ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATED FINANCIAL REPORT

DECEMBER 31, 2024 AND 2023

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DDR
DIEZ, DUPUY & RUIZ, LLC

INDEPENDENT AUDITORS' REPORT

Board of Directors
Ascension Economic Development Corporation
Ascension Economic Development Foundation
Gonzales, Louisiana

Report on the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ascension Economic Development Corporation and Ascension Economic Development Foundation as of December 31, 2024 and 2023, and the consolidated changes in its consolidated net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Ascension Economic Development Corporation and Ascension Economic Development Foundation 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 these consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 consolidated 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 consolidated 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 Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Ascension Economic Development Corporation and Ascension Economic Development Foundation'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.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position, consolidating statement of activities and changes in net assets and schedule of compensation, benefits, and other payments to the chief executive officer are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated 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 May 12, 2025, on our consideration of Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting and compliance.

Diez, Dupuy & Ruiz

Gonzales, Louisiana
May 12, 2025

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

ASSETS

	2024	2023
CURRENT ASSETS		
Cash and cash equivalents	$ 760,257	$ 978,205
Prepaid expenses	5,849	7,401
Total current assets	766,106	985,606
NON-CURRENT ASSETS		
Nondepreciable capital assets	35,000	35,000
Property and equipment, net	557,532	273,573
Right-to-use asset, net	5,559	1,245
Total non-current assets	598,091	309,818
TOTAL ASSETS	$ 1,364,197	$ 1,295,424

LIABILITIES AND NET ASSETS

	2024	2023
CURRENT LIABILITIES		
Accrued expenses	$ 33,729	$ 26,178
Current portion of lease payable	987	1,253
Total current liabilities	34,716	27,431
LONG TERM LIABILITIES		
Lease payable, less current portion	4,587	-
Total long term liabilities	4,587	-
TOTAL LIABILITIES	39,303	27,431
NET ASSETS		
Without donor restrictions	1,324,894	1,267,993
TOTAL LIABILITIES AND NET ASSETS	$ 1,364,197	$ 1,295,424

The accompanying notes are an integral part of these statements.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATED STATEMENTS OF ACTIVITIES
YEARS ENDED DECEMBER 31, 2024 AND 2023

	Without Donor Restrictions **2024**	Without Donor Restrictions **2023**
REVENUES		
Grants and contributions	$ 590,520	$ 530,293
Interest income	3,896	3,061
Other income	905	3,539
Total revenues	595,321	536,893
EXPENSES		
Supporting Services:		
Economic development	410,679	364,291
Management and general	127,741	116,248
Total expenses	538,420	480,539
CHANGE IN NET ASSETS	56,901	56,354
NET ASSETS AT BEGINNING OF YEAR	1,267,993	1,211,639
NET ASSETS AT END OF YEAR	$ 1,324,894	$ 1,267,993

The accompanying notes are an integral part of these statements.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES
YEARS ENDED DECEMBER 31, 2024 AND 2023

2024

	Economic Development	Management and General	Total Expenses
Salaries	$ 218,527	$ 81,861	$ 300,388
Payroll taxes and benefits	57,129	21,401	78,530
Travel and entertainment	10,769	4,034	14,803
Legal and professional fees	5,783	2,167	7,950
Office	24,804	9,292	34,096
Depreciation/Amortization	11,179	4,188	15,367
Insurance and utilities	5,820	2,180	8,000
Marketing and research	50,406	-	50,406
Incentive study	19,274	-	19,274
Interest expense	46	17	63
Other	6,942	2,601	9,543
Totals	$ 410,679	$ 127,741	$ 538,420

2023

	Economic Development	Management and General	Total Expenses
Salaries	$ 206,479	$ 74,897	$ 281,376
Payroll taxes and benefits	52,664	18,394	71,058
Travel and entertainment	16,389	5,945	22,334
Legal and professional fees	5,540	2,010	7,550
Office	21,022	7,626	28,648
Depreciation/Amortization	10,362	3,759	14,121
Insurance and utilities	2,605	945	3,550
Marketing and research	34,618	-	34,618
Incentive study	7,245	-	7,245
Interest expense	2,276	825	3,101
Other	5,091	1,847	6,938
Totals	$ 364,291	$ 116,248	$ 480,539

