RESEARCH PARK CORPORATION

Audits of Financial Statements

December 31, 2025 and 2024

Contents

MAULDIN & JENKINS
CPAs & ADVISORS

Independent Auditor's Report

To the Board of Directors
Research Park Corporation
Baton Rouge, Louisiana

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Research Park Corporation (the Corporation) which comprise the statement of net position as of December 31, 2025, the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Corporation as of December 31, 2025, and changes in its financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

Other Matter
The financial statements of the Corporation, as of and for the year ended December 31, 2024, were audited by other auditors, whose report, dated June 25, 2025, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

MAULDIN & JENKINS

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 through 9 be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements, and other knowledge we obtained during our audit of the 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 Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head or chief executive officer, as required by Louisiana Revised Statute (R.S.) 24:513 A(3) is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. T

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of the Corporation's 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 Corporation's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Covington, LA
June 24, 2026

REQUIRED SUPPLEMENTARY INFORMATION
MANAGEMENT'S DISCUSSION AND ANALYSIS

The Management's Discussion and Analysis of Research Park Corporation's (Corporation) financial performance presents a narrative overview and analysis of Research Park Corporation's financial activities for the years ended December 31, 2025 and 2024. This document focuses on the current year's activity, resulting changes, and currently known facts in comparison with the prior year's information. Please read this document in conjunction with the additional information contained in the financial statements, which begins on page 10.

FINANCIAL HIGHLIGHTS

2025

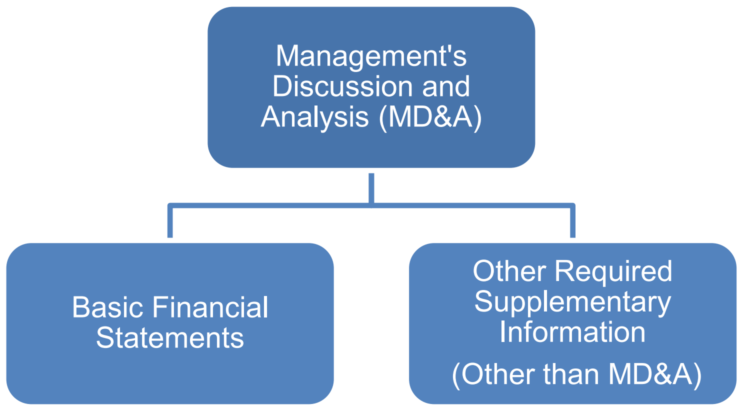
The Corporation's assets exceed its liabilities (net position) at the close of fiscal year 2025 by $16,560,565 which represents a 14% decrease in net position from the prior fiscal year. The Corporation experienced operating losses of $3,178,459 in 2025. The Corporation had investment losses of $394,346 for the year and recognized the write off a promissory note. The Corporation's main assets are a mix of taxes receivable of $643,969, and liquid assets of $16,120,475, which consist primarily of investments in securities and cash.

2024

The Corporation's assets exceed its liabilities (net position) at the close of fiscal year 2024 by $19,225,400 which represents a 1% decrease in net position from the prior fiscal year. The Corporation experienced operating losses of $3,406,444 in 2024. The Corporation had investment earnings of $2,102,518 for the year. Capital assets also decreased by 35% as the Corporation depreciated and amortized existing assets. The Corporation's main assets are a mix of capital assets of $728,195, promissory note from Bon Carre' Business Center, LLC (BCBC) of $1,700,002, taxes receivable of $1,018,171, and liquid assets of $16,532,102, which consist primarily of investments in securities and cash.

OVERVIEW OF THE FINANCIAL STATEMENTS

The following graphic illustrates the minimum requirements for Special Purpose Governments Engaged in Business-Type Activities established by Governmental Accounting Standards Board (GASB) Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*.



These financial statements consist of two sections - Management's Discussion and Analysis (this section) and the financial statements (including the notes to the financial statements).

Basic Financial Statements

The financial statements present information for the Corporation as a whole, in a format designed to make the statements easier for the reader to understand. The statements in this section include the Statements of Net Position; the Statements of Revenues, Expenses, and Changes in Net Position; and the Statements of Cash Flows.

The "Statements of Net Position" (page 10 - 11) present a summary of assets and liabilities with totals of each. The difference between total assets and total liabilities is net position and may provide a useful indicator of whether the financial position of the Corporation is improving or deteriorating.

The "Statements of Revenues, Expenses, and Changes in Net Position" (pages 12 - 13) present information which shows how the Corporation's net position changed as a result of current year operations. Regardless of when cash is affected, all changes in net position are reported when the underlying transactions occur. As a result, there are transactions included that will not affect cash until future fiscal periods.

The "Statements of Cash Flows" (pages 14 - 15) present information showing how the Corporation's cash changed as a result of current year operations. The cash flow statement is prepared using the direct method and includes the reconciliation of operating income to net cash provided by operating activities (indirect method) as required by GASB 34.

FINANCIAL ANALYSIS OF THE CORPORATION

Condensed Statements of Net Position
December 31, 2025, 2024, and 2023

	2025	2024	2023
Current Assets	**$ 1,663,841**	$ 1,748,878	$ 2,047,855
Investments	**15,273,725**	17,607,929	17,205,410
Capital Assets, Net	**293,513**	728,195	1,121,351
Total Assets	**17,231,079**	20,085,002	20,374,616
Liabilities	**670,514**	859,602	1,329,275
Total Net Position	**$ 16,560,565**	$ 19,225,400	$ 19,045,341

All of the assets of the Corporation are unrestricted as to their specific use; that is, they can be used for any lawful purpose consistent with the by-laws and articles of incorporation.

