

AUDIT RISK ALERT # 59

DATE: October 31, 2024

**SUBJECT:** Schedule of Outstanding Judgments and Agreements required in audit, review/attestation, and compilation reports of political subdivisions beginning with fiscal years ending on or after July 31, 2024

### **Summary**

[Act 792](#) of the 2024 Regular Legislative Session enacted R.S. 24:513.5. This law requires all political subdivisions, **except those created by a home rule charter or governed by a police jury**, that at any point in the current or immediately prior year had total outstanding judgments, whether by a court of law or consent of the parties, **in excess of \$7,500,000**, excluding accrued interest, to include in their annual audit report, review/attestation report, or compilation report a complete list of all outstanding (unpaid) judgments, including consent judgments, settlement agreements, and compromise agreements.

The Act requires the LLA to compile these reports into a single biennial report which is submitted to the Joint Legislative Committee of the Budget (JLCB) and Governor with the first report due on or before December 1, 2025.

### **Schedule of Outstanding Judgments and Agreements**

To satisfy the requirements of the Act, the LLA has developed the [Schedule of Outstanding Judgments and Agreements \(Schedule\)](#). The Schedule should be reported in the Supplementary Information section of the applicable local government's audit report, review/attestation report or compilation report beginning for fiscal years ending on or after July 31, 2024.



Michael J. "Mike" Waguespack

October 31, 2024

Page 2 of 3

### **Other Information**

The Schedule and Instructions can be found in the Practice Aids and Related Documents section of the *Louisiana Governmental Audit Guide*.

If you have any questions, please contact Barry Kelly at [bkelly@lla.la.gov](mailto:bkelly@lla.la.gov) or (225) 339-3831.

Michael J. "Mike" Waguespack

October 31, 2024

Page 3 of 3