Financial Report

Terrebonne Parish Sales and Use Tax Department

Houma, Louisiana

December 31, 2020

Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

Financial Report

Terrebonne Parish Sales and Use Tax Department

Houma, Louisiana

December 31, 2020

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Sales and Use Tax Advisory Board,
Terrebonne Parish Sales and Use Tax Department,
Houma, Louisiana.

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the General Fund and the Fiduciary Fund of the Terrebonne Parish Sales and Use Tax Department (the "Department"), a component unit of the Terrebonne Parish Consolidated Government, State of Louisiana, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Department basic's financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Department's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, General Fund and Fiduciary Fund of Terrebonne Parish Sales and Use Tax Department as of December 31, 2020, and the respective changes in financial position for the governmental activities, General Fund, the Fiduciary Fund and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4 through 10, the Schedule of Changes in the Department's Total OPEB Liability and Related Ratios on page 47, the Schedule of the Department's Proportionate Share of the Net Pension Liability (Asset) on page 48 and the Schedule of Department Contributions on page 49 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

The information contained in Schedules 1 through 6 (the Schedule of Other Services and Charges-Budget and Actual, Schedule of Collections on Behalf of Other Taxing Authorities, Schedule of Cash Receipts and Disbursement Parish Sales Tax Fund, Schedule of Governmental Fund Expenditures, Graph of Governmental Fund Expenditures and Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer) for the year ended December 31, 2020 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. Such 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Governmental Balance Sheet and Statement of Fiduciary Fund of Terrebonne Parish Sales and Use Tax Department as of December 31, 2019, 2018, 2017, and 2016, and the related statement of Governmental Fund Revenues, Expenditures and Changes in Fund Balance for each of the four years in the year ended December 31, 2019 (none of which presented herein), and we expressed unmodified opinions on those financial statements. The information contained in Schedules 3 through 5 for the years ended December 31, 2019, 2018, 2017, and 2016, is the responsibility of management and was derived from and related directly to the accounting and other records used to prepare the financial statements as of and for the years ended December 31, 2019, 2018, 2017, and 2016. Such information for the years ended December 31, 2019, 2018, 2017, and 2016, in Schedules 3 through 5 has been subjected to auditing procedures applied in the audits of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other procedures in accordance with general auditing procedures generally accepted in the United States of America. In our opinion, the information presented in Schedules 3 through 5 for the years ended December 31, 2019, 2018, 2017, and 2016, is fairly stated in all material respects in relation to the financial statements as a whole from which it has been derived.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 11, 2021 on our consideration of the Department's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Department's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
May 11, 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Terrebonne Parish Sales and Use Tax Department

December 31, 2020

The Management's Discussion and Analysis of the Terrebonne Parish Sales and Use Tax Department's (the "Department") financial performance presents a narrative overview and analysis of the Department's financial activities for the year ended December 31, 2020. This document focuses on the current year's activities, resulting changes, and currently known facts. Please read this document in conjunction with the financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

The Department's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources at the close of fiscal year 2020 by $1,215,131, net deficit, which represents a 0.84% decrease in the net deficit from the last fiscal year.

The Department is operated on a reimbursement basis with proceeds of sales and use taxes collected in Terrebonne Parish. Differences between revenues and expenses result from the reimbursement of purchases of capital assets, depreciation of capital assets and changes in long-term obligations. For the year ended December 31, 2020, revenues decreased $87,972 (or 8.76%) and expenses decreased $171,648 (or 15.93%) as a result of economic conditions related to the Coronavirus (COVID-19) pandemic.

The Department collected a total of $126,033,170 in sales taxes for outside agencies for the year ended December 31, 2020, which represents a $446,576 decrease from the last fiscal year. This decrease is primarily due to an overall decrease in economic activity throughout Terrebonne Parish as a result of economic conditions related to COVID-19.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Department's financial statements. The Department's annual report consists of four parts: (1) management's discussion and analysis (this section) (2) financial statements (3) supplementary information and (4) various governmental compliance reports and schedules by certified public accountants and management.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

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

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Department's finances, in a manner similar to a private sector business. The Statement of Net Position presents information on all of the Department's assets and liabilities, with the difference between the two reported as net position (deficit). Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Department is improving or deteriorating. The Statement of Activities presents information showing how the Department's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods. The governmental activities of the Department are collecting local sales and use taxes, hotel/motel taxes, issuing occupational licenses and local bingo permits.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Department maintains two types of funds, governmental and fiduciary fund types.

Governmental Fund

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Department maintains one individual governmental fund. Information is presented in the Governmental Fund Balance Sheet and in the Statement of Revenues, Expenditures, and Changes in Fund Balance for the General Fund. The Department adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The governmental fund financial statements can be found in pages 11 through 15 of this report.

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Fiduciary Funds

Fiduciary Funds are used to account for resources held for the benefit of parties outside the Department. While these funds represent a trust responsibility, these assets are restricted in purpose and do not represent assets of the Department. Therefore, these assets are not presented as part of the government-wide financial statements. The Statement of Fiduciary Fund and Statement of Changes in Fiduciary Net Position can be found on page 17 and 18 of this report.

Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Statement of Net Position reported on pages 11 and 12, presents information on all the Department's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the difference reported as net position (deficit). As noted earlier, a deficit exists because the Department is not reimbursed for long-term obligations until those obligations are paid. As of December 31, 2020, the net deficit amounted to $1,215,131. A portion of the Department's net position (deficit), $10,173, reflects its investment in capital assets (e.g., office furniture, fixtures, and equipment) less accumulated depreciation. Consequently, this portion of the net position (deficit) is not available for future spending.

Long-term liabilities consist of other postemployment benefits and compensated absences.

Other liabilities are accounts payable and accrued expenditures. Accounts payable and accrued expenditures include fees for contract auditors, payroll liabilities and other various expenses.

Deferred outflows and inflows of resources are related to pensions and other postemployment benefits.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Condensed Statements of Net Position

	December 31, 2020	December 31, 2019	Dollar Change
Current and other assets	$ 27,059	$ 43,084	$(16,025)
Capital assets	10,173	14,501	(4,328)
Net pension asset	21,000	-	21,000
Deferred outflows of resources	182,372	338,117	(155,745)
Total assets and deferred outflows of resources	240,604	395,702	(155,098)
Long-term liabilities	956,304	1,460,662	(504,358)
Other liabilities	27,059	43,084	(16,025)
Deferred inflows of resources	472,372	117,349	355,023
Total liabilities and deferred inflows of resources	1,455,735	1,621,095	(165,360)
Net position:			
Net investment in capital assets	10,173	14,501	(4,328)
Unrestricted (deficit)	(1,225,304)	(1,239,894)	14,590
Total net position (deficit)	$(1,215,131)	$(1,225,393)	$ 10,262

Governmental Activities

Governmental activities decreased the Department's net deficit by $10,262. Key elements of the net increase are as follows (see table on the following page):

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued)

Condensed Statements of Activities

	December 31, 2020	December 31, 2019	Dollar Change	Percent Change
Revenues:				
Charges for services	$ 908,893	$ 1,000,511	$ (91,618)	-9.16%
Licenses	3,400	3,600	(200)	-5.56%
Miscellaneous - other	3,953	107	3,846	3594.39%
Total revenues	916,246	1,004,218	(87,972)	-8.76%
Expenses:				
General government	905,984	1,077,632	(171,648)	15.93%
Increase (decrease) in net position	10,262	(73,414)	83,676	-113.98%
Net Deficit				
Beginning of year, as previously reported	(1,225,393)	(1,151,979)	(73,414)	6.37%
End of year	$(1,215,131)	$(1,225,393)	$ 10,262	-0.84%

The Department is an expenditure driven entity resulting in decreased revenue from a decrease in reimbursed expenses incurred during the period. The Department's revenues represent transfers of sales and use tax proceeds from its Custodial Fund to pay operating expenses of the Department.

