

***VETERANS MEMORIAL DISTRICT
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025***

VETERANS MEMORIAL DISTRICT
ANNUAL FINANCIAL REPORT
As of and for the Year Ended December 31, 2025

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VETERANS MEMORIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

The following narrative is presented to facilitate a better understanding of the year-end financial position and results of operations for the year ended December 31, 2025. When read in conjunction with the notes to the financial statements, financial highlights, overview and analysis should assist the reader to gain a more complete knowledge of the financial performance.

FINANCIAL HIGHLIGHTS

Our financial statements provide these insights into the results of this year of operations:

- Assets exceeded liabilities and deferred inflows of resources by \$ 2,052,098 (net position), a decrease of 2% from the prior year.
- Total net position is comprised of the following:
 - (1) Net Investment in capital assets of \$1,644,209 including facilities and equipment, net of accumulated depreciation.
 - (2) Unrestricted net position of \$407,889 representing the balance available to fund programs and activities for veterans and the community.
- Total spending for all governmental activities was \$406,400; there were no program revenues. The general revenues used to offset the shortfall for program expenses were \$368,164.
- The governmental funds reported ending fund balance of \$407,889, all unassigned.
- Total revenue reported for all governmental funds was \$368,164 and expenditures were \$282,995. This resulted in the net change in fund balance for the year in the amount of \$85,169.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements. The Government-wide Financial Statements – the Statement of Net Position and the Statement of Activities provide information about the governmental activities as a whole and present a longer-term view of the finances. The Fund Financial Statements- the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the operations in more detail than the government-wide statements by providing information about the most significant funds.

VETERANS MEMORIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

Government-Wide Financial Statements (GWFS)

The government-wide financial statements are designed to provide readers with a broad overview of the finances, in a manner like a private-sector business. The statement of net position presents information on all the assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as an indicator of whether the financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions that are principally supported by taxes and intergovernmental revenues, governmental activities, from other functions that are intended to recover all or a significant portion of their costs through user fees and charges.

Fund Financial Statements (FFS)

The fund financial statements provide detailed information about the most significant funds—not as a whole. Some funds are required to be established by State laws. The District utilizes the governmental type of fund with the following accounting approach. The basic services to veterans are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The FFS provide a detailed short-term view of the general government operations and the basic services provided. This information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance programs. We describe the relationship (or differences) between governmental activities (GWFS) and governmental funds (FFS) in reconciliation at the bottom of the fund financial statements.

VETERANS MEMORIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

FINANCIAL ANALYSIS AS A WHOLE

The Statements of Net Position include all the assets and liabilities and provides information about the nature and amount of investments in resources and the obligations to creditors. This statement provides the basis for evaluating the capital structure and assessing the liquidity and financial flexibility.

To begin our analysis, a condensed summary of the Statement of Net Position is presented in the following table:

	2024	2025	Dollar Change
Current and Other Assets	\$ 686,341	\$ 786,787	\$ 100,446
Capital Assets	1,767,614	1,644,209	(123,405)
Total Assets	2,453,955	2,430,996	(22,959)
Current Liabilities	3,630	6,021	2,391
Deferred inflows of resources	359,991	372,877	12,886
Investment in Capital Assets	1,767,614	1,644,209	(123,405)
Unrestricted	322,720	407,889	85,169
Total Net Position	\$ 2,090,334	\$ 2,052,098	\$ (38,236)

Approximately \$1.6 million or 80% of the net position reflects the investment in capital assets (monument, pool, and water fountain cost, land improvements and equipment). The current assets increased by over 14% for cash provided by operations. There were accounts payable of \$6,021 at the end of the year. The deferred inflows of resources increased by 3.6% for the increase in property taxes assessed on the 2025 levy.

