

**LOUISIANA WILDLIFE AND FISHERIES
FOUNDATION**

BATON ROUGE, LOUISIANA

DECEMBER 31, 2025



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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors and Management of
Louisiana Wildlife and Fisheries Foundation

We have reviewed the accompanying financial statements of Louisiana Wildlife and Fisheries Foundation (a nonprofit corporation), 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA, and the standards applicable to review engagements contained in *Governmental Auditing Standards*, issued by the United States Comptroller General. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Louisiana Wildlife and Fisheries Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Report on Agreed-Upon Procedures

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, we have issued a report, dated June 19, 2026, on the results of our agreed-upon procedures.

L. A. Champagne & Co., LLP

*Baton Rouge, Louisiana
June 19, 2026*

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION
STATEMENT OF FINANCIAL POSITION

December 31, 2025

ASSETS

CURRENT ASSETS

Cash	\$ 780,708
Certificates of deposit	1,314,497
Investments	2,066,947
Accrued investment income	16,211
Receivables	248,219
Notes receivable	18,973
Total current assets	<u>4,445,555</u>

PROPERTY AND EQUIPMENT, NET

4,021

OTHER ASSETS

Notes receivables, less current portion	207,508
Real estate held for sale	1,252,800
	<u>1,460,308</u>

Total assets	<u><u>\$ 5,909,884</u></u>
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 21,812
Total current liabilities	<u>21,812</u>

NET ASSETS

Without donor restrictions	3,243,120
With donor restrictions	2,644,952
Total net assets	<u>5,888,072</u>

Total liabilities and net assets	<u><u>\$ 5,909,884</u></u>
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See accompanying notes and independent accountant's review report.

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION

STATEMENT OF ACTIVITIES

Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and private grants	\$ 92,312	\$ 670,725	\$ 763,037
Federal and state grants	-	408,083	408,083
Special events	386,363	-	386,363
Lease income	5,000	-	5,000
Investment income, net	199,180	-	199,180
Net assets released from restrictions	1,513,092	(1,513,092)	-
TOTAL SUPPORT AND REVENUE	<u>2,195,947</u>	<u>(434,284)</u>	<u>1,761,663</u>
FUNCTIONAL EXPENSES			
Program services	1,630,821	-	1,630,821
Management and general	92,732	-	92,732
Fundraising	206,236	-	206,236
TOTAL EXPENSES	<u>1,929,789</u>	<u>-</u>	<u>1,929,789</u>
CHANGE IN NET ASSETS	266,158	(434,284)	(168,126)
NET ASSETS - BEGINNING OF YEAR	<u>2,976,962</u>	<u>3,079,236</u>	<u>6,056,198</u>
NET ASSETS - END OF YEAR	<u><u>\$ 3,243,120</u></u>	<u><u>\$ 2,644,952</u></u>	<u><u>\$ 5,888,072</u></u>

See accompanying notes and independent accountant's review report.

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2025

	Program	Management and General	Fundraising	Total
EXPENSES				
Salaries	\$ 56,851	\$ 37,900	\$ 31,583	\$ 126,334
Payroll taxes	4,349	2,899	2,416	9,664
Contract services	26,590	17,727	40,872	85,189
Project expenses	1,526,083	-	-	1,526,083
Fundraising expenses	-	-	114,255	114,255
Accounting and auditing	-	18,891	-	18,891
Advertising and promotions	-	-	940	940
Bank and transaction charges	-	259	5,944	6,203
Conference and meetings	966	644	537	2,147
Contributions	1,076	-	-	1,076
Depreciation	-	1,725	-	1,725
Dues and subscriptions	-	2,431	1,473	3,904
Insurance	4,274	2,849	2,375	9,498
Legal	-	650	-	650
Meals	848	566	471	1,885
Miscellaneous	-	1,036	-	1,036
Monitoring conservation services	2,051	-	-	2,051
Office supplies and expenses	2,904	1,936	1,614	6,454
Postage	408	272	227	907
Printing	-	-	1,074	1,074
Telephone and internet	1,432	955	795	3,182
Travel	2,096	1,397	1,164	4,657
Website	893	595	496	1,984
	<u>\$ 1,630,821</u>	<u>\$ 92,732</u>	<u>\$ 206,236</u>	<u>\$ 1,929,789</u>

See accompanying notes and independent accountant's review report.

