

LAFAYETTE CENTRAL PARK, INC.

Financial Report

Years Ended December 31, 2025 and 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Lafayette Central Park, Inc.
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lafayette Central Park, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Lafayette Central Park, 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 audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lafayette Central Park, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Lafayette Central Park, 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. We 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. We 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 Lafayette Central Park Inc.'s internal control. Accordingly, no such opinion is expressed. We also 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. We conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Lafayette Central Park 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2026 on our consideration of Lafayette Central Park, 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 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 Lafayette Central Park, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Lafayette Central Park, Inc.'s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 3, 2026

FINANCIAL STATEMENTS

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Statements of Financial Position
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Assets:		
Cash and cash equivalents	\$ 3,392,042	\$ 3,227,376
Due from state	18,417	251,734
Pledges receivable, net	773,921	1,004,224
Other receivables	2,700	7,192
Prepaid expenses	102,462	48,350
Other	8,000	8,000
Right-of-use asset	218,405	99,167
Property and equipment, net	22,655,409	21,173,255
Cash and cash equivalents restricted for endowment	<u>600,000</u>	<u>600,000</u>
Total assets	<u>\$ 27,771,356</u>	<u>\$ 26,419,298</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable and other accrued liabilities	\$ 184,151	\$ 149,486
Contracts payable	557,910	115,423
Retainage payable	57,508	190,213
Third party advances	600,000	-
Notes payable, current portion	30,000	30,000
Lease liability, current portion	58,025	8,593
Notes payable	90,000	120,000
Lease liability	<u>160,380</u>	<u>90,574</u>
Total liabilities	<u>1,737,974</u>	<u>704,289</u>
Net assets:		
Without donor restrictions	24,853,496	24,221,675
With donor restrictions	<u>1,179,886</u>	<u>1,493,334</u>
Total net assets	<u>26,033,382</u>	<u>25,715,009</u>
Total liabilities and net assets	<u>\$ 27,771,356</u>	<u>\$ 26,419,298</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Statements of Activities
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Changes in net assets without donor restrictions -		
Revenue, contributions, and other support:		
Earned revenue - events, programming and retail	\$ 968,670	\$ 900,779
Contributions, gifts, and bequests	1,911,538	2,680,472
Third party reimbursements - State of Louisiana	738,609	3,647,737
Grant revenue	5,901	7,999
Interest and other investment income	32,202	76,517
In-kind contributions	<u>134,557</u>	<u>78,863</u>
Total revenues and other support without donor restrictions	3,791,477	7,392,367
Net assets released from restrictions	<u>417,590</u>	<u>512,196</u>
Total revenues and other support without donor restrictions	<u>4,209,067</u>	<u>7,904,563</u>
Expenses:		
Program services -		
Programming and events	798,811	644,263
Grounds and maintenance	<u>1,991,974</u>	<u>1,740,360</u>
Total program services	<u>2,790,785</u>	<u>2,384,623</u>
Supporting services -		
Management and general	305,128	323,891
Fundraising expense	<u>481,333</u>	<u>478,415</u>
Total supporting services	<u>786,461</u>	<u>802,306</u>
Total expenses	<u>3,577,246</u>	<u>3,186,929</u>
Change in net assets without donor restrictions	<u>631,821</u>	<u>4,717,634</u>
Changes in net assets with donor restrictions -		
Contributions and promises to give, including amortization of discount	25,050	366,356
Net endowment earnings	79,092	55,991
Net assets released from restrictions	<u>(417,590)</u>	<u>(512,196)</u>
Change in net assets with donor restrictions	<u>(313,448)</u>	<u>(89,849)</u>
Change in total net assets	318,373	4,627,785
Net assets, beginning	<u>25,715,009</u>	<u>21,087,224</u>
Net assets, ending	<u>\$ 26,033,382</u>	<u>\$ 25,715,009</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For the Year Ended December 31, 2025

