investment policies over reasonable measurement periods.

Note 13. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Pension Fund (Continued)

Plan Assets (Continued)

The following table summarizes the plan assets within the fair value hierarchy (see Note 14), at June 30, 2024:

	Level 1	Level 2	Level 3	Total
Cash Equivalents	$ 650,637	$ -	$ -	$ 650,637
U.S. Government Securities	513,386	-	-	513,386
Common Stocks	2,639,514	-	-	2,639,514
Institutional Mutual Funds				
Equity Funds and REITS	2,794,177	-	-	2,794,177
Fixed Income Funds	2,230,293	-	-	2,230,293
Asset-Backed Securities	-	262,209	-	262,209
Total Investments	$ 8,828,007	$ 262,209	$ -	$ 9,090,216

The actual asset allocations and the target allocation ranges by asset category for pension plan assets were as follows for the year ended June 30, 2024:

	Actual	Target Allocation Range
Cash and Cash Equivalents	6%	0% - 10%
Equity Securities	53%	50% - 65%
Debt Securities	43%	35% - 50%

The expected long-term rate of return assumption of 7% is selected by management as a reasonable expectation based on historical performance of both the pension fund and the investment markets in general. The selection of the rate is periodically evaluated by the Diocese as the administrator of the pension plan.

Priests' Other Postretirement Benefits

The Diocese provides health insurance, long-term care benefits, and long-term disability benefits for its retired priests. The benefits provided are coordinated with Medicare and/or are supplemented with other insurance policies provided by the Diocese. The benefits are funded on a pay-as-you-go basis.

Note 13. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)
Information regarding the plan's change in benefit obligation, change in plan assets, and the funded status of the plan for the year ended June 30, 2024 were as follows:

Change in Benefit Obligation	
Accumulated Benefit Obligation, Beginning of Year	$ 10,215,872
Service Cost	264,645
Interest Cost	451,567
Actuarial Gain	(1,316,819)
Benefits Paid	(266,569)
Accumulated Benefit Obligation, End of Year	9,348,696
Change in Plan Assets	
Fair Value of Plan Assets, Beginning of Year	-
Employer Contributions	266,569
Benefits Paid	(266,569)
Fair Value of Plan Assets, End of Year	-
Funded Status Deficit	$ (9,348,696)

Components of the benefit obligation other than net periodic benefit costs are reported as net assets without donor restrictions in the consolidated statement of financial position for the year ended June 30, 2024 were as follow:

Transition Obligation	$ 3,716,827
Net Actuarial Gain	(5,320,623)
Total	$ (1,603,796)

The actuarial present value of the accumulated benefit obligation and the net benefit cost was computed using a discount rate of 5.30% for the year ended June 30, 2024.

Note 13. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)

Net periodic benefit cost for the year ended June 30, 2024 included the following components:

Service Cost	$	264,645
Interest Cost		451,567
Amortization of Unrecognized Gain		(279,760)
Amortization of Transition Obligation		412,981
Total	$	849,433

Benefit obligation changes other than net periodic benefit costs are reported in the consolidated statement of activities as a change in net assets without donor restrictions were as follows:

Change in Net Actuarial Gain	$	1,316,819
Amortization of Transition Obligation		412,981
Increase in Net Assets	$	1,729,800

The initial annual healthcare cost trend rate is 8.0%, decreasing annually by 0.75% to an ultimate rate of 5.0% per year. A one-percentage-point change in the assumed health care cost trend rates would have the following effects as of June 30, 2024:

	Increase of 1%	**Current Rate**	**Decrease of 1%**
Service Cost	$ 322,192	$ 264,645	$ 192,200
Interest Cost	540,674	451,567	415,039
Accumulated Benefit Obligation	10,793,190	9,348,696	8,172,303

Note 13. Pension and Other Postretirement Benefit Plans (Continued)

Priests' Other Postretirement Benefits (Continued)
Future benefit payments expected to be paid in each of the next five fiscal years and in the aggregate for the following five years are as follows:

Year Ending June 30,	Amount
2025	$ 285,000
2026	300,000
2027	391,000
2028	402,000
2029	414,000
2030 - 2034	2,416,000

Note 14. Fair Value Measurements

The Diocese follows the provisions of the *Fair Value Measurement* Topic of the FASB ASC. Accordingly, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The *Fair Value Measurement* Topic of the FASB ASC establishes a fair value hierarchy for inputs used in measuring fair market value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring the most observable inputs to be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The inputs in the three levels of this hierarchy are described as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities. An active market is one in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 Observable inputs other than Level 1 prices. This would include quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.

