

LOUISIANA SWAMP BASE, INC.
AND SUBSIDIARY

CONSOLIDATED FINANCIAL REPORT

Year Ended December 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Louisiana Swamp Base, Inc. and Subsidiary
Lafayette, Louisiana

Opinion

We have audited the accompanying consolidated financial statements of Louisiana Swamp Base, Inc. (a nonprofit organization) and Subsidiary, which comprise the consolidating statement of financial position as of December 31, 2024, and the related consolidating statements of activities, functional expenses, and consolidated cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Louisiana Swamp Base, Inc. and Subsidiary as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and by 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 Louisiana Swamp Base, Inc. and Subsidiary and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Louisiana Swamp Base, Inc.'s ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to maintain 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Governmental Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Swamp Base, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Louisiana Swamp Base, 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 December 15, 2025, on our consideration of Louisiana Swamp Base, Inc. and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Louisiana Swamp Base, Inc. and Subsidiary'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 Louisiana Swamp Base, Inc. and Subsidiary's internal control over financial reporting and compliance.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana

December 15, 2025

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
December 31, 2024

	Operating Fund	Capital Fund	Endowment Fund	LSB Total	McGee's Venture, LLC	Consolidating Eliminating Entries	Consolidated
ASSETS							
CURRENT ASSETS							
Cash	\$ 136,984	\$ 66,420	\$ 12,766	\$ 216,170	\$ 108,443	\$ -	\$ 324,613
Grants receivable	-	199,376	-	199,376	-	-	199,376
Due from (to) other funds	75,401	(75,401)	-	-	-	11,334	11,334
Due from subsidiary	5,845	-	-	5,845	-	(5,845)	-
Prepaid expenses	2,056	-	-	2,056	-	-	2,056
Inventory	19,658	-	-	19,658	14,964	-	34,622
Total current assets	<u>239,944</u>	<u>190,395</u>	<u>12,766</u>	<u>443,105</u>	<u>123,407</u>	<u>5,489</u>	<u>572,001</u>
Property and equipment, net	-	<u>2,637,843</u>	-	<u>2,637,843</u>	<u>14,312</u>	-	<u>2,652,155</u>
OTHER ASSETS							
Restricted investments	-	633,221	-	633,221	-	-	633,221
Right-of-use asset - financing lease, net	-	-	-	-	18,844	-	18,844
Total other assets	-	<u>633,221</u>	-	<u>633,221</u>	<u>18,844</u>	-	<u>652,065</u>
Total Assets	<u>\$ 239,944</u>	<u>\$ 3,461,459</u>	<u>\$ 12,766</u>	<u>\$ 3,714,169</u>	<u>\$ 156,563</u>	<u>\$ 5,489</u>	<u>\$ 3,876,221</u>
LIABILITIES AND NET ASSETS							
CURRENT LIABILITIES							
Accounts payable	\$ 4,506	\$ 253,735	\$ -	\$ 258,241	\$ 5,101	\$ -	\$ 263,342
Current portion of financing lease liability	-	-	-	-	12,699	-	12,699
Accrued expenses	10,250	7,204	-	17,454	-	-	17,454
Other current liabilities	17	-	-	17	26,730	-	26,747
Due to parent	-	-	-	-	5,845	(5,845)	-
Due to affiliates	29,413	(1,291)	-	28,122	-	11,334	39,456
Deferred revenue	160,545	-	-	160,545	-	-	160,545
Total current liabilities	204,731	259,648	-	464,379	50,375	5,489	520,243
LONG-TERM LIABILITIES							
Financing lease, less current portion	-	-	-	-	6,145	-	6,145
NET ASSETS							
Without donor restrictions	35,213	2,628,370	12,766	2,676,349	100,043	-	2,776,392
With donor restrictions	-	573,441	-	573,441	-	-	573,441
Total net assets	<u>35,213</u>	<u>3,201,811</u>	<u>12,766</u>	<u>3,249,790</u>	<u>100,043</u>	<u>-</u>	<u>3,349,833</u>
Total Liabilities and Net Assets	<u>\$ 239,944</u>	<u>\$ 3,461,459</u>	<u>\$ 12,766</u>	<u>\$ 3,714,169</u>	<u>\$ 156,563</u>	<u>\$ 5,489</u>	<u>\$ 3,876,221</u>