	Program Services		Supporting Services		
	Programming and Events	Grounds and Maintenance	Management and General	Fundraising	Total
Salaries and benefits	\$ 536,528	\$ 574,902	\$ 95,639	\$ 240,819	\$ 1,447,888
Other personnel costs	6,778	13,077	11,044	2,738	33,637
Legal and accounting	-	-	60,921	-	60,921
Security	-	90,775	-	-	90,775
Parking and transportation	-	6,734	-	-	6,734
Consulting	4,147	4,570	5,470	12,000	26,187
Other outside services	-	15,000	59,092	3,000	77,092
Computer and IT	1,059	69,906	-	6,053	77,018
Telephone and internet	-	-	12,795	-	12,795
Marketing and advertising	33,029	-	177	52,955	86,161
Supplies, small equipment, signage	16,689	99,029	7,287	12,177	135,182
Event production	154,556	-	-	84,021	238,577
Equipment rentals	-	33,083	-	-	33,083
Lease cost	29,725	29,403	12,545	12,545	84,218
Utilities	-	47,044	-	-	47,044
Insurance	13,773	102,711	20,524	10,371	147,379
Permits and licenses	-	-	6,508	-	6,508
Bank and merchant fees	2,527	-	842	17,926	21,295
Meetings and catering	-	-	8,237	-	8,237
Travel and entertainment	-	-	4,047	-	4,047
Direct donor benefit expenses	-	-	-	26,728	26,728
Depreciation	-	905,740	-	-	905,740
Total	<u>\$ 798,811</u>	<u>\$ 1,991,974</u>	<u>\$ 305,128</u>	<u>\$ 481,333</u>	<u>\$ 3,577,246</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services		Supporting Services		
	Programming and Events	Grounds and Maintenance	Management and General	Fundraising	Total
Salaries and benefits	\$ 411,080	\$ 469,953	\$ 116,172	\$ 246,266	\$ 1,243,471
Other personnel costs	9,572	10,187	12,419	2,775	34,953
Legal and accounting	-	-	64,219	-	64,219
Security	-	92,994	-	-	92,994
Parking and transportation	7,250	3,878	-	-	11,128
Consulting	7,443	9,685	-	-	17,128
Other outside services	-	14,175	51,997	3,000	69,172
Computer and IT	1,026	51,804	-	19,915	72,745
Telephone and internet	-	-	10,114	-	10,114
Marketing and advertising	1,419	-	-	79,144	80,563
Supplies, small equipment, signage	12,463	89,826	7,136	5,607	115,032
Event production	134,465	-	-	41,831	176,296
Equipment rentals	-	20,620	-	-	20,620
Lease cost	28,084	23,819	12,521	12,521	76,945
Utilities	-	37,960	-	-	37,960
Insurance	30,199	62,356	28,278	23,578	144,411
Interest	-	-	204	-	204
Permits and licenses	-	-	2,952	-	2,952
Bank and merchant fees	1,262	-	1,256	14,266	16,784
Meetings and catering	-	-	7,761	-	7,761
Travel and entertainment	-	-	8,862	-	8,862
Direct donor benefit expenses	-	-	-	29,512	29,512
Depreciation	-	853,103	-	-	853,103
Total	<u>\$ 644,263</u>	<u>\$ 1,740,360</u>	<u>\$ 323,891</u>	<u>\$ 478,415</u>	<u>\$ 3,186,929</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities:		
Change in net assets	\$ 318,373	\$ 4,627,785
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities -		
Depreciation	905,740	853,103
Loss on disposal of asset	72,617	-
Decrease (increase) in due from state	233,317	(251,734)
Decrease in pledges receivable	230,303	482,047
(Increase) decrease in prepaid expenses and other assets	(49,620)	8,252
(Increase) decrease in right-of-use asset	(119,238)	57,587
Increase (decrease) in operating liabilities -		
Accounts payable and other liabilities	34,665	92,478
Contracts and retainage payable	309,782	(173,158)
Third party advances	600,000	-
Lease liability	119,238	(57,587)
Contributions with donor restrictions	<u>(366,500)</u>	<u>(509,000)</u>
Net cash provided by operating activities	<u>2,288,677</u>	<u>5,129,773</u>
Cash flows from investing activities:		
Acquisition of property and equipment	(282,745)	(49,204)
Additions to work in process	<u>(2,177,765)</u>	<u>(4,410,000)</u>
Net cash used in investing activities	<u>(2,460,510)</u>	<u>(4,459,204)</u>
Cash flows from financing activities:		
Proceeds from (principal payments on) notes payable	(30,000)	150,000
Collections of contributions with donor time-restrictions	<u>366,500</u>	<u>509,000</u>
Net cash provided by financing activities	<u>336,500</u>	<u>509,000</u>
Net change in cash and cash equivalents	<u>164,667</u>	<u>1,179,569</u>
Cash and cash equivalents, beginning of year:		
Unrestricted	3,227,376	1,897,808
Restricted for endowment	<u>600,000</u>	<u>600,000</u>
Total, beginning of year	<u>3,827,376</u>	<u>2,497,808</u>
Cash and cash equivalents, end of year:		
Unrestricted	3,392,042	3,227,376
Restricted for endowment	<u>600,000</u>	<u>600,000</u>
Total, end of year	<u>\$ 3,992,042</u>	<u>\$ 3,827,376</u>

The accompanying notes are an integral part of this statement.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements

(1) Nature of Organization and Significant Accounting Policies

A. Organization and Purpose

The Lafayette Central Park, Inc. (Organization) is a non-profit corporation organized under the laws of the State of Louisiana on February 22, 2013. The Organization's purpose is the development, maintenance and operation of a public park, which is located on the 89.09 acre property ("Moncus Park") in the greater Lafayette region, by raising money for the design and construction of the park and for the creation of a fund for perpetual maintenance.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations will either (1) expire by incurring expenses satisfying the restricted purpose (purpose restricted), and/or the passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

The Organization uses the following program service categories for reporting purposes:

Programming and events – Operation of programs and hosting of inclusive events benefiting the community such as fitness classes, game nights, movie nights and trivia nights.

Grounds and maintenance – Costs incurred to maintain the 89.09 acre property known as Moncus Park include salaries of groundskeepers and facility foreman, security, small equipment and signage throughout the park, insurance, and depreciation of park equipment and infrastructure.