On Exhibit C, the Department's expenses fall into five categories: personal services; supplies and materials; other services and charges; repairs and maintenance; and depreciation. Of the five categories the largest is personal services, which includes salaries and related benefits, is responsible for $457,926, which is 50.54% of total expenses for the year ended December 31, 2020. Personal services decreased $125,598 in comparison with 2019. The decrease is primarily due to employee retirement and turnover during fiscal year 2020. The next largest category of expense is other services and charges which amounts to $409,892. Other services and charges, which includes such expenses as contract auditing fees, legal fees, insurance, office machine rentals, software technology services, office rent, telephone, and miscellaneous expenses, decreased by $44,485 in comparison with 2019. The decrease in other services and charges is primarily due to decrease contract audit work performed by outside audit firms in 2020 as a result of COVID-19. The remaining expenses include supplies and materials, repairs and maintenance and depreciation. These expenses amount to $38,166 which is a slight decrease of $1,565 from 2019.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Department's governmental fund is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Department's financing requirements. The General Fund is the chief operating fund of the Department. It is used to account for all financial resources except those that are required to be accounted for in another fund.

General Fund Budgetary Highlights

The Statement of Revenues, Expenditures, and Changes in Fund Balance-Budget and Actual for the General Fund (Exhibit E) displays the original budget, final budget and actual amounts in columns with a variance column showing the favorable or (unfavorable) difference of the actual and the final budget. The budget was amended once during the year. Since the Department is an expenditure driven entity with expenditures fully reimbursed, revenues report an unfavorable variance equal to the favorable variance of expenditures.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of the parties outside the Department. Exhibit G on page 18 details the disbursements to other governmental units. Total cash disbursements for the year ended December 31, 2020 amounted to $126,044,696, which represents a decrease of $453,703. Decrease is primarily due to a decrease in economic activity throughout Terrebonne Parish. The two major governmental units that receive distributions are Terrebonne Parish School Board and Terrebonne Parish Consolidated Government.

CAPITAL ASSETS

Capital Assets

The Department's investment in capital assets for its governmental activities as of December 31, 2020, amounts to $10,173 (net of accumulated depreciation). This investment in capital assets includes office furniture, fixtures and equipment (see table on the following page).

CAPITAL ASSETS (Continued)

Capital Assets (Continued)

	2020	2019
Office furniture, fixtures, and equipment	$110,485	$110,485
Less accumulated depreciation	100,312	95,984
Total capital assets, net	$ 10,173	$ 14,501

During the year ended December 31, 2020, the Department had no capital asset purchases. The difference in capital assets values is due to depreciation. Additional information on the Department's capital assets can be found in Note 3, Exhibit H of this report.

Long-Term Obligations

The Department reported a net pension asset of $21,000 as of December 31, 2020 related to GASB 68. In 2019, the Department recognized a net pension liability related to GASB 68 of $83,665. Other post-employment benefit obligations decreased $417,212 to $922,391 as of December 31, 2020 due to changes in other postemployment benefits. Obligations for unpaid annual leave decreased $3,481. Unpaid annual leave obligations amounted to $33,913 as of December 31, 2020.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Department considered the following factors and indicators when setting next year's budget. These factors and indicators include:

- Personal services increased by $15,000 due to a 3% increase in group insurance as mandated by Terrebonne Parish Consolidated Government.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Department's finances for all those with an interest in the Department's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Brandi Fontenot, Director, Terrebonne Parish Sales Tax Department, P.O. Box 670, Houma, LA 70361.

STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET

Terrebonne Parish Sales and Use Tax Department

December 31, 2020

	General Fund	Adjustments (Exhibit B)	Statement of Net Position
Assets and Deferred Outflows of Resources			
Cash	$ 27,059	$ -	$ 27,059
Net pension asset		21,000	21,000
Capital assets:			
Depreciable, net of accumulated depreciation	-	10,173	10,173
Total assets	27,059	31,173	58,232
Deferred outflows of resources:			
Other postemployment benefits	-	146,287	146,287
Pensions	-	36,085	36,085
Total deferred outflows of resources	-	182,372	182,372
Total assets and deferred outflows of resources	27,059	213,545	240,604
Liabilities and Deferred Inflows of Resources			
Accounts payables and accrued expenditures	26,481	-	26,481
Due to Terrebonne Parish Consolidated Government	578	-	578
Long-term liabilities:			
Due in more than one year	-	956,304	956,304
Total current and non-current liabilities	27,059	956,304	983,363

	General Fund	Adjustments (Exhibit B)	Statement of Net Position
Liabilities and Deferred Inflows of Resources			
Deferred inflows of resources:			
Other postemployment benefits	-	418,200	418,200
Pensions	-	54,172	54,172
Total deferred inflows of resources	-	472,372	472,372
Total liabilities and deferred inflows of resources	27,059	1,428,676	1,455,735
Fund Balances/Net Assets			
Fund balance - unassigned	-		
Total liabilities and fund balances	$ 27,059		
Net position:			
Net investment in capital assets		10,173	10,173
Unrestricted (deficit)		(1,225,304)	(1,225,304)
Total net position (deficit)		$ (1,215,131)	$ (1,215,131)

See notes to financial statements.

RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO THE STATEMENT OF NET POSITION

Terrebonne Parish Sales and Use Tax Department

December 31, 2020

Fund Balances - Governmental Fund		$ -
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental fund.		
Governmental capital assets	$ 110,485	
Less accumulated depreciation	(100,312)	10,173
Long-term assets are not financial resources and, therefore, are not reported in the governmental fund.		
Net pension asset		21,000
Deferred outflows of resources used in governmental activities are not financial resources and are not reported in governmental fund.		
Pensions	36,085	
Other postemployment benefit obligation	146,287	182,372
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental fund.		
Other postemployment benefit obligation	(922,391)	
Compensated absences payable	(33,913)	(956,304)
Deferred inflows of resources will not be recognized in the current period and are not reported in governmental funds.		
Pensions	(54,172)	
Other postemployment benefit obligation	(418,200)	(472,372)
Net Position (Deficit) of Governmental Activities		$ (1,215,131)

See notes to financial statements.

STATEMENT OF ACTIVITIES AND STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

	General Fund	Adjustments (Exhibit D)	Statement of Activities
Revenues			
Charges for services	$ 908,893	$ -	$ 908,893
Licenses	3,400	-	3,400
Miscellaneous - other	3,953	-	3,953
Total revenues	916,246	-	916,246
Expenditures/Expenses			
Current:			
Personal services	472,516	(14,590)	457,926
Supplies and materials	28,467	-	28,467
Other services and charges	409,892	-	409,892
Repairs and maintenance	5,371	-	5,371
Depreciation	-	4,328	4,328
Total expenditures/expenses	916,246	(10,262)	905,984
Excess of Revenues Over Expenditures	-	-	-
Change in Net Position	-	10,262	10,262
Fund Balance/Net Position (Deficit)			
Beginning of year	-	(1,225,393)	(1,225,393)
End of year	$ -	$ (1,215,131)	$ (1,215,131)

See notes to financial statements.

