LAND TRUST FOR LOUISIANA, INC.

FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Land Trust for Louisiana, Inc.
Hammond, Louisiana
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December 31, 2025 and 2024

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Independent Auditor's Report

To the Board of Directors of
Land Trust for Louisiana, Inc.
Hammond, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Land Trust for Louisiana, Inc. (the "Land Trust") (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related 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 accompanying financial statements present fairly, in all material respects, the financial position of the Land Trust as of December 31, 2025 and 2024, and the changes in its 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 audits 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 Land Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Land Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Land Trust'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 Land Trust'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of compensation, benefits, and other payments to agency head are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the schedule of compensation, benefits, and other payments to agency head are fairly stated, in all material respected, in relation to the financial statements as a whole.

Land Trust for Louisiana, Inc.
Hammond, Louisiana

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 25, 2026, on our consideration of the Land Trust'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 Land Trust's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Land Trust's internal control over financial reporting and compliance.

James Lambert Riggs
& Associates

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 25, 2026

Financial Statements

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Statements of Financial Position
For the Years Ended December 31, 2025 and 2024

	2025	2024
Assets		
Current Assets:		
Cash and Cash Equivalents	$ 261,610	$ 318,546
Accounts Receivable	112,824	15,957
Total Current Assets	374,434	334,503
Other Assets:		
Investments	1,225,542	1,143,921
Security Deposits	1,133	1,133
Cash Value of Life Insurance	75,421	55,818
Property and Equipment, Net	12,215	-
Total Other Assets	1,314,311	1,200,872
Total Assets	$ 1,688,745	$ 1,535,375
Liabilities and Net Assets		
Liabilities:		
Current Liabilities:		
Accounts Payable	$ 34,151	$ 13,768
Payroll Liabilities	-	930
Accrued Payroll	3,585	9,480
Total Current Liabilities	37,736	24,178
Total Liabilities	37,736	24,178
Net Assets:		
Without Donor Restrictions:		
Board Designated	1,451,599	1,311,787
With Donor Restrictions	199,410	199,410
Total Net Assets	1,651,009	1,511,197
Total Liabilities and Net Assets	$ 1,688,745	$ 1,535,375

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

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Statements of Activities
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues & Other Support:						
NRCS Grants	$ 1,560,527	$ -	$ 1,560,527	$ 878,169	$ -	$ 878,169
Other Grants	255,794	-	255,794	592,409	-	592,409
Contributions	169,372	-	169,372	116,290	-	116,290
Event Income	32,702	-	32,702	5,048	-	5,048
Easement Fee Income	-	-	-	86,029	-	86,029
Proceeds from Sale of Land	5,920	-	5,920	11,963	-	11,963
In-Kind Contributions	-	-	-	21,900	-	21,900
Other Income	-	-	-	39	-	39
Total Revenues & Other Support	2,024,315	-	2,024,315	1,711,847	-	1,711,847
Expenses:						
Program Services	1,857,630	-	1,857,630	1,577,946	-	1,577,946
Supporting Activities:						
Management and General	105,182	-	105,182	95,928	-	95,928
Fundraising	31,817	-	31,817	22,337	-	22,337
Total Expenses	1,994,628	-	1,994,628	1,696,211	-	1,696,211
Other Revenues & Expenses:						
Investment Income, Net	110,125	-	110,125	95,314	-	95,314
Total Other Revenues & Expenses	110,125	-	110,125	95,314	-	95,314
Increase / (Decrease) in Net Assets	139,812	-	139,812	110,950	-	110,950
Net Assets - Beginning of the Year	1,311,787	199,410	1,511,197	1,200,837	199,410	1,400,247
Net Assets - End of the Year	$ 1,451,599	$ 199,410	$ 1,651,009	$ 1,311,787	$ 199,410	$ 1,511,197