Level 3 Unobservable inputs, to the extent that observable inputs are unavailable. This allows for situations in which there is little or no market activity for the asset or liability at the measurement date.

Note 14. Fair Value Measurements (Continued)

In some instances, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such instances, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

During the year ended June 30, 2024, there were no changes to the Diocese's valuation techniques that had, or are expected to have, a material impact on its consolidated financial position or changes in net assets.

The following is a description of the valuation methodology used for instruments measured at fair value:

Temporary Cash Investments - Temporary cash investments consist of money market mutual funds. The fair value of these investments is the market value based on quoted market prices, when available, or market prices provided by recognized broker dealers. If listed prices or quotes are not available, fair value is based upon externally developed models that use unobservable inputs due to the limited market activity of the instrument.

Recurring Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Diocese's assets at fair value as of June 30, 2024:

	Total	Level 1	Level 2	Level 3
Investment Securities				
Money Market Mutual Funds and Commercial Paper	$ 20,238,450	$ 20,238,450	$ -	$ -
Total Investments Reported at Fair Value	$ 20,238,450	$ 20,238,450	$ -	$ -
Pooled Investment Fund at NAV [(a)]	771,388			
Land and Other Investments, at Cost [(b)]	94,891			
Total Investments and Cash Equivalents	$ 21,104,729			

(a) Certain investments measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

(b) Land and other investments without readily determinable fair values have not been categorized in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the consolidated statement of financial position.

Note 14. Fair Value Measurements (Continued)

Investments in Certain Entities that are Measured at NAV Per Share as a Practical Expedient

The FASB issued a standards update pertaining to *Fair Value Measurements and Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share.* Fair values of certain investments are determined by the use of calculated NAV per ownership share.

The Diocese's investments at June 30, 2024 that feature NAV per share include membership interests in a pooled investment fund that is open only to certain Catholic dioceses and related entities as defined by the fund manager. The fund's investment objective is to preserve the capital and purchasing power of its members, anticipating a real return of 5% over the rate of inflation over the long term through a diversified asset allocation strategy. Redemptions or withdrawals can be made quarterly with 75 days prior notice. There are no unfunded commitments related to this investment.

Note 15. Endowments

Endowment funds consist of net assets held in perpetuity pursuant to donor-imposed restrictions for the purposes of priest retirement costs, seminary tuition, and other expenses related to the education of candidates for the priesthood, perpetual care of mausoleums, Catholic Charities programs operating expenses of Lumen Christi Retreat Center, and unrestricted net assets designated for priest retirement costs by management. The endowment funds are held in pooled investment accounts, along with other Diocese's funds and funds held for affiliates.

Interpretation of Relevant Law

The Diocese accounts for donor-restricted funds consistent with the provisions of Uniform Prudent Management of Institutional Funds Act (UPMIFA) as adopted by the State of Louisiana. The Diocese seeks to preserve the fair value of the original gift as of the gift date of the donor restricted endowment funds absent explicit donor stipulations to the contrary. Accordingly, the Diocese retains in perpetuity (a) the original value of initial and subsequent gift amounts (including promises to give net of discount and allowance for doubtful accounts) donated to the Endowment, and (b) any accumulations to the endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added. Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditures by the Diocese in a manner consistent with the standard of prudence prescribed by UPMIFA.

Note 15. Endowments (Continued)

Interpretation of Relevant Law (Continued)

In accordance with UPMIFA, the Diocese considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund,
2) The purposes of the Diocese and the donor-restricted endowment fund,
3) General economic conditions,
4) The possible effect of inflation and deflation,
5) The expected total return from income and the appreciation of investments,
6) Other resources of the Diocese, and
7) The investment policies of the Diocese.