Net position decreased by \$38,236 or 1.8% by the end of the year. The table following provides a summary of the changes in net position:

	2024	2025	Dollar Change
Program Expenses:			
Current	480,237	282,995	(197,242)
Depreciation	127,713	123,405	4,308
Total program expenses	607,950	406,400	(201,550)
General revenues	365,186	368,164	2,978
Change in Net Position	(242,764)	(38,236)	204,528
Net Position:			
Beginning of the year	2,333,098	2,090,334	(242,764)
End of the year	<u>\$ 2,090,334</u>	<u>\$ 2,052,098</u>	<u>\$ (38,236)</u>

VETERANS MEMORIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

FINANCIAL ANALYSIS OF INDIVIDUAL FUNDS

The focus of the governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the financing requirement. *Unassigned fund balance* may serve as a useful measure of the net resources available for spending.

The General Fund ended the year with a fund balance of \$407,889, all considered unassigned. During the year the General Fund recorded \$346,539 in ad valorem tax revenues, a slight decrease from the prior year. The District expended \$282,995 in current expenditures, the largest amount of that was for maintenance costs of grounds and monuments (\$146,358).

GENERAL FUND BUDGETARY HIGHLIGHTS

The budget was not amended during the year. The revenue and expenditure variances were in compliance with the Local Government Budget Act (R.S. 39:1301-15) R.S. 39:33, or R.S. 39:1331-1342, as applicable. More information on the current year budget can be found in the General Fund Budgetary Comparison Schedule.

CAPITAL ASSETS

The investment in capital assets, net of accumulated depreciation, for governmental activities was as follows:

	2024	2025
Land	\$ 230,000	\$ 230,000
Monument	944,465	944,465
Building	671,420	671,420
Monument Cost	408,366	408,366
Improvements	503,053	503,053
Equipment	301,946	276,680
Office Equipment	2,287	2,287
Total Cost	3,061,537	3,36,270
Accumulated Depreciation	1,293,923	1,392,061
Net Capital Assets	\$ 1,767,614	\$ 1,644,209
Depreciation Expense	\$ 127,716	\$ 123,405

VETERANS MEMORIAL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2025

There were no additions of assets and \$25,267 of disposals from capital assets. More detailed information about the capital assets is presented in Note 6 to the basic financial statements.

NEXT YEAR'S BUDGET

Highlights of next year's 2026 budget follows:

Beginning Fund	
Balance	\$ 120,480
Projected Revenue	350,000
Projected Expenditures:	
Current	(284,000)
Capital outlay	<u>(40,000)</u>
Total Expenditures	<u>(324,000)</u>
Ending Fund Balance	<u><u>\$ 146,480</u></u>

CONTACTING FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Veterans Memorial District finances and to show accountability for the money it received. If you have questions about this report or need additional financial information, contact:

Mr. Van Kurt Chouest, Board President
16937 Hwy 3235
Cut Off, LA 70345
985-632-4317



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT ACCOUNTANTS REVIEW REPORT

To the Board of Commissioners,
Veterans Memorial District
Larose, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and each major fund of the Veterans Memorial District (the District), a component unit of Lafourche Parish Government, as of and for the year ended December 31, 2025, and the related notes to the financial statements which collectively comprises the basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to managements' financial data and making inquiries of the management. A review includes primarily applying analytical procedures to managements' financial data and making inquiries of the 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 on 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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the 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. 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 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.

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

Other Supplementary Information

The other information included in the accompanying Schedule of Compensation, Benefits and Other Payments to Agency Head is presented for purposes of additional analysis and is not a required part of the financial statements. The 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 statement. 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 information. We have not audited the information and, accordingly, do not express an opinion on such information.