See independent auditor's report and notes to the consolidated financial statements.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF ACTIVITIES
Year Ended December 31, 2024

	Operating Fund	Capital Fund	Endowment Fund	LSB Total	McGee's Venture, LLC	Consolidating Eliminating Entries	Consolidated
NET ASSETS WITHOUT DONOR RESTRICTIONS							
PUBLIC SUPPORT AND REVENUE							
Direct Public Support:							
Contributions	\$ 12,309	\$ -	\$ -	\$ 12,309	\$ -	\$ -	\$ 12,309
Fundraising revenues	21,192	-	-	21,192	-	-	21,192
Sales of Supplies/Products	48,519	-	-	48,519	109,090	-	157,609
Cost of Sales- Supplies/Products	(24,460)	-	-	(24,460)	(54,219)	-	(78,679)
Activity Revenue	-	-	-	-	5,765	-	5,765
Air Boat Tours	-	-	-	-	184,023	-	184,023
Swamp Treks/Public Tours	327,029	-	-	327,029	372,012	-	699,041
Rental income	60,000	-	-	60,000	-	(60,000)	-
Other Revenue	31,144	30,961	133	62,238	23,272	-	85,510
Total support and revenues without donor restrictions	<u>475,733</u>	<u>30,961</u>	<u>133</u>	<u>506,827</u>	<u>639,943</u>	<u>(60,000)</u>	<u>1,086,770</u>
Net assets released from restrictions	<u>-</u>	<u>757,773</u>	<u>-</u>	<u>757,773</u>	<u>-</u>	<u>-</u>	<u>757,773</u>
TOTAL SUPPORT, REVENUES AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS							
	<u>475,733</u>	<u>788,734</u>	<u>133</u>	<u>1,264,600</u>	<u>639,943</u>	<u>(60,000)</u>	<u>1,844,543</u>
EXPENSES							
CLIENT SERVICES							
Program Services	261,226	15,164	-	276,390	458,770	(42,000)	693,160
Supporting Services:							
Management and general	209,284	11,136	-	220,420	196,615	(18,000)	399,035
Fundraising	23,714	-	-	23,714	-	-	23,714
TOTAL EXPENSES	<u>494,224</u>	<u>26,300</u>	<u>-</u>	<u>520,524</u>	<u>655,385</u>	<u>(60,000)</u>	<u>1,115,909</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>(18,491)</u>	<u>762,434</u>	<u>133</u>	<u>744,076</u>	<u>(15,442)</u>	<u>-</u>	<u>728,634</u>
NET ASSETS WITH DONOR RESTRICTIONS							
PUBLIC SUPPORT AND REVENUE							
Grant revenue	-	757,773	-	757,773	-	-	757,773
Total support and revenues with donor restrictions	<u>-</u>	<u>757,773</u>	<u>-</u>	<u>757,773</u>	<u>-</u>	<u>-</u>	<u>757,773</u>
Net assets released from donor restrictions	<u>-</u>	<u>(757,773)</u>	<u>-</u>	<u>(757,773)</u>	<u>-</u>	<u>-</u>	<u>(757,773)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
CHANGE IN NET ASSETS	<u>(18,491)</u>	<u>762,434</u>	<u>133</u>	<u>744,076</u>	<u>(15,442)</u>	<u>-</u>	<u>728,634</u>
NET ASSETS, BEGINNING	<u>53,704</u>	<u>2,439,377</u>	<u>12,633</u>	<u>2,505,714</u>	<u>115,485</u>	<u>-</u>	<u>2,621,199</u>
NET ASSETS, ENDING	<u>\$ 35,213</u>	<u>\$ 3,201,811</u>	<u>\$ 12,766</u>	<u>\$ 3,249,790</u>	<u>\$ 100,043</u>	<u>\$ -</u>	<u>\$ 3,349,833</u>