Investment and Spending Policies

The Diocese invests its funds in companies and opportunities whose operational philosophy and management activities are consistent with the overall mission and objectives of the Diocese. The primary objective is the long-term growth of the fund's assets. It is recognized that short-term fluctuations may result in the loss of capital earned on occasion. However, in the absence of contributions and withdrawals, the asset value of the funds should grow in the long run and earn rates of return greater than those of an appropriate market index, while avoiding excess risk. The next objective is the preservation of purchasing power. Asset growth, exclusive of contributions and withdrawals, should exceed the rate of inflation as measured by the Consumer Price Index. The final objective is to preserve the value of the assets by earning a positive return over the investment time horizon. The Diocese's spending policy is targeted at 1.5% in accordance with the Central Finance Program policies as described in Note 3.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate of return objectives, the Diocese relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Diocese targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

Note 15. Endowments (Continued)

Strategies Employed for Achieving Objectives (Continued)

Changes in endowment fund net assets for the year ended June 30, 2024 were as follows:

	Without Donor Restrictions	With Donor Restrictions	Total
Net Assets, June 30, 2023	$ 888,224	$ 5,287,817	$ 6,176,041
Contributions	-	37,215	37,215
Net Assets, June 30, 2024	$ 888,224	$ 5,325,032	$ 6,213,256

Note 16. Contingencies

The Diocese is named as defendant in various lawsuits. While the outcome of these lawsuits and threatened litigation cannot be predicted with certainty, management does not expect these matters to have a material adverse effect on the financial condition of the Diocese.

There is no loss accrual provision associated with litigation or threatened litigation contained in the consolidated financial statements as management cannot reasonably estimate the range of possible loss, if any.

Note 17. Stewardship and Development

The Diocese has three stewardship and development programs. The first is the Annual Bishop's Appeal, the second is the Stewardship Program for the benefit of parishes within the Diocese, and the third is the Catholic School Development Program. The Annual Bishop's Appeal is a program to raise funds for discretionary use by the Diocese in support of various diocesan, school, and parish programs. The Stewardship Program is coordinated by the Diocesan Stewardship Office to assist parishes of the Diocese in implementing a sacrificial giving program for the benefit of the parishes. The Catholic School Development Program is coordinated by the Diocesan Office of Catholic Schools to assist the schools of the Diocese in their development efforts.

Note 18. Program Expenses

Program expenses are grouped by the Diocesan Departments of the Curia as reported in the Diocesan Catholic Directory as follows:

Formation Ministries are focused on catechesis and evangelization. The ministries and offices included in the Department of Formation Ministries provide support to the parishes and schools throughout the Diocese for the formation of the people of God into vibrant, Eucharistic communities.

Social Ministries provide compassionate service to people in need, promote Catholic social teaching, advocate for those whose voice is not heard, organize people who feel powerless to improve their lives, and call the entire church and all people of good will to establish a more just society.

The Department of Clergy and Religious provides for the continuing education of the clergy, permanent diaconate, men and women religious, and seminarians.

Administration Ministries provide administrative support and assistance to parishes, schools, institutions, and other departments within the Diocese.

Note 19. Related Party Transactions

The Diocese is affiliated with Central Financial Services, Inc. (CFS), which maintains the deposits of the parishes, schools and institutions within the Diocese through the Central Finance Program as described in Note 3. During the year ended June 30, 2024, the deposits held by CFS totaled $21,822,515. The Diocese's deposits held by CFS earned $1,005,562 of interest income during the year ended June 30, 2024.

The Diocese also provides various payroll and administrative services to CFS on a reimbursement basis. Amounts receivable at June 30, 2024 from CFS for these services totaled $1,432,111.

Central Financial Services, Inc. paid the Diocese administrative fees totaling $68,750 for the year ended June 30, 2024.