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

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services			Supporting Activities		
	Statewide Programs	Stewardship	Total Program Services	Management and General	Fundraising	Total
Accreditation Expenses	$ -	$ -	$ -	$ 9,320	$ -	$ 9,320
Advertising & Promotion	-	-	-	887	21,700	22,587
Conferences & Seminars	-	-	-	241	-	241
Depreciation Expense	-	-	-	2,155	-	2,155
Grant Expenses	1,682,628	450	1,683,078	-	-	1,683,078
Information Technology	-	-	-	5,543	1,039	6,582
Insurance	14,751	-	14,751	5,688	-	20,439
Land Transaction Costs	2,023	6,310	8,333	-	-	8,333
Legal & Professional Fees	2,438	-	2,438	9,687	-	12,125
Membership Expenses	-	-	-	2,870	-	2,870
Miscellaneous	2,230	29,267	31,497	2,031	8,846	42,374
Office	187	-	187	3,386	232	3,805
Rent	-	-	-	11,550	-	11,550
Salaries & Benefits	117,134	-	117,134	51,665	-	168,798
Travel	212	-	212	159	-	371
Total	$ 1,821,603	$ 36,027	$ 1,857,630	$ 105,182	$ 31,817	$ 1,994,628

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

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services			Supporting Activities		
	Statewide Programs	Stewardship	Total Program Services	Management and General	Fundraising	Total
Accreditation Expenses	$ -	$ -	$ -	$ -	$ -	$ -
Advertising & Promotion	-	-	-	-	17,572	17,572
Bank Charges	25	-	25	50	-	75
Conferences & Seminars	1,511	634	2,145	676	-	2,821
Grant Expenses	1,395,492	-	1,395,492	1,330	-	1,396,822
Information Technology	150	-	150	3,039	1,748	4,937
Insurance	6,274	1,595	7,869	4,231	-	12,100
Land Transaction Costs	16,214	-	16,214	-	-	16,214
Legal & Professional Fees	12,725	-	12,725	1,625	-	14,350
Membership Expenses	4,050	-	4,050	192	2,880	7,122
Miscellaneous	7,299	8,696	15,995	918	-	16,913
Office	-	-	-	6,637	137	6,774
Rent	243	-	243	8,220	-	8,463
Salaries & Benefits	121,578	-	121,578	67,610	-	189,188
Travel	1,460	-	1,460	1,400	-	2,860
Total	$ 1,567,021	$ 10,925	$ 1,577,946	$ 95,928	$ 22,337	$ 1,696,211

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

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets	$ 139,812	$ 110,950
Adjustments to Reconcile Change in Net Assets		
to Net Cash Provided by / (Used in) Operating Activities:		
Depreciation Expense	2,155	-
Net Investment Income	(110,125)	(95,314)
(Increase) / Decrease in Operating Assets:		
Accounts Receivable	(96,867)	901,156
Increase / (Decrease) in Operating Liabilities:		
Accounts Payable	20,383	(795,201)
Payroll Liabilities and Accrued Payroll	(6,825)	7,161
Net Cash Provided by / (Used in) Operating Activities	(51,467)	128,752
Cash Flows from Investing Activities:		
Security Deposits	-	(983)
Purchase of Investments	8,901	(49,580)
Purchase of Property and Equipment	(14,370)	-
Net Cash Provided by / (Used in) Investing Activities	(5,469)	(50,563)
Net Increase in / (Decrease in) Cash and Cash Equivalents	(56,936)	78,189
Cash and Cash Equivalents - Beginning of the Year	318,546	240,357
Cash and Cash Equivalents - End of the Year	$ 261,610	$ 318,546

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

Introduction

The Land Trust for Louisiana, Inc. (the "Land Trust") was formed in 2004. The Land Trust is a private, not-for-profit organization located in Hammond, Louisiana dedicated to the acquisition of land via donations, purchases, and conservation easements formed through collaborative partnerships. Its mission is to preserve and protect valuable natural areas and agricultural lands in Louisiana for current and future Louisiana residents. Its vision is a healthy and sustainable natural environment that supports the viability of our communities. The Land Trust's major sources of revenue are grant income, and contributions from businesses and individuals. On March 1, 2017, the Land Trust became a State Certified Conservation Organization by the Secretary of the Louisiana Department of Natural Resources.