RECONCILIATION OF THE STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

Net Change in Fund Balance - Governmental Fund		$ -
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation expense		(4,328)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental fund.		
Other postemployment benefit expense	$ 10,146	
Pension expense	963	
Decrease in compensated absences payable	3,481	14,590
Change in Net Position of Governmental Activities		$ 10,262

See notes to financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)
Revenues				
Charges for services	$ 1,236,550	$ 943,433	$ 908,893	$ (34,540)
Licenses	4,000	3,600	3,400	(200)
Miscellaneous - other	7,250	4,410	3,953	(457)
Total revenues	1,247,800	951,443	916,246	(35,197)
Expenditures				
Current:				
General government:				
Personal services	642,100	481,515	472,516	8,999
Supplies and materials	35,500	32,059	28,467	3,592
Other services and charges	561,200	429,977	409,892	20,085
Repairs and maintenance	9,000	7,892	5,371	2,521
Total expenditures	1,247,800	951,443	916,246	35,197
Excess of Revenues Over Expenditures	$ -	$ -	$ -	$ -

See notes to financial statements.

STATEMENT OF FIDUCIARY NET POSITION

Terrebonne Parish Sales and Use Tax Department

December 31, 2020

	Custodial Fund
Assets	
Cash	$ 11,858,366
Taxes receivable	13,869,719
Total assets	25,728,085
Liabilities	
Accounts payables and accrued expenditures	10,189
Liabilities to other governmental units:	
Terrebonne Parish School Board	11,548,370
Terrebonne Parish Consolidated Government	6,737,677
Terrebonne Parish Consolidated Government - Library	1,123,708
Terrebonne Parish Consolidated Government - Levees	1,123,708
Terrebonne Parish Sheriff	2,247,416
Terrebonne Levee and Conservation District	2,247,385
Houma Area Convention and Visitors Bureau	315,475
Total liabilities	25,353,928
Fiduciary net position	
Held for others	$ 374,157

See notes to financial statements.

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

	Custodial Fund
Additions:	
Sales tax collections	$ 126,095,413
Other fees	10,780
Interest	746
Total additions	126,106,939
Reductions:	
Distributions to other governmental units	125,124,277
Administrative costs	908,893
Other costs	11,526
Total reductions	126,044,696
Change in net position	62,243
Net position	
Beginning of year, as previously stated	-
Adjustment	311,914
As restated	311,914
End of year	$ 374,157

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Terrebonne Parish Sales and Use Tax Department

December 31, 2020

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Terrebonne Parish Sales and Use Tax Department (the "Department") was created October 14, 1964, in compliance with Act 500 of 1964, of the State of Louisiana. The Sales and Use Tax Department administers the collection and distribution of the approved 5.50% sales tax, hotel/motel tax, occupational licenses, and bingo permits.

Tax collections, after deducting operating expenses, are distributed in the month following receipt. The first levy of 1% made in 1964 is divided between the Terrebonne Parish School Board, which receives 33%, and the Terrebonne Parish Consolidated Government, which receives 67% (split evenly between the former Terrebonne Parish Police Jury and City of Houma). There were two levies made for a total 1% in 1976 which the Terrebonne Parish School Board receives 75%, and the Terrebonne Parish Consolidated Government receives 25%. The ¼% levy effective January 1, 1987 is remitted to the Terrebonne Parish Law Enforcement Department. The two ¼% levies effective January 1, 1993 are remitted to the Terrebonne Parish Consolidated Government with ¼% dedicated to Drainage and ¼% dedicated to Roads and Bridges. The 1% levy effective July 1, 1996 is remitted to the Terrebonne Parish School Board. The ¼% levy effective October 1, 1997 is remitted to the Terrebonne Parish Law Enforcement Department. The ¼% levy effective July 1, 1998 is remitted to the Terrebonne Parish Consolidated Government which is dedicated to the Library System. The ¼% levy effective July 1, 2002 is remitted to the Terrebonne Parish Consolidated Government, which is dedicated to be used as matching funds for the Terrebonne Levee and Conservation Department's Morganza-to-the-Gulf Project. The ½% levy effective April 1, 2013 is remitted to Terrebonne Levee and Conservation Department. The ½% levy effective April 1, 2015 is remitted to the Terrebonne Parish School Board which is to be used for paying salaries and benefits for teachers and other personnel. The Hotel/Motel tax of 5% is remitted solely to the Houma Area Convention and Visitors Bureau.

The accounting policies of the Terrebonne Parish Sales and Use Tax Department conform to accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies:

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Reporting Entity

The Department is a component unit of the Terrebonne Parish Consolidated Government (the "Parish") and as such, these financial statements will be included in the comprehensive annual financial report (CAFR) of the Parish for the year ended December 31, 2020.

GASB Statement 14, *The Financial Reporting Entity*, GASB Statement 39, *Determining Whether Certain Organizations Are Component Units-an amendment of* GASB Statement 14, and GASB Statement 61, *The Financial Reporting Entity: Omnibus and amendment* of GASB Statements 14 and 34 established the criterion for determining which component units should be considered part of the Department for financial reporting purposes. The basic criteria are as follows:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.

2. Whether the governing authority appoints a majority of the board members of the potential component unit.

3. Fiscal interdependency between the Department and the potential component unit.

4. Imposition of will by the Department on the potential component unit.

5. Financial benefit/burden relationship between the Department and the potential component unit.

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

b) Basis of Presentation

The Department's financial statements consist of the government-wide statements on all of the non-fiduciary activities of the Department and the governmental fund financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b) Basis of Presentation (Continued)

Government-wide Financial Statements

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

Fund Financial Statements

The daily accounts and operations of the Department are organized on the basis of a fund and accounts groups, each of which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, equity, revenues and expenditures. Governmental resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds of the Department are grouped, into generic fund types and two broad categories as follows:

Governmental activities presented as governmental funds in the fund financial statements:

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

Fiduciary Fund

Custodial Fund - This fund is used to account for and report assets that the Department holds for others in a custodial capacity. Since by definition these assets are being held for the benefit of others and cannot be used to address activities or obligations of the Department, this fund is not incorporated into the governmental-wide statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Measurement Focus and Basis of Accounting

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

Government-wide Financial Statements

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

Fund Financial Statements

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

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For this purpose, the Department considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Charges for collection and distribution services of sales taxes are considered "measurable" when the related sales taxes are in the hands of the merchants and are recognized as revenue at that time. Licenses and miscellaneous revenues are recorded as revenues when received in cash by the Department because they are generally not measurable until actually received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is accumulated unpaid vacation and sick pay which is recognized when paid. Allocations of cost such as depreciation are not recognized in the governmental funds.