Stagni & Company

May 19, 2026
Thibodaux, LA



STAGNI & COMPANY, LLC

VETERANS MEMORIAL DISTRICT

Statement of Net Position

December 31, 2025

ASSETS

Cash and Cash equivalents	\$	441,009
Deposits		1,062
Property Taxes receivable		96,936
Due from Tax Collector - ad valorem taxes		247,780
Capital Assets, Net of Accumulated Depreciation		1,644,209
TOTAL ASSETS		2,430,996

LIABILITIES

Accounts Payable	6,021
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DEFERRED INFLOWS OF RESOURCES

Property taxes levied for the next fiscal year	372,877
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NET POSITION

Net investment in capital assets	1,644,209
Unrestricted	407,889
TOTAL NET POSITION	\$ 2,052,098

See notes and Independent Accountants Review Report

VETERANS MEMORIAL DISTRICT

Statement of Activities

For the Year Ended December 31, 2025

		Program Revenues:		Net (Expenses) Revenue
		Charges for Services	Capital Grants and Contributions	
Governmental Activities	Expenses			
Professional Fees	\$ 4,689	\$ -	\$ -	(\$4,689)
Secretary Cost	2,606	-	-	(2,606)
Transportation Cost	67,076	-	-	(67,076)
Veteran Programs	6,321	-	-	(6,321)
Repairs and Maintenance	146,358	-	-	(146,358)
Insurance	15,924	-	-	(15,924)
Advertisement	742	-	-	(742)
Supplies	7,362	-	-	(7,362)
Taxes and Licenses	31,917	-	-	(31,917)
Depreciation	123,405	-	-	(123,405)
Total Governmental Activities	\$ 406,400	\$ -	\$ -	(406,400)
General Revenues:				
	Ad Valorem Taxes			346,539
	Interest			18,217
	Miscellaneous			3,408
	Total General Revenues			368,164
Change in Net Position				(38,236)
Net Position:				
	Beginning			2,090,334
	Ending			\$ 2,052,098

See notes and Independent Accountants Review Report

VETERANS MEMORIAL DISTRICT

Balance Sheet - Governmental Funds-General Fund

December 31, 2025

ASSETS

Cash and Cash equivalents	\$ 441,009
Receivables:	
Property Taxes receivable	96,936
Due from tax collector	247,780
Deposits	1,062
TOTAL ASSETS	<u>\$ 786,787</u>

LIABILITIES

Accounts payable	\$ 6,021
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DEFERRED INFLOWS OF RESOURCES

Property taxes levied for the next fiscal year	372,877
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FUND EQUITY

Fund Balances:	
Unassigned	407,889
TOTAL FUND EQUITY	<u>407,889</u>

RECONCILIATION TO THE STATEMENT OF NET POSITION:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Capital Assets	3,036,270	
Accumulated Depreciation	<u>(1,392,061)</u>	
		1,644,209
Net position of governmental activities		<u>\$ 2,052,098</u>

See notes and Independent Accountants Review Report

VETERANS MEMORIAL DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds

For the Year Ended December 31, 2025

	General Fund
REVENUES	
Property Taxes	\$ 346,539
Interest	18,217
Miscellaneous	3,408
Total Revenues	<u>368,164</u>
EXPENDITURES	
Current - General government:	
Ad valorem tax deduction	11,192
Current - Health & Community Services:	
Professional Fees	4,689
Secretary Cost	2,606
Transportation Cost	67,076
Maintenance & Grounds	146,358
Insurance	15,924
Advertising and Promotions	742
Veteran Programs	6,321
Supplies	7,362
Utilities	20,725
Total Current	<u>271,803</u>
Capital Outlay	-
Total Expenditures	<u>282,995</u>
NET CHANGE IN FUND BALANCE	85,169
FUND BALANCE	
Beginning of year	322,720
End of year	<u><u>\$ 407,889</u></u>

See notes and Independent Accountants Review Report

VETERANS MEMORIAL DISTRICT

Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2025

Net change in fund balances - governmental funds	\$ 85,169
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Amounts reported for *governmental activities* in the Statement of Activities
(government-wide financial statements) are different because:

Governmental funds report capital outlays as expenditures.
However, in the Statement of Activities the cost of those assets are
allocated over their useful lives and reported as depreciation
expense.