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION
STATEMENT OF CASH FLOWS
Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (168,126)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Depreciation	1,725
Unrealized gain on investments	(24,963)
Decrease (increase) in:	
Receivables	(221,299)
Accrued investment income	1,627
Increase (decrease) in:	
Accounts and other payables	16,900
Net cash provided by operating activities	<u>(394,136)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisitions of marketable securities	(1,548,548)
Proceeds from dispositions of marketable securities	1,230,000
Acquisitions of certificates of deposit	(800,000)
Interest credited to certificates of deposit	(46,446)
Redemption of certificate of deposit	1,410,731
Collection of principal on note receivable	48,519
Acquisition of equipment	(4,391)
Net cash used in investing activities	<u>289,865</u>

CASH FLOWS FROM FINANCING ACTIVITIES

	<u>-</u>
NET DECREASE IN CASH	(104,271)
Cash - beginning of year	884,979
Cash - end of year	<u><u>\$ 780,708</u></u>

See accompanying notes and independent accountant's review report.

LOUISIANA WILDLIFE AND FISHERIES FOUNDATION

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

(See Independent Accountant's Review Report)

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

Louisiana Wildlife and Fisheries Foundation (the "Organization") is a Louisiana non-profit corporation whose mission is to enhance and encourage public enjoyment and use of the wildlife and fisheries resources in Louisiana. The Organization promotes, develops, and expands the Louisiana Department of Wildlife and Fisheries in youth recruitment, environmental education and training, and habitat conservation.

Basis of accounting

The Organization prepares its financial statements on the accrual basis of accounting. Under this method of accounting, revenue is recognized when earned and expenses are recognized when incurred.

Basis of presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Organization reports information regarding its financial position and activities according to the two classes of net assets as follows:

Net assets without donor restrictions - resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions - resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets with donor restrictions to net assets without donor restrictions.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions and grants

Contributions, government grants, and unconditional promises to give are recognized as revenue when received or unconditionally promised and are measured at fair value. Conditional contributions are recognized when the conditions on which they depend are substantially met.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of the statement of cash flows, the Organization considers all unrestricted highly liquid investments with an original maturity of three months or less when acquired to be cash equivalents.

Grants and other receivables

Receivables are stated at the amount management expects to collect. Management evaluates receivables and records an allowance for expected credit losses based on historical experience, current conditions, and reasonable and supportable forecasts. Receivables are written off when deemed uncollectible. As of December 31, 2025, management determined that no allowance for expected credit losses was necessary.

Income tax status

The Organization is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been included in the financial statements.

The Organization accounts for income taxes in accordance with the income tax accounting guidance included in the FASB ASC. Management has evaluated the Organization's tax positions and concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements

Functional allocation of expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of functional expenses. Accordingly, certain costs are charged specifically to a program or function and the remaining costs are allocated among programs, management, and fundraising based upon estimates of time devoted to these functions.

Advertising

Advertising costs are expensed when incurred.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certificates of deposit

Certificates of deposit are reported at cost, which approximates fair value. The certificates bear interest ranging from 4.28% to 4.86% and have maturities ranging from seven to twelve months, with no material penalties for early withdrawal.

Investments

Investments are reported at fair value in the statement of financial position. Realized and unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Real estate held for sale

Real estate held for sale is recorded at the estimated fair value of the property on the date donated. Management periodically evaluates the carrying value of the property and records any impairment considered necessary.

Property and equipment and depreciation

Property and equipment are recorded at cost less accumulated depreciation with depreciation being computed on the straight-line method over a useful life of three to five years for office equipment.

