

**ST. LANDRY PARISH ECONOMIC
DEVELOPMENT DISTRICT**

Opelousas, Louisiana

Financial Report

Year Ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
St. Landry Parish Economic Development District
Opelousas, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Landry Parish Economic Development District, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the St. Landry Parish Economic Development District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the St. Landry Parish Economic Development District, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards 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 St. Landry Parish Economic Development District'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 St. Landry Parish Economic Development District'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

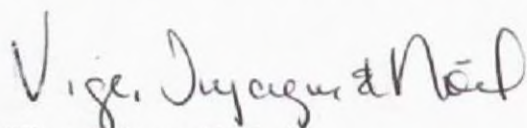
The St. Landry Parish Economic Development District has not presented management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the St. Landry Parish Economic Development District's basic financial statements. The accompanying schedule of compensation, benefits, and other payments to agency head, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits, and other payments to agency head, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2025, on our consideration of the St. Landry Parish Economic Development District'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 St. Landry Parish Economic Development District'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 St. Landry Parish Economic Development District's internal control over financial reporting and compliance.



Vige, Tujague & Noel
Eunice, Louisiana
November 24, 2025

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 604,326
Certificates of deposit	2,541,049
Receivables	
Intergovernmental	73,413
Rental	1,200
Accrued interest receivable	33,553
Prepaid expenditures	10,450
Total current assets	<u>3,263,991</u>
Noncurrent assets	
Capital assets, net of depreciation	970,959
Utility deposit	75
Total noncurrent assets	<u>971,034</u>
Total assets	<u>4,235,025</u>
LIABILITIES	
Accounts payable	43,346
Other accrued liabilities	1,109
Total liabilities	<u>44,455</u>
NET POSITION	
Net investment in capital assets	970,959
Unrestricted	3,219,611
Total net position	<u>\$ 4,190,570</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Activities	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assets Total Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 813,835	\$ 247,588	\$ -	\$ 100,360	\$ (465,887)
Total primary government	<u>\$ 813,835</u>	<u>\$ 247,588</u>	<u>\$ -</u>	<u>\$ 100,360</u>	<u>(465,887)</u>
		General revenues:			
					132,821
					462,265
					164
					<u>595,250</u>
					Change in net position 129,363
					Net position - beginning of year <u>4,061,207</u>
					Net position - end of year <u>\$ 4,190,570</u>

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS (FFS)

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
BALANCE SHEET – GOVERNMENTAL FUND
JUNE 30, 2025

	<u>General Fund</u>
ASSETS	
Cash and cash equivalents	\$ 604,326
Certificates of deposit	2,541,049
Receivables	
Intergovernmental	73,413
Rental	1,200
Accrued interest receivable	17,683
Utility deposit	75
Prepaid expenditures	10,450
Total assets	<u>\$ 3,248,196</u>
LIABILITIES AND FUND BALANCE	
Liabilities:	
Accounts payable	\$ 28,346
Other accrued liabilities	1,109
Total liabilities	<u>29,455</u>
Fund balance:	
Nonspendable	
Prepaid expenditures	10,450
Utility deposit	75
Unassigned	3,208,216
Total fund balance	<u>3,218,741</u>
Total liabilities and fund balance	<u>\$ 3,248,196</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total governmental fund balance		\$ 3,218,741
Accrued interest receivable		15,870
Cost of capital assets	\$ 1,545,483	
Less: accumulated depreciation	<u>(574,524)</u>	970,959
Accounts payable		<u>(15,000)</u>
Net position of governmental activities		<u>\$ 4,190,570</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
GOVERNMENTAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>General Fund</u>
Revenues:	
Intergovernmental	\$ 462,265
Rentals	247,588
Grant revenue	
Capital Outlay CSLED	100,360
LBIA Grant	23,984
Investment income	116,951
Miscellaneous	164
Total revenues	951,312
Expenditures:	
Current -	
Wages	304,995
Payroll tax	22,791
Employee benefit program	36,543
Advertising & public relations	24,803
Professional fees	73,059
Computer maintenance	27,965
Insurance	44,598
Utilities	30,819
Equipment rental	3,544
Maintenance	29,161
Office expense	10,130
Dues & subscriptions	3,162
Travel & conferences	13,824
Meals	2,096
Miscellaneous	1,444
Construction costs - CSLED Project	100,360
Total expenditures	729,294
Net change in fund balance	222,018
Fund balance, beginning of year	2,996,723
Fund balance, end of year	\$ 3,218,741