Condensed Statements of Revenues, Expenses, and Changes in Net Position For the Years Ended December 31, 2025, 2024, and 2023

	2025	2024	2023
Operating Revenues	**$ 820,152**	$ 899,439	$ 513,704
Operating Expenses	**3,998,611**	4,305,883	3,743,244
Operating Loss	**(3,178,459)**	(3,406,444)	(3,229,540)
Non-Operating Revenues			
Hotel/Motel Tax Revenue	**1,287,936**	1,287,936	1,547,619
Investment Income (Loss), Net of Fees	**(394,346)**	2,102,518	2,463,686
Other Income (Expense)	**(379,966)**	196,049	3,956
Total Non-Operating Revenues, Net	**513,624**	3,586,503	4,015,261
Change in Net Position	**$ (2,664,835)**	$ 180,059	$ 785,721

2025

Operating revenues consist of income received from incubator clients, grant and sponsorship income, and program income. For the year ended December 31, 2025, operating revenues decreased 8.9%. Operating expenses decreased 7.1%. Non-operating revenues decreased $3,072,879 due to the write off of a promissory note and unfavorable market conditions that resulted in the Corporation's investment loss.

2024

Operating revenues consist of income received from incubator clients, grant and sponsorship income, and program income. For the year ended December 31, 2024, operating revenues increased 75%. Operating expenses increased 15%. Non-operating revenues decreased $428,758 due to unfavorable market conditions that slightly decreased the Corporation's investment income.

CAPITAL ASSETS

As of December 31, 2025, the Corporation had $295,513 invested in capital assets, net of accumulated depreciation, primarily composed of data equipment, office equipment, radio frequency R&D equipment, leasehold improvements, right-to-use lease assets, and websites.

As of December 31, 2024, the Corporation had $728,195 invested in capital assets, net of accumulated depreciation, primarily composed of data equipment, office equipment, radio frequency R&D equipment, leasehold improvements, right-to-use lease assets, and websites.

Capital Assets, Net
As of December 31, 2025, 2024, and 2023

	2025	2024	2023
Capital Assets, Net	**$ 293,513**	$ 728,195	$ 1,121,351

ECONOMIC FACTORS AND NEXT YEAR'S OPERATIONS

The Corporation's management considered the following factors and indicators when setting 2026 budget and goals:

- Expansion of programs designed to link technology-enabled companies and entrepreneurs with the coaching, capital, and connections necessary to bring their ideas to the next level.
- Continued emphasis on raising funds from federal, state, and private entities.
- Lodging tax income supported by growth in the region.

Management expects to support operations in 2026 through investment income from the investment portfolio.

CONTACTING RESEARCH PARK CORPORATION'S MANAGEMENT

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of Research Park Corporation's finances and to show the Corporation's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Alton "Tony" Zanders, CEO of Research Park Corporation.

RESEARCH PARK CORPORATION
Statements of Net Position
December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets		
Cash and Cash Equivalents	$ 846,750	$ 413,945
Taxes Receivable	643,968	1,018,171
Interest Receivable	11,675	11,675
Other Receivables, Less Allowance for Uncollectible Accounts of $4,666 and $5,366 at 2025 and 2024, Respctively	108,424	84,857
Current Portion of Note Receivable - Bon Carre' Business Center	-	210,230
Prepaid Expenses	53,024	10,000
Total Current Assets	1,663,841	1,748,878
Investments		
Note Receivable - Bon Carre' Business Center	-	1,489,772
Investment in Securities (at Fair Value)	15,273,725	16,118,157
Total Investments	15,273,725	17,607,929
Capital Assets		
Furniture and Equipment	498,994	498,994
Leasehold Improvements	977,714	977,714
Right-to-Use Lease Assets	192,029	2,112,320
Website	32,824	32,824
	1,701,561	3,621,852
Less: Accumulated Depreciation/Amortization	(1,408,048)	(2,893,657)
Total Capital Assets, Net	293,513	728,195
Total Assets	$ 17,231,079	$ 20,085,002

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

RESEARCH PARK CORPORATION
Statements of Net Position (Continued)
December 31, 2025 and 2024

	2025	2024
Liabilities and Net Position		
Liabilities		
Accounts Payable	$ 191,206	$ 76,791
Accrued Expenses	22,842	33,787
Security Deposits	14,147	14,147
Unearned Revenue	195,547	15,547
Operating Lease Liability, Current Portion	246,772	472,558
Total Current Liabilities	670,514	612,830
Operating Lease Liability, Net of Current Portion	-	246,772
Total Long-Term Liabilities	-	246,772
Total Liabilities	670,514	859,602
Net Position		
Net Investment in Capital Assets	46,741	8,865
Unrestricted	16,513,824	19,216,535
Total Net Position	16,560,565	19,225,400
Total Liabilities and Net Position	$ 17,231,079	$ 20,085,002

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

RESEARCH PARK CORPORATION
Statements of Revenues, Expenses,
and Changes in Net Position
For the Years Ended December 31, 2025 and 2024

	2025	2024
Revenues		
Grant and Sponsorship Income	**$ 549,283**	$ 620,245
Incubator Client Income	**268,669**	267,472
Other Operating Income	**2,200**	11,722
Total Revenues	**820,152**	899,439
Expenses		
Program Expenses	**1,199,364**	1,414,499
Salaries and Wages	**843,924**	955,274
Rent	**339,025**	15,489
Marketing	**336,022**	238,796
Consulting Fees	**301,322**	352,800
Employee Benefits	**253,002**	312,186
Depreciation and Amortization	**128,361**	474,506
Professional Fees	**138,895**	106,461
IT Outsourcing Services	**124,700**	128,720
Payroll Taxes	**64,560**	73,850
Utilities	**57,361**	50,581
Travel Expenses	**39,695**	37,188
Dues and Professional Development	**38,241**	25,075
Insurance	**30,339**	34,519
Computer Expenses	**29,526**	11,520
Community Engagement	**23,925**	9,123
Office Supplies and Equipment	**23,859**	20,443
Facility Maintenance and Repair	**12,472**	11,554
Telephone	**10,918**	31,268
Miscellaneous Expenses	**2,041**	-
Postage and Printing	**1,059**	2,031
Total Expenses	**3,998,611**	4,305,883
Operating Loss	**(3,178,459)**	(3,406,444)

