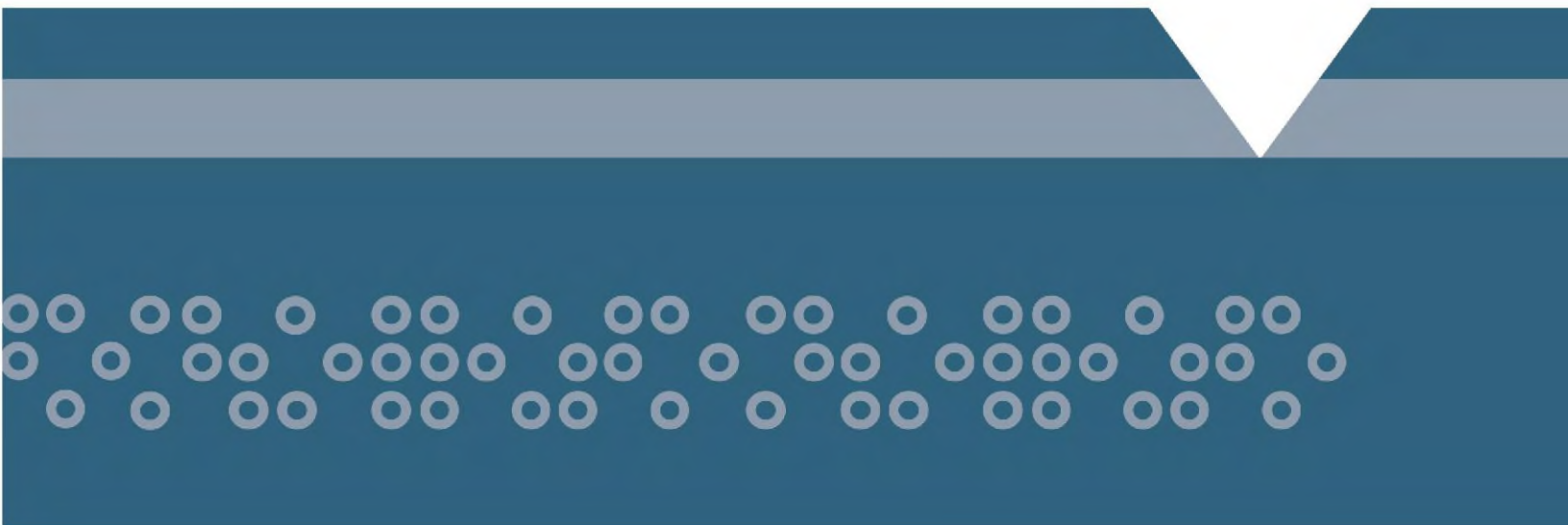


Campus Facilities, Inc.
Bossier City, Louisiana

December 31, 2025 and 2024



**CAMPUS FACILITIES, INC.
BOSSIER CITY, LOUISIANA
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AUDITED FINANCIAL STATEMENTS

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AUDITED FINANCIAL STATEMENTS



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The Board of Directors
Campus Facilities, Inc.
Bossier City, Louisiana

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Campus Facilities, Inc., 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 financial statements referred to above present fairly, in all material respects, the financial position of Campus Facilities, Inc. 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 Campus Facilities, Inc., 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 opinion.

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 Campus Facilities, Inc.'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 Campus Facilities, Inc.'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 Campus Facilities, Inc.'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 supplementary information included on page 14 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 2026, on our consideration of Campus Facilities, Inc.'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 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 Campus Facilities, Inc.'s internal control over financial reporting and compliance.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana
June 24, 2026