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE OF GOVERNMENTAL FUND
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Total net change in the fund balance of the governmental fund		\$ 222,018
Capital outlay is reported in governmental funds as expenditures.		
However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceed depreciation expense in the current period:		
Capital outlay	\$ -	
Depreciation	<u>(69,541)</u>	(69,541)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
		(8,114)
Expenses in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds.		
		<u>(15,000)</u>
Total change in net position per Statement of Activities		<u>\$ 129,363</u>

The accompanying notes are an integral part of the basic financial statements.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

The entity being reported on is the St. Landry Parish Economic Development District (District). The financial report includes all funds over which the District exercises oversight responsibility. This responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

The District was established in compliance with Louisiana Revised Statutes 33:130.301 through 130.307 for the primary objective and purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy through renewed commerce and industry, and for the utilization and development of natural and human resources of the area providing job opportunities. The District is governed by a board of seventeen commissioners, of whom nine are appointed by the St. Landry Parish Municipal Association and eight are appointed by the St. Landry Parish Government. The commissioners may not receive per diem or be paid a salary for serving on the board. The boundaries of the District are the boundaries of St. Landry Parish.

Governmental Accounting Standards Board Statement No. 14 established criteria for determining which component units should be considered part of the parish government for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. The criteria include:

Appointing a voting majority of an organization's governing body, and

The ability of the parish government to impose its will on that organization and/or

The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the parish government.

Organizations for which the parish government does not appoint a voting majority but are fiscally dependent on the parish government.

Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

As the governing authority of the parish, for reporting purposes, the St. Landry Parish Government is the financial reporting entity for St. Landry Parish. The financial reporting entity consists of (a) the primary government (Parish Government), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which nature and significance of their relationship with the primary government are such that

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial Reporting Entity (Continued)

exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The St. Landry Parish Economic Development District is not considered to be a component unit of the Parish Government:

- a. The District's commissioners are appointed by the Parish Government and by all municipalities of St. Landry Parish.
- b. The District possesses the corporate powers that would distinguish it as being legally separate from any other government.
- c. The District is fiscally independent in that it does not need approval from any other entity to adopt a budget, levy taxes or incur debt.

Basis of Presentation

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

Government-Wide Financial Statements (GWFS)

The Statement of Net Position and the Statement of Activities display information about the District as a whole. These statements include all the financial activities of the District. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*.

The statement of activities presents a comparison between direct expenses and program revenues for the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (FFS)

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts.

The funds of the District are classified into one category: governmental. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the entity or its total assets, liabilities, revenues, or expenditures of the individual governmental fund is at least 10 percent of the corresponding total for all governmental funds. The General Fund of the District is considered to be a major fund. The funds of the District are described as follows:

Governmental Fund –

General Fund – This fund is the primary operating fund of the District. It is used to account for all financial resources except those that are required to be accounted for in another fund.

Measurement Focus/Basis of Accounting

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

Measurement Focus

On the government-wide statement of net position and statement of activities, governmental activities are presented using the economic resources measurement focus as defined in item b. below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate:

- a. The governmental fund utilizes a “current financial resources” measurement focus. Only current financial assets and liabilities are generally included on its balance sheet. Their operating statement presents sources and uses of available spendable financial resources during a given period. This fund uses fund balance as its measure of available spendable financial resources at the end of the period.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- b. The government-wide financial statements utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), and financial position. All assets and liabilities (whether current or noncurrent) associated with its activities are reported. Government-wide fund equity is classified as net position.

Basis of Accounting

In the government-wide statement of net position and statement of activities, the governmental activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures (including capital outlay) generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assets, Liabilities, and Equity

Cash and Cash Equivalents

For purposes of the statement of net position, cash and cash equivalents include all demand accounts, savings accounts, and certificates of deposits of the District.