Custodial funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. The Custodial Fund accounts for sales tax collections as custodian for other governments within Terrebonne Parish.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Use of Estimates

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

e) Operating Budgetary Data

The Department establishes the budgetary data reflected in the financial statements as follows:

The Director submits, to the members of the Sales and Use Tax Advisory Board, a proposed operating budget for the year commencing the following January 1. The public hearings and advertisements, which are required by state law, are conducted prior to approval by the Advisory Board. The budget is then submitted to the Parish Council. All actions necessary to adopt and otherwise finalize and implement the budget for an ensuing year are taken prior to the end of the year in progress. Any amendment involving the transfer of monies from one department to another or from one program or function to another or any other increases in expenditures exceeding amounts estimated must be approved by the Advisory Board. The Department amended its budget once during the year. All budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

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

The General Fund budget presentation is included in the financial statements.

f) Accounts Receivable

The financial statements of the Department do not contain an allowance for uncollectible accounts. Uncollectible amounts due for receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operation of the funds.

g) Capital Assets

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

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Capital Assets (Continued)

Government-wide Financial Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets purchased or acquired with an original cost of $500 or more are valued at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The estimated useful life of assets (furniture, fixtures, and equipment) is 5-20 years.

Fund Financial Statements

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

h) Non-current Liabilities

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

Government-wide Financial Statements

All non-current liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. Non-current liabilities consist of accrued compensated absences (vacation and sick leave) and other postemployment benefits (group health insurance).

Fund Financial Statements

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

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) Vacation and Sick Leave

Employees of the Department can earn twelve or seventeen days per year vacation leave, depending on their length of employment. All employees are required to take vacation within one year of being earned. Any unused vacation remaining on the employee's anniversary date will be transferred to sick leave. In the event the employee is terminated or resigns, all vacation leave not transferred to sick leave will be paid to them.

Employees of the Department earn seven days of sick leave per year. Upon official retirement from the Parochial Retirement System, the retiring employee will be allowed to receive half of whatever accumulated sick leave time has accrued, up to a maximum of 30 days, by leaving work early and remaining on the payroll until the 30 days are exhausted.

The liability for vacation and sick leave is recorded as a non-current liability in the government-wide statements. In the fund financial statements, governmental funds report only the vacation and sick leave liability payable from expendable available financial resources, accordingly no significant compensated absences liability is recorded as of December 31, 2020.

j) Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Parochial Employees' Retirement System of Louisiana (the "System") and additions to/deductions from the System's fiduciary net position have been determined on the same basis as they are reported by the System. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are accounted for at market value.

k) Deferred Outflows of Resources

In addition to assets, the Statement of Net Position and Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Department has pension and other postemployment benefits related deferred outflows of resources.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l) Deferred Inflows of Resources

In addition to liabilities, the Statement of Net Position and Balance Sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The governmental activities report pension and other postemployment benefits related deferred inflows of resources in the Department's government-wide statements. These amounts are deferred and recognized as an inflow of resources in the amortization period.

m) Fund Equity

Government-wide Statements

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

a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets. As of December 31, 2020, the Department did not report any borrowings.

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

c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the Department's policy to use restricted resources first, then unrestricted resources as they are needed. As of December 31, 2020 and for the year then ended, the Department did not have or receive restricted net position.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m) Fund Equity (Continued)

Fund Financial Statements

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

a. Non-spendable - Amounts that cannot be spent either because they are in a non-spendable form or because they are legally or contractually required to be maintained intact.

b. Restricted - Amounts for which constraints have been placed on the use by externally imposed donors, grantors, creditors, or government laws and regulations, or imposed by law through constitutional provisions or enabling legislation.

c. Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Department's Advisory Board.

d. Assigned - Amounts that are constrained by the Department's intent to be used for a specific purpose but do not meet the criteria for restricted or committed. Assignments may be assigned by the Department's Director.

e. Unassigned - All other spendable amounts.

For the classification of governmental fund balances, the Department considers an expenditure to be made from the most restrictive fund balance first when more than one classification is available.

n) Fiduciary Net Position Adjustment

GASB Statement No. 84 requires liabilities to beneficiaries of a fiduciary activity to be recognized when an event has occurred that compels the Department to disburse fiduciary resources. Events that compel the Department to disburse fiduciary resources occur when a demand for resources has been made or when no further action, approval or condition is required to be taken or met by the beneficiary to release the assets. In the prior year, taxes paid under protest and interest earned thereon were recognized as a liability prior to adjudication.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) New GASB Statements

During the year ending December 31, 2020, the Department implemented the following GASB Statements:

Statement 95, "*Postponement for the Effective Dates of Certain Authoritative Guidance*" provides temporary relief to governments and other stockholders in light of the COVID-19. That objective is accomplished by postponing the effective dates of certain Statements and Implementation Guides to those dates reported as follows.

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

Statement 87, "*Leases*" increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management has not yet determined the effect of this Statement on the financial statements.

Statement 89, "*Accounting for Interest Cost Incurred before the End of a Construction Period*" establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5-22 of Statement 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Management has not yet determined the effect of this Statement on the financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) New GASB Statements (Continued)

Statement 91, "*Conduit Debt Obligations*" provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2020. Management has not yet determined the effect of this Statement on the financial statements.

Statement 92, *"Omnibus 2020"* establishes accounting and financial reporting requirements for specific issues related to leases, intra-entity transfers of assets, postemployment benefits, government acquisitions, risk financing and insurance related activities of public entity risk pools, fair value measurements, and derivative instruments. The requirements of this Statement apply to all financial statements of all state and local governments at dates varying from upon issuance to fiscal periods beginning after June 15, 2021. Management has not yet determined the effect of this Statement on the financial statements.

Statement 93, *"Replacement of Interbank Offered Rates"* some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR) most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates. The Statement will preserve the consistency and comparability of reporting hedging derivative instruments and leases after governments amend or replace agreements to replace an IBOR. The requirements of this Statement are effective for reporting periods beginning after June 15, 2021. Management has not yet determined the effect of this Statement on the financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) New GASB Statements (Continued)

Statement 94, "*Public-Private and Public-Public Partnerships and Availability Payment Arrangements*" improves financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The requirements of this Statement are effective for years beginning after June 15, 2022. Management has yet to determine the effect of this Statement.

Statement No. 96, "*Subscription-based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset - an intangible asset - and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. The requirements of this Statement are effective for the years beginning after June 15, 2022. Management has yet to determine the effect of this Statement on the financial statements.

Note 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o) New GASB Statements (Continued)

Statement No. 97, "*Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an Amendment of GASB Statements No. 14 and No. 84, and a Supersession of GASB Statement No. 32*" provides objectives to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The requirements of this Statement are effective for the years beginning after June 15, 2021. Management has yet to determine the effect of this Statement on the financial statements.

Note 2 - DEPOSITS

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

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

Note 2 - DEPOSITS (Continued)

The year end balances of deposits are as follows:

	Bank Balance	Reported Amounts
Cash	$11,919,649	$11,885,425

Custodial credit risk is the risk that in the event of a bank failure, the Department's deposits may not be returned to it. The Department has a written policy for custodial credit risk, which reflects state law. As of December 31, 2020, $11,669,649 of the Department's bank balance of $11,919,649 was exposed to custodial credit risk. These deposits were uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, and are deemed to be held in the Department's name by state statues.

As of December 31, 2020, cash in excess of the FDIC insurance was adequately collateralized in accordance with state law, by securities held by an unaffiliated bank for the account of the Department. The GASB, which promulgates the standards for accounting and financial reporting for state and local governments, considers these securities subject to custodial credit risk. Even though the deposits are considered subject to custodial credit risk under the provisions of GASB Statement 40, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten days of being notified by the depositor that the fiscal agent has failed to pay deposited funds upon demand.