Capital outlay	\$ -	
Depreciation expense	<u>(123,405)</u>	<u>(123,405)</u>

Change in net assets of governmental activities	<u><u>\$ (38,236)</u></u>
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VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

The Veterans' Memorial District of Ward 10 of Lafourche Parish was created by the Legislature of Louisiana in its Regular Session, 2005 by R.S. 33:9356. The governing authority shall consist of a Board of 9 Commissioners who are electors domiciled in Ward 10 of Lafourche Parish, and a minimum of six members shall be honorable discharged veterans' posts in Ward 10, one member each selected and appointed by the Lafourche Parish President, State Senator representing District 20, and State Representative representing District 54 serving different terms. A board member may be removed for cause by the Lafourche Parish Council.

The Board has the powers and duties of a governing body as provided by law, except the approval of the Lafourche Parish Council must first be obtained prior to any of the following actions by the Board:

- Adoption of annual budget
- Purchase, sale, or encumbrance of immovable property
- Submitting for voter approval a proposed renewal or increase in ad valorem taxes
- Any other matter or action as determined by ordinance adopted by the Lafourche Parish Council.

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

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Under Governmental Accounting and Financial Standards Section 2100, the financial reporting entity consists of the primary government and its component units. As the governing authority of the parish, the Lafourche Parish Council is considered to be the primary government for financial reporting purposes for the Parish of Lafourche.

The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Lafourche Parish Government, the general government services provided by that governmental unit, or any other governmental reporting entity. The accompanying financial statements will be included in the comprehensive annual financial report (CAFR) of the Lafourche Parish Government.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

B. Basic Financial Statements – Basis of Presentation

The basic financial statements include both government-wide (reporting as a whole) and fund financial statements (reporting major funds). Both the government-wide and fund financial statements categorize primary activities as governmental type activities. All the health and community service activity is classified as governmental activity.

Government-Wide Financial Statements (GWFS)

In the government-wide Statement of Net Position, the governmental activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. Net position is reported in three categories—net invested in capital assets; restricted; and unrestricted.

The government-wide Statement of Activities reports both the gross and net cost of functions and activities. These functions are also supported by general government revenues (ad valorem taxes and interest earned). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (ad valorem taxes and interest earned). This government-wide focus is more on the sustainability of the entity and the change in net assets resulting from the current year's activities.

Fund Financial Statements (FFS)

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

B. Basic Financial Statements – Basis of Presentation (continued)

Fund Financial Statements (continued)

Governmental Funds

Governmental funds account for all the general activities. These funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may be used. Current liabilities are assigned to the fund from which they will be paid. The difference between a governmental fund's assets and liabilities is reported as fund balance.

In general, fund balance represents the accumulated expendable resources that may be used to finance future period programs or operations. The General Fund is used to account for all financial resources and expenditures except those that are required to be accounted for in another fund.

C. Measurement Focus / Basis of Accounting

Fund Financial Statements (FFS)

The amounts reflected in fund financial statements, are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to a government-wide view of operations.

The amounts reflected in the fund financial statements, use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined and available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Revenues are considered available if they are collected within 60 days after the fiscal year end.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

C. Measurement Focus / Basis of Accounting (continued)

Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The governmental funds use the following practices in recording revenues and expenditures:

Revenues – Ad valorem taxes are recorded as revenue in the period for which levied, thus the 2024 property taxes which were levied to finance the 2025 budget are recognized as revenue in 2025. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable or available until received.

Expenditures – The major expenditures current supplies, insurance and audit and accounting fees are recorded when payable or when the fees are incurred.

Government-Wide Financial Statements (GWFS)

The government-wide financial statements display information as a whole. These statements include all the financial activities. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed).

Revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources resulting from non-exchange transactions are recognized in accordance with the requirements of Section N50.