See independent auditor's report and notes to the consolidated financial statements.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF FUNCTIONAL EXPENSES
Year Ended December 31, 2024

	Program Services	Management and General	Fund Fundraising	LSB Total	McGee's Venture, LLC	Consolidating Eliminating Entries	Consolidated
Salaries and wages	\$ 134,062	\$ 39,919	\$ 7,461	\$ 181,442	\$ 277,899	\$ -	\$ 459,341
Employee benefits	14,674	7,328	1,396	23,398	17,801	-	41,199
Payroll taxes	16,726	13,403	2,553	32,682	17,004	-	49,686
Total payroll and related exper	165,462	60,650	11,410	237,522	312,704	-	550,226
OTHER EXPENSES							
Depreciation and amortization	18,301	7,843	-	26,144	13,707	-	39,851
Insurance	1,124	2,831	539	4,494	60,701	-	65,195
Interest Expense	-	-	-	-	677	-	677
Marketing and advertising	2,291	6,506	367	9,164	17,506	-	26,670
Meals and entertainment	-	-	-	-	1,216	-	1,216
Occupancy	26,953	76,546	4,312	107,811	60,000	(60,000)	107,811
Office	-	-	-	-	19,726	-	19,726
Other and miscellaneous	1,825	783	-	2,608	320	-	2,928
Postage	373	822	155	1,350	674	-	2,024
Professional Fees	100	53,400	4,876	58,376	5,355	-	63,731
Program & other supplies	40,836	3	-	40,839	18,052	-	58,891
Recognition and awards	2,679	583	111	3,373	-	-	3,373
Repairs and maintenance	580	249	-	829	57,744	-	58,573
Special events	-	-	-	-	24,033	-	24,033
Telephone	450	1,134	216	1,800	-	-	1,800
Travel and transportation	15,416	9,070	1,728	26,214	49,162	-	75,376
Utilities	-	-	-	-	13,808	-	13,808
Total other expenses	110,928	159,770	12,304	283,002	342,681	(60,000)	565,683
TOTAL EXPENSES	<u>\$ 276,390</u>	<u>\$ 220,420</u>	<u>\$ 23,714</u>	<u>\$ 520,524</u>	<u>\$ 655,385</u>	<u>\$ (60,000)</u>	<u>\$ 1,115,909</u>

See independent auditor's report and notes to the consolidated financial statements.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY
CONSOLIDATING STATEMENT OF CASH FLOWS
Year Ended December 31, 2024