A reconciliation of deposits as shown on the Statement of Net Position and Governmental Fund Balance Sheet is as follows:

Book balance	$11,885,425
Less cash reported in the Statement of Fiduciary Net Position	(11,858,366)
Cash - Statement of Net Position and Governmental Fund Balance Sheet	$ 27,059

Note 3 - CHANGES IN CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 was as follows:

	Balance January 1, 2020	Additions	Deletions	Balance December 31, 2020
Capital assets being depreciated:				
Office furniture, fixtures, and equipment	$ 110,485	$ -	$ -	$ 110,485
Less accumulated depreciation for:				
Office furniture, fixtures, and equipment	(95,984)	(4,328)	-	(100,312)
Total capital assets, net	$ 14,501	$ (4,328)	$ -	$ 10,173

Note 4 - ACCOUNTS PAYABLE AND ACCRUED EXPENDITURES

Accounts payable and accrued expenditures as of December 31, 2020 consisted of the following:

	General Fund	Custodial Fund	Totals
Vendors	$12,221	$10,189	$22,410
Salaries and benefits	14,260	-	14,260
Totals	$26,481	$10,189	$36,670

Note 5 - NON-CURRENT LIABILITIES

Non-current liabilities and assets consist of accumulated earned and unpaid vacation and sick leave and other postemployment benefits. The following is a summary of changes in the non-current liabilities of the Department for the year ended December 31, 2020:

	Payable January 1, 2020	Increase/ Earned	Decrease/ Used	Payable December 31, 2020
Accumulated unpaid annual leave	$ 37,394	$ 29,487	$ (32,968)	$ 33,913
Net pension liability	83,665	(83,665)	-	-
Other postemployment benefits	1,339,603	-	(417,212)	922,391
Totals	$ 1,460,662	$(54,178)	$(450,180)	$ 956,304

Note 6 - POSTEMPLOYMENT HEALTHCARE BENEFITS

Plan Description

The Department administers a single employer defined benefit healthcare plan (the "Plan"). The Plan provides for the payment of medical, dental and life insurance premiums for eligible employees, retirees and their dependents as approved by the Terrebonne Parish Council. Louisiana Revised Statute 33:5161 grants authority to establish and amend the benefit terms and financing requirements to the Parish Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. For employees retiring before January 1, 2005, the Department funds the entire premium for all benefits on employees retiring with at least ten years of service upon retiring from the formal retirement systems.

Department employees retiring on or after January 1, 2005 with at least ten years of permanent full-time creditable service with the Department shall be eligible to participate in the Plan approved by the Parish Council under the following vesting schedule: 11 to 15 years of service, 27.50 % plus 2.75% per year; 16 to 20 years of service 41.25% plus 3.75% per year of service; 21 years or more of service, 60% plus 5% per year of service, limited to 85% of the premium. Employees hired after December 31, 2013 with at least 30 years of permanent full-time creditable service, age 55 and 5 years of participation in the Department's group health insurance plan immediately prior to retirement shall be eligible to participate in the Plan with benefits limited to 80% of premiums. A retired employee may provide dependent hospitalization coverage at applicable dependent rates.

Note 6 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Plan Description (Continued)

To be eligible for coverage after retirement, retired employees must be eligible for retirement under the Parochial Employees' Retirement System, see Note 7. The Department does not issue a publicly available financial report on the Plan.

Employees Covered by Benefit Terms

Inactive employees currently receiving benefit payments	5
Active employees	5
Total	10

The Department's total OPEB liability of $922,391 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020.

Total OPEB Liability

Actuarial Assumptions and Other Inputs

The total OPEB liability as of December 31, 2020 was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless, otherwise specified:

Measurement Date	December 31, 2020
Actuarial Valuation Date	January 1, 2020
Inflation	2.50%
Salary Increases, Including Inflation	3.00%
Discount Rate	2.00%
Healthcare Cost Trend Rates	Medical - 6.00% in year one decreasing in decrements of 0.50% per year until 5.00% through year five. Dental - 3.50% in year one decreasing in decrements of 0.25% per year until 2.50% through year five.

The discount rate was based on the December 31, 2020 Fidelity General Obligation AA 20-Year Yield.

Note 6 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Total OPEB Liability (Continued)

Actuarial Assumptions and Other Inputs (Continued)

Mortality rates for active employees were based on the PubG.H-2010 (general) and PubS.H-2010 (public safety) Employee Mortality Tables, Generational with Projection Scale MP-2020 for males or females, as appropriate.

Mortality rates for retirees were based on the PubG.H-2010 (general) and PubS.H-2010 (public safety) Healthy Annuitant Mortality Table, Generational with Projection Scale MP-2020 for males or females, as appropriate.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance as of December 31, 2019	$ 1,339,603
Changes for the year:	
Service cost	27,114
Interest	31,252
Difference between expected and actual experience	(136,855)
Changes in assumptions and other inputs	(98,447)
Change in proportion	(189,899)
Benefit payments	(50,377)
Net changes	(417,212)
Balance as of December 31, 2020	$ 922,391

Note 6 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Total OPEB Liability (Continued)

Sensitivity to Total OPEB Liability to Change in the Discount Rate

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

	1.00% Decrease (1.00%)	Current Discount Rate (2.00%)	1.00% Increase (3.00%)
Total OPEB Liability	$ 1,110,031	$ 922,391	$ 778,019

Sensitivity to Total OPEB Liability to Change in the Health Cost Trend Rate

The following presents the total OPEB liability of the Department, as well as what the Department's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1% lower or 1% higher than the current healthcare cost trend rate.

	1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
Total OPEB Liability	$ 762,445	$ 922,391	$ 1,139,755

Note 6 - POSTEMPLOYMENT HEALTHCARE BENEFITS (Continued)

Total OPEB Liability (Continued)

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

For the year ended December 31, 2020, the Department recognized OPEB expense of $100,307. As of December 31, 2020, the Department reported deferred outflows or resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 21,010	$(113,806)
Change in assumptions	125,277	(108,913)
Change in proportion	-	(195,481)
Totals	$ 146,287	$(418,200)

Amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense (credit) as follows:

Year Ending December 31,	
2021	$ (54,332)
2022	(54,332)
2023	(76,689)
2024	(86,560)
Total	$(271,913)

Note 7 - DEFINED BENEFIT PENSION PLAN

Plan Description. The Department contributes to Plan B of the Parochial Employees' Retirement System of Louisiana (the "System"), a cost-sharing, multiple-employer defined benefit pension plan established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the State of Louisiana or any governing body or a parish which employs persons serving the parish. Act 765 of the year 1979, established by the Legislature of the State of Louisiana, revised the System to create Plan A and Plan B to replace the "regular plan" and the "supplemental plan". Plan A was designated for employers out of Social Security. Plan B was designated for those employers that remained in Social Security on the revision date. The Retirement System is governed by Louisiana Revised Statutes, Title 11, Section 1901 through 2025, specifically and other general laws of the State of Louisiana.

Benefits Provided. The System provides retirement, deferred retirement, disability and death benefits. Retirement benefits are generally equal to 2.0% of the member's final average compensation multiplied by the years of creditable service. For members hired prior to January 1, 2007 they may retire with full benefits at age 55 upon completing 30 years of service, retire at age 60 after completing 10 years of service or retire at age 65 after completing 7 years of service. For members hired after January 1, 2007 they may retire with full benefits at age 55 after completing 30 years of service, retire at age 62 after completing 10 years of service or retire at age 67 after completing 7 years of service.