Program Revenues - Program revenues included in the column labeled Statement of Activities are derived directly from users as a fee for services; program revenues reduce the cost of the function to be financed from the general revenues.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

D. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

E. Operating Budgets

As required by Louisiana Revised Statutes, The Board of Commissioners adopted a budget for the District. The Board must approve any amendment involving the transfer of money from one function to another, or increases in expenditures. All budgeted amounts that are not expended or obligated through contracts lapse at year-end. The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America. The budget was not amended during the current year.

F. Cash and deposits

Cash includes amounts in demand deposits, interest-bearing demand deposits, and time deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the court may deposit funds in demand deposits, interest-bearing demand deposits, or time deposits with state banks organized under Louisiana law or any other state of the United States, or under the laws of the United States.

G. Receivables

The financial statements contain no allowance for uncollectible accounts. Uncollectible amounts due for ad valorem taxes are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable. These amounts are not considered to be material in relation to the financial position or operations of the funds.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

H. Deferred Inflows of Resources

GASB Statements 63 and 65 provide financial reporting guidance for deferred outflows of resources and deferred inflows of resources which defines those elements as a consumption of net assets by the government that is applicable to a future reporting period, and an acquisition of net assets by the government that is applicable to a future reporting period, respectively.

I. Capital Assets

Capital assets are recorded at historical cost or estimated if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets are recorded in the GWFS. All capital assets, other than land, are depreciated using the straight-line method over the following estimated useful lives:

CATEGORY	LIFE
BUILDINGS	25 YEARS
TRUCKS	15 YEARS
EQUIPMENT	5 YEARS

J. Fund Equity

For government-wide financial statements net position is classified and displayed in three components:

1. Net invested in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, if any.
2. Restricted net assets – Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “net invested in capital assets.”

When both restricted and unrestricted resources are available for use, it is the District’s policy to use restricted resources first, then unrestricted resources as they are needed.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (Continued)

J. Fund Equity (continued)

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance has limitations imposed by creditors, grantors, or contributors or by enabling legislation or constitutional provisions. Committed fund balance is a limitation imposed by the Board through approval in minutes. Assigned fund balances is a limitation imposed by a designee of the Board. Unassigned fund balance in the General Fund is the net resources in excess of what can be properly classified in one of the above four categories.

Negative unassigned fund balance in other governmental funds represents excess expenditures incurred over the amounts restricted, committed, or assigned to those purposes.

Note 2 DEPOSITS

Demand (deposits, interest bearing demand deposits and certificates of deposit) are recorded at cost, which approximates fair value. At December 31, 2025, the reported amount of deposits was \$441,009 and the bank balance was \$441,767.

Custodial credit risk is the risk that in an event of a bank failure, the deposits may not be returned to it. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposits insurance or the pledge of securities owned by the fiscal agent bank. The market values of the pledged securities plus the federal deposit insurance (FDIC) must always equal the amount on deposit with the fiscal agent.

These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. The District has \$191,767 exposed to custodial credit risk and adequate securities pledged to cover those deposits.

Even though the pledged securities are considered uncollateralized under the provisions of GASB Statement 3, R.S. 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the entity that the fiscal agent has failed to pay deposited funds upon demand.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 3 AD VALOREM TAX REVENUE

In 2022 the voters approved to renew a ninety-eight hundredths (.980) mills tax on all of the property subject to taxation in Ward 10 for a period of 10 years beginning in the year 2024 and ending with the year 2033, for the purpose of providing funds to construct, improve, maintain and operate memorials, halls, buildings and facilities within the District upon sites owned, leased or made available to the District and acquiring equipment and furnishings therefore for the use of veterans, nonveterans and patriotic, fraternal, or benevolent associations of such persons.

Property taxes are levied each December 1 on the assessed value listed as of the prior January 1 for all real property, merchandise and movable property located in the Parish. Assessed values are established by the Lafourche Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law.