The accompanying notes are an integral part of these statements.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$ 56,901	$ 56,354
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation/Amortization	15,367	14,121
(Increase) Decrease in prepaid expenses	1,552	(7,401)
Increase (Decrease) in accounts payable	-	(21,136)
Increase (Decrease) in accrued expenses	7,551	4,662
Net cash provided by operating activities	81,371	46,600
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property & equipment	(297,987)	-
Net cash used in investing activities	(297,987)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments on long term debt	(1,332)	(123,196)
Net cash used in financing activities	(1,332)	(123,196)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(217,948)	(76,596)
CASH AND CASH EQUIVALENTS		
Beginning of Year	978,205	1,054,801
End of Year	$ 760,257	$ 978,205
Noncash investing and financing transaction:		
Capital lease obligation		
Cost for use of equipment	$ 5,653	$ -
Capital lease obligation	(5,653)	-
Interest paid on loan	$ 63	$ 3,101

The accompanying notes are an integral part of these statements.

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations

Organization and Purpose

The Ascension Economic Development Corporation (the Corporation) is a non-profit corporation which was organized to promote economic development for the Parish of Ascension and is funded by the Parish of Ascension, the City of Gonzales, and the Industrial Development Board.

The Corporation's board of directors are appointed by the Parish of Ascension, the Ascension Chamber of Commerce, the City of Gonzales, and the President of the Parish of Ascension.

The Ascension Economic Development Foundation (the Foundation) is a non-profit corporation which was organized to support the Corporation through charitable donations.

Basis of presentation –The financial statements of The Corporation and Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require The Corporation and Foundation to report information regarding its financial position and activities according to the following net asset classifications:

> **Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of The Corporation and Foundation's management and the board of directors.
>
> **Net assets with donor restrictions**: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Corporation and Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.
>
> Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Revenue Recognition – The Corporation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were not any conditional promises to give as of December 31, 2024 and 2023.

Measure of operations – The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Corporation and Foundation's ongoing economic development and interest earned on cash. Nonoperating activities are limited to resources from activities considered to be of a more unusual or nonrecurring nature.

Cash and cash equivalents – The Corporation and Foundation's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

1. Significant Accounting Policies and Presentations (continued)

Concentrations of credit risk – Financial instruments that potentially subject the Corporation and Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Corporation and Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Corporation and Foundation's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Corporation and Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Property and equipment, net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or lease term. The useful lives range from three to thirty nine years. The Corporation and Foundation's policy is to capitalize renewals and betterments acquired for greater than $500 and expense normal repairs and maintenance as incurred. The Corporation and Foundation's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Leases – The Corporation and Foundation implemented FASB ASU 2016-02, Leases. This accounting standard requires all lessees to recognize assets and liabilities and all lessors to recognize lease receivables related to lease arrangements longer than twelve months on the balance sheet, as well as additional disclosures.

The Corporation and Foundation has a lease for office equipment. The Corporation and Foundation determine if an arrangement is a lease at inception. For leases with terms greater than twelve months, right-to-use asset and lease liabilities are recognized at the contract commencement date based on the present value of lease payments over the lease term. Right-to-use assets represents the Corporation and Foundation’s right to use the underlying asset for the lease term. Lease liabilities present the Corporation and Foundation’s obligation to make lease payments arising from these contracts. The Corporation and Foundation uses a risk-free rate, which is derived from information available at the lease commencement date, in determining the present value of lease payments. Lease terms may include options to extend or terminate the lease when it is reasonably certain that such options will be exercised.

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Significant Accounting Policies and Presentations (continued)

Compensated Absences – Employees accrue 4.5 hours of leave for each pay period worked. On December 31 of each year, employees may carry forward a maximum of twenty-seven hours of accrued leave into the new calendar year. Any accrued leave in excess of twenty-seven hours will be credited to a banked medical leave account. Accrued leave is not compensable upon the separation of the employee except upon retirement. Employees may accrue up to a maximum of 216 hours of banked medical leave, which is not compensable under any circumstances.