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the System. When a member enters DROP their status changes from active to retired even though they continue to work and draw their salary for up to three years. During the three year period, employer contributions continue but employee contributions cease. The election to participate in DROP is irrevocable once participation begins. Retirement benefits that would be paid, had the person ceased employment, are paid into the DROP account. Upon termination of employment a participant in DROP may receive a lump sum equal to payments into the participant's account, an annuity or a roll over to an Individual Retirement Account. Members hired before January 1, 2007 with 5 or more years of service who becomes disabled may receive retirement benefits determined in the same manner as retirement benefits. Members hired after January 1, 2007 with 7 or more years of service who become disabled may receive retirement benefits determined in the same meaner as retirement benefits. Death benefits are payable to eligible surviving dependents based on the deceased member's years of creditable service and compensation and the dependent's relationship to the deceased member. The System provides permanent benefit increases, cost of living adjustments (COLA) as approved by the State Legislature.

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Contributions. According to state statute, contributions for all employers are actuarially determined each year. For the Plan year ending December 31, 2019, the actuarial employer contribution rate was 7.53% of member's compensation. However, the actual rate for the fiscal year ending December 31, 2019 was 7.50%.

According to state statute, the System also receives ¼ of 1% of ad valorem taxes collected within the respective parishes, except for Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Contributions to the System from the Department were $22,980 for the year ended December 31, 2020.

Net Pension Asset. As of December 31, 2020, the Department reported an asset of $21,000 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2019 and the total pension asset used to calculate the net pension asset was determined by an actuarial valuation as of that date. The Department's proportion of the net pension asset was based on a projection of the Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined.

As of December 31, 2019, the Department's proportion was 0.290269%, which was a decrease of 0.01941% from its proportion measured as of December 31, 2018.

Pension Expense. For the year ended December 31, 2020, the Department recognized pension expense of $22,017.

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. As of December 31, 2020, the Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ (8,956)
Net difference between projected and actual earnings on pension plan investments	621	(43,850)
Change in proportionate share	95	(1,366)
Changes in assumptions	12,389	-
Contributions subsequent to the measurement date	22,980	-
Totals	$ 36,085	$(54,172)

The Department reported $22,980 as deferred outflows of resources related to pensions resulting from Department contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (credit) as follows:

Year Ending December 31,	
2021	$ (12,058)
2022	(12,387)
2023	3,375
2024	(19,997)
Total	$ (41,067)

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Actuarial Assumptions. A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2019 are as follows:

Valuation Date	December 31, 2019
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining Service Lives	4 years
Investment Rate of Return	6.50%, net investment expense, including inflation
Projected Salary Increases	4.25% (2.40% inflation, 1.85% merit)
Inflation rate	2.40%
Mortality Rates	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2018 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2018 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2018 scale for disabled annuitants.
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the CAPM pricing method (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.00% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.18% for the year ended December 31, 2019.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2019 are as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	35.00%	1.05%
Equity	52.00%	3.41%
Alternatives	11.00%	0.61%
Real assets	2.00%	0.11%
Totals	100.00%	5.18%
Inflation		2.00%
Expected Arithmetic Nominal Rate		7.18%

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contribution rates, which are calculated accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Note 7 - DEFINED BENEFIT PENSION PLAN (Continued)

Sensitivity of the Department's Proportionate Share of the Collective Net Pension Asset (Liability) to Changes in the Discount Rate. The following presents the Department's proportionate share of the collective net pension liability using the discount rate of 6.50%, as well as what the Department's proportionate share of the net pension (liability) asset would be if it were calculated using a discount rate that is one percentage-point lower (5.50%) or one percentage-point higher (7.50%) than the current rate as presented as the follows:

	1.00% Decrease 5.50%	Current Discount Rate 6.50%	1.00% Increase 7.50%
Department's proportionate share of the net pension asset (liability)	$112,812	$21,000	$(132,842)

Pension Plan Fiduciary Net Position. The Parochial Employees' Retirement System of Louisiana issued a stand-alone audit report on their financial statements for the year ended December 31, 2019. Access to the audit report can be found on the System's website, www.persla.org or on the Louisiana Legislative Auditor's website, www.lla.la.gov.

Note 8 - COMPENSATION OF ADVISORY BOARD

The Department did not pay per diem to any of its Board Members in 2020.

Note 9 - RELATED PARTY RENTS AND FEES

The building housing the Department's office space is owned by the Parish. The lease term is January 1, 2016 to December 31, 2018 with the option to extend the lease for two one-year terms with each term subject to the same terms and conditions as the original lease. Rental expenditures incurred for the office space with the Parish amounted to $47,168 during the year ended December 31, 2020.

Also, the Department incurred data processing fees with the Parish in the amount of $11,927 for the year ended December 31, 2020.

Note 10 - RISK MANAGEMENT

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

The Department could have additional exposure for claims in excess of the Parish's insurance contracts as described below:

Policy	Coverage Limits
General Liability	$10,000,000
Workers' Compensation	Statutory

Coverage for general liability claims in excess of the above stated limits are to be funded first by assets of the Parish's risk management internal service fund, $2,252,213 as of December 31, 2019, then secondly by the Department. The Parish is self-insured for the first $175,000 of each claim relating to group health insurance. The aggregate deductible for all group claims relating to group insurance for 2019 was $16,375,093. Insurance contracts cover the excess liability on individual claims. Covered employees are subject to a lifetime maximum claims limit. Coverage for group health claim liabilities are to be funded first by assets of the Parish's group health internal service fund, $2,290,142 as of December 31, 2019, then secondly by the Department. Worker's compensation claims in excess of $600,000 are covered under an insurance contract for claims aggregate up to limits are to be funded first by assets of the Parish's workers' compensation internal service fund. As of December 31, 2020, the Department had no claims in excess of the above coverage limits. Total premiums paid to the Parish for insurance coverage during the year ended December 31, 2020 totaled $135,631.

Note 11 - COMMITMENTS AND CONTINGENCIES

Presently, three taxpayers have paid taxes in protest with the aggregate of taxes and interest paid under protest amounting to $374,157 which has been reported as fiduciary net position in the financial statements of the Custodial Fund as of December 31, 2020.

Note 12 - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through May 11, 2021, which is the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

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

Terrebonne Parish Sales and Use Tax Department

For the three years ended December 31, 2020

	2020	2019	2018
Total OPEB liability			
Service cost	$ 27,114	$ 20,907	$ 50,192
Interest	31,252	28,499	73,135
Changes of benefit terms	-	-	(1,096,388)
Difference between expected and actual experience	(136,855)	41,862	(10,847)
Changes in assumptions or other inputs	(98,447)	249,608	(75,680)
Change in proportion	(189,899)	(54,711)	-
Benefit payments	(50,377)	(31,078)	(30,424)
Net change in total OPEB liability	(417,212)	255,087	(1,090,012)
Total OPEB liability, beginning of year	1,339,603	1,084,516	2,174,528
Total OPEB liability, end of year	$ 922,391	$ 1,339,603	$ 1,084,516
Covered employee payroll	$ 510,397	$ 617,329	$ 629,064
Total OPEB liability as a percentage of covered employee payroll	180.72%	217.00%	172.40%

Notes to Schedule:

Changes of Benefit Terms:

Effective January 1, 2019, a Medicare Advantage plan was introduced as an option for eligible retirees.