A reevaluation of all property is required to be completed no less than every four years. The last revaluation was completed in February 2022. Taxes are due and payable December 31 with interest being charged on payments after January 1. Taxes can be paid through the tax sale date, which is the last Wednesday in June. Properties for which the taxes have not been paid are sold for the amount of the taxes.

The tax rate for each of the year ended December 31, 2024 that the 2025 revenue was calculated was \$0.98 per \$1,000 of assessed valuation on property within Lafourche Parish Veterans Memorial District for constructing and maintaining a monument and the retirement of general long term debt, principal, interest, and related costs for the District. The assessed values of real property upon which 2024 property tax were based was \$367,335,880.

Note 4 PROPERTY TAXES RECEIVABLE - DUE FROM TAX COLLECTOR

The Lafourche Parish Sheriff collects and remits property taxes on behalf of all taxing districts in their respective jurisdictions. Property taxes receivable represents real property taxes, and outstanding delinquencies which are measurable as of December 31, 2025 and for which there is an enforceable legal claim. In the governmental funds, the current portion receivable has been offset by deferred revenue since the current taxes were not levied to finance 2025 operations and the collection of delinquent taxes has been offset by a deferred inflow of resources since the collection of the taxes during the available period is not subject to reasonable estimation. On a modified accrual basis the revenue is reported as a deferred inflow of resources.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 4 PROPERTY TAXES RECEIVABLE - DUE FROM TAX COLLECTOR (continued)

The tax rate for the year ended December 31, 2025 – for revenue to be recognized in 2026 was .98 mills of assessed valuation on property within the District. The assessed values of real property upon which the 2025 property taxes are based on is \$380,479,441.

Note 5 COMPENSATION OF BOARD MEMBERS

No compensation was paid to Board Members during the year ended December 31, 2025.

Note 6 CAPITAL ASSETS

A schedule of changes in capital assets follows:

Governmental activities	Balance 12/31/24	Additions	Deletions	Balance 12/31/25
Land	\$ 230,000	\$ -	\$ -	\$230,000
Construction in Progress	-	-	-	-
Monument	944,465	-	-	944,465
Buildings & Improvements	671,420	-	-	671,420
Water Fountain & Pond	408,366	-	-	408,366
Improvements-other than Building	503,053	-	-	503,053
Equipment-Machinery & Vehicles	301,947	-	(25,267)	276,680
Equipment-Office	2,285	-	-	2,285
Total Assets	\$3,061,537	-	(25,267)	\$3,036,270

Less accumulated depreciation:

Monument	485,711	38,448	-	524,159
Buildings & Improvements	223,221	26,639	-	249,860
Water Fountain & Pond	141,129	15,390	-	156,519
Improvements-other than Building	222,857	19,683	-	242,540
Equipment-Machinery & Vehicles	218,720	23,245	(25,267)	216,698
Equipment-Office	2,285	-	-	2,285
Totals	1,293,923	123,405	(25,267)	1,392,061
Capital assets, net	\$1,767,614			\$1,644,209

Depreciation expense for the year was \$123,405 recorded as governmental activities.

VETERANS MEMORIAL DISTRICT

Notes to the Financial Statements
For the Year Ended December 31, 2025

Note 7

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. To protect against these risks, the District has purchased commercial or other insurance for the losses to which it is exposed.