The District has established the policy of including all short-term, highly liquid investments with maturities of 90 or fewer days in cash and cash equivalents. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

The District considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

Prepaid Items

The District's policy regarding prepaid expenditures is to record the portion of insurance premiums that is paid during the current fiscal year for future periods.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets are reported in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their estimated fair market value at the date of donation. The District maintains a threshold level of \$1,000 for capitalizing capital assets.

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 using the straight-line method of depreciation over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings & Improvements	10-40 years
Furniture & Fixtures	5-10 years
Equipment	5-10 years
Land Improvements	5 years
Software	5 years

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.

Net Position in the Government-wide Financial Statements

In the government-wide Statement of Net Position, the Net Position amounts is classified and displayed in three components:

- Net investment in capital assets – This component 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 capital assets.
- Restricted net position – This component consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- Unrestricted net position – This component consists of all other net position that do not meet the definition of “restricted” or “invested in capital assets.”

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance reports aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories; or (b) legally or contractually required to be maintained intact.

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

- **Restricted:** This classification includes amounts for which constraints have been placed on the use of resources are either:
 - Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
 - Imposed by law through constitutional provisions or enabling legislation.
- **Committed:** This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (resolution) of the St. Landry Parish Economic Development District, which is the entity's highest level of decision-making authority. These amounts cannot be used for any other purposes unless the District removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of year-end.
- **Assigned:** This classification includes amounts that are constrained by the St. Landry Parish Economic Development District's intent to be used for a specific purpose but are neither restricted nor committed. This intent should be expressed by the District. The District did not have any assigned resources as of year-end.
- **Unassigned:** This classification is the residual fund balance of the General Fund. It also represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

When fund balance resources are available for a specific purpose in multiple classifications, the St. Landry Parish Economic Development District will generally use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed. However, the District reserves the right to selectively spend unassigned resources first and to defer the use of the other classified funds.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenues, Expenditures and Expenses

Revenues

Program revenues for the governmental fund consist of rental income. All other revenues are considered general.

Deferred Revenues

The District reports deferred revenues on both the Statement of Net Position (government-wide) and the Balance Sheet (fund financial statements). Deferred revenues arise when the District receives resources before it has a legal claim to them. In subsequent periods, when the District has a legal claim to the resources, the liability for deferred revenue is removed from the Statement of Net Position and the Fund Balance Sheet, whichever the case might be, and the revenue is recognized.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for the governmental fund.

In the fund financial statements, expenditures of the governmental fund are classified by character.

Budgetary and Budgetary Accounting

Operating budgets of proposed expenditures and the means of financing them were adopted for the governmental fund, consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted or as amended by the Board of Directors. Budgetary amendments require approval of the Board of Directors. All budgetary appropriations lapse at the end of each fiscal year.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require 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 expenditures during the reporting period. Actual results could differ from those estimates.

Other Post-Employment Benefits (OPEB)

The District does not provide any post-employment benefits to retirees and therefore is not required to report under GASB Statement No. 75, Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 1 PURPOSE AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Management has evaluated subsequent events through November 24, 2025, the date the financial statements were available to be issued. There were no events that required disclosure.

NOTE 2 CASH AND INTEREST-BEARING DEPOSITS

Under state law, the District may deposit funds with a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the union, or the laws of the United States. The District may invest in United States bonds, treasury notes, or certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. The District does not have a policy for custodial credit risk. At June 30, 2025, the District has cash and cash equivalents (book balances) totaling \$3,145,375 as follows:

Cash and demand deposits	\$ 602,956
Money market and savings accounts	1,370
Certificates of deposit	<u>2,541,049</u>
	<u>\$ 3,145,375</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent bank or letters of credit issued by the Federal Home Loan Bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The following is a summary of deposit balances (bank balances) at June 30, 2025, and the related federal insurance and pledged securities:

Bank statements at June 30, 2025	<u>\$ 3,153,448</u>
Federal insurance	750,000
Pledged security statements at June 30, 2025	<u>2,978,744</u>
	<u>3,728,744</u>
Excess of pledged securities and federal insurance	<u>\$ 575,296</u>

Pledged securities in Category 3 include uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the District's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the District that the fiscal agent has failed to pay deposited funds upon demand.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 3 CERTIFICATES OF DEPOSIT

The District holds two certificates of deposit one with St. Landry Bank and the other with The Bank of Sunset. The certificates of deposit automatically have terms ranging from 6 months to 1 year. The current interest rates on the certificates of deposit range from 4.00% to 4.85% with balances totaling \$2,541,049 as of June 30, 2025.