1. Summary of Significant Accounting Policies

A. Basis of Accounting

In accordance with generally accepted accounting principles, the accompanying financial statements have been prepared on an accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

B. Basis of Presentation

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Land Trust and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Revenues are reported as increases in net assets without restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without restrictions.

Net Assets with Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

C. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Land Trust considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

D. Revenue and Support with Donor Restrictions and without Donor Restrictions

Contributions received are recorded as increases in net assets without donor restrictions or increases in net assets with donor restrictions, depending on the existence and / or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the 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. Donor-restricted contributions whose restrictions are met in the same accounting period are reported as support and revenues without restrictions.

Fundraising and other revenues are recognized as earned.

E. Concentrations of Credit Risk

The Land Trust maintains cash deposits with financial institutions that, at times, may exceed federally insured limits. The Land Trust has not experienced any losses on such accounts, and management believes the Land Trust is not exposed to significant risk on cash deposits. At December 31, 2025 and 2024, uninsured bank deposits totaled $15,621 and $69,915, respectively.

The Land Trust also maintains investments in two pooled funds held at Northshore Community Foundation. The pooled fund investments are reported at fair value and totaled $1,225,542 and $1,143,921 at December 31, 2025 and 2024, respectively. These balances represent concentrations of credit and market risk with the community foundation and the underlying investment strategy of the pooled funds. The ultimate realization of these investments is dependent upon the performance of the underlying assets held by the fund and the financial stability of the institution administering the pool.

F. Functional Expense Reporting

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses which are directly associated with program services or supporting activities are charged directly to that functional area.

G. Fair Value Measurements

Fair value is the price the Land Trust would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants. For those assets and liabilities recorded or disclosed at fair value, fair value is determined based upon the quoted market price, if available. If a quoted market price is not available for identical assets, fair value is determined based upon the quoted market price of similar assets or the present value of expected future cash flows considering the risks involved, including counterparty performance risk if appropriate, and using discount rates appropriate for the duration. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation:

Level 1: Inputs based upon quoted prices in active markets for identical assets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset (or liability), either directly or indirectly.

Level 3: Inputs are unobservable for the asset.

H. Donated Assets and Services

The Land Trust recognizes donated services, if significant in amount, which create or enhance nonfinancial assets or that require specialized skills that are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. The services donated consisted of an employee who, although employed by an outside company, worked entirely for the Land Trust as an Office Manager. For the years ended December 31, 2025 and 2024, amounts donated were $-0- and $21,900, respectively.

I. Income Taxes

The Land Trust is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Land Trust's tax-exempt purpose is subject to taxation as unrelated business income.

The Land Trust follows the provisions of ASC 740-10, *Accounting for Uncertainty in Income Taxes*, which describes the accounting for uncertainty in income taxes recognized in an entity's financial statements. This guidance requires recognition and measurement of uncertain income tax positions using a "more-likely-than-not" approach.

The Land Trust's tax returns for the years ended December 31, 2025, December 31, 2024, and December 31, 2022, remain open and subject to examination by taxing authorities.

J. Fundraising Expenses

All expenses associated with fundraising activities are expensed as incurred, including those expenses related to fundraising appeals in a subsequent year.

K. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of support and revenues and expense during the reported period. Accordingly, actual results could differ from those estimates.

2. Cash and Cash Equivalents

At December 31, 2025 and 2024, the Land Trust had cash and cash equivalent balances of $261,610 and $318,546, respectively.

3. Investments

Investment account balances for the years ended December 31, 2025 and 2024, respectively, are as follows:

	2025	2024
Pooled Funds at Northshore Community Foundation:		
Legacy Fund	$ 287,041	$ 277,250
Stewardship Fund	938,501	866,671
Total Investments	$ 1,225,542	$ 1,143,921

4. Accounts Receivable

The accounts receivable balances for the years ended December 31, 2025 and 2024, respectively, are as follows:

	2025	2024
Accounts Receivable:		
NRCS Dairy Grant	$ 8,804	$ 15,957
NFWF Longleaf Grant	46,700	-
Unrestricted Contribution	51,000	-
Other	6,320	-
Total Accounts Receivable	$ 112,824	$ 15,957

5. Collections

In conformity with the practice followed by many land trusts, collections of land and easements donated and / or purchased are not capitalized. During 2024, there were three conservation easements procured by the Land Trust totaling 5,220.34 acres. During 2025, there were no easements procured.