Employees earn from 10 to 20 days of annual vacation leave per year depending on length of service. Accrued vacation is capped at a maximum of twice the employee's annual allotment. At the time of separation of employment or retirement, accrued vacation time will be paid.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among economic development and supporting services benefited. Such allocations are determined by management on an equitable basis. All expenses were allocated based on time and effort.

Income Taxes

The Corporation is exempt from income tax under Section 501(c) (6). The Foundation is exempt from income taxes under Code Section 501(c) (3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Corporation and Foundation have processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Corporation and Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Availability and Liquidity

The following represents the Corporation and Foundation's financial assets at December 31, 2024 and 2023:

Financial assets at year-end:	2024	2023
Cash	$ 760,257	$ 978,205
Less amounts not available to be used within one year:		
Board Designations:		
Strategic Initiatives	316,073	312,904
Financial assets available to meet cash needs for general expenditures within one year	$ 444,184	$ 665,301

3. Property and Equipment

Major classifications of property and equipment as of December 31, 2024 and 2023 are summarized as follows:

	2024	2023
Property and equipment		
Furniture and equipment	$ 34,703	$ 34,703
Building and improvements	580,000	282,013
Land	35,000	35,000
	649,703	351,716
Less: accumulated depreciation	(57,171)	(43,143)
Property and equipment, net	$ 592,532	$ 308,573
Right-to-use asset		
Leased equipment	$ 5,653	$ 4,977
Less: accumulated depreciation	(94)	(3,732)
Right-to-use asset, net	$ 5,559	$ 1,245

Depreciation expense related to the property and equipment in service was $14,028 and $12,877 for the years ended December 31, 2024 and 2023, respectively.

Amortization expense for right-to-use asset was $1,339 and $1,244 for the years ended December 31, 2024 and 2023, respectively.

4. Compensated Absences

As of December 31, 2024 and 2023, accumulated vacation and personal/sick leave accrual was $33,190 and $25,470 respectively, which is included in accrued expenses.

5. Retirement Plan

The Corporation has a 401(k)-profit sharing plan for all full-time employees. Participants may make voluntary contributions to the plan up to a maximum of $23,000 and $22,500 for the years ended December 31, 2024 and 2023. Participants are 100% vested in their contributions. The Corporation provides a 5% match of an electing participant's deferral and may make discretionary profit-sharing contributions. Participants vest in the Organization's contributions at the rate of 20% per year of service beginning with the participant's first full year of service. The Corporation's contributions to the plan were $14,267 and $13,333 for the years ended December 31, 2024 and 2023, respectively.

6. Concentrations

The Corporation received approximately 100% of its revenue from governmental sources during the years ended December 31, 2024 and 2023. Furthermore, the Parish of Ascension provided $483,310 and $416,960 during the years ended December 31, 2024 and 2023, respectively, as such, the Corporation is economically dependent on the Parish of Ascension.

7. Net Assets

Net assets without donor restrictions were as follows for the years ended December 31, 2024 and 2023:

	2024	2023
Undesignated	$ 1,008,821	$ 955,089
Strategic Initiatives	316,073	312,904
	$ 1,324,894	$ 1,276,993

8. Leases

The Corporation has entered into an agreement to lease office equipment. The lease agreement qualifies as an other than short-term lease and; therefore, has been recorded at the present value of the future minimum lease payments as of the date of inception.

The Corporation leases a copy machine under a lease expiring in 5 years. The agreement was executed on December 3, 2024 and requires 60 monthly payments of $110.02. There are no variable payment components of the lease. The lease liability is measured at an incremental borrowing rate of 6.5%.