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

RESEARCH PARK CORPORATION
Statements of Revenues, Expenses,
and Changes in Net Position (Continued)
For the Years Ended December 31, 2025 and 2024

	2025	2024
Non-Operating Revenues (Expenses)		
Hotel/Motel Tax Revenue	**1,287,936**	1,287,936
Investment (Loss) Income, Net of Fees	**(394,346)**	2,102,518
Other (Loss) Income, Net	**(379,966)**	196,049
Total Non-Operating Revenues, Net	**513,624**	3,586,503
Change in Net Position	**(2,664,835)**	180,059
Net Position, Beginning of the Year	**19,225,400**	19,045,341
Net Position, End of the Year	**$ 16,560,565**	$ 19,225,400

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

RESEARCH PARK CORPORATION
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities		
Cash Received from:		
Operating Receipts	$ 976,585	$ 901,258
Cash Paid for:		
Salaries and Employee Benefits	(1,096,926)	(1,267,460)
General and Administrative Expenses	(1,388,814)	(1,035,261)
Program Expenses	(1,199,364)	(1,414,499)
IT Outsourcing Services	(124,700)	(128,720)
Net Cash Used in Operating Activities	(2,833,219)	(2,944,682)
Cash Flows from Non-Capital Financing Activities		
Taxes Received	1,287,936	1,931,903
Net Cash Provided by Non-Capital Financing Activities	1,287,936	1,931,903
Cash Flows from Capital Financing Activities		
Capital Asset Purchases	-	(55,370)
Net Cash Used in Capital Financing Activities	-	(55,370)
Cash Flows from Investing Activities		
Purchase of Investments and Certificates of Deposit	(6,172,219)	(6,823,464)
Proceeds from Sale of Investments and Certificates of Deposit	7,822,905	7,710,370
Unrelated Business Income Tax Paid	(7,174)	-
Interest and Dividend Income Received	334,576	346,431
Net Cash Provided by Investing Activities	1,978,088	1,233,337
Change in Cash and Cash Equivalents	432,805	165,188
Cash and Cash Equivalents, Beginning of Year	413,945	248,757
Cash and Cash Equivalents, End of Year	$ 846,750	$ 413,945
	2025	2024

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

RESEARCH PARK CORPORATION
Statements of Cash Flows (Continued)
For the Years Ended December 31, 2025 and 2024

Reconciliation of Operating Loss to Net Cash Used in Operating Activities		
Operating Loss	**$ (3,178,459)**	$ (3,406,444)
Adjustments to Reconcile Operating Loss to Net Cash Used in Operating Activities		
Depreciation and Amortization	**128,361**	474,506
Changes in Operating Assets and Liabilities		
Other Receivables	**(23,567)**	1,569
Prepaid Expenses	**(43,024)**	12,790
Accounts Payable	**114,415**	(27,387)
Accrued Expenses	**(10,945)**	34
Security Deposits	**-**	250
Deferred Revenue	**180,000**	-
Net Cash Used in Operating Activities	**$ (2,833,219)**	$ (2,944,682)

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

Note 1. Nature of Activities

The Research Park Corporation (the Corporation) was formed as a public non-profit corporation in 1992. The State of Louisiana (the State) transferred a tract of land (at the State's cost) in 1993 to the Corporation to establish a research park. The purpose of the research park is to provide an area where various industries may set up their businesses while they are in the developmental stage. The research park is used to attract these businesses to Louisiana.

During the year ended December 31, 2001, the Corporation refocused its efforts to concentrate primarily on developing early-stage technology businesses. The Corporation formed Louisiana Technology Park, LLC (LTP) as a wholly-owned subsidiary of the Corporation to act as the technology business incubator for the development stage technology companies. LTP is adjacent to a commercial data center and commercial office space for technology companies. The commercial data center provides data storage and transmission capabilities to incubator companies.

During the year ended December 31, 2002, the Corporation formed Bon Carre' Development Company, LLC (BCDC) as a wholly-owned subsidiary of the Corporation, for the purpose of purchasing Bon Carre' Town Center (BCTC)'s mortgage note and approximately 18½ acres of land relating to that development (see Note 7). BCDC currently holds a promissory note from Bon Carre' Business Center, LLC (BCBC) as its only asset.

During the year ended December 31, 2016, the Corporation formed NexusLA, LLC (NexusLA) as a wholly-owned subsidiary of the Corporation to connect the innovation and entrepreneurship community to resources, opportunities, and solutions by implementing strategic initiatives that increase regional collaboration, access to capital, and technology workforce diversity. In 2020, the Corporation rebranded itself as Nexus Louisiana.

Two percent of the hotel-motel tax collections in East Baton Rouge Parish is dedicated to the East Baton Rouge Community Improvement Fund. A portion of the tax monies collected by the Community Improvement Fund is allocated to the Corporation (see Note 3).

Note 2. Summary of Significant Accounting Policies

Reporting Entity

Government Accounting Standards Board (GASB) Statement No. 14, as amended, establishes criteria for determining the governmental reporting entity and component units that should be included within a reporting entity. Under provisions of this Statement, the Corporation is considered a primary government entity since it is a public non-profit corporation that has a separately appointed governing body and is legally separate.