The Land Trust currently has 28 separate parcels of land and / or easements and one fee owned property in its inventory of property under management consisting of approximately 13,836.78 acres. Through the use of consultants, attorneys and other experts, the Land Trust inventories, inspects, insures, manages and protects these properties in fulfillment of its mission to preserve and protect valuable natural areas and agricultural lands in Louisiana for current and future Louisiana residents.

6. Fair Value Measurements

The following table reflects assets and liabilities that are measured and carried at fair value on a recurring basis as of December 31, 2025:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
Financial Assets:				
Investments	$ -	$ 1,225,542	$ -	$ 1,225,542
Total	$ -	$ 1,225,542	$ -	$ 1,225,542

The following table reflects assets and liabilities that are measured and carried at fair value on a recurring basis as of December 31, 2024:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
Financial Assets:				
Investments	$ -	$ 1,143,921	$ -	$ 1,143,921
Total	$ -	$ 1,143,921	$ -	$ 1,143,921

As of December 31, 2025 and 2024, the amount of investments subject to a lockup period of up to 90 days totaled $938,501 and $866,671, respectively.

7. Net Assets with Donor Restrictions

The Land Trust's net assets with donor restrictions at December 31 consisted of the following:

	2025	2024
Permanent Easement Defense Funds	$ 199,410	$ 199,410
Total	$ 199,410	$ 199,410

8. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by satisfaction of the restricted purposes during the years ended December 31, as follows:

	2025	2024
Permanent Easement Defense Funds	$ -	$ -
Total	$ -	$ -

9. Liquidity and Availability of Financial Assets

The following reflects the Land Trust's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	2025	2024
Financial Assets, at Year-End:		
Cash and Cash Equivalents	$ 261,610	$ 318,546
Accounts Receivable, Net	112,824	15,957
Investments	1,225,542	1,143,921
Financial Assets Available to Meet Cash Needs for General Expenses Within One Year	$ 374,434	$ 334,503

10. Related Party Contributions

Members of the Land Trust's Board of Directors are considered related parties under ASC 850, *Related Party Disclosures.* During the years ended December 31, 2025 and 2024, the Land Trust received contributions totaling $121,264 and $67,750, respectively, from board members. There were no amounts due from board members related to these contributions as of December 31, 2025 and 2024.

11. Subsequent Events

Management has evaluated subsequent events through May 25, 2026, which is the date the financial statements were available to be issued.

Other Supplementary Information

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Schedule of Expenditures of Federal Awards
For the Year Ended December 31, 2025

Federal Grantor / Pass-Through Grantor / Program Title	Assistance Listing Number	Pass-Through Entity Identifying Number	Pass-Through to Subrecipients	Federal Expenditures
U.S. Department of Agriculture:				
Direct Program:				
Soil and Water Conservation	10.902	-	-	$ 1,554,090
Passed through National Fish & Wildlife Foundation:				
Soil and Water Conservation	10.902	1903.24.082748	-	1,990
Total Soil and Water Conservation				1,556,080
Passed through National Fish & Wildlife Foundation:				
Cooperative Forestry Assistance Program	10.664	1903.24.082748	-	26,995
Total Cooperative Forestry Assistance Program				26,995
Environmental Quality Incentives Program	10.912	1903.24.082748	-	34,262
Total Environmental Quality Incentives Program				34,262
Conservation Stewardship Program	10.924	1903.24.082748	-	71,729
Total Conservation Stewardship Program				71,729
Total U.S. Department of Agriculture				1,689,066
U.S. Department of the Interior:				
Direct Program:				
Partners for Fish and Wildlife	15.631	-	-	53,440
Total Partners for Fish and Wildlife				53,440
Total U.S. Department of the Interior				53,440
Total Expenditures of Federal Awards				$ 1,742,506

Note 1 Basis of Presentation - This schedule of expenditures of federal awards (SEFA) includes the federal grant activity of the Land Trust for Louisiana, Inc. and is presented in accordance with the requirements of Title 2 U.S. Code of Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the SEFA presents only a selected portion of the entity's operations, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Land Trust for Louisiana, Inc.