CAMPUS FACILITIES, INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024

ASSETS	<u>2025</u>	<u>2024</u>
Restricted cash and cash equivalents	\$ 1,424,719	\$ 1,573,238
Capital assets	<u>28,616,871</u>	<u>30,112,744</u>
Total assets	<u>\$ 30,041,590</u>	<u>\$ 31,685,982</u>
 LIABILITIES AND NET ASSETS		
<u>Liabilities:</u>		
Accounts payable	\$ 3,535	\$ 4,493
Accrued interest payable	19,763	32,296
Bonds payable	7,905,000	11,665,000
<u>Plus</u> -original issue premium	<u>547,997</u>	<u>833,909</u>
Net bonds payable	<u>8,452,997</u>	<u>12,498,909</u>
Total liabilities	8,476,295	12,535,698
<u>Net assets without donor restrictions</u>	<u>21,565,295</u>	<u>19,150,284</u>
Total liabilities and net assets	<u>\$ 30,041,590</u>	<u>\$ 31,685,982</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.
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
<u>Revenues:</u>						
Rent income	\$ 4,444,159	\$ -	\$ 4,444,159	\$ 4,446,591	\$ -	\$ 4,446,591
Interest and dividend income	<u>65,802</u>	<u>-</u>	<u>65,802</u>	<u>96,409</u>	<u>-</u>	<u>96,409</u>
Total revenues	4,509,961	-	4,509,961	4,543,000	-	4,543,000
<u>Expenses:</u>						
Program	2,074,755	-	2,074,755	2,590,333	-	2,590,333
Administrative	<u>20,195</u>	<u>-</u>	<u>20,195</u>	<u>24,407</u>	<u>-</u>	<u>24,407</u>
Total expenses	<u>2,094,950</u>	<u>-</u>	<u>2,094,950</u>	<u>2,614,740</u>	<u>-</u>	<u>2,614,740</u>
<u>Change in net assets</u>	2,415,011	-	2,415,011	1,928,260	-	1,928,260
<u>Net assets at beginning of year:</u>	<u>19,150,284</u>	<u>-</u>	<u>19,150,284</u>	<u>17,222,024</u>	<u>-</u>	<u>17,222,024</u>
<u>Net assets at end of year</u>	<u>\$ 21,565,295</u>	<u>\$ -</u>	<u>\$ 21,565,295</u>	<u>\$ 19,150,284</u>	<u>\$ -</u>	<u>\$ 19,150,284</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.
STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025			2024		
	Program	Administration	Total	Program	Administration	Total
Interest expense on bonds, net of amortization of premium	\$ 89,105	\$ -	\$ 89,105	\$ 266,180	\$ -	\$ 266,180
Legal and professional services	-	15,835	15,835	-	20,118	20,118
Insurance	-	4,164	4,164	-	4,164	4,164
Miscellaneous	-	196	196	-	125	125
Repairs and maintenance	489,777	-	489,777	828,279	-	828,279
Depreciation	<u>1,495,873</u>	<u>-</u>	<u>1,495,873</u>	<u>1,495,874</u>	<u>-</u>	<u>1,495,874</u>
 Total expenses	 <u>\$ 2,074,755</u>	 <u>\$ 20,195</u>	 <u>\$ 2,094,950</u>	 <u>\$ 2,590,333</u>	 <u>\$ 24,407</u>	 <u>\$ 2,614,740</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Cash flows from operating activities:</u>		
Rent income	\$ 4,444,159	\$ 4,446,591
Interest received on investments (not capitalized)	65,802	96,409
Payments for services	(16,793)	(17,425)
Payments for repairs and maintenance (not capitalized)	(489,777)	(828,279)
Payments for miscellaneous items	(4,360)	(4,289)
Interest paid on bonds (not capitalized)	<u>(387,550)</u>	<u>(567,050)</u>
Net cash provided by operating activities	3,611,481	3,125,957
<u>Cash flows from financing activities:</u>		
Principal paydowns on bonds payable	<u>(3,760,000)</u>	<u>(3,590,000)</u>
Net cash used by financing activities	<u>(3,760,000)</u>	<u>(3,590,000)</u>
<u>Net (decrease) in cash and cash equivalents</u>	(148,519)	(464,043)
<u>Cash and cash equivalents at beginning of year</u>	<u>1,573,238</u>	<u>2,037,281</u>
<u>Cash and cash equivalents at end of year</u>	<u>\$ 1,424,719</u>	<u>\$ 1,573,238</u>
<u>Reconciliation of net income to net cash provided by operating activities:</u>		
Change in net assets	\$ 2,415,011	\$ 1,928,260
Depreciation	1,495,873	1,495,874
Amortization of bond premium	(285,912)	(285,912)
(Decrease) in payables	<u>(13,491)</u>	<u>(12,265)</u>
Net cash provided by operating activities	<u>\$ 3,611,481</u>	<u>\$ 3,125,957</u>

See accompanying notes to financial statements.