Note 2. Summary of Significant Accounting Policies (Continued)

The Corporation has three component units, Louisiana Technology Park, LLC, NexusLA, and BCDC, defined by GASB Statement No. 14 as other legally separate organizations for which the Corporation is financially accountable. These entities are reported as blended component units and are thus with the Corporation for reporting purposes. There are no other primary governments with which the Corporation has a significant relationship.

Basis of Accounting

The Corporation is considered to be a proprietary-type fund and is presented as a business-type activity. Proprietary funds are used to account for governmental activities that are similar to those found in the private sector where the determination of operating income and changes in net assets is necessary or useful to sound financial administration. The accounting principles generally accepted in the United States of America (U.S. GAAP) used for proprietary funds are generally those applicable to similar businesses in the private sector (accrual basis of accounting). Under the accrual basis of accounting, revenues are recognized in the accounting period in which they were earned, and expenses are recognized in the period incurred.

Income Taxes

Research Park Corporation is a tax-exempt entity under Section 501(c)(3) of the Internal Revenue Code. Generally, the income of these organizations is presumed to be tax exempt. However, this exemption is related to the purpose for which the organization was organized. In the event that the entity generates income from an unrelated trade or business, that income would be subject to unrelated business income tax (UBIT).

Cash

For purposes of reporting cash flows, cash includes highly liquid investments with original maturities of three months or less, with the exception of money markets. Money markets are utilized as part of the long-term investment portfolio and are therefore classified as investments.

Estimates

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

Note 2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Non-exchange transactions, in which the Corporation receives value without directly giving value in return, include funding related to the cooperative endeavor agreements entered into for the State of Louisiana's fiscal years ended June 30, 2024 through June 30, 2026 (see Note 3). Funds received from cooperative endeavor agreements that are unrelated to capital outlay are recognized in the period in which the Corporation is eligible to receive the funding. The state fiscal 2024 through 2026 cooperative endeavor agreements are considered to be non-operating activities as they are funded by hotel/motel tax revenue. Hotel/motel tax revenue is considered measurable when the underlying transaction generating the tax occurs. All funds received in the form of a donation are considered non-operating revenue.

Investments

Investments in securities are reported at estimated fair value except for short-term and money market investments with a maturity of one year or less, which are reported at cost which approximates fair value. Fair value is based on the last reported sales price if available; if not available, fair value is based on estimated fair value. Realized gains and losses and changes in unrealized gains and losses on investments recorded at estimated fair value are included in investment income. Investments include money market accounts, investments in domestic and foreign common stock, investments in domestic and foreign corporate and government debt, commodities and gold, hedge funds, mutual funds, real estate investment trusts, and master limited partnerships.

Capital Assets

All capital assets are capitalized at historical cost or estimated historical costs for assets where actual cost is not available. The Corporation maintains a threshold level of $500 or more for capitalizing assets.

All capital assets are depreciated using the straight-line method over their estimated useful lives. Since surplus assets are sold for an immaterial amount when declared as no longer needed by the Corporation, no salvage value is taken into consideration for depreciation purposes. Useful lives vary from 3 to 8 years.

Right-to-use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on the previously reported net position or changes in net position.

Note 2. Summary of Significant Accounting Policies (Continued)

Net Position

In accordance with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement No. 63, net position is classified into three components: net investment in capital assets, restricted, and unrestricted.

These classifications are defined as follows:

- *Net Investment in Capital Assets* - This component of net position consists of the historical cost of capital assets, including any restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowing that are attributable to the acquisition, construction, or improvement of those assets plus deferred outflows of resources less deferred inflows of resources related to those assets.
- *Restricted* - This component of net position consists of assets that have constraints that are externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.
- *Unrestricted* - All other net position is reported in this category.

Recently Issued Accounting Principles - Adopted

The GASB issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires new disclosure requirements about concentrations and constraints to state and local governmental entities that could affect their programs and services or a government's ability to meet its obligations. The Statement is effective for fiscal years beginning after June 15, 2024. The adoption of the Statement above did not affect the Corporation's financial statements.

Recently Issued Accounting Pronouncements - Not Yet Adopted

The GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of the Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement is effective for fiscal years beginning after June 15, 2025.

The GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The objective of the Statement is to provide users of government financial statements with essential information about certain types of capital assets. The Statement is effective for fiscal years beginning after June 15, 2025.

Management is currently determining the expected impact of implementation of the above standards on the financial statements and notes to the financial statements.

Note 3. Cooperative Endeavor Agreements - State of Louisiana

Two percent of the hotel/motel sales tax collections for East Baton Rouge Parish is dedicated to the East Baton Rouge Parish Community Improvement Fund (the Fund). The Corporation receives a line item appropriation equal to 50% of the Fund. For each of the State's fiscal years ending June 30, 2025, 2024 and 2023, the line item appropriation to the Fund was $1,287,936. Governor Landry issued Executive Order JML 2024-115 dated July 29, 2024 and former Governor Edwards issued Executive Order JBE 2016-38, dated July 22, 2016, each of which requires a comprehensive cooperative endeavor agreement (CEA) between the transferring agency and the Corporation in order to receive funding from the line item appropriation. The Corporation entered into this CEA with the State for the State's fiscal years ending June 30, 2025, 2024, and 2023 and must submit quarterly cost reports for review and approval by the Department of the Treasury before funds are released to the Corporation.