Note 2 Summary of Significant Accounting Policies - This schedule of expenditures of federal awards (SEFA) includes the federal grant activity of the Land Trust for Louisiana, Inc. and reports expenditures on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 Indirect Cost Rate Election - The Land Trust for Louisiana, Inc. has elected to use the 10 percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4 Sub-Recipients - The Land Trust for Louisiana, Inc. did not pass-through any of its federal awards to a sub-recipient during the year ended December 31, 2025.

See independent auditor's report.

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head: Cynthia R. Brown, Executive Director

Purpose	Amount
Salary	$ 21,856
Benefits - Insurance	-
Benefits - Payroll Taxes	1,672
Benefits - Retirement	-
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	-
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	-
Travel	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
Total	$ 23,528

Note: The above amounts represent only the salary amounts paid to the Executive Director via public funds.

See independent auditor's report.

Other Independent Auditor’s Reports and Findings and Recommendations

Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan L. Young, CPA
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Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Directors of
Land Trust for Louisiana, Inc.
Hammond, 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 Land Trust for Louisiana, Inc. (the "Land Trust"), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated May 25, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Land Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Trust'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 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 control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Land Trust for Louisiana, Inc.
Hammond, Louisiana

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. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

James Lambert Riggs
& Associates

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 25, 2026

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Independent Auditor's Report on Compliance for Each Major Federal Program and
Report on Internal Control over Compliance as Required by the *Uniform Guidance*

To the Board of Directors of
Land Trust for Louisiana, Inc.
Hammond, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Land Trust for Louisiana, Inc.'s (the "Land Trust") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Land Trust's major federal programs for the year ended December 31, 2025. The Land Trust's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Land Trust complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Land Trust and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Land Trust's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Land Trust's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Land Trust's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgement made by a reasonable user of the report on compliance about the Land Trust's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, 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 Land Trust's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain and understanding of the Land Trust's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Land Trust's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2025-001. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on the Land Trust's response to the noncompliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Land Trust's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2025-001 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Land Trust's response to the internal control over compliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The Land Trust's response was not subjected to the other auditing procedures applied I the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

James Lambert Riggs
& Associates

James Lambert Riggs and Associates, Inc.
Hammond, Louisiana

May 25, 2026

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Schedule of Findings and Questioned Costs
For the Year Ended December 31, 2025

We have audited the basic financial statements of the Land Trust for Louisiana, Inc. as of and for the year ended December 31, 2025 and have issued our report thereon dated May 25, 2026. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the provisions of the Uniform Guidance.

Section I – Summary of Auditor's Reports

1. Report on Internal Control and Compliance Material to the Financial Statements

Type of Opinion Issued	X	Unmodified	___	Modified
	___	Disclaimer	___	Adverse
Internal Control:				
Material Weakness	___	Yes	X	No
Significant Deficiencies	___	Yes	X	No
Compliance:				
Noncompliance Material to the Financial Statements	___	Yes	X	No
Was a management letter issued?	___	Yes	X	No

2. Federal Awards

Type of Opinion on Compliance for Major Programs	X	Unmodified	___	Modified
	___	Disclaimer	___	Adverse
Internal Control:				
Material Weakness	X	Yes	___	No
Significant Deficiencies	___	Yes	X	No
Are there findings required to be reported in accordance with the Uniform Guidance?	X	Yes	___	No

3. Identification of Major Programs

CFDA Number	Name of Federal Program (or Cluster)
10.902	USDA Soil and Water Conservation

Dollar threshold used to distinguish between Type A and Type B Programs: $1,000,000

Is the auditee a "low-risk" auditee, as defined by the Uniform Guidance?