C. Cash and Cash Equivalents

The Organization considers all highly liquid investments with an original maturity of three months or less at the date of acquisition to be cash equivalents.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

D. Prepaid Expenses

Prepaid balances are the payments made by the Organization in the current fiscal year to provide services occurring in the subsequent fiscal year.

E. Pledges Receivable

Pledges receivable are promises to give. Unconditional promises to give expected to be collected within one year are recorded at net realizable value. Unconditional promises to give which extend beyond a year are recorded at fair value, which is measured as the present value of their future cash flows. The discount rate of 4.2%, used for the years ended December 31, 2025 and 2024, was based on risk-adjusted interest rates (observed rates of return of comparable assets traded in the market) applicable to the years in which the promises are made. Amortization of the discounts are included in contribution revenue. Pledges receivable of \$394,501 and \$735,951 as of December 31, 2025 and 2024, respectively, are measured at fair value and classified as Level 2 in the fair value hierarchy. Conditional promises to give are not included as support until the conditions are substantially met. As of December 31, 2025 and 2024, respectively, the Organization had no conditional promises to give.

F. Allowance for Doubtful Accounts

Pledges receivable are stated net of an allowance for doubtful accounts. The Organization estimates the allowance based on specific donors, taking into consideration the age of past due amounts and an assessment of the donor's ability to pay. The allowance for doubtful accounts for pledges receivable was \$0 as of December 31, 2025 and 2024, respectively.

G. Property and Equipment

The Organization capitalizes all property and equipment which has a cost, if purchased, or an estimated fair market value, if donated, of at least \$1,000 and has a useful life which extends beyond one year. Donations of property and equipment are recorded as contributions at their estimated fair value. In the absence of donor stipulations regarding how long the contributed assets must be used, the Organization has adopted a policy of establishing time restrictions on contributions of such assets that expire over the useful lives of the assets. Maintenance and repairs are expensed as incurred; however, those that significantly increase asset values or extend useful lives are capitalized. Depreciation is computed by the straight line method at rates based on the following estimated useful lives:

	<u>Years</u>
Furniture and equipment	3 - 7
Leasehold improvements	20 - 40
Park elements	5 - 20

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

H. Endowment Net Asset Classifications and Spending Policy

Endowments include donor-restricted endowment funds whereby the stipulations of the gift require the preservation of the original donation with only the income derived used for specific purposes. As required by generally accepted accounting principles (GAAP), net assets associated with endowment funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions. Income derived from endowment funds is classified as net assets without donor restrictions.

I. Revenue and Expense Recognition

Contributions are recognized when the donor makes a commitment to give to the Organization. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases to net assets with donor restrictions. Amounts received whose restrictions have been met in the same reporting period are included as support in net assets without donor restrictions. Advances received from third parties which require a specific performance barrier are reported as liabilities on the statement of financial position until the performance barriers are satisfied; and contributions on the statement of activities in the period performance barriers have been satisfied. Earned revenues are recorded at a single point in time, when the performance obligation is met.

The Organization applies ASU No. 2016-02, Lease (Topic 842) to leases as follows: The practical expedient was elected, which permits the application of Topic 842 only to leases having terms over 12 months (long-term leases). The risk-free discount rate is used to measure the lease liabilities and right-of-use assets by class for all long-term operating leases. Operating lease expense included in the statement of activities is recognized on a straight-line basis over the life of the lease. Variable lease payments are expensed as incurred.

All other expenses are recognized in the period incurred in accordance with the accrual basis of accounting.

J. Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statement of activities. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses are allocated on a reasonable basis that is consistently applied. Office rent and certain insurances are allocated evenly over the functions. Certain salaries and benefits are allocated on the basis of time and effort.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

K. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Accounting principles generally accepted in the United States of America require the Organization's management to evaluate tax positions taken and recognize a tax liability (or asset) if the Organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the Organization, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. All of the Organization's Form 990, *Return of Organization Exempt from Income Tax*, returns filed are subject to examination by the Internal Revenue Service, generally for three years after they are filed.

L. Donated Materials and Services

The Organization receives donated materials and services from unpaid volunteers who assist in program services during the year. Some donated services are not reflected in the statement of activities because the criteria for recognition under professional standards have not been satisfied; however, these services are valuable to the Organization's programs. The Organization had 1,246 and 375 volunteers who provided 1,802 and 845 hours of donated services valued at \$45,064 and \$21,125 for the years ended December 31, 2025 and 2024, respectively. The value of these donated services was not reflected in the statement of activities.

Donations meeting the criteria for recognition are recorded at estimated fair value as follows for the years ended December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Programming and events		
Donated services:		
Event production	\$ 30,513	\$ 46,447
Parking and transportation	-	3,975
Marketing and advertising	28,000	8,240
Grounds and maintenance -		
Supplies	6,720	271
Management and general -		
Donated services:		
Other outside services	36,725	-
Fundraising -		
Donated services:		
Event production	29,154	-
Marketing and advertising	3,445	19,930
Total in-kind contributions	<u>\$ 134,557</u>	<u>\$ 78,863</u>

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

M. Advertising Costs

Advertising costs are expensed as incurred. Total advertising expense was \$86,161 and \$80,563 for the years ended December 31, 2025 and 2024, respectively.