CAMPUS FACILITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. Summary of Significant Accounting Policies

Nature of Activities

Campus Facilities, Inc. (the "Corporation") was formed May 31, 2001, to provide funds for and oversee construction of the campus to be occupied upon completion by Bossier Parish Community College. The construction project was funded by Louisiana Local Government Environmental Facilities and Community Development Authority (the "Authority") Revenue Bonds. The proceeds of the bonds were loaned by the Authority to the Corporation pursuant to a Loan and Assignment Agreement dated April 1, 2002, and were used for (1) financing a portion of the costs of the development, design and construction of a new campus and related facilities (the "Facilities") for students, faculty, and staff of Bossier Parish Community College; (2) paying capitalized interest on the bonds; and (3) paying costs of issuance of the bonds.

The Board of Supervisors of the Louisiana Community and Technical College System (the "LCTCS Board"), an agency of the state, is leasing the unimproved land on which the campus was constructed to the Corporation pursuant to a Ground Lease Agreement dated April 1, 2002. The Corporation was obligated under the Ground Lease to construct the Facilities in accordance with the plans and specifications approved by an Advisory Committee of the Corporation, as set forth in the Ground Lease. Upon completion of construction, the Corporation began subleasing the Facilities back to the LCTCS Board pursuant to an Agreement to Lease with Option to Purchase (the "Facilities Lease") dated April 1, 2002. The source of repayment of the bonds will be payments of the base rental received by the Corporation from the LCTCS Board pursuant to the Facilities Lease. These payments of base rental will enable the Corporation to make its required payments to the Authority under the loan agreement; provided, however, the availability of the base rental payable by the LCTCS Board is subject to annual appropriation of funds to the LCTCS Board sufficient for such purpose by the Legislature. (See Note 5).

Basis of Financial Statements

The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America. In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statement of financial position and statement of activities and revenues and expenses for the period. Actual results could differ from those estimates.

Net assets, revenues, expenses, gains, and losses are classified based upon the existence or absence of donor-imposed restrictions. The Corporation is required to report information regarding its financial position and activities based on the absence or existence of donor or grantor-imposed restrictions as follows:

Net assets without donor restrictions – Net assets that are not subject to donor or grantor restrictions. Some net assets without donor restrictions may be designated by the Board for specific purposes.

Net assets with donor restrictions – Net assets subject to donor or grantor restrictions that may or will be met by actions of the Corporation and/or by the passage of time. The Corporation did not hold any material assets with donor restriction during 2025 and 2024 .

CAMPUS FACILITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Cash Equivalents

For financial statement purposes, the Corporation considers all demand deposits and deposits in money market funds to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

Capital Assets

Capital assets are reported at cost at the date of acquisition or their estimated fair value at the date of donation. For movable property, the Corporation's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to building, infrastructure, and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 40 years for buildings and infrastructure, 20 years for depreciable land improvements, and 3 to 10 years for most movable property.

Revenue Recognition

The Corporation recognizes revenue as rent income over the term of the Facilities Lease.

Income Taxes

As a nonprofit organization, the Corporation is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code but must file an annual return with the Internal Revenue Service that contains information on its financial operations. Therefore, no provision for income taxes has been made in the financial statements. The Corporation is required to review various tax positions it has taken with respect to its exempt status and determine whether in fact it continues to qualify as a tax-exempt entity. It must also consider whether it has nexus in jurisdictions in which it had income and whether a tax return is required in those jurisdictions. In addition, as a tax-exempt entity, the Corporation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Corporation does not expect any of these tax positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Corporation's accounting records.

The Corporation is required to file U.S. federal Form 990 for informational purposes. Its federal income tax returns for the past three tax years remain subject to examination by the Internal Revenue Service.

Functional Classification of Expenses

The costs of program services have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expense by function. Expenses are classified by specific identification as either program or administrative. The construction and maintenance of the Facilities is the Corporation's only program.

CAMPUS FACILITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

Leases

On July 1, 2022, the Corporation adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 842, *Leases*, using the modified retrospective approach by electing a package of practical expedients to not reassess its prior conclusions under ASC Topic 840, *Leases*, regarding (a) whether a preexisting contract is or contains a lease, (b) whether a preexisting lease should be classified as an operating or finance lease, and (c) whether the initial direct costs capitalized for a preexisting lease under Topic 840 qualify for capitalization.

The Entity leases all its capital assets to the LCTCS Board (see Note 1).

Topic 842 provides lessors a practical expedient, applicable by class of underlying asset, to not separate nonlease components from the associated lease component if certain criteria are met. An underlying asset is an asset that is the subject of a lease for which a right to use that asset has been conveyed to a lessee. The Entity considers capital assets as its only class of underlying assets.