___ Yes X No

Section II – Financial Statement Findings

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Section III – Federal Award Findings and Questioned Costs

2025-001 Quarterly Reporting – Compliance and Internal Control over Compliance (U.S. Department of Agriculture)

Condition:

The auditee did not submit three out of four required quarterly Federal Financial Reports SF-425.

Criteria:

The grant agreement with the U.S. Department of Agriculture stipulates that the auditee is required to file quarterly Federal Financial Reports SF-425. Further, 2 CFR 200.303 requires the auditee to establish and maintain effective internal controls over compliance.

Cause:

Staff turnover caused certain administrative tasks to be more challenging, which hindered internal controls over compliance with the requirement to file quarterly reports.

Effect:

The auditee failed to submit three out of four required quarterly Federal Financial Report SF-425, resulting in potential noncompliance with the requirements of the federal award.

Recommendation:

We recommend the auditee establish, document, and maintain procedures and controls to ensure the required quarterly reports are submitted timely.

Management's Response:

See management's response dated May 25, 2026.

Land Trust for Louisiana, Inc.
Hammond, Louisiana
Schedule of Prior Year Findings
For the Year Ended December 31, 2024

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Compliance and Other Matters – Federal Financial Assistance

None

LAND TRUST
FOR LOUISIANA

May 25, 2026

Management of the Land Trust For Louisiana would like to present the following Corrective Action Plan for the results of the December 31, 2025, audit which was conducted by James Lambert Riggs & Associates, Inc.

Finding: The auditee did not submit three out of four required quarterly federal financial reports SF-425.

Executive Director Cindy Brown and Operations Director Kristi Brocato are responsible for implementing the corrective action plan: incorporate in quarterly work flow deliverables for Operation Director.

We implemented the corrective action plan by May 25, 2025.

Management has reviewed the results of the audit for the period of January 1, 2025 through December 31, 2025 and concurs with the results from that report.

Respectfully Submitted,

Cindy Brown

Cindy Brown
Executive Director
Land Trust for Louisiana

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AICPA
Member of
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Society of Louisiana CPAs

May 25, 2026

To the Executive Director and Board Members of the
Land Trust for Louisiana, Inc.

In planning and performing our audit of the financial statements of Land Trust of Louisiana, Inc. (the "Land Trust") as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America and in accordance with *Government Auditing Standards*, we considered the Land Trust's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Land Trust's internal control. Accordingly, we do not express an opinion on the effectiveness of the Land Trust's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Therefore, material weaknesses or significant deficiencies may exist that were not identified. However, during our audit, we became aware of a matter involving internal control and its operation that we consider to be a control deficiency and that is presented below for your consideration.

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. The deficiency described below is less severe than a material weakness or significant deficiency, yet important enough to merit the attention of management and the Board of Directors.

Payroll Review and Approval Documentation

Control Deficiency Explained
During the year ended December 31, 2025, the Executive Director's approval of payroll processing for each pay period was communicated through text messages to the Operations Director. As a result, there was no documented support for the approval of payroll processing.

The challenges associated with having a small operations staff appear to have contributed to the text message method of approval. However, a lack of documented evidence that payroll transactions were reviewed and approved does not allow management to demonstrate proper control activities.

Recommendation
We recommend that the Land Trust implement a process whereby the Executive Director reviews support prepared by the Operations Director for attendance and leave activity of the payroll period prior to payroll processing. We further recommend the Executive Director signifies her review and approval manually or electronically in a manner that creates adequate documentation of the internal control activity.

* * * * *

This communication is intended solely for the information and use of management and the Board of Directors, and is not intended to be, and should not be, used by anyone other than these specified parties.

We appreciate the courtesy and cooperation extended to us by management and staff during the audit. We would welcome management's response to the matter described above and would be pleased to discuss this recommendation and assist in considering practical implementation steps.

Respectfully submitted,

James Lambert Riggs & Associates

James Lambert Riggs and Associates, Inc.

LAND TRUST
FOR LOUISIANA

May 25, 2026

Management of the Land Trust For Louisiana would like to present the following Corrective Action Plan for the results of the December 31, 2025, audit which was conducted by James Lambert Riggs & Associates, Inc.