N. 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 these estimates.

O. Reclassifications

Certain reclassifications have been made to the 2024 financial statement presentation to correspond to the current year's format. Total net assets and changes in net assets are unchanged due to these reclassifications.

(2) Cash and Cash Equivalents

The Organization's cash and cash equivalents consisted of the following as of December 31, 2025 and 2024:

	2025	2024
Demand deposits	\$ 911,950	\$ 671,902
Time and savings -		
Savings	2,007,614	2,182,305
Money market funds	851,710	769,896
Other	220,768	203,273
Total	<u>\$ 3,992,042</u>	<u>\$ 3,827,376</u>

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Organization's deposits may not be recovered, or the Organization will not be able to recover collateral securities that are in the possession of an outside party. These deposits are stated at cost, which approximates market.

Deposit balances (bank balances) as of December 31, 2025 and 2024, respectively, are secured as follows:

	2025	2024
Federal Deposit Insurance Corporation (FDIC)	\$ 2,145,808	\$ 2,432,305
Securities Investor Protection Corporation (SIPC)	1,062,185	971,842
Pledged securities	794,065	149,764
Uninsured	-	280,590
Total	<u>\$ 4,002,058</u>	<u>\$ 3,834,501</u>

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Deposits in the amount of \$1,062,185 and \$971,842 as of December 31, 2025 and 2024, respectively, were held by custodian, Community Foundation of Acadiana (CFA) and other brokerage firms, and therefore, were exposed to custodial credit risk. As of December 31, 2025 and 2024, respectively, deposits held by custodians were fully insured. Deposits uninsured of \$0 and \$280,590 as of December 31, 2025 and 2024, respectively, consisted of deposits held at financial institutions which exceeded FDIC coverage. The Organization has adopted a formal investment policy.

Cash and cash equivalents included donor-restricted endowment funds of \$600,000 as of December 31, 2025 and 2024.

(3) Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year for general use as of December 31, 2025 and 2024 are as follows:

	2025	2024
Cash and cash equivalents	\$ 3,992,042	\$ 3,827,376
Pledges receivable, due within one year	581,920	652,273
Due from state	18,417	251,734
Other receivables	2,700	7,192
Less: cash and cash equivalents with donor-imposed purpose restrictions	(785,385)	(757,383)
Advance from state to be used on construction	(600,000)	-
Financial assets available for general use within one year	<u>\$ 3,209,694</u>	<u>\$ 3,981,192</u>

In order to manage liquidity, the Organization has a policy to structure its financial assets to be available as its general expenses, liabilities, and other obligations become due.

(4) Pledges Receivable, Net

Included in pledges receivable are the following promises to give as of December 31:

	2025			2024
	Due within 1 year	Due in 1-5 years	Total	
Restricted to future periods	\$ 581,920	\$ 210,000	\$ 791,920	\$ 1,037,273
Less: unamortized discount			(17,999)	(33,049)
			<u>\$ 773,921</u>	<u>\$ 1,004,224</u>

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(5) Property and Equipment

Property and equipment consist of the following as of December 31:

	2025	2024
Furniture and equipment	\$ 56,155	\$ 51,523
Leasehold improvements	18,394,852	18,299,735
Park elements	679,197	574,004
	19,130,204	18,925,262
Less: accumulated depreciation	(3,062,358)	(2,161,805)
Total depreciable assets	16,067,846	16,763,457
Work in progress	6,587,563	4,409,798
Total	<u>\$ 22,655,409</u>	<u>\$ 21,173,255</u>

Total depreciation expense for the years ended December 31, 2025 and 2024 was \$905,740 and \$853,103, respectively.

(6) Third Party Advances

Third party advances on the accompanying statements of financial position of \$600,000 and \$0 as of December 31, 2025 and 2024, respectively, consisted of a 50% initial payment on a \$1,200,000 Cooperative Endeavor Agreement received from the State of Louisiana, with the condition that funds will be spent on the completion of construction projects to expand the parking lot and relocate the maintenance yard.

(7) Net Assets with Donor Restrictions

Net assets with donor restrictions consist of the following as of December 31:

	2025	2024
Unconditional promises to give	\$ 394,501	\$ 735,951
Contributions	-	51,090
Cumulative Moncus Endowment earnings	185,385	106,293
Moncus Endowment	600,000	600,000
Total	<u>\$ 1,179,886</u>	<u>\$ 1,493,334</u>

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The following is a summary of changes in net assets with donor restrictions as of December 31, 2025 and 2024:

	Time Restricted	Purpose Restricted	Perpetual in Nature	Total
Net assets, December 31, 2024	\$ 842,244	\$ 51,090	\$ 600,000	\$ 1,493,334
Donor-restricted contributions	9,431	-	-	9,431
Amortization of discount	15,619	-	-	15,619
	<u>25,050</u>	<u>51,090</u>	<u>-</u>	<u>25,050</u>
Net endowment earnings -				
Interest and other investment income	86,277	-	-	86,277
Investment administration fee	(7,185)	-	-	(7,185)
	<u>79,092</u>	<u>-</u>	<u>-</u>	<u>79,092</u>
Net assets released from restriction	<u>(366,500)</u>	<u>(51,090)</u>	<u>-</u>	<u>(417,590)</u>
Net assets, December 31, 2025	<u>\$ 579,886</u>	<u>\$ -</u>	<u>\$ 600,000</u>	<u>\$ 1,179,886</u>

	Time Restricted	Purpose Restricted	Perpetual in Nature	Total
Net assets, December 31, 2023	\$ 928,897	\$ 54,286	\$ 600,000	\$ 1,583,183
Donor-restricted contributions	349,622	-	-	349,622
Amortization of discount	16,734	-	-	16,734
	<u>366,356</u>	<u>-</u>	<u>-</u>	<u>366,356</u>
Net endowment losses -				
Interest and other investment loss	61,131	-	-	61,131
Investment administration fee	(5,140)	-	-	(5,140)
	<u>55,991</u>	<u>-</u>	<u>-</u>	<u>55,991</u>
Net assets released from restriction	<u>(509,000)</u>	<u>(3,196)</u>	<u>-</u>	<u>(512,196)</u>
Net assets, December 31, 2024	<u>\$ 842,244</u>	<u>\$ 51,090</u>	<u>\$ 600,000</u>	<u>\$ 1,493,334</u>

(8) Donor-Restricted Endowments

The Organization's endowment consists of one fund. As required by generally accepted accounting principles, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions. As of December 31, 2025 and December 31, 2024, respectively, the beginning and ending balance in the endowment was \$600,000. There were no endowment contributions during the years ending December 31, 2025 and 2024, respectively. Net earnings on the endowment were \$79,092 and \$55,991 for the years ending December 31, 2025 and 2024, respectively. There were no endowment earnings appropriated for expenditure during the years ending December 31, 2025 and 2024, respectively.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

Interpretation of Relevant Law - The Organization has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as requiring the preservation of the fair value of the original gift of the donor-restricted endowment fund absent explicit donor stipulations to the contrary. Currently, the Organization classifies as donor-restricted net assets (a) the original value of gifts donated to the endowment, (b) the original value of subsequent gifts to the endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction (if any) of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund that is not classified in donor-restricted net assets is classified as without donor-restriction until those amounts are appropriated for expenditure by the Organization in a manner consistent with management's policies and procedures.

Spending Policy and How the Investment Objectives Relate to Spending Policy - The Organization spends what is necessary to fulfill the endowment purpose. Accordingly, over the long-term, the Organization expects the current spending policy to allow its endowments to grow annually. This is consistent with the objective to maintain the purchasing power of the endowment assets held in perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return.

The following factors are considered in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) Duration and preservation of the fund.
- (2) Purposes of the Organization and the donor-restricted endowment fund.
- (3) General economic conditions.
- (4) Possible effect of inflation and deflation.
- (5) Expected total return from income and the appreciation of investments.
- (6) Other resources of the Organization.
- (7) Investment policies of the Organization.

Investment Return Objectives, Risk Parameters and Strategies - The Organization has adopted an investment policy, approved by the Board of Directors, for endowment assets that attempts to provide a predictable stream of funding to programs supported by its endowment fund while also maintaining the purchasing power of those endowment assets over the long-term. Endowment assets are invested in funds held by CFA that are intended to result in a consistent inflation-protected rate of return. Investment risk is measured in terms of the total endowment fund; investment assets and allocation between asset classes and strategies are managed to not expose the fund to unacceptable levels of risk.

Underwater Endowment - From time to time, the fair value of assets associated with the individual donor-restricted endowment funds may fall below the level that the donor or SPMIFA requires to retain as a fund of perpetual duration. As of December 31, 2025 and 2024, respectively, there were no deficiencies of this nature in the donor-restricted endowment fund.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(9) Notes Payable

Notes payable consisted of a promissory note due to Louisiana Capital Certified Development Company, dated October 17, 2024, principal balance of \$120,000 and \$150,000 as of December 31, 2025 and 2024, respectively. The note had an effective interest rate of zero percent, payable in annual payments of \$30,000 and maturing October 17, 2029. A summary of the balances on the accompanying statements of financial position follows:

	<u>2025</u>	<u>2024</u>
Notes payable - current portion	\$ 30,000	\$ 30,000
Notes payable - noncurrent	<u>90,000</u>	<u>120,000</u>
Total	<u>\$ 120,000</u>	<u>\$ 150,000</u>

(10) Operating Leases

Park lease-

The Organization is obligated under a lease agreement with the City of Lafayette for the property identified as the Horse Farm, now Moncus Park. The lease agreement is executed in accordance and concurrently with a Cooperative Endeavor Agreement with the City of Lafayette. The lease effective date began in March 2018, with an initial thirty year term, a first renewal term of thirty years and successive renewal terms of thirty-eight years so long as the park and improvements, as developed, remain intact, or are reconstructed by the end of the then term in the event of Force Majeur and provided the Organization is not in default of the lease and continues to meet all conditions of the lease.