Lease components are elements of an arrangement that provide the customer with the right to use an identified asset. Nonlease components are distinct elements of a contract that are not related to securing the use of the leased asset and revenue is recognized in accordance with ASC Topic 606, *Revenue from Contracts with Customers*. The Entity has not identified any material nonlease components that would represent delivery of a separate service and would not be considered a cost of securing the identified asset. In the case of the Entity's business, the identified asset would be the leased capital assets.

The Entity assessed and concluded that the timing and pattern of transfer for nonlease components and the associated lease component are the same. The Entity determined that the predominant component was the lease component and as such its leases will continue to be accounted for as operating leases and the Entity has made a policy election to account for and present the lease component and the nonlease component as a single component in the revenue section of the statements of operations within rental income.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of the following at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Demand deposits	\$ 61,850	\$ 82,855
Common trust funds	<u>1,362,869</u>	<u>1,490,383</u>
	<u>\$ 1,424,719</u>	<u>\$ 1,573,238</u>

Demand deposits are maintained at a single financial institution and should the balance in the accounts exceed the federal deposit insured amount of \$250,000 the Corporation would be exposed to custodial credit risk. Common trust funds consist of money market funds collateralized by U.S. Treasury securities held by the trust department of a single financial institution. Such common trust funds are exposed to custodial credit risk because the funds are uninsured and collateralized with securities held by the financial institution's trust department but not in the Corporation's name. Cash and cash equivalent balances are subject to various restrictions related to the constructing and equipping of the Facilities and the maintenance of the Facilities.

CAMPUS FACILITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

3. Capital Assets

Capital assets activity for the year ended December 31, 2025, was as follows:

	2024	Additions	Retirements	2025
Depreciable capital assets:				
Buildings	\$ 58,793,069	\$ -	\$ -	\$ 58,793,069
Accumulated depreciation	(29,331,497)	(1,469,826)	-	(30,801,323)
Net buildings	29,461,572	(1,469,826)	-	27,991,746
Equipment	141,332	-	-	141,332
Accumulated depreciation	(141,332)	-	-	(141,332)
Net equipment	-	-	-	-
Athletic fields	1,041,876	-	-	1,041,876
Accumulated depreciation	(390,704)	(26,047)	-	(416,751)
Net athletic fields	651,172	(26,047)	-	625,125
Net depreciable capital assets	<u>\$ 30,112,744</u>	<u>\$ (1,495,873)</u>	<u>\$ -</u>	<u>\$ 28,616,871</u>
Capital assets summary:				
Depreciable capital assets, at cost	\$ 59,976,277	\$ -	\$ -	\$ 59,976,277
Accumulated depreciation	(29,863,533)	(1,495,873)	-	(31,359,406)
Net capital assets	<u>\$ 30,112,744</u>	<u>\$ (1,495,873)</u>	<u>\$ -</u>	<u>\$ 28,616,871</u>

Depreciable capital assets consist of nine buildings on the college campus totaling approximately 334,000 square feet of space. The campus has a library and bookstore, administrative offices, classroom and lab space, a health and physical education facility, a Culinary Arts area, a student activity center, and a theater/auditorium, along with a separate power plant building.

The Corporation entered into a contract (the "Design-Build Contract") with Shreve Land Construction, a division of Brice Building Company, Inc. (the "Builder") to provide for the design and construction of the campus. Pursuant to the Design-Build Contract, the Builder entered into a subcontract with Slack, Alost, McSwain and Associates (the "Architect") to perform design and engineering services for the campus.

The Design-Build Contract required the Builder to perform the design and engineering of the campus as generally described in a master plan prepared for the LCTCS Board. The Architect worked concurrently with the Builder, the Corporation, and the Corporation's Advisory Committee to design the campus. Upon the Corporation's approval of the designed campus, the Builder provided the Corporation with a guaranteed maximum price to construct the campus, including all fees for the Builder and the Architect. The Corporation and the Builder subsequently amended the Design-Build Contract to describe more fully the facilities to be constructed and the guaranteed maximum price to be paid by the Corporation. Construction of the campus was completed in two phases. The buildings constructed in Phase I were substantially completed and placed in service in January 2005. Phase II construction included a gym and a theater. The gym was substantially completed and placed in

CAMPUS FACILITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

service in November 2005, and the theater was substantially completed and placed in service in February 2006.