The future minimum lease obligation and net present value of the minimum lease payment as of December 31, 2024 is as follows:

2025	$	1,320
2026		1,320
2027		1,320
2028		1,320
2029		1,252
Total minimum lease payments		6,532
Less amount representing interest		958
	$	5,574

9. Subsequent Events

Management has evaluated subsequent events through the date the financial statements were available to be issued, May 12, 2025, and determined that there were no events that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

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*

Board of Directors
Ascension Economic Development Corporation
Ascension Economic Development Foundation
Gonzales, 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 consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated May 12, 2025.

Report on Internal Control over Financial Reporting

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Ascension Economic Development Corporation and Ascension Economic Development Foundation's consolidated financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Diez, Dupuy & Ruiz

Gonzales, Louisiana
May 12, 2025

ASCENSION ECONOMIC DEVELOPMENT CORPORATION AND
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

SUMMARY OF FINDINGS AND RESPONSES

YEAR ENDED DECEMBER 31, 2024

SUMMARY OF AUDIT RESULTS

1. The independent auditors' report expresses an unmodified opinion on whether the consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation were prepared in accordance with GAAP.

2. No significant deficiencies or material weaknesses relating to the audit of the consolidated financial statements are reported on the 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*.

3. No instances of noncompliance material to the consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

FINDINGS – FINANCIAL STATEMENT AUDIT

NONE NOTED

FINDINGS – COMPLIANCE

NONE NOTED

ASCENSION ECONOMIC DEVELOPMENT CORPORATION AND
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED DECEMBER 31, 2024

FINDINGS – FINANCIAL STATEMENT AUDIT

NONE NOTED

FINDINGS – COMPLIANCE

NONE NOTED

ASCENSION ECONOMIC DEVELOPMENT COPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

	Corporation	Foundation	Total
CURRENT ASSETS			
Cash and cash equivalents	$ 724,930	$ 35,327	$ 760,257
Prepaid expenses	5,849	-	5,849
Total current assets	730,779	35,327	766,106
NON-CURRENT ASSETS			
Nondepreciable capital assets	35,000	-	35,000
Property and equipment, net	557,532	-	557,532
Right-to-use asset, net	5,559	-	5,559
Total non-current assets	598,091	-	598,091
TOTAL ASSETS	$ 1,328,870	$ 35,327	$ 1,364,197

LIABILITIES AND NET ASSETS

	Corporation	Foundation	Total
CURRENT LIABILITIES			
Accrued expenses	$ 33,729	$ -	$ 33,729
Current portion of long term debt	987	-	987
Total current liabilities	34,716	-	34,716
LONG TERM LIABILITIES			
Lease payable, less current portion	4,587	-	4,587
Total long term liabilities	4,587	-	4,587
TOTAL LIABILITIES	39,303	-	39,303
NET ASSETS			
Without donor restrictions	1,289,567	35,327	1,324,894
TOTAL NET ASSETS	1,289,567	35,327	1,324,894
TOTAL LIABILITIES AND NET ASSETS	$ 1,328,870	$ 35,327	$ 1,364,197

ASCENSION ECONOMIC DEVELOPMENT COPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions Corporation	Without Donor Restrictions Foundation	Total
REVENUES			
Grants and contributions	$ 590,520	$ -	$ 590,520
Interest income	3,896	-	3,896
Other income	905	-	905
Total revenues	595,321	-	595,321
EXPENSES			
Salaries	300,388	-	300,388
Payroll taxes and benefits	78,530	-	78,530
Travel and entertainment	13,162	1,641	14,803
Legal and professional fees	7,300	650	7,950
Office	34,096	-	34,096
Depreciation/Amortization	15,367	-	15,367
Insurance	8,000	-	8,000
Marketing and research	50,406	-	50,406
Incentive study	19,274	-	19,274
Interest expense	63	-	63
Other	9,533	10	9,543
Total expenses	536,119	2,301	538,420
CHANGE IN NET ASSETS	59,202	(2,301)	56,901
NET ASSETS AT BEGINNING OF YEAR	1,230,365	37,628	1,267,993
NET ASSETS AT END OF YEAR	$ 1,289,567	$ 35,327	$ 1,324,894