The following is a maturity analysis of the annual undiscounted cash flows ("payments") of the park operating lease liability as of December 31, 2025.

<u>Year Ending December 31,</u>	<u>Annual</u>	<u>Number</u>	
Remaining Primary Term:	Payments	of Years	Total
2026 through 2027	\$ 1,200	2	\$ 2,400
2028 through 2037	1,500	10	15,000
2038 through 2047	1,875	10	18,750
First Renewal Term:			
2048 through 2057	2,344	10	23,440
2058 through 2067	2,930	10	29,300
2068 through 2077	3,662	10	36,620
Second Renewal Term:			
2078 through 2087	4,578	10	45,780
2088 through 2097	5,722	10	57,220
2098 through 2108	7,153	10	71,530
2109 through 2116	8,941	8	71,528
Total park operating lease liability - payments			<u>\$ 371,568</u>

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The following is a maturity analysis of the annual undiscounted cash flows (“payments”) of the park operating lease liability as of December 31, 2024.

<u>Year Ending December 31,</u>	<u>Annual</u>	<u>Number</u>	<u>Total</u>
Remaining Primary Term:	Payments	of Years	
2025 through 2027	\$ 1,200	3	\$ 3,600
2028 through 2037	1,500	10	15,000
2038 through 2047	1,875	10	18,750
First Renewal Term:			
2048 through 2057	2,344	10	23,440
2058 through 2067	2,930	10	29,300
2068 through 2077	3,662	10	36,620
Second Renewal Term:			
2078 through 2087	4,578	10	45,780
2088 through 2097	5,722	10	57,220
2098 through 2108	7,153	10	71,530
2109 through 2116	8,941	8	71,528
Total park operating lease liability - payments			<u>\$ 372,768</u>

Other leases-

The Organization leased office space under a non-cancellable lease during the year ending December 31, 2025 and 2024 for approximately \$4,948 per month. The lease, which expired February 28, 2025, was extended during the year ending December 31, 2025 for an additional 36 months, expiring March 31, 2028 .

The following is a maturity analysis of the annual undiscounted cash flows (“payments”) of the other operating lease liability as of December 31, 2025.

<u>Year Ending December 31,</u>	
2026	\$ 59,382
2027	59,382
2028	14,845
	<u>\$ 133,609</u>

The following is a maturity analysis of the annual undiscounted cash flows (“payments”) of the other operating lease liability as of December 31, 2024.

<u>Year Ending December 31,</u>	
2025	<u>\$ 9,881</u>

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

The following is a reconciliation of the total operating lease liability – payments on the schedules above to the operating lease liability on the accompanying statements of financial position.

December 31, 2025:

	<u>Park</u>	<u>Other</u>	<u>Total</u>
Operating lease liability:			
Operating lease liability - current	\$ 2,564	\$ 55,461	\$ 58,025
Operating lease liability - noncurrent	<u>88,010</u>	<u>72,370</u>	<u>160,380</u>
Total operating lease liability	90,574	127,831	218,405
Present value adjustment	<u>280,994</u>	<u>5,778</u>	<u>286,772</u>
Total operating lease liability - payments	<u><u>\$ 371,568</u></u>	<u><u>\$ 133,609</u></u>	<u><u>\$ 505,177</u></u>

December 31, 2024:

	<u>Park</u>	<u>Other</u>	<u>Total</u>
Operating lease liability:			
Operating lease liability - current	\$ (1,288)	\$ 9,881	\$ 8,593
Operating lease liability - noncurrent	<u>90,574</u>	<u>-</u>	<u>90,574</u>
Total operating lease liability	89,286	9,881	99,167
Present value adjustment	<u>283,482</u>	<u>-</u>	<u>283,482</u>
Total operating lease liability - payments	<u><u>\$ 372,768</u></u>	<u><u>\$ 9,881</u></u>	<u><u>\$ 382,649</u></u>

Lease cost of \$84,218 and \$76,945 is included in the statement of activities for the years ended December 31, 2025 and 2024, respectively. The weighted average of the remaining lease terms (all leases) is 48 years and 63 years for 2025 and 2024, respectively. The weighted average discount rate used was 2.49% and 2.88% for 2025 and 2024, respectively.

(11) Related Party Transactions

The Organization receives contributions from board members and entities associated with board members. In addition, as of December 31, 2025 and 2024, respectively, the balance in other accrued liabilities of \$1,500 was due to a board member.

(12) Litigation

As of December 31, 2025, the Organization is not involved in any litigation.

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(13) Compensation, Benefits and Other Payments to Agency Head

A detail of compensation, benefits, and other payments made to JP MacFadyen, executive director for the years ended December 31, 2025 and 2024, follows:

Purpose	Amount	
	2025	2024
Salary	\$ 158,077	\$ 135,000
Benefits - insurance and health savings contribution	11,149	10,379
Benefits - retirement and other payroll taxes	15,961	13,776
Cell phone	900	900
Reimbursements	148	-
Registration	645	-
Total	<u>\$ 186,880</u>	<u>\$ 160,055</u>

(14) Risk Management

The Organization purchases commercial insurance policies by special event to address risks of loss in the areas of general liability and volunteer accidents. There have been no claims that have exceeded insurance coverage as of December 31, 2025 and 2024.