During February 2009, the Corporation entered into a contract for the construction of two athletic fields. The fields, at a cost of \$1,041,876, were placed in service in 2010.

4. Bonds Payable

During 2002, \$45,000,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds were issued for the purpose of providing funds to pay for the construction of the campus to be occupied by Bossier Parish Community College. In June 2003, \$10,000,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds were issued to provide additional funds to complete construction; these bonds were fully retired in 2011. In December 2012, \$38,050,000 in Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds were issued to refund the Series 2002 bonds.

Following is a summary of bonds payable at December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds, Series 2012 Serial Bonds; interest rates ranging from 3% to 5%; principal payments began December 1, 2016; final maturity December 1, 2027.	\$ 7,905,000	\$ 11,665,000
Original issue premium (2012 Bonds)	<u>547,997</u>	<u>833,909</u>
	<u>\$ 8,452,997</u>	<u>\$ 12,498,909</u>

The 2012 bonds were issued at a premium of \$4,288,677. This premium is being amortized over the life of the bonds on the straight-line basis. Accretion recorded in the statement of activities totaled \$285,912 and \$285,912 for the years ended December 31, 2025 and 2024, respectively.

The annual debt service requirements to maturity, including principal and interest, for bonds payable as of December 31, 2025, are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 3,890,000	\$ 237,150	\$ 4,127,150
2027	4,015,000	120,450	4,135,450
	<u>\$ 7,905,000</u>	<u>\$ 357,600</u>	<u>\$ 8,262,600</u>

Payments of scheduled principal and interest on the bonds, when due, are insured by MBIA Insurance Corporation.

CAMPUS FACILITIES, INC.
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

5. Risks and Uncertainties

As discussed in Note 1, the Corporation is dependent upon the State Legislature appropriating funds to the LCTCS Board sufficient to make payments of base rental to the Corporation. The State, the LCTCS Board and the Corporation entered into a Cooperative Endeavor Agreement dated January 1, 2002, pursuant to which the Commissioner of Administration agreed to include in the Executive Budget and request that the State Legislature provide funding for the payment of Base Rental pursuant to the Facilities Lease. A failure by the Legislature to appropriate sufficient funds to satisfy the obligations of the LCTCS Board under the Facilities Lease would permit the LCTCS Board to terminate the Facilities Lease without any further obligations. Absent an appropriation by the Legislature sufficient to allow the LCTCS Board to make payments of base rent under the Facilities Lease, the Corporation will have no obligation to make payments under the Loan Agreement. The LCTCS Board is under no obligation to use any of its other funds to make payments of base rental.

6. Liquidity and Availability

All the Corporation's financial assets are contractually restricted limiting their use to the design, construction, and maintenance of the Facilities including certain administrative expenses. As such, Management asserts sufficient financial resources are on hand to meet at least one year of normal operating expenses.

7. Subsequent Events

In accordance with FASB Accounting Standards Codification Topic 740, "*Subsequent Events*," the Corporation evaluated events and transactions that occurred after the balance sheet date but before the financial statements were made available for potential recognition or disclosure in the financial statements. The Corporation evaluated such events through June 24, 2026, the date the financial statements were available to be issued and noted no subsequent events.

SUPPLEMENTARY INFORMATION

CAMPUS FACILITIES, INC.
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2025

There is no applicable compensation, benefits, and other payments for the year ended December 31, 2025.

OTHER REPORTS



REGIONS TOWER
333 TEXAS STREET, SUITE 1525 | SHREVEPORT, LOUISIANA 71101
318.429.1525 (P) | 318.429.2124 (F)

The Board of Directors
Campus Facilities, Inc.
Bossier City, Louisiana

**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**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Campus Facilities, Inc., 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 June 24, 2026.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Campus Facilities, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material

effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana
June 24, 2026

CAMPUS FACILITIES, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2025

A. Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on the financial statements of Campus Facilities, Inc.
2. No material weaknesses or significant deficiencies relating to the audit of the financial statements are reported.
3. No instances of noncompliance material to the financial statements of Campus Facilities, Inc. were disclosed during the audit.
4. Campus Facilities, Inc. was not subject to a Federal Single Audit for the year ended December 31, 2025.

B. Findings - Financial Statement Audit

None

C. Findings and Responses - Major Federal Award Programs

Not applicable.

CAMPUS FACILITIES, INC.
SUMMARY SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

There were no findings and responses in the prior year.