VETERANS MEMORIAL DISTRICT

Budget Comparison Schedule For the Year Ended December 31, 2025

	Budgeted Amounts		Actual	Variance - Favorable (Unfavorable)
	Original	Final (not amended)		
REVENUES:				
Ad Valorem Taxes	\$ 330,000	\$ 330,000	\$ 346,539	\$16,539
Interest	-	-	18,217	18,217
Miscellaneous	-	-	3,408	3,408
Total Revenues	<u>330,000</u>	<u>330,000</u>	<u>368,164</u>	<u>38,164</u>
EXPENDITURES:				
Current:				
Professional Fees	10,000	10,000	18,487	(8,487)
Transportation Cost	45,000	45,000	67,076	(22,076)
Veterans Programs	8,000	8,000	6,321	1,679
Repairs and Maintenance	270,000	270,000	146,358	123,642
Insurance	18,000	18,000	15,924	2,076
Advertising & Promotion	1,000	1,000	742	258
Supplies	1,500	1,500	7,362	(5,862)
Utilities	20,000	20,000	20,725	(725)
Total Current	<u>373,500</u>	<u>373,500</u>	<u>282,995</u>	<u>90,505</u>
Capital Outlay	<u>45,000</u>	<u>45,000</u>	<u>-</u>	<u>45,000</u>
Total Expenditures	<u>418,500</u>	<u>418,500</u>	<u>282,995</u>	<u>135,505</u>
NET CHANGE IN FUND BALANCE	(88,500)	(88,500)	85,169	173,669
FUND BALANCE:				
Beginning of year	<u>120,233</u>	<u>120,233</u>	<u>322,720</u>	<u>268,789</u>
End of year	<u>\$31,733</u>	<u>\$31,733</u>	<u>\$407,889</u>	<u>\$442,458</u>

VETERANS MEMORIAL DISTRICT

Schedule of Compensation, Benefits and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head Name: Mr. Van Kurt Chouest, Board President

Purpose	Amount
Salary	\$0
Benefits-insurance	\$0
Benefits-retirement	\$0
Deferred compensation (contributions made by the agency)	\$0
Benefits-other (describe)	\$0
Car allowance	\$0
Vehicle provided by government (enter amount reported on W-2 adjusted for various fiscal years)	\$0
Cell phone	\$0
Dues	\$0
Vehicle rental	\$0
Per diem	\$0
Reimbursements	\$0
Travel	\$0
Registration fees	\$0
Conference travel	\$0
Housing	\$0
Unvouchered expenses (example: travel advances, etc.)	\$0
Special meals	\$0
Other (including payments made by other parties on behalf of the agency head)	\$0

This form is used to satisfy the supplemental reporting requirement of R.S. 24:513(A)(3)



STAGNI & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON AGREED-UPON PROCEDURES

To the Board of Commissioners,
Veterans Memorial District
Larose, Louisiana

We have performed the procedures included in the *Louisiana Government Audit Guide* and enumerated below, which were agreed to by the management of Veterans Memorial District, (the District) and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating the management's assertions about the District's compliance with certain laws and regulations during the year ended December 31, 2025 included in the accompanying *Louisiana Attestation Questionnaire*.

Management is responsible for its financial records and compliance with applicable laws and regulations. This agreed-upon procedures engagement was performed in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our applied procedures, together with any observation or findings, follow:

Public Bid Law

1. Obtain documentation for all expenditures made during the year for material and supplies exceeding \$60,000, or public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute R.S. 38:2211-2296 (the public bid law); and report whether the expenditures were made in accordance with these laws.

There were no such purchases made during the year for materials and supplies nor any contracts that were entered into for public works.

Code of Ethics for Public Officials and Public Employees

2. Obtain from management a list of the immediate family members of each board member as defined by LSA-RS 42:1101-1124 (the ethics law).

Management provided us with the required list including the noted information.

3. Obtain from management a listing of all employees paid during the period under examination.

The District did not have any employees during the period under examination.

4. Determine whether any of those employees included in the listing obtained from management in agreed-upon procedure (3) were also included on the listing obtained from management in agreed-upon procedure (2) as immediate family members.

The District did not have any employees during the period under examination.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Management provided the requested information. None of the businesses of board members, employees, and board members' and employees' immediate families appeared as vendors on the list of disbursements.

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.

The District provided the legally adopted budget. The budget was not amended.

7. Trace the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

The 2025 Annual Budget was adopted at the December 19, 2024 board meeting.