(15) Subsequent Event Review

The Organization's management has evaluated subsequent events through June 3, 2026, the date which the financial statements were available to be issued.

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Directors
Lafayette Central Park, Inc.
Lafayette, Louisiana

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 the Lafayette Central Park, Inc. (a nonprofit organization), 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 3, 2026.

Report on Internal Control over Financial Reporting

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Lafayette Central Park, 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 statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 3, 2026

LAFAYETTE CENTRAL PARK, INC.
Lafayette, Louisiana

Summary Schedule of Current and Prior Audit Year Findings
and Management's Corrective Action Plan

Part I. Current Year Findings and Management's Corrective Action Plan

A. Internal Control Findings -

There are no findings to report under this section.

B. Compliance Findings -

There are no findings to report under this section.

Part II. Prior Year Findings

A. Internal Control Findings -

There are no findings to report under this section.

B. Compliance Findings -

There are no findings to report under this section.

LAFAYETTE CENTRAL PARK, INC.
AGREED UPON PROCEDURES REPORT
YEAR ENDED DECEMBER 31, 2025

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES FOR THE YEAR ENDED DECEMBER 31, 2025

Lafayette Central Park, Inc.
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2025 through December 31, 2025. Lafayette Central Park, Inc.'s management is responsible for those C/C areas identified in the SAUPs.

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

The procedures and associated findings are as follows:

Written Policies and Procedures

1. We obtained and inspected the entity's written policies and procedures and observed that they address each of the following categories and subcategories, if applicable, to public funds and the entity's operations:
 - a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.
 - b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
 - c) **Disbursements**, including processing, reviewing, and approving.
 - d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g. periodic confirmation with outside parties,

reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- e) **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee(s) rate of pay or approval and maintenance of pay rate schedules.
- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- g) **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- h) **Credit Cards (and debit cards, fuel cards, Purchase Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- j) **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- k) **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- l) **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Board or Finance Committee

- 2. We obtained and inspected the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - a) Observed that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - b) Observed that the minutes referenced or included monthly budget-to-actual comparisons on the General Fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds.
 - c) Obtained the prior year audit report and observed the unassigned fund balance in the General Fund. If the General Fund had a negative ending unassigned fund balance in the prior year audit report, observed that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the General Fund.
 - d) Observed the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Bank Reconciliations

3. We obtained a listing of the entity's bank accounts for the fiscal period from management and management's representation that the listing is complete. We asked management to identify the main operating account. We selected the main operating account and randomly selected 4 additional accounts (or all accounts if less than 5). We randomly selected one month from the fiscal period, obtained and inspected the corresponding bank statement and reconciliation for selected accounts, and observed that:
 - a) Bank reconciliations included evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);
 - b) Bank reconciliations included written evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, or electronically logged); and
 - c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Collections (excluding electronic fund transfers)

4. We obtained a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. We randomly selected 5 deposit sites (or all deposit sites if less than 5).
5. For each deposit site selected, we obtained a listing of collection locations and management's representation that the listing is complete. We randomly selected one collection location for each deposit site (i.e. 5 collection locations for 5 deposit sites), obtained and inspected written policies and procedures relating to employee job duties (if no written policies or procedures, inquired of employees about their job duties) at each collection location, and observed that job duties are properly segregated at each collection location such that:
 - a) Employees that are responsible for cash collections do not share cash drawers/registers.
 - b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit.
 - c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.
 - d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions are not responsible for collecting cash, unless another employee verifies the reconciliation.
6. We obtained from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. We observed the bond or insurance policy for theft was enforced during the fiscal period.
7. We randomly selected two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (selected the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly selected a deposit if multiple deposits are made on the same day). *Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* We obtained supporting documentation for each of the 10 deposits and:
 - a) Observed that receipts are sequentially pre-numbered.

- b) Traced sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
- c) Traced the deposit slip total to the actual deposit per the bank statement.
- d) Observed that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
- e) Traced the actual deposit per the bank statement to the general ledger.

Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- 8. We obtained a listing of locations that process payments for the fiscal period and management's representation that the listing was complete. We randomly selected 5 locations (or all locations if less than 5).
- 9. For each location selected under #8 above, we obtained a listing of those employees involved with non-payroll purchasing and payment functions. We obtained written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and we observed that job duties are properly segregated such that:
 - a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.
 - b) At least two employees are involved in processing and approving payments to vendors.
 - c) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.
 - d) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.
 - e) Only employees/ officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
- 10. For each location selected under #8 above, we obtained the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and we obtained management's representation that the population is complete. We randomly selected 5 disbursements for each location, we obtained supporting documentation for each transaction and:
 - a) We observed whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.
 - b) We observed that the disbursement documentation includes evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #9, as applicable.
- 11. Using the entity's main operating account and the month selected in "Bank Reconciliations" procedure #3, we randomly selected 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observed that each electronic disbursement was:
 - a) Approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy.
 - b) Approved by the required number of authorized signers per the entity's policy.