Note 20. Change in Reporting Entity and Prior Period Adjustment

During the year June 30, 2024, the Diocese identified an error in the previously issued consolidated financial statements related to the reporting entity. The error involved the inclusion of CFS, a significant subsidiary that should not have been included in the consolidated financial statements. As a result, the consolidated financial statements for the year ended June 30, 2024, have been restated to correct this error.

Note 20. Change in Reporting Entity and Prior Period Adjustment (Continued)

The correction of this error has been accounted for as a change in reporting entity in accordance with FASB ASC 250, "Accounting Changes and Error Corrections." The impact of the correction on the previously reported consolidated financial statements is as follows:

Net Assets, June 30, 2023, as Previously Reported	$	33,552,096
Prior Period Adjustment		4,208,728
Net Assets, June 30, 2023, as Restated	$	37,760,824

Note 21. Subsequent Events

Management has evaluated subsequent events through the date that the consolidated financial statements were available to be issued, December 23, 2024 and determined that no event occurred that requires disclosure. No subsequent events occurring after December 23, 2024 have been evaluated for inclusion in these consolidated financial statements.

SUPPLEMENTARY INFORMATION AND REPORTS

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS **Schedule 1**

Schedule of Revenues and Expenses - Formation Ministries

For the Year Ended June 30, 2024

	Pilgrimage to March For Life	Worship	Catholic Schools	Parish Support	Evangelization	Communications	Bayou Catholic	Total
Revenues								
Donations and Special Collections	$ 25,181	$ -	$ 3,146	$ 35,436	$ 6,127	$ 45,662	$ 26,432	$ 141,984
Grants	-	-	160,498	35,250	99,084	11,250	-	306,082
Program Service and Other Income	44,700	-	136,080	1,300	260	-	26,922	209,262
Total Revenues	69,881	-	299,724	71,986	105,471	56,912	53,354	657,328
Expenses								
Salaries - Lay Personnel	-	17,920	212,956	191,133	13,961	330,130	13,925	780,025
Salaries - Religious	-	1,650	-	9,300	101,027	-	-	111,977
Payroll Taxes	-	1,353	15,441	14,338	1,068	23,357	1,004	56,561
Group Insurance	-	7,876	31,346	28,068	54,856	54,512	1,827	178,485
Pension and Benefits	-	758	10,657	7,611	10,368	12,705	697	42,796
Business Allowance/ Reimbursement	-	410	2,510	5,213	19,270	1,466	211	29,080
Conference and Travel	62,620	400	43,531	4,340	3,297	-	-	114,188
Program Expenses	6,946	73,177	7,206	2,675	7,533	124,600	-	222,137
Supplies	3,076	336	826	1,989	2,242	1,078	-	9,547
Maintenance and Repair	-	620	20	-	289	12,770	124	13,823
Other Operating Expenses	53	2,018	53,973	1,538	1,588	12,299	5,356	76,825
Copying and Printing	-	-	-	-	-	-	73,269	73,269
Contributions and Grants	-	-	142,531	-	2,500	-	-	145,031
Depreciation	-	-	-	872	-	3,264	-	4,136
Total Expenses	72,695	106,518	520,997	267,077	217,999	576,181	96,413	1,857,880
Deficiency of Revenues Over Expenses	$ (2,814)	$ (106,518)	$ (221,273)	$ (195,091)	$ (112,528)	$ (519,269)	$ (43,059)	$ (1,200,552)

See independent auditor's report.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS

Schedule 2

Schedule of Revenues and Expenses - Social Ministries
For the Year Ended June 30, 2024