NOTE 4 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Balance June 30, 2024	Additions	Deletions	Balance June 30, 2025
Governmental activities:				
Land	\$ 159,094	\$ -	\$ -	\$ 159,094
Furniture & Fixtures	194,159	-	-	194,159
Equipment	98,535	-	-	98,535
Building	754,650	-	-	754,650
Building Improvements	254,627	-	-	254,627
Land Improvements	47,418	-	-	47,418
Software	37,000	-	-	37,000
Total	<u>1,545,483</u>	<u>-</u>	<u>-</u>	<u>1,545,483</u>
Less: accumulated depreciation				
Furniture & Fixtures	158,730	11,802	-	170,532
Equipment	47,393	11,242	-	58,635
Building	161,377	19,060	-	180,437
Building Improvements	79,086	14,983	-	94,069
Land Improvements	42,364	5,054	-	47,418
Software	16,033	7,400	-	23,433
Total	<u>504,983</u>	<u>69,541</u>	<u>-</u>	<u>574,524</u>
Net capital assets	<u>\$ 1,040,500</u>	<u>\$ (69,541)</u>	<u>\$ -</u>	<u>\$ 970,959</u>

Depreciation charged to the governmental function totaled \$69,541 for the year ended June 30, 2025.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 5 LEASE REVENUE

The District leases land to individuals and businesses under noncancelable operating leases with terms of one to thirty years. The following is a schedule, by year, of future minimum rentals under the leases as of June 30, 2025:

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Amount</u>
2026	\$ 200,000
2027	200,000
2028	200,000
2029	200,000
Total	<u>\$ 800,000</u>

NOTE 6 INTERGOVERNMENTAL REVENUE

The District receives a portion of Racino funds collected in St. Landry Parish. These funds are allocated by Louisiana State Statute. The amount of Racino revenue received by the District totaled \$118,549 for the year ended June 30, 2025. Racino funds receivable as of June 30, 2025 was \$20,940.

NOTE 7 RETIREMENT PLAN

Plan Description – The St. Landry Parish Economic Development District contributes to a SEP IRA, which is a defined contribution plan, on behalf of the District’s director. All contributions made under this plan are fully vested and non-forfeitable. The plan may not be amended except to modify entries inserted in blanks or boxes provided in general eligibility requirements, timing of salary reductions elections, procedures for withdrawals and transfers by the designated financial institution, and the plan effective date.

Funding Policy – The St. Landry Parish Economic Development District contributes 12.5% of employees’ salaries to the SEP IRA after 12 months of employment. The District’s contributions to the SEP IRA for the year ended June 30, 2025 totaled \$36,543.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Basic Financial Statements

NOTE 8 FUND BALANCE

The constraints on fund balance as listed in the Statement of Revenues, Expenditures, and Changes in Fund Balance are detailed according to balance classification.

	<u>General Fund</u>
Fund Balance:	
Nonspendable	
Prepaid expenditures	\$ 10,450
Utility deposit	75
Restricted	-
Committed	-
Assigned	-
Unassigned	3,208,216
Total	<u>\$ 3,218,741</u>

NOTE 9 RECEIVABLES

Receivables at June 30, 2025 consisted of the following:

	<u>General Fund</u>
Intergovernmental	
Parish Government - Racino	\$ 20,941
EDD Incentive - Grand Coteau	6,268
ODDD	30,925
C-SLED	15,279
Rental	1,200
Total	<u>\$ 74,613</u>