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

12. We obtained from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. We obtained management's representation that the listing is complete.
13. Using the listing prepared by management, we randomly selected 5 cards (or all cards if less than 5) that were used during the fiscal period. We randomly selected one monthly statement or combined statement for each card (for a debit card, we randomly selected one monthly bank statement), we obtained supporting documentation, and:
 - a) We observed that there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder.
 - b) We observed that finance charges and late fees were not assessed on the selected statements.
14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, we randomly selected 10 transactions (or all transactions if less than 10) from each statement, and obtained supporting documentation for the transactions (i.e. each card should have 10 transactions subject to testing). For each transaction, we observed that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, we described the nature of the transaction and noted whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

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

15. We obtained from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. We randomly selected 5 reimbursements, we obtained the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
 - a) If reimbursed using a per diem, we observed the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - b) If reimbursed using actual costs, we observed that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - c) We observed that each reimbursement is supported by documentation of the business/public purpose (for meal charges, we observed that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1g).
 - d) We observed that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Contracts

16. We obtained from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* We

obtained management's representation that the listing is complete. We randomly selected 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

- a) We observed that the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.
- b) We observed that the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
- c) If the contract was amended (e.g., change order), we observed that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).
- d) We randomly selected one payment from the fiscal period for each of the 5 contracts, we obtained the supporting invoice, agreed the invoice to the contract terms, and observed that the invoice and related payment agreed to the terms and conditions of the contract.

Payroll and Personnel

- 17. We obtained a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. We randomly selected 5 employees/officials, we obtained related paid salaries and personnel files, and we agreed paid salaries to authorized salaries/pay rates in the personnel files.
- 18. We randomly selected one pay period during the fiscal period. For the 5 employees/officials selected under #17 above, we obtained attendance records and leave documentation for the pay period, and:
 - a) We observed that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
 - b) We observed that supervisors approved the attendance and leave of the selected employees/officials.
 - c) We observed that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - d) We observed the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.
- 19. We obtained a listing of those employees/officials that received termination payments during the fiscal period and management's representation that the list is complete. We randomly selected two employees/officials, we obtained related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. We agreed the hours to the employee or officials' cumulate leave records, agreed the pay rates to the employee/officials' authorized pay rates in the employee or officials' personnel files, and agreed the termination payment to entity policy.
- 20. We obtained management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Ethics

- 21. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, we obtained ethics documentation from management, and:
 - a) We observed that the documentation demonstrates each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

- b) We observed whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
22. We inquired and/or observed whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Debt Service

23. We obtained a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. We selected all debt instruments on the listing, obtained supporting documentation, and observed State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
24. We obtained a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. We randomly selected one bond/note, inspected debt covenants, obtained supporting documentation for the reserve balance and payments, and agreed actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Fraud Notice

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

The Lafayette Central Park, Inc. represented that there were no misappropriations of public funds and/or assets during the fiscal year.

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

Information Technology Disaster Recovery/Business Continuity

27. We performed the following procedures, **verbally discussed the results with management, and reported "We performed the procedure and discussed the results with management."**
- a) We obtained and inspected the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquired of personnel responsible for backing up critical data) and observed evidence that such backup (a) occurred within the past week, (b) was not stored on the entity's local server or network, and (c) was encrypted.

We performed the procedure and discussed the results with management.

- b) We obtained and inspected the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observed evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- c) We obtained a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. We randomly selected 5 computers and observed while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

- 28. We randomly selected 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #19 and observed evidence that the selected terminated employees have been removed or disabled from the network.

We performed the procedure and discussed the results with management.

- 29. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #17, we obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- a) Hired before June 9, 2020 – completed the training; and
- b) Hired on or after June 9, 2020 – completed training within 30 days of initial service or employment.

We performed the procedure and discussed the results with management.

Prevention of Sexual Harassment

- 30. Using the 5 randomly selected employees/officials from procedure #17 under "Payroll and Personnel" above, we obtained sexual harassment training documentation from management, and observed the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- 31. We observed the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- 32. We obtained the entity's annual sexual harassment report for the current fiscal period, observed that the report was dated on or before February 1, and observed it includes the applicable requirements of R.S. 42:344:
 - c) Number and percentage of public servants in the agency who have completed the training requirements;
 - d) Number of sexual harassment complaints received by the agency;
 - e) Number of complaints which resulted in a finding that sexual harassment occurred;
 - f) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - g) Amount of time it took to resolve each complaint.

Exceptions:

Written Policies & Procedures***Receipts/Collections-***

The entity's written policies and procedures in place applicable to public funds do not address management's actions to determine the completeness of all collections for each type of revenue or agency fund addition.

Managements Response:

Management concurs with the exceptions noted and is working to address the deficiencies identified.

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

We are required to be independent from the Lafayette Central Park, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 3, 2026