	2020	2019	2018
Changes of assumptions and other inputs reflected the effects of changes in the discounts rate each period:	2.00%	2.75%	3.71%

The schedule is provided beginning with the Department's year ended December 31, 2018 and is intended to show a ten year trend. Additional years will be reported as they become available.

SCHEDULE OF THE DEPARTMENT'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Terrebonne Parish Sales and Use Tax Department

For the six years ended December 31, 2020

	2020	2019	2018	2017	2016	2015
Department's proportion of the net pension liability	0.290269%	0.309680%	0.295811%	0.358629%	0.396838%	0.401743%
Department's proportionate share of the net pension liability (asset)	$ (21,000)	$ 83,665	$ (37,219)	$ 46,589	$ 70,655	$ 31,085
Department's covered-employee payroll	$ 322,493	$ 319,146	$ 349,799	$ 357,260	$ 381,423	$ 368,388
Department's proportionate share of the net pension liability as a percentage of its covered-employee payroll	-6.512%	26.215%	-10.640%	13.041%	18.524%	8.438%
Plan fiduciary net position as a percentage of the total pension liability	102.50%	91.93%	104.02%	94.15%	92.23%	99.15%

The schedule is provided beginning with the Department's year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

SCHEDULE OF DEPARTMENT CONTRIBUTIONS

Terrebonne Parish Sales and Use Tax Department

For the six years ended December 31, 2020

	2020	2019	2018	2017	2016	2015
Contractually required contributions	$ 22,980	$ 24,187	$ 23,936	$ 27,984	$ 28,581	$ 34,328
Contributions in relation to the required contribution contractually	(22,980)	(24,187)	(23,936)	(27,984)	(28,581)	(34,328)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -
Department's covered-employee payroll	$ 306,401	$ 322,493	$ 319,146	$ 349,799	$ 357,260	$ 381,423
Contributions as a percentage of covered-employee payroll	7.50%	7.50%	7.50%	8.00%	8.00%	9.00%

The schedule is provided beginning with the Department's year ended December 31, 2015 and is intended to show a ten year trend. Additional years will be reported as they become available.

SUPPLEMENTARY INFORMATION SECTION

SCHEDULE OF OTHER SERVICES AND CHARGES BUDGET AND ACTUAL

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

	Budgeted Amounts		Actual	Variance with Favorable
	Original	Final	Amounts	(Unfavorable)
Auditing services	$ 400,000	$ 297,137	$ 281,922	$ 15,215
Auto and travel	5,500	1,799	678	1,121
Insurance	29,500	26,021	26,371	(350)
Legal fees:				
Attorneys	44,500	29,180	31,130	(1,950)
Office machine rentals	20,000	20,000	13,205	6,795
Office rent	47,200	47,168	47,168	-
Other	7,500	3,950	3,935	15
Telephone	7,000	4,722	5,483	(761)
Totals	$ 561,200	$ 429,977	$ 409,892	$ 20,085

SCHEDULE OF COLLECTIONS ON BEHALF OF OTHER TAXING AUTHORITIES PARISH SALES TAX FUND

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

	Total Collections	Collection Cost	Final Distribution
Terrebonne Parish Consolidated Government (1.67%)			
Parish Tax (.59%)	$ 13,058,128	$ 85,779	$ 12,972,349
Parish Drainage (.25%)	5,596,338	37,467	5,558,871
Parish Roads and Bridges (.25%)	5,596,338	37,467	5,558,871
City of Houma (.33%)	7,461,790	48,312	7,413,478
Levee District (.25%)	5,596,338	37,467	5,558,871
	37,308,932	246,492	37,062,440
Terrebonne Parish Library (.25%)	5,596,338	37,467	5,558,871
Terrebonne Levee and Conservation District (.50%)	11,172,930	74,934	11,097,996
Terrebonne Parish School Board (2.58%)	57,803,420	387,158	57,416,262
Terrebonne Parish Sheriff's Office (.50%)	11,192,675	74,933	11,117,742
Terrebonne Parish - Occupational Licenses	1,344,415	45,734	1,298,681
Houma Area Convention and Visitors Bureau	1,614,460	42,175	1,572,285
Totals	$ 126,033,170	$ 908,893	$ 125,124,277

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
PARISH SALES TAX FUND

Terrebonne Parish Sales and Use Tax Department

For the five years ended December 31, 2020

	2020	2019	2018	2017	2016
Cash at beginning of year	$ 10,331,832	$ 10,212,893	$ 10,465,239	$ 9,240,937	$ 10,311,077
Cash receipts:					
Sales and use taxes (net of refunds)	124,523,164	123,959,349	120,084,017	116,393,570	115,379,730
Hotel/motel taxes	1,687,007	1,261,063	1,211,908	1,159,481	1,200,180
Occupational license (net of refunds)	1,347,430	1,378,638	1,338,754	1,368,127	1,449,048
Miscellaneous:					
Interest	746	825	557	340	1,413
Other	12,883	17,463	22,614	14,586	17,888
Total cash receipts	127,571,230	126,617,338	122,657,850	118,936,104	118,048,259
Total cash available	137,903,062	136,830,231	133,123,089	128,177,041	128,359,336
Cash disbursements:					
Distributions to other governmental units:					
Terrebonne Parish School Board	57,416,262	57,716,742	56,091,222	53,640,538	54,180,437
Terrebonne Parish Consolidated Government	32,802,250	33,004,787	32,149,265	30,813,893	31,200,178
Terrebonne Parish Sheriff	11,117,742	11,179,754	10,880,860	10,415,575	10,522,236
Terrebonne Parish Consolidated Government - Library	5,558,871	5,589,877	5,440,430	5,207,787	5,261,118
Terrebonne Parish Consolidated Government - Levees	5,558,871	5,589,877	5,440,430	5,207,683	5,261,118
Terrebonne Levee and Conservation District	11,097,996	11,170,532	10,813,903	10,321,306	10,410,722
Houma Area Convention and Visitors Bureau	1,572,285	1,227,665	1,179,100	1,126,811	1,179,147
Distributions to the General Fund	912,734	1,010,605	903,961	968,598	1,097,103
Miscellaneous	7,685	8,560	11,025	9,611	6,340
Total cash disbursements	126,044,696	126,498,399	122,910,196	117,711,802	119,118,399
Cash at end of year	$ 11,858,366	$ 10,331,832	$ 10,212,893	$ 10,465,239	$ 9,240,937