	Hospital Chaplain	Assisi Bridge House	St. Lucy Child Care Center	Disaster Services	Catholic Housing	Foster Grandparent	Food Banks	Catholic Social Services	Total
Revenues									
Donations and Special Collections	$ 902	$ 8,840	$ 2,862	$ 4,662	$ -	$ -	$ 313,224	$ 454,748	$ 785,238
Grants	-	83,942	49,871	-	16,686	256,324	49,755	81,557	538,135
Investment Income, Net	-	-	-	-	2,131	-	33,193	24,501	59,825
Program Service and Other Income	-	244,820	266,801	45,906	-	-	-	42,555	600,082
Total Revenues	902	337,602	319,534	50,568	18,817	256,324	396,172	603,361	1,983,280
Expenses									
Salaries - Lay Personnel	-	247,122	272,979	95,907	53,104	50,259	117,642	294,158	1,131,171
Salaries - Religious	34,890	-	-	-	-	-	-	-	34,890
Payroll Taxes	-	18,800	20,601	6,971	3,516	3,196	8,435	22,039	83,558
Group Insurance	25,664	38,324	61,110	24,810	10,922	10,890	24,834	51,161	247,715
Pension and Benefits	5,224	7,007	9,798	3,817	3,430	3,507	3,438	11,674	47,895
Business Allowance/ Reimbursement	16,217	144	-	10,086	115	1,162	6,355	8,415	42,494
Conference and Travel	-	887	195	-	-	24,027	45	12,091	37,245
Program Expenses	-	105	63,001	-	-	156,514	2,751	59,591	281,962
Supplies	124	17,037	10,640	4,758	226	747	7,048	9,970	50,550
Maintenance and Repair	-	17,221	14,235	1,240	-	-	19,916	15,347	67,959
Insurance	-	12,029	23,216	2,873	-	-	21,078	15,625	74,821
Occupancy Expenses	-	30,804	17,704	-	70	400	105,428	7,023	161,429
Other Operating Expenses	559	108,355	149	19,128	789	5,464	8,768	24,577	167,789
Copying and Printing	-	-	415	541	996	158	-	5,412	7,522
Depreciation	-	21,545	4,727	17,288	-	-	41,320	17,245	102,125
Emergency Assistance and Disaster Relief	-	7,476	-	517,454	1,000	-	353,680	168,311	1,047,921
Telephone	-	5,494	4,866	3,173	802	-	8,607	10,621	33,563
Total Expenses	82,678	532,350	503,636	708,046	74,970	256,324	729,345	733,260	3,620,609
Deficiency of Revenues Over Expenses	$ (81,776)	$ (194,748)	$ (184,102)	$ (657,478)	$ (56,153)	$ -	$ (333,173)	$ (129,899)	$ (1,637,329)

See independent auditor’s report.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS **Schedule 3**
Schedule of Revenues and Expenses - Clergy and Religious
For the Year Ended June 30, 2024

	Seminarian Formation	Vocations	Permanent Diaconate	Priest Office/ House of Formation	Bishop's Office	Bishop Emeritus	Mary's Manor	Retirement and Other Clergy Benefits	Total
Revenues									
Donations and Special Collections	$ 376,945	$ 9,411	$ -	$ 14,359	$ 15,750	$ -	$ 50,000	$ -	$ 466,465
Grants	10,000	-	-	16,000	20,000	-	-	-	46,000
Investment Income, Net	60,433	-	4	-	-	-	-	-	60,437
Program Service and Other Income	-	(850)	-	19,550	-	-	-	-	18,700
Total Revenues	447,378	8,561	4	49,909	35,750	-	50,000	-	591,602
Expenses									
Salaries - Lay Personnel	-	40,579	-	176,720	24,781	915	34,155	-	277,150
Salaries - Religious	6,526	6,688	-	6,724	33,504	-	-	-	53,442
Payroll Taxes	-	2,860	-	7,918	1,735	69	2,521	-	15,103
Group Insurance	26,408	9,618	-	63,186	26,937	16	10,421	-	136,586
Group Insurance - Retired Priests	-	-	-	695	-	-	-	685,628	686,323
Pension and Benefits	508	1,949	-	7,627	2,564	2	1,360	-	14,010
Business Allowance/ Reimbursement	3,247	3,247	-	25,968	6,355	8,100	-	-	46,917
Conference and Travel	4,133	1,933	-	11,621	14,600	-	-	7,930	40,217
Program Expenses	198,682	7,936	1,703	179,404	96,684	7,045	-	-	491,454
Supplies	-	733	-	9,370	14,648	3,961	2,494	-	31,206
Maintenance and Repair	-	4,137	39	13,491	4,859	5,811	4,226	-	32,563
Insurance	-	-	-	9,147	-	-	22,752	-	31,899
Occupancy Expenses	-	-	-	7,965	32,771	4,889	8,585	-	54,210
Other Operating Expenses	13,829	6,780	697	46,603	18,815	-	600	48,550	135,874
Copying and Printing	-	3,021	-	-	5,110	92	-	-	8,223
Contributions and Grants	-	-	-	-	500	-	-	-	500
Depreciation	-	-	-	19,258	38,056	10,005	15,671	-	82,990
Emergency Assistance and Disaster Relief	-	-	-	-	2,347	-	-	-	2,347
Telephone	-	1,102	-	2,123	951	1,711	576	-	6,463
Total Expenses	253,333	90,583	2,439	587,820	325,217	42,616	103,361	742,108	2,147,477
Excess (Deficiency) of Revenues Over Expenses	$ 194,045	$ (82,022)	$ (2,435)	$ (537,911)	$ (289,467)	$ (42,616)	$ (53,361)	$ (742,108)	$ (1,555,875)