Note 4. Cash and Cash Equivalents and Investments

GASB Statement No. 40 (GASB 40), *Deposits and Investment Risk Disclosures,* established and modified disclosure requirements related to investment risk. This section describes various types of investment risk and the Corporation's exposure to each type. The following table presents the estimated fair value of cash and cash equivalents and investments permissible under the rules, objectives, and guidelines of the Corporation as of December 31, 2025 and 2024:

Investment Type	**2025 Estimated Fair Value**	2024 Estimated Fair Value
Cash and Cash Equivalents	**$ 654,095**	$ 1,156,217
Domestic Equity	**8,284,666**	9,200,001
International and Emerging Markets Equity	**1,575,818**	1,518,252
Domestic Fixed Income	**2,777,471**	1,706,661
International and Emerging Markets Debt	**249,165**	358,219
REITs, MLPs, and Other Alternative Assets	**1,732,510**	2,178,807
Total	**$ 15,273,725**	$ 16,118,157

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of bank failure, the Corporation's deposits may not be recovered. Deposits are carried at cost. The carrying amount of deposits is separately displayed on the statement of net position as cash and cash equivalents. At year-end, the carrying amount of the Corporation's deposits was $846,750 and the bank balance was $855,467. The bank balance not covered by the FDIC and exposed to custodial credit risk was $588,062 at December 31, 2025.

Note 4. Cash and Cash Equivalents and Investments (Continued)

Custodial Credit Risk (Continued)

For investments, custodial credit risk is the risk that the Corporation will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured and are not registered in the name of the Corporation. The Corporation had no custodial credit risk related to investments for the years ended December 31, 2025 and 2024.

Credit Risk

Credit risk is defined as the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The standardized rating systems are a good tool with which to assess credit risk on debt obligations.

The following table shows the ratings for the years ended December 31, 2025 and 2024:

Standard & Poor's Rating	2025 Estimated Fair Value	2024 Estimated Fair Value
AAA	$ 1,073,009	$ 508,631
AA	89,398	170,923
A	622,154	580,261
BBB	507,810	364,775
BB	71,110	70,877
Not Rated	663,155	369,413
Total	$ 3,026,636	$ 2,064,880

U.S. Treasury notes, although not rated by S&P, are included in the chart above in the AAA category, which is the Moody's rating. Alternative or structured investments have not been included in the ratings above as they are not traded and, therefore, have not been rated. Redemption of these investments relies solely on the companies which provide the contracts and their ability to repay the underlying obligations.

Concentration of credit risk relates to the risk of loss attributed to a magnitude of the Corporation's investments in a single issuer. The Corporation has no investments in any single issuer that represented 5% or more of the total investments other than the U.S. Government.

Interest Rate Risk

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The risk is applicable to debt investments with fair values that are sensitive to changes in interest rates. One indicator of the measure of interest rate risk is the dispersion of maturity dates for debt instruments, excluding fixed income mutual funds.

Note 4. Cash and Cash Equivalents and Investments (Continued)

Interest Rate Risk (Continued)

The following table shows the maturity dates for the years ended December 31, 2025 and 2024:

Maturity in Years	2025 Estimated Fair Value	2024 Estimated Fair Value
Less than 1	**$ 123,711**	$ 147,416
1 - 5	**1,186,993**	685,364
5 - 10	**389,848**	302,090
10 or More	**417,491**	930,010
Perpetual	**908,593**	-
Total	**$ 3,026,636**	$ 2,064,880

Net investment income (loss) for the years ended December 31, 2025 and 2024 consisted of the following:

	2025	2024
Interest and Dividend Income (Net of Fees)	**$ 334,576**	$ 346,431
Realized (Loss) Gain	**(112,335)**	1,556,971
Unrealized (Losses) Gains	**(616,587)**	199,116
Total	**$ (394,346)**	$ 2,102,518

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The following table presents those foreign investment instruments which have potential exposure to foreign currency risk for the years ended December 31, 2025 and 2024:

	2025	2024
Individual Foreign Bonds	**$ 249,165**	$ 358,219
Individual Foreign Stocks	**1,575,818**	1,518,252
Total	**$ 1,824,983**	$ 1,876,471

Note 5. Capital Assets

A summary of changes in capital assets at December 31, 2025 and 2024 is as follows:

December 31, 2025	**Beginning Balance**	**Additions**	**Deletions**	**Ending Balance**
Furniture and Equipment	**$ 498,994**	**$ -**	**$ -**	**$ 498,994**
Website	**32,824**	**-**	**-**	**32,824**
Right-to-Use Lease Assets	**576,087**	**-**	**(384,058)**	**192,029**
Leasehold Improvements	**977,714**	**-**	**-**	**977,714**
	2,085,619	**-**	**(384,058)**	**1,701,561**
Less: Accumulated Depreciation/Amortization	**(1,357,424)**	**(50,624)**	**-**	**(1,408,048)**
Total	**$ 728,195**	**$ (50,624)**	**$ (384,058)**	**$ 293,513**

December 31, 2024	Beginning Balance	Additions	Deletions	Ending Balance
Furniture and Equipment	$ 494,708	$ 4,286	$ -	$ 498,994
Website	32,824	-	-	32,824
Right-to-Use Lease Assets	2,112,320	-	(1,536,233)	576,087
Leasehold Improvements	926,630	51,084	-	977,714
	3,566,482	55,370	(1,536,233)	2,085,619
Less: Accumulated Depreciation/Amortization	(2,445,131)	(448,526)	1,536,233	(1,357,424)
Total	$ 1,121,351	$ (393,156)	$ -	$ 728,195

Note 6. Fair Value

The Corporation's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1 Investments reflect prices quoted in active markets.

Level 2 Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3 Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Note 6. Fair Value (Continued)

Investments classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor.