SCHEDULE OF GOVERNMENTAL FUND EXPENDITURES

Terrebonne Parish Sales and Use Tax Department

For the five years ended December 31, 2020

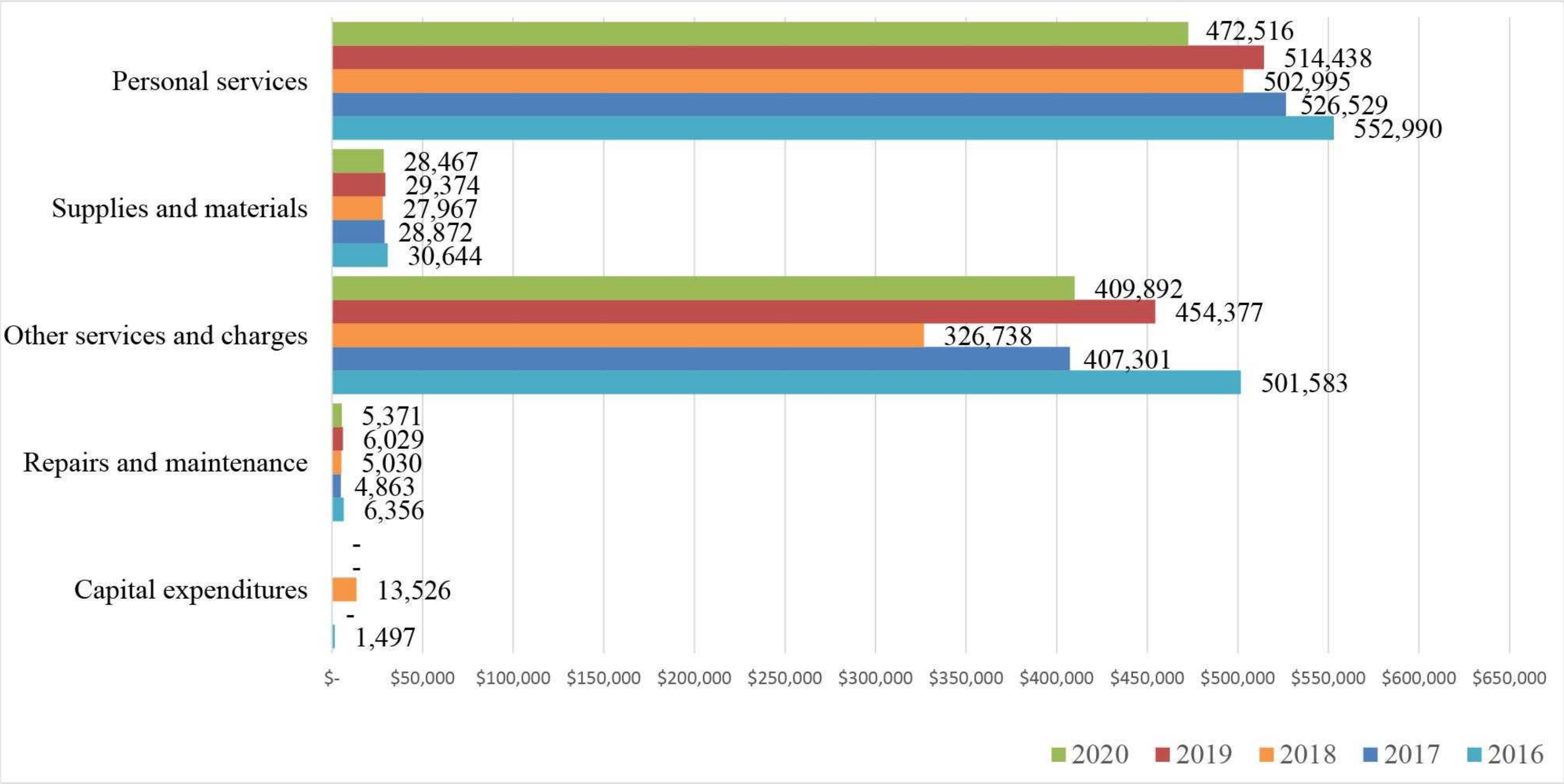
	2020	2019	2018	2017	2016
Expenditures - General Government					
Personal services:					
Salaries and wages	$ 315,105	$ 330,294	$ 328,646	$ 357,921	$ 366,903
Payroll taxes	22,921	22,815	22,690	25,301	25,838
Employee benefits	134,490	161,329	151,659	143,307	160,249
Total personal services	472,516	514,438	502,995	526,529	552,990
Supplies and materials	28,467	29,374	27,967	28,872	30,644
Other services and charges:					
Auditing services	281,922	328,602	196,899	267,253	353,881
Auto and travel	678	3,578	3,482	2,092	4,817
Insurance	26,371	27,914	28,536	31,000	29,747
Legal fees:					
Attorneys	31,130	32,166	32,734	32,207	33,730
Attorney fee revenue	-	(8,183)	(11,074)	(5,451)	(9,224)
Office machine rentals	13,205	11,211	19,554	16,604	15,792
Office rent	47,168	47,168	47,168	47,168	47,168
Other	3,935	5,136	3,308	10,430	14,572
Telephone	5,483	6,785	6,131	5,998	11,100
Total other services and charges	409,892	454,377	326,738	407,301	501,583
Repairs and maintenance	5,371	6,029	5,030	4,863	6,356
Capital expenditures	-	-	13,526	-	1,497
Total general government	$ 916,246	$ 1,004,218	$ 876,256	$ 967,565	$ 1,093,070

Schedule 5

GOVERNMENTAL FUND EXPENDITURES

Terrebonne Parish Sales and Use Tax Department

For the five years ended December 31, 2020



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

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

Agency Head: Director

	Mark Daigle (10 months)	Brandi Fontenot (2 months)
Purpose		
Salary	$ 91,612	$ 13,226
Benefits - insurance	18,529	3,075
Benefits - retirement	5,698	961
Benefits - other	-	-
Car allowance	1,200	285
Vehicle provided by government	-	-
Per diem	-	-
Reimbursements	463	69
Travel	-	-
Registration fees	-	200
Conference travel	-	-
Continuing professional education fees	-	-
Housing	-	-
Unvouchered expenses	-	-
Meals	-	-
Totals	$ 117,502	$ 17,816

Note:

The Director functions as the Chief Executive Officer of the Department. Mark Daigle was the Director from January 1, 2020 to October 31, 2020; Brandi Fontenot assumed the Director position effective November 1, 2020.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Sales and Use Tax Advisory Board,
Terrebonne Parish Sales and Use Tax Department,
Houma, Louisiana.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Terrebonne Parish Sales and Use Tax Department (the "Department"), a component unit of Terrebonne Parish Consolidated Government, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Department's basic financial statements and have issued our report thereon dated May 11, 2021.

Internal Control Over Financial Reporting

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Department'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 Department's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

Houma, Louisiana,
May 11, 2021.

SCHEDULE OF FINDINGS AND RESPONSES

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

Section I - Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Noncompliance material to financial statements noted? ____ Yes _X_ No

b) Federal Awards

Terrebonne Parish Sales and Use Tax Department did not expend federal awards during the year ended December 31, 2020.

Section II - Financial Statement Findings

No financial statement findings were noted during the audit for the year ended December 31, 2020.

Section III - Federal Award Findings and Questioned Costs

Not applicable.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

Section I - Internal Control and Compliance Material to the Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 2019.

No significant deficiencies were reported during the audit for the year ended December 31, 2019.

Compliance

No compliance findings material to the financial statements were noted during the audit for the year ended December 31, 2019.

Section II - Internal Control and Compliance Material to Federal Awards

Terrebonne Parish Sales and Use Tax Department did not expend federal awards during the year ended December 31, 2019.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2019.

MANAGEMENT'S CORRECTIVE ACTION PLAN

Terrebonne Parish Sales and Use Tax Department

For the year ended December 31, 2020

Section I - Internal Control and Compliance Material to the Financial Statements

Internal Control

No material weaknesses were reported during the audit for the year ended December 31, 2020.

No significant deficiencies were reported during the audit for the year ended December 31, 2020.

Compliance

No compliance findings material to the financial statements were noted during the audit for the year ended December 31, 2020.

Section II - Internal Control and Compliance Material to Federal Awards

Terrebonne Parish Sales and Use Tax Department did not expend federal awards during the year ended December 31, 2020.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2020.