When assets are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the statement of activities. Expenditures for maintenance and repairs are charged to expense as incurred, while major renewals and improvements are capitalized.

B: CONCENTRATION OF CREDIT RISK

The Organization maintains cash deposits at financial institutions that are insured by the Federal Deposit Insurance Corporation (FDIC) up to applicable limits. From time to time, cash balances may exceed federally insured limits. Management believes the credit risk associated with these deposits is minimal. At December 31, 2025, the Organization's uninsured cash balances totaled \$1,443,317.

C PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

Office equipment	\$ 45,219
Accumulated depreciation	(41,198)
	<u>\$ 4,021</u>

Depreciation expense was \$1,725 for the year ended December 31, 2025.

D: LIQUIDITY

The following reflects the Organization's financial assets as of December 31, 2025, reduced by amounts not available for general use within one year of the statement of financial position date because of donor-imposed restrictions.

Cash	\$ 780,708
Certificates of deposit	1,314,497
Receivables	248,219
Accrued investment income	16,211
Investments	<u>2,066,947</u>
Total financial assets	4,426,582
Less donor imposed restrictions	<u>(2,644,952)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u><u>\$ 1,781,630</u></u>

The Organization maintains excess cash in interest-bearing savings accounts, certificates of deposit, and investment securities. Management monitors liquidity and cash flows to ensure sufficient resources are available to meet operating needs and obligations as they become due.

E: INVESTMENTS

Fair value guidance in the Fair Value Measurements and Disclosure topic of the FASB ASC requires the use of valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement costs). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability.

Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. Fair value measurements are reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – inputs to the valuation methodology are based on unadjusted quoted prices for identical instruments in active markets that the Organization has the ability to access.

E: INVESTMENTS (Continued)

Level 2 – inputs are based primarily upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 – inputs are generally unobservable and typically reflect management’s estimates of assumptions that market participants would utilize in pricing the assets. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models and similar techniques.

A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

- *Money market and exchange traded funds* – Valued using quoted market prices in active markets for identical assets and are classified within Level 1 of the fair value hierarchy.
- *US Treasury notes* - Valued using quoted market prices in active markets and classified within Level 1 of the fair value hierarchy.

While management believes the Organization’s valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization’s assets at fair value on a recurring basis at December 31, 2025:

	Total	Level 1	Level 2	Level 3
Money market funds	\$ 901,501	\$ 901,501	\$ -	\$ -
US Treasury notes	1,005,171	1,005,171	-	-
Exchange traded funds	160,275	160,275	-	-
	<u>\$ 2,066,947</u>	<u>\$ 2,066,947</u>	<u>\$ -</u>	<u>\$ -</u>

Net investment income consisted of the following for the year ended December 31, 2025:

Interest and dividends	\$ 174,217
Unrealized gains	24,963
	<u>\$ 199,180</u>

F: RELATED PARTY TRANSACTIONS

Members of the Organization's Board of Directors contribute financial support to further the Organization's mission. Contributions from board members totaled \$10,500 for the year ended December 31, 2025.

G: NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions consist of funds designated by donors or grantors for specific purposes or programs. As of December 31, 2025, all restricted funds were designated for various programs and projects related to enhancing public enjoyment and use of the wildlife and fisheries resources in Louisiana.

Net assets released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donors totaled \$1,513,092 for the year ended December 31, 2025.

H: NOTES RECEIVABLE

On December 30, 2024, the Organization entered into a promissory note in the principal amount of \$240,000, bearing interest at 8% per annum. The note requires 119 equal monthly payments of \$2,912, beginning February 1, 2025, with the final payment due January 1, 2035.

On December 30, 2024, the Organization also entered into a second promissory note in the principal amount of \$35,000, bearing interest at 8% per annum. The note required monthly payments of \$250 beginning February 1, 2025, with a balloon payment of the remaining balance due July 1, 2025. The note was paid in full during the year ended December 31, 2025.