8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures to determine if actual revenues failed to meet budgeted by 5% or more, or if actual expenditures exceed budgeted amounts by 5% or more.

Revenues and expenditures did not exceed the 5% unfavorable budgets and were in compliance.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select 6 disbursements and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

(a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation.

We examined the supporting documentation for six of the six selected disbursements and found that all payments were for the proper amount and made to the correct payee.

(b) Report whether the six disbursements were coded to the correct fund and general ledger account.

Six of the payments were properly coded to the correct fund and general ledger account.

(c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

Inspection of documentation supporting each of the six selected disbursements indicated approvals from the Board of Commissioners. In addition, each of the disbursements was traced to the District's minutes where they were approved by the full Board.

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:11 through 42:28 (the open meetings law) and report whether there are any exceptions.

The District is only required to post a notice of each meeting and the accompanying agenda on the door of the District's office building. It was noted by inquiry during the year that agendas for meetings were posted or advertised on the door as required.



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Debt

11. Obtain bank deposit slips for the fiscal year and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

We inspected all bank deposit slips for the period under examination and noted no deposits that appeared to be proceeds of bank loans, bonds, or like indebtedness

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

The District did not have any employees during the period under examination.

State Audit Law

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

The District's prior year report was due on June 30, 2025 and was submitted timely on June 19, 2025.

We were not engaged to and did not; perform an audit, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information of the management and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this is distributed by the Legislative Auditor as a public document.

Stagni & Company

Thibodaux, Louisiana
May 19, 2026



STAGNI & COMPANY, LLC

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Governmental Agencies)

Stagni & Company, LLC
207 Lafaye Ave
Thibodaux, LA 70301

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.

Public Bid Law

It is true that we have complied with the state procurement code (R.S. 39:1551 – 39:1755); the public bid law (R.S. 38:2211-2296), and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes [☒] No [☐] N/A [☐]

Code of Ethics for Public Officials and Public Employees

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes [☒] No [☐] N/A [☐]

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes [☒] No [☐] N/A [☐]

Budgeting

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes [☒] No [☐] N/A [☐]

Accounting and Reporting

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes [☒] No [☐] N/A [☐]

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes [☒] No [☐] N/A [☐]

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 [x]

Meetings

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes [✓] No [] N/A []

Debt

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes [✓] No [] N/A []

Advances and Bonuses

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes [✓] No [] N/A []

Prior-Year Comments

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

Yes [✓] No [] N/A [x]

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 [☒] No [] N/A []

The previous responses have been made to the best of our belief and knowledge.

Mark D. Clark Chairman 5/5/2020 Date

Adopted by the governing body by means of a formal resolution in an open meeting on May 21, 2020

Please attach resolution.

On motion by LUCAS BOURGEOIS, seconded by
VINCENT DUCOT, the Board unanimously adopted the
following resolution:

RESOLUTION

BE IT RESOLVED, by the Veterans Memorial District Ward 10 of
Lafourche Parish, State of Louisiana, governing authority of said District
that;

WHEREAS, after having reviewed the System Survey and Compliance
Questionnaire for fiscal year ending December 31, 2025;

NOW THEREFORE IT BE RESOLVED, that the completed questionnaire
for period January 1, 2025 to December 31, 2025, submitted, be adopted
for presentation to Stagni & Company, Certified Public Accountants for the
District, at the beginning of the audit.

WHEREON, the motion was put to vote; the vote thereon was as followed:

YEAS: 7 - 0

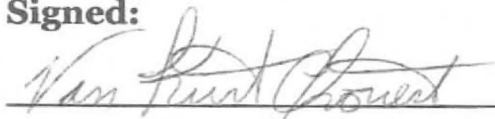
NAYS: 0

ABSTAINING: 0

ABSENT: 0

THUS DONE AND PASSED on this 21st day of May, 2026.

Signed:



Van Kurt Chouest, President



Greg Badeaux, Vice President