See independent auditor’s report.

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS

Schedule of Revenues and Expenses - Administration Ministries
For the Year Ended June 30, 2024

	Technology Services	Construction	Archives	Tribunal	St. Joseph Cemetery	Cemeteries Trust	Cemeteries Office	Casualty Insurance	Employee Benefits	Total
Revenues										
Donations and Special Collections	$ -	$ -	$ 7,888	$ 460	$ -	$ -	$ -	$ -	$ -	$ 8,348
Grants	-	-	-	-	-	-	-	12,703,202	-	12,703,202
Investment Income, Net	-	-	-	-	6,671	-	-	957,864	-	964,535
Program Service and Other Income	136,448	-	-	840	223,669	53,695	510,278	5,129,946	7,618,737	13,673,613
Total Revenues	136,448	-	7,888	1,300	230,340	53,695	510,278	18,791,012	7,618,737	27,349,698
Expenses										
Salaries - Lay Personnel	171,557	47,899	66,957	36,088	-	27,510	311,540	184,390	239,232	1,085,173
Salaries - Religious	-	-	-	-	-	-	-	24,000	-	24,000
Payroll Taxes	12,405	3,599	4,457	2,635	-	1,874	21,974	13,512	16,806	77,262
Group Insurance	17,797	6,253	10,820	10,449	-	3,139	56,684	22,099	105,544	232,785
Pension and Benefits	7,876	3,338	2,663	2,515	-	1,284	12,934	8,373	10,881	49,864
Business Allowance/ Reimbursement	2,780	827	-	-	-	266	7,509	845	1,643	13,870
Conference and Travel	1,942	3,867	10,798	2,955	187	-	-	878	2,869	23,496
Program Expenses	22,942	-	-	-	166,333	-	-	22,857,471	6,989,042	30,035,788
Supplies	5,126	516	14,233	561	13,495	-	1,891	37	483	36,342
Maintenance and Repair	2,107	120	7,866	741	121,991	-	-	400	164	133,389
Insurance	-	-	-	-	-	-	-	-	-	-
Occupancy Expenses	-	-	8,781	-	24,906	-	-	29	-	33,716
Other Operating Expenses	1,005	72	28,496	6,190	394	19,621	7,215	51,938	2,756	117,687
Copying and Printing	-	-	-	-	-	-	-	178	-	178
Contributions and Grants	-	-	-	-	-	-	-	5,000	-	5,000
Depreciation	6,373	-	27,018	-	-		-	-	-	33,391
Distribution to Parishes, Schools and Agencies	-	-	-	-	-	-	-	-	1,500,000	1,500,000
Bond Interest Expense	-	-	-	-	-	-	-	1,343,185	-	1,343,185
Telephone	-	-	3,028	-	5,117	-	770	-	-	8,915
Total Expenses	251,910	66,491	185,117	62,134	332,423	53,694	420,517	24,512,335	8,869,420	34,754,041
Excess (Deficiency) of Revenues Over Expenses	$ (115,462)	$ (66,491)	$ (177,229)	$ (60,834)	$ (102,083)	$ 1	$ 89,761	$ (5,721,323)	$ (1,250,683)	$ (7,404,343)

See independent auditor's report.

Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer
June 30, 2024

Agency Head Name

- Most Reverend Mario E. Dorsonville -
  Diocesan Bishop of the Diocese of Houma-Thibodaux

- Very Reverend Simon Peter Engurait -
  Diocesan Administrator of the Diocese of Houma-Thibodaux

No compensation, benefits, or other payments were made to Bishop Dorsonville nor Very Reverend Engurait from public funds received by the Diocese.

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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*

Independent Auditor's Report

Very Reverend Simon Peter Engurait
Diocesan Administrator of the Diocese of Houma-Thibodaux
The Central Administrative Offices of the Roman Catholic Church
of the Diocese of Houma-Thibodaux, Offices and Institutions

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 consolidated financial statements of The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese), which comprise the consolidated statement of financial position as of June 30, 2024, the related consolidated statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 23, 2024.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the consolidated financial statements, we considered the Diocese's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, we do not express an opinion on the effectiveness of the Diocese's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Diocese's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is 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 Diocese'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 Diocese'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.

LaPorte

A Professional Accounting Corporation

Covington, LA
December 23, 2024

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

Independent Auditor's Report

Very Reverend Simon Peter Engurait
Diocesan Administrator of the Diocese of Houma-Thibodaux
The Central Administrative Offices of the Roman Catholic Church
of the Diocese of Houma-Thibodaux, Offices and Institutions

Opinion on Each Major Federal Program
We have audited The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Diocese's major federal programs for the year ended June 30, 2024. The Diocese's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Diocese complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

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

We are required to be independent of the Diocese and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Diocese's compliance with the compliance requirements referred to above.

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

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

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

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

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

Report on Internal Control Over Compliance
A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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

Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

LaPorte

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Covington, LA
December 23, 2024

THE CENTRAL ADMINISTRATIVE OFFICES OF THE ROMAN CATHOLIC CHURCH
OF THE DIOCESE OF HOUMA-THIBODAUX, OFFICES AND INSTITUTIONS
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/ Pass-Through Entity/ Program Title	Assistance Listing Number	Pass-Through Award Number	Federal Expenditures
United States Department of Housing and Urban Development			
Direct			
CDBG - Entitlement Grants Cluster			
Community Development Block Grants/Entitlement Grants	14.218	N/A	$ 7,613
Total United States Department of Housing and Urban Development			7,613
United States Department of Homeland Security			
Passed through the State of Louisiana - Governor's Office of Homeland Security and Emergency Preparedness			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-DR-4611-LA	12,700,398
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-1786-DR-LA	1,104
Total United States Department of Homeland Security			12,701,502
United States Corporation for National and Community Service			
Direct			
Foster Grandparent/Senior Companion Cluster			
Americorps Seniors Foster Grandparent Program	94.011	N/A	256,324
Total United States Corporation for National and Community Service			256,324
Total Expenditures of Federal Awards			$ 12,965,439

See independent auditor’s report and notes to schedule of expenditures of federal awards.

Note 1. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese) and is prepared in accordance with the accrual method of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

Payments to Subrecipients

There were no payments to subrecipients for the year ended June 30, 2024.

Note 2. De Minimis Cost Rate

The Diocese did not elect to use the 10 percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3. Federal Award Expenditures on the Schedule of Expenditures of Federal Awards Related to Prior Periods

Federal awards expended under Assistance Listing Number 97.036 - Disaster Grants totaling $12,701,502 relate to expenses incurred and recognized in prior periods.

Part I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Noncompliance material to financial statements noted?	No

Federal Awards

Internal control over major programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None Reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major programs:

Assistance Listing Number	Name of Federal Program
97.036	Disaster Grants-Public Assistance (Presidentially Declared Disasters)

Dollar threshold used to determine Type A Programs:	$750,000
Auditee qualified as low-risk auditee?	No

Section II. Financial Statement Findings

None.