The valuation of the Corporation's investments measured at fair value at December 31, 2025 and 2024 was as follows:

December 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Cash and Cash Equivalents	**$ 654,095**	**$ -**	**$ -**	**$ 654,095**
Equity Securities	**11,004,029**	**-**	**-**	**11,004,029**
Fixed Income Securities				
U.S. Treasury Obligations	**1,063,851**	**-**	**-**	**1,063,851**
Corporate Bonds	**999,236**	**714,385**	**-**	**1,713,621**
Foreign Bonds	**249,165**	**-**	**-**	**249,165**
Total Investments by Fair Value Level	**$ 13,970,376**	**$ 714,385.00**	**$ -**	**14,684,761**
Investments Measured at the Net Asset Value				
Multi-Adviser Hedge Fund				**588,964**
Total Investments				**$ 15,273,725**

December 31, 2024	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 1,156,217	$ -	$ -	$ 1,156,217
Equity Securities	12,236,023	-	-	12,236,023
Fixed Income Securities				
U.S. Treasury Obligations	501,861	-	-	501,861
Corporate Bonds	1,204,800	-	-	1,204,800
Foreign Bonds	358,219	-	-	358,219
Total Investments by Fair Value Level	$ 15,457,120	$ -	$ -	15,457,120
Investments Measured at the Net Asset Value				
Multi-Adviser Hedge Fund				661,037
Total Investments				$ 16,118,157

Note 6. Fair Value (Continued)

The fair value of the multi-adviser hedge fund has been determined using the net asset value (NAV) per share (or its equivalent) of the investment. The investment objective of the multi-adviser hedge fund is to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies. No redemptions are permitted.

December 31, 2025		**Fair Value**	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Multi-Adviser Hedge Fund	**$**	**588,964**	**N/A**	**N/A**	**N/A**

December 31, 2024		Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Multi-Adviser Hedge Fund	$	661,037	N/A	N/A	N/A

Note 7. Note Receivable from Bon Carre' Business Center

On December 31, 2002, the Corporation, through its subsidiary, BCDC, purchased the mortgages, consent judgment, and, to the extent they had any viability, the notes of BCTC from First Tennessee Bank for $8,160,121. In connection with the above transaction, the Corporation also purchased land at a cost of $839,879. On March 28, 2003, the Corporation sold its entire interest in the above land and mortgage note to Bon Carre' Business Center II, LLC for which it received $9 million. The Corporation subsequently purchased a 26.56% interest in Bon Carre' Business Center II, LLC's and BCBC Land, LLC's (collectively, referred to as BCBC) common stock for $2,125,900, plus 3,000 units of cumulative non-voting 9% preferred stock totaling $3,000,000 for a total purchase price of $5,125,900.

On December 1, 2013, the Corporation sold its entire equity interest in BCBC, including common stock, preferred stock, and outstanding dividends receivable, to Bon Carre' Business Center II, LLC in exchange for $750,000 cash and a promissory note of $4,650,000.

During 2022, the Corporation determined that collectability of the promissory note was impaired and recorded an allowance of approximately $1,500,000 on the note receivable and recognized the impairment loss in other expenses on the statement of revenues, expenses, and changes in net position.

During 2025, the Corporation determined that collectability of the promissory note was impaired and recorded an allowance of the remaining balance of $1,700,002 owed to the Corporation, on the note receivable and recognized the impairment loss in investment income (loss), net of fees on the statement of revenues, expenses, and changes in net position.

Note 8. Retirement Plan

The Corporation adopted a 401(k) plan in 2002 which covers substantially all of its employees. The Corporation contributes 4% of all eligible employees' salaries and matches 100% of each employee's salary deferrals up to 3% of their compensation. The contributions for the years ended December 31, 2025 and 2024 were $41,548 and $63,140, respectively.

Note 9. Leases

Beginning January 1, 2005, LTP entered into a formal lease agreement for a term of 10 years with Bon Carre' Business Center II, LLC. Effective January 1, 2015, the Corporation exercised a 5-year option agreement, which extended the lease term to December 31, 2020. Rent during the option period 2015 through 2019 was $9.69 per square foot. On March 26, 2019, the third amendment to the agreement extended the lease term until December 31, 2021 with rates remaining the same. After coming under new ownership, the Corporation executed a fourth amendment to the agreement which extended the lease term until June 30, 2023 with rates remaining the same. In 2023, the Corporation executed a fifth amendment to the agreement which extended the lease term until June 30, 2026 with rates remaining the same.

The future minimum lease payments for these leases are as follows:

Year Ending December 31,	Principal	Interest
2026	$ 246,772	$ 2,315
Total	$ 246,772	$ 2,315

Note 10. Combining Component Unit Information

The following tables include condensed combining statements of net position information for the Corporation and its component units as of December 31, 2025 and 2024:

December 31, 2025	**Research Park Corporation**	**Louisiana Technology Park**	**Bon Carre' Development Company**	**NexusLA**	**Eliminations**	**Total**
Assets						
Current Assets	**$ 1,559,459**	**$ 89,155**	**$ -**	**$ 15,227**	**$ -**	**$ 1,663,841**
Other Assets	**15,383,141**	**-**	**-**	**-**	**(109,416)**	**15,273,725**
Capital Assets	**(6,898)**	**278,849**	**-**	**21,562**	**-**	**293,513**
Total Assets	**$ 16,935,702**	**$ 368,004**	**$ -**	**$ 36,789**	**$ (109,416)**	**$ 17,231,079**
Liabilities and Net Position						
Current Liabilities	**$ 375,137**	**$ 255,351**	**$ -**	**$ 40,026**	**$ -**	**$ 670,514**
Long-Term Liabilities	**-**	**-**	**-**	**-**	**-**	**-**
Total Liabilities	**375,137**	**255,351**	**-**	**40,026**	**-**	**670,514**
Net Position						
Net Investment in Capital Assets	**(6,898)**	**32,077**	**-**	**21,562**	**-**	**46,741**
Unrestricted	**16,567,463**	**80,576**	**-**	**(24,799)**	**(109,416)**	**16,513,824**
Total Net Position	**16,560,565**	**112,653**	**-**	**(3,237)**	**(109,416)**	**16,560,565**
Total Liabilities and Net Position	**$ 16,935,702**	**$ 368,004**	**$ -**	**$ 36,789**	**$ (109,416)**	**$ 17,231,079**