Management evaluates notes receivable for collectability and records an allowance for expected credit losses when necessary. Management determined that no allowance for expected credit losses was necessary as of December 31, 2025.

The following schedule presents the expected future principal collections from notes receivable as of December 31, 2025:

<u>Year Ending December 31</u>	
2026	\$ 18,973
2027	19,029
2028	20,609
2029	22,319
2030	24,172
Thereafter	121,379
	<u>\$ 226,481</u>

I: SUBSEQUENT EVENTS

Subsequent events were evaluated through June 19, 2026, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

**LOUISIANA WILDLIFE AND FISHERIES FOUNDATION
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD**

For the Year December 31, 2025

Agency Head Name: Melissa Fox, Executive Director

All payments to the agency head for compensation, benefits, and other payments were made from private funds.

See independent accountant's review report.



INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Board of Directors of
Louisiana Wildlife and Fisheries Foundation and
the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Organization's management is responsible for its financial records and compliance with applicable laws and regulations.

The Organization 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 Organization's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2025. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The 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:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

The Organization provided us with the following list of expenditures for federal, state, and local government grant awards for the year ended December 31, 2025:

Federal, State, or Local Grant Name	Grant Year	Amount
LA Coastal Grassland Restoration Incentive Program	2023	\$ 66,501
American Bird Conservancy Grant	2024	192,789

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

A total of six disbursements were selected for testing for each grant listed above.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

Each of the selected disbursements were coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Organization's policies and procedures.

Each of the selected disbursements were approved in accordance with their policies and procedures.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

We compared documentation for each of the selected disbursements with the program compliance requirements related to activities allowed or unallowed, eligibility, and reporting. No exceptions were noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Organization's financial records; and report whether the amounts in the close-out reports agree with the Organization's financial records.

The close-out report agrees with the Organization's financial records.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there were any exceptions. Note: Please refer to the Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://appl.la.state.la.us/llala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

The Organization is not required to comply with LA R.S. 42:11 through 42:28 (the open meetings law) because the Organization is not a public body.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the Organization provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state or local grants included the purpose and duration of the grants; and whether the budgets for state grants also included specific goals, objectives, and measures of performance.

The Organization provided a comprehensive budget to the applicable agency for the programs mentioned previously. This budget included specific goals, objectives, and measures of performance.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Organization's report was submitted to the Legislative Auditor before the statutory due date.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

The Organization's management represented that the Organization did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior Comments

12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

There were no prior year suggestions, recommendations, and/or comments for the year ended December 31, 2024.

We were engaged by the Organization 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 the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. 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 the Organization's compliance with the foregoing matters. 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 Organization 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 the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, 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 Louisiana Legislative Auditor as a public document.

L. A. Champagne & Co., LLP

Baton Rouge, Louisiana

June 19, 2026

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

June 8, 2026

L.A. Champagne & Co., LLP

4911 Bennington Ave.

Baton Rouge, LA 70808

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2025, and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes ☒ No ☐ N/A ☐

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes ☒ No ☐ N/A ☐

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐ N/A ☐

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes ☒ No ☐ N/A ☐

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "[Open Meeting FAQs](#)," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes ☐ No ☐ N/A ☒

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes ☒ No ☐ N/A ☐

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☐ No ☐ N/A ☒

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☐ No ☐ N/A ☒

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No ☐ N/A ☐

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes ☒ No ☐ N/A ☐

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No ☐ N/A ☐

We have provided you with all relevant information and access under the terms of our agreement.

Yes ☒ No ☐ N/A ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☐ No ☐ N/A ☒

We are not aware of any material misstatements in the information we have provided to you.

Yes ☒ No ☐ N/A ☐

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes ☒ No ☐ N/A ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [x] No [] N/A []

Jm. Gudson
JEFFERY M. SVENDSON Secretary 6/22/2026 Date

[Signature] (Hogan) Treasurer 6/22/26 Date

A. Kell McF... President 06/20/2026 Date