Section III. Findings And Questioned Costs For Federal Awards

None.

Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2024

Part I. Internal Control and Compliance Material to the Financial Statements

2022-001 Late Submission of Audit Report to the Legislative Auditor

This finding has been resolved.

Part II. Internal Control and Compliance Material to Federal Awards

Not applicable.

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AGREED-UPON PROCEDURES REPORT

The Central Administrative Offices of the
Roman Catholic Church of the Diocese of
Houma-Thibodaux, Offices and Institutions

Independent Accountant's Report
On Applying Agreed-Upon Procedures

For the Period July 1, 2023 - June 30, 2024

To Very Reverend Simon Peter Engurait, the
Finance Council Executive Committee, and the Louisiana Legislative Auditor
The Central Administrative Offices of the Roman Catholic Church
of the Diocese of Houma-Thibodaux, Offices and Institutions
Schriever, Louisiana

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA) Statewide Agreed-Upon Procedures (SAUP) for the fiscal period July 1, 2023 through June 30, 2024. The Central Administrative Offices of the Roman Catholic Church of the Diocese of Houma-Thibodaux, Offices and Institutions (the Diocese) management is responsible for those C/C areas identified in the SAUPs.

The Diocese 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 the LLA's SAUPs for the fiscal period July 1, 2023 through June 30, 2024. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether 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, (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. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. ***Credit Cards (and debit cards, fuel cards, purchase 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).

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

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: Based on the results of the procedures performed, we noted the entity did not have written policies and procedures for the areas listed above. The Budgeting, Ethics, Debt Service, and Sexual Harassment procedures were not applicable.

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.

ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, 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 whether 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: No exceptions were noted as a result of performing these procedures.

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 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 each selected 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 or electronically logged);

ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: In performing procedure #3A(ii), we noted no evidence documenting that the reconciliations selected were reviewed within 1 month of preparation. No further exceptions were noted as a result of performing the procedures.

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 (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then 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 responsible for cash collections do not share cash drawers/registers;

   ii. Each employee responsible for collecting cash is not also 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; and

   iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official 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 "Bank Reconciliations" procedure #3 under (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. 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 and the cash is stored securely in a locked safe or drawer).

v. Trace the actual deposit per the bank statement to the general ledger.

Results: No exceptions were noted as a result of performing these procedures.

5) Non-Payroll Disbursements (excluding card purchases, 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 procedure #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, then 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; and

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.

[Note: Findings related to controls that constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality) should not be reported.]

C. For each location selected under procedure #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 whether 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, and

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, 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. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

   Results: No exceptions were noted as a result of performing these procedures.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase 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 whether 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 (or electronically approved), by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

   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 procedure #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 (i.e., 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.

   Not applicable.

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, and 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, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

   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 Policies and Procedures procedure #1A(vii); and

   iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

   Results: No exceptions were noted as a result of performing these procedures.

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. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. 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 whether 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 whether 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); and

   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: No exceptions were noted as a result of performing these procedures.

9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or 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 or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and:

   i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

   ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

   iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

   iv. Observe the rate paid to the employees or officials agrees 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, and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's 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: No exceptions were noted as a result of performing these procedures.

10) *Ethics*

A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A obtain ethics documentation from management, and:

   i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

   ii. Observe whether the entity maintains documentation which demonstrates that each employee and 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.

Not applicable.

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.

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).

Not applicable.

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: No exceptions were noted as a result of performing these procedures.

13) Information Technology Disaster Recovery/Business Continuity

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

   i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then 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.

   ii. 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.

iii. 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.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

C. 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 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 "Payroll and Personnel" procedure #9A, 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 the report includes the applicable requirements of R.S. 42:344:

i. Number and percentage of public servants in the agency who have completed the training requirements;

ii. Number of sexual harassment complaints received by the agency;

iii. Number of complaints which resulted in a finding that sexual harassment occurred;

iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

v. Amount of time it took to resolve each complaint.

Not applicable.

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

We are required to be independent of the Diocese 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.

LaPorte

A Professional Accounting Corporation

Covington, LA
December 23, 2024