December 31, 2024	Research Park Corporation	Louisiana Technology Park	Bon Carre' Development Company	NexusLA	Eliminations	Total
Assets						
Current Assets	$ 1,418,889	$ 104,532	$ 210,230	$ 15,227	$ -	$ 1,748,878
Other Assets	17,873,822	-	1,489,772	-	(1,755,665)	17,607,929
Capital Assets	4,061	701,530	-	22,604	-	728,195
Total Assets	$ 19,296,772	$ 806,062	$ 1,700,002	$ 37,831	$ (1,755,665)	$ 20,085,002
Liabilities and Net Position						
Current Liabilities	$ 71,372	$ 501,431	$ -	$ 40,027	$ -	$ 612,830
Long-Term Liabilities	-	246,772	-	-	-	246,772
Total Liabilities	71,372	748,203	-	40,027	-	859,602
Net Position						
Net Investment in Capital Assets	4,061	(17,800)	-	22,604	-	8,865
Unrestricted	19,221,339	75,659	1,700,002	(24,800)	(1,755,665)	19,216,535
Total Net Position	19,225,400	57,859	1,700,002	(2,196)	(1,755,665)	19,225,400
Total Liabilities and Net Position	$ 19,296,772	$ 806,062	$ 1,700,002	$ 37,831	$ (1,755,665)	$ 20,085,002

Note 10. Combining Component Unit Information (Continued)

The following tables include condensed combining statements of revenues, expenses, and changes in net position information for the Corporation and its component units for the years ended December 31, 2025 and 2024:

December 31, 2025	Research Park Corporation	Louisiana Technology Park	Bon Carre' Development Company	NexusLA	Eliminations	Total
Revenues						
Incubator Client Income	$ -	$ 268,669	$ -	$ -	$ -	$ 268,669
Grant and Sponsorship Income	-	359,674	-	189,609	-	549,283
Other Operating Income	2,200	-	-	-	-	2,200
Total Revenues	2,200	628,343	-	189,609	-	820,152
Expenses						
Operating Expenses	1,952,851	1,125,226	-	792,173	-	3,870,250
Depreciation	2,207	116,360	-	9,794	-	128,361
Total Expenses	1,955,058	1,241,586	-	801,967	-	3,998,611
Operating Loss	(1,952,858)	(613,243)	-	(612,358)	-	(3,178,459)
Non-Operating Revenues						
Tax Revenue	1,287,936	-	-	-	-	1,287,936
Investment Income, Net	(340,593)	-	(1,700,002)	-	1,646,249	(394,346)
Transfers	(1,279,342)	668,025	-	611,317	-	-
Other	(379,978)	12	-	-	-	(379,966)
Total Non-Operating Revenues (Expenses)	(711,977)	668,037	(1,700,002)	611,317	1,646,249	513,624
Change in Net Position	(2,664,835)	54,794	(1,700,002)	(1,041)	1,646,249	(2,664,835)
Net Position, Beginning of the Year	19,225,400	57,859	1,700,002	(2,196)	(1,755,665)	19,225,400
Net Position, End of the Year	$ 16,560,565	$ 112,653	$ -	$ (3,237)	$ (109,416)	$ 16,560,565

December 31, 2024	Research Park Corporation	Louisiana Technology Park	Bon Carre' Development Company	NexusLA	Eliminations	Total
Revenues						
Incubator Client Income	$ -	$ 267,472	$ -	$ -	$ -	$ 267,472
Grant and Sponsorship Income	-	479,495	-	140,750	-	620,245
Other Operating Income	-	2,491	-	9,231	-	11,722
Total Revenues	-	749,458	-	149,981	-	899,439
Expenses						
Operating Expenses	1,514,611	1,291,299	2,042	1,023,425	-	3,831,377
Depreciation	11,911	457,454	-	5,141	-	474,506
Total Expenses	1,526,522	1,748,753	2,042	1,028,566	-	4,305,883
Operating Loss	(1,526,522)	(999,295)	(2,042)	(878,585)	-	(3,406,444)
Non-Operating Revenues (Expenses)						
Tax Revenue	1,287,936	-	-	-	-	1,287,936
Investment Income, Net	2,088,858	-	-	-	13,660	2,102,518
Transfers	(1,866,235)	1,021,080	2,042	843,113	-	-
Other	196,022	27	-	-	-	196,049
Total Non-Operating Revenues (Expenses)	1,706,581	1,021,107	2,042	843,113	13,660	3,586,503
Change in Net Position	180,059	21,812	-	(35,472)	13,660	180,059
Net Position, Beginning of the Year	19,045,341	36,047	1,700,002	33,276	(1,769,325)	19,045,341
Net Position, End of the Year	$ 19,225,400	$ 57,859	$ 1,700,002	$ (2,196)	$ (1,755,665)	$ 19,225,400

Cash flows generated by the aggregate blended components separately from Research Park Corporation have not been material and are not presented.

OTHER SUPPLEMENTARY INFORMATION

RESEARCH PARK CORPORATION
Schedule of Compensation, Benefits, and Other Payments
to Agency Head or Chief Executive Officer
For the Year Ended December 31, 2025

Louisiana Revised Statute (R.S.) 24:513(A)(3) as amended by Act 706 of the 2014 Regular Legislative Session requires that the total compensation, reimbursements, and benefits of an agency head or political subdivision head or chief executive officer related to the position, including but not limited to travel, housing, unvouchered expense, per diem, and registration fees, be reported as a supplemental report within the financial statements of local government and quasi-public auditees. In 2015, Act 462 of the 2015 Regular Session of the Louisiana Legislature further amended R.S. 24:513(A)(3) to clarify that nongovernmental entities or not-for-profit entities that received public funds shall report only the use of public funds for the expenditures itemized in the supplemental report.