REQUIRED SUPPLEMENTARY INFORMATION

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	Budget		Actual Amounts	Variance With Final Budget Positive or (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 416,400	\$ 448,380	\$ 462,265	\$ 13,885
Nextera Energy	20,000	20,000	-	(20,000)
Rentals	272,540	249,087	247,588	(1,499)
Grant revenue	1,725,000	124,344	124,344	-
Interest income	82,000	154,442	116,951	(37,491)
Miscellaneous	150	164	164	-
Total revenues	<u>2,516,090</u>	<u>996,417</u>	<u>951,312</u>	<u>(45,105)</u>
Expenditures:				
Current -				
Advertising & public relations	78,000	22,910	24,803	(1,893)
Professional fees	65,300	64,790	73,059	(8,269)
Computer maintenance	30,000	29,330	27,965	1,365
Employee benefit program	38,000	33,763	36,543	(2,780)
Insurance	51,500	50,450	44,598	5,852
Utilities	31,700	29,020	30,819	(1,799)
Equipment rental	3,200	4,670	3,544	1,126
Maintenance	37,000	31,500	29,161	2,339
Office expense	18,900	11,290	10,130	1,160
Dues & subscriptions	3,600	3,290	3,162	128
Travel & conferences	12,500	15,260	13,824	1,436
Meals	1,200	1,990	2,096	(106)
Payroll tax	25,800	23,263	22,791	472
Miscellaneous	23,000	16,750	1,444	15,306
Grant expenditures (CSLED)	1,700,000	100,360	100,360	-
Wages	322,550	311,140	304,995	6,145
Total expenditures	<u>2,442,250</u>	<u>749,776</u>	<u>729,294</u>	<u>20,482</u>
Net change in fund balance	73,840	246,641	222,018	(24,623)
Fund balance, beginning of year	<u>2,996,723</u>	<u>2,996,723</u>	<u>2,996,723</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,070,563</u>	<u>\$ 3,243,364</u>	<u>\$ 3,218,741</u>	<u>\$ (24,623)</u>

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Notes to Budgetary Comparison Schedules

1. Basis of Accounting

The budget is adopted on a basis consistent with generally accepted accounting principles (GAAP).

2. Budgetary Practices

The District prepares and adopts a budget in accordance with R.S. 39:1301 et seq. The annual budget for the General Fund is prepared in accordance with the basis of accounting used by that fund.

Neither encumbrance accounting nor formal integration of the budget into the accounting record is employed as a management control device. However, periodic comparisons of budget and actual amounts are performed.

VIGE, TUJAGUE  NOEL

A CORPORATION OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors
St. Landry Parish Economic Development District
Opelousas, Louisiana

We have 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 financial statements of the governmental activities of St. Landry Parish Economic Development District as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise St. Landry Parish Economic Development District's basic financial statements, and have issued our report thereon dated November 24, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered St. Landry Parish Economic Development District'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of St. Landry Parish Economic Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of St. Landry Parish Economic Development District'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.

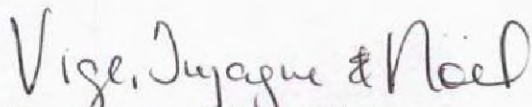
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether St. Landry Parish Economic Development District'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 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 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.



Vige, Tujague & Noël, CPA's
Eunice, Louisiana
November 24, 2025

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Schedule of Findings and Responses
Year Ended June 30, 2025

We have audited the financial statements of St. Landry Parish Economic Development District as of and for the year ended June 30, 2025, and have issued our report thereon dated November 24, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of , resulted in an unmodified opinion.

Section I. Summary of Auditor's Reports

Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses ___ Yes X No Significant Deficiencies ___ Yes X No

Compliance

Non Compliance Material to Financial Statement ___ Yes X No

Federal Awards

This section is not applicable for the fiscal year ended June 30, 2025.

Section II. Financial Statement Findings

None.

Section III. Federal Awards.

Not Applicable.

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT

Schedule of Prior Year Findings
Year Ended June 30, 2025

This section is not applicable for the fiscal year ended June 30, 2025.

ADDITIONAL INFORMATION

ST. LANDRY PARISH ECONOMIC DEVELOPMENT DISTRICT
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
GENERAL FUND
YEAR ENDED JUNE 30, 2025

Bill Rodier, Executive Director

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 148,381
Benefits - retirement	18,548
Reimbursements - travel	9,760
Reimbursements - other	2,928