ASCENSION ECONOMIC DEVELOPMENT CORPORATION
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION

SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO CHIEF EXECUTIVE OFFICER
YEAR ENDED DECEMEBER 31, 2024

CHIEF EXECUTIVE OFFICER: Kate MacArthur, President/CEO

Salary	$	158,680
Benefits-insurance		10,725
Benefits-retirement		7,934
Car allowance		5,400
Cell Phone allowance		900
Dues		1,055
Conferences		1,635
Conference Travel		4,253
	$	190,582

Kate MacArthur provides oversight to the Ascension Economic Development Foundation. She does not receive any compensation, benefits, or other payments from the Foundation.

DDR
DIEZ, DUPUY & RUIZ, LLC

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of Ascension Economic Development Corporation
and the Ascension Economic Development Foundation, and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. Ascension Economic Development Corporation and Ascension Economic Development Foundation's management is responsible for those C/C areas identified in the SAUPs.

Ascension Economic Development Corporation and Ascension Economic Development Foundation 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, 2024 through December 31, 2024. 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 associated findings are as follows:

1) Written Policies and Procedures

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

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

Written policies and procedures were obtained and address the functions noted above.

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.

Written policies and procedures were obtained and address the functions noted above with the exception of how vendors are added to the vendor list.

Management's response: We do not deem maintaining a vendor list necessary since the volume of transactions is low and President/CEO approves all invoices and signs all checks for disbursements.

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

Written policies and procedures were obtained and address the functions noted above.

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).

Written policies and procedures were obtained and address the functions noted above except for determining the completeness of all collections.

Management's response: We receive revenue from four sources that consists of 20 ACH/checks received for the year. Our review of the financial statements would note any errors in receipts.

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

Written policies and procedures were obtained and address the functions noted above.

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.

Written policies and procedures were obtained and address the functions noted above with the exception of standard terms and legal review.

Management's response: We do not issue many contracts and our contracts vary by type. Therefore, it would be difficult to develop a list of standard terms. The Board approves all expenses over $10,000.

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

Written policies and procedures were obtained and address the functions noted above.

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

Written policies and procedures were obtained and address the functions noted above.

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

This section is not applicable to a non-profit organization.

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

This section is not applicable to a non-profit organization.

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.

Written policies and procedures were obtained and address the functions noted above.

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.

This section is not applicable to a non-profit organization.

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:

   Obtained listing of client bank accounts for the fiscal period from management and management's representation that listing is complete.

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

      One account selected was not reconciled within 2 months of the related statement.

      Management's response: Management will implement procedures to ensure all accounts are reconciled within 2 months of related statement closing date.

   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 of reconciliation was prepared (e.g., initialed and dated, electronically logged); and

      No exceptions noted.

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

      No exceptions noted.

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).

   Obtained listing of locations that process payments and management's representation that listing is complete.

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, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

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

      We were unable to perform the above prescribed procedure because the entity does not have the resources available to separate duties for the initiation and approval of transactions. However, we noted that invoices and/or adequate supporting documentation was present for the each of the transactions, matched the associated payments, and checks were signed by authorized signor.

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

No exceptions noted.

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;

The person responsible for processing payments is not prohibited from adding/modifying vendor files and there is no evidence that another employee is responsible for periodically reviewing changes to vendor files.

Management's response: Due to the limited amount of staff available, we are not able to segregate these functions.

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

The employee who mails the checks also processes them.

Management's response: Due to the limited amount of staff available, we are not able to segregate these functions.

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

No exceptions noted.

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

No exception noted.

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

The disbursement documentation included evidence of segregation of duties tested under #5B with the exception of 5B(i), 5B(iii), and 5B(iv) as noted above.

Management's response: Due to the limited amount of staff available, we are not able to segregate these functions.

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.

   No exceptions noted.

We were engaged by Ascension Economic Development Corporation and Ascension Economic Development Foundation 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 Ascension Economic Development Corporation and Ascension Economic Development Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

Diez, Dupuy & Ruiz

Gonzales, Louisiana
May 12, 2025