Alton "Tony" Zanders CEO

Salary and Other Direct Compensation	
Gross Salary	$ 211,538
Employee Benefits	
Group Health Insurance	27,734
401k Contributions	3,462
Total Employee Benefits	31,196
Other Payments	
Travel	10,127
Community Engagement	11,387
Telephone	669
Computer Supplies	1,724
Dues/Development	3,765
Total Other Payments	27,672
Total Compensation and Other Payments to Agency Head or Chief Executive Officer	$ 270,406

See independent auditor's report.

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

Independent Auditor's Report

To the Board of Directors
Research Park Corporation
Baton Rouge, 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 Research Park Corporation (the Corporation), a non-profit organization, which comprise the statement of net position as of December 31, 2025, the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 24, 2026.

Internal Control Over Financial Reporting

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

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

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

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

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

Mauldin & Jenkins, LLC

Covington, LA
June 24, 2026

Part I - Summary of Auditor's Results

Financial Statements

Type of Auditor's Report Issued	Unmodified
Internal Control Over Financial Reporting:	
• Material Weaknesses Identified?	No
• Significant Deficiencies Identified?	None reported
Noncompliance Material to Financial Statements Noted?	No

Part II - Financial Statement Findings

None.

Part III - Compliance and Other Matters

None.

Part IV - Prior Year Findings

None.

MAULDIN & JENKINS
CPAs & ADVISORS

AGREED-UPON PROCEDURES REPORT

Research Park Corporation

Independent Accountant's Report
On Applying Agreed-Upon Procedures

For the Period January 1, 2025 - December 31, 2025

To the Board Members of
Research Park Corporation
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the Research Park Corporation's (the Corporation) control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal year January 1, 2025 through December 31, 2025. Research Park Corporation's management is responsible for those C/C areas identified in the SAUPs.

The Corporation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2025 through December 31, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and results are as follows:

1) Written Policies and Procedures

A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

   i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

   ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

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iii. ***Disbursements***, including processing, reviewing, and approving.

iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

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

x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

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

2) Board or Finance Committee

A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

   i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

   ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds , and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

   iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

   iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

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

3) Bank Reconciliations

A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

   i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

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

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

Results: No exceptions were observed as a result of performing procedures i and iii. As a result of performing procedure ii., we observed that bank reconciliations did not include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared.

4) Collections (excluding electronic funds transfers)

A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

   i. Employees responsible for cash collections do not share cash drawers/registers;

   ii. Each employee responsible for collecting cash is not also responsible for preparing/ making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;

   iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/ official is responsible for reconciling ledger postings to each other and to the deposit; and

   iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits, and:

   i. Observe that receipts are sequentially pre-numbered.

   ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

   iii. Trace the deposit slip total to the actual deposit per the bank statement.

iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

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

Results: No exceptions were observed as a result of performing procedures A, B, and C. As a result of performing procedure D, we observed no exceptions for procedure i, ii, iii, and v. For procedure iv, we observed that deposits were not made within one business day of receipt at the collection location.

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

A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

ii. At least two employees are involved in processing and approving payments to vendors;

iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

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

C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

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

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

A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and:

   i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., itemized receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and

   ii. Observe that finance charges and late fees were not assessed on the selected statements.

C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

D. Using the list of terminated employees obtained in Payroll and Personnel procedure #9C identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

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

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

A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

   i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana (doa.la.gov/doa/ost/ppm-49-travel-guide/) or the U.S. General Services Administration (www.gsa.gov);

   ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

   iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and

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

Results: As a result of performing these procedures, no exceptions were observed for procedures i and ii. For procedures iii and iv, we observed one out of the five reimbursements was not supported by documentation of the business/public purpose and was not reviewed and approved, in writing, by someone other than the person receiving the reimbursement.

8) Contracts

A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, <u>excluding the practitioner's contract</u>, and:

   i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);

iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

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

9) Payroll and Personnel

A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and:

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

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

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

iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums) have been paid, and any associated forms have been filed, by required deadlines.

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

10) Ethics

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

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

   ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

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

11) Debt Service

A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

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

12) Fraud Notice

A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the Legislative Auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

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

13) Information Technology Disaster Recovery/Business Continuity

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

A. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

B. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

C. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

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

E. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

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

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

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

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

C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

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

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

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

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

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

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

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

We are required to be independent of the Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana R.S. 24:513, this report is distributed by the LLA as a public document.

Mauldin & Jenkins, LLC

Covington, LA
June 24, 2026

Mr. Michael J. Waguespack
Louisiana Legislative Auditor
1600 N 3rd St.
P.O. Box 94397
Baton Rouge, LA 70804-9397

RE: Statewide Agreed-upon Procedures

The management of the Research Park Corporation wishes to provide the following responses relative to the results of the 2025 statewide agreed-upon procedures engagement:

1. Bank Reconciliations – The Corporation will ensure that one member of management or the board that does not have access to cash, documents review of the bank reconciliations within 1 month of the date the bank reconciliations are prepared.

2. Collections: - The Corporation will ensure that cash/check collections are deposited within one business day after collection.

3. Travel and Travel-Related Expense Reimbursements – The Corporation will ensure that all travel related expense reimbursements include an itemized invoice stating the business purposes and also includes approval documentation by someone other than the individual receiving the reimbursement.

Sincerely,

Tony Zanders (Jun 26, 2026 06:45:31 CDT)

Alton Zanders

President & CEO, Research Park Corporation/Nexus LA

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