Finding: During the year ended December 31, 2025, the Executive Director's approval of payroll processing for each pay period was communicated through text messages to the Operations Director. As a result, there was no documented support for the approval of payroll processing.

Operations Director Kristi Brocato is responsible for implementing the corrective action plan: The Operations Director sends an email to all staff with documented excel time sheets and approval via email is sent by the Executive Director before payroll is completed. This documentation is saved in dropbox for proof of approval. We have implemented the corrective action plan by May 25, 2025.

Management has reviewed the results of the audit for the period of January 1, 2025 through December 31, 2025 and concurs with the results from that report.

Respectfully Submitted,

Cindy Brown

Cindy Brown
Executive Director
Land Trust for Louisiana

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LAND TRUST FOR LOUISIANA, INC.

STATEWIDE AGREED UPON PROCEDURES

FOR THE YEAR ENDED DECEMBER 31, 2025

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Megan L. Young, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA

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Independent Accountants' Report on Applying Agreed-Upon Procedures
for the Year Ended December 31, 2025

To the Board of Directors of Land Trust for Louisiana, Inc. 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, 2025 through December 31, 2025. The Land Trust for Louisiana, Inc.'s (the "Land Trust") management is responsible for those C/C areas identified in the SAUPs.

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

The procedures and associated findings are detailed in Schedule "A."

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

We are required to be independent of the Land Trust 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.

James, Lambert, Riggs
& Associates

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 25, 2026

1) Written Policies and Procedures

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

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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.

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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).

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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.

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** Procedure not applicable since no public funds were expended on travel or travel-related expense reimbursements.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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.

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** This procedure is not applicable for this entity.

2) Board or Finance Committee

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

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** No exceptions were identified as a result of performing these procedures.

3) Bank Reconciliations

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

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** No exceptions were identified as a result of performing these procedures.

4) Collections (excluding electronic funds transfers)

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

- **Results:** This procedure is not applicable for this entity.

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

i. Observe that receipts are sequentially pre-numbered.

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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).

- **Results:** This procedure is not applicable for this entity.

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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;

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

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

- **Results:** This procedure is not applicable for this entity.

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

8) Contracts

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

9) Payroll and Personnel

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

- **Results:** This procedure is not applicable for this entity.

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

10) Ethics

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

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

      - **Results:** This procedure is not applicable for this entity.

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

      - **Results:** This procedure is not applicable for this entity.

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

   - **Results:** This procedure is not applicable for this entity.

11) Debt Service

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

   - **Results:** This procedure is not applicable for this entity.

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

   - **Results:** This procedure is not applicable for this entity.

12) Fraud Notice

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

   - **Results:** No exceptions were identified as a result of performing these procedures.

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

- **Results:** The entity did not have such notice posted on its premises or website.

13) Information Technology Disaster Recovery / Business Continuity

Perform the following procedures, verbally discuss the results with management, and report “We performed the procedure and discussed the results with management”:

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

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

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

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

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

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

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

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

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

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.
  - **Results:** This procedure is not applicable for this entity.

14) Prevention of Sexual Harassment

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

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

- **Results:** This procedure is not applicable for this entity.

LAND TRUST
FOR LOUISIANA

May 25, 2026

Management of the Land Trust For Louisiana would like to present the following response for the results of the December 31, 2025, Statewide Agreed Upon Procedures which were Conducted by James Lambert Riggs & Associates, Inc.

Management has reviewed the results of the Statewide Agreed Upon Procedures for the period of January 1, 2025 through December 31, 2025 and concurs with the results from that report.

Operations Director, Kristi Brocato is responsible for implementing the corrective action plan and has already posted the required notice per RS 24:523. "I regarding the reporting of misappropriation, fraud, waste, or abuse of public funds" on its premises and website. This corrective action has been fully implemented.

Respectfully Submitted,

Cindy Brown

Cindy Brown
Executive Director
Land Trust for Louisiana

ACCREDITED LAND TRUST ACCREDITATION COMMISSION

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