	Operating Fund	Capital Fund	Endowment Fund	Total	McGee's Ventures, LLC	Consolidated
CASH FLOWS FROM OPERATING ACTIVITIES						
Increase (decrease) in net assets	\$ (18,491)	\$ 762,434	\$ 133	\$ 744,076	\$ (15,442)	\$ 728,634
Depreciation and amortization	-	26,144	-	26,144	13,707	39,851
Adjustments to reconcile increase (decrease) in net assets to net cash provided by operating activities:						
Changes in assets:						
Inventory	(3,978)	-	-	(3,978)	1,673	(2,305)
Contributions receivable	5,000	(190,118)	-	(185,118)	-	(185,118)
Due from (to) other funds	(74,801)	74,851	-	50	-	50
Due from subsidiary/parent	(1,286)	-	-	(1,286)	1,286	-
Prepaid expenses	(200)	-	-	(200)	-	(200)
Changes in liabilities:						
Accounts payable	(2,427)	252,335	-	249,908	(10,800)	239,108
Due to affiliates	(1,046)	-	-	(1,046)	-	(1,046)
Accrued expenses	10,242	7,204	-	17,446	11,142	28,588
Deferred revenue	64,020	-	-	64,020	-	64,020
Net cash provided by operating activities	<u>(22,967)</u>	<u>932,850</u>	<u>133</u>	<u>910,016</u>	<u>1,566</u>	<u>911,582</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Construction in progress	-	(757,773)	-	(757,773)	-	(757,773)
Purchase of short-term investments	-	(30,961)	-	(30,961)	-	(30,961)
Net cash used by investing activities	<u>-</u>	<u>(788,734)</u>	<u>-</u>	<u>(788,734)</u>	<u>-</u>	<u>(788,734)</u>
CASH FLOWS FROM FINANCING ACTIVITIES						
Principal payments on finance lease obligations	-	-	-	-	(14,174)	(14,174)
Net cash used in financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,174)</u>	<u>(14,174)</u>
Net increase (decrease) in cash and cash	(22,967)	144,116	133	121,282	(12,608)	108,674
CASH, beginning of year, as restated	<u>159,951</u>	<u>(77,696)</u>	<u>12,633</u>	<u>94,888</u>	<u>121,051</u>	<u>215,939</u>
CASH, end of year	<u>\$ 136,984</u>	<u>\$ 66,420</u>	<u>\$ 12,766</u>	<u>\$ 216,170</u>	<u>\$ 108,443</u>	<u>\$ 324,613</u>

See independent auditor's report and notes to the consolidated financial statements.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities

Louisiana Swamp Base, Inc., a nonprofit corporation (“Organization”), is a national conservation and high adventure recreation base originally created in 2010 by the Evangeline Area Council (“Council”) Boy Scouts of America (“BSA”) to commemorate the Centennial of Scouting while also making a 100 year commitment to annually immerse thousands of youths in the environment and culture of the Atchafalaya Swamp. At 1.4 million acres in size, the Atchafalaya Swamp is a unique wonder of America, filled with cypress swamps and a diversity of birds, fish, and reptiles that inhabit its skies and waterways. The Louisiana Swamp Base mission statement is to promote the importance of the Atchafalaya Swamp to the Boy Scouts of America, the community of Acadiana, and the State of Louisiana through environmental stewardship and high adventure activities, in order to create the next generation of individuals passionate about the protection of this important natural resource and culture.

On December 30, 2016, Louisiana Swamp Base Inc. purchased the land, building and assets of McGee's Ventures, LLC for \$1,763,320. McGee's Ventures, LLC is a "for profit" Limited Liability Company which provides swamp tours and related activities to the general public. Louisiana Swamp Base Inc. owns McGee's Ventures, LLC, 100% and provides management services. Accordingly, the financials for McGee's Ventures, LLC are consolidated with Louisiana Swamp Base, Inc.

Principles of Consolidation

The accompanying consolidated financial statements include the consolidated accounts of Louisiana Swamp Base, Inc. and its subsidiary, McGee’s Ventures, LLC. McGee’s Ventures, LLC is wholly owned, managed, and operated by Louisiana Swamp Base, Inc. All significant intercompany balances and transactions have been eliminated.

Basis of Accounting

The Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets without Donor Restrictions – Net assets that are not subject to donor-imposed stipulations or grantor-imposed restrictions.

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

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

To ensure observance of limitations and restrictions placed on the use of available resources, the accounts of the Organization are maintained in accordance with the principles of fund accounting. Under such principles, resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with specified activities or objectives. The accounts of the Organization are maintained in three self-balancing fund groups according to their nature and purposes as follows.

Operating Fund - The operating fund is used to account for contributions and other support and transactions related to the Organization's general operations.

Capital Fund - The capital fund is used to account for property, buildings, equipment, and legally restricted cash that is to be expended for property, buildings, and equipment and related debt payments, if applicable. Revenues and expenses related to capital fundraising campaigns, when applicable, are also included in this fund. Currently, investments included in this fund are either restricted or designated for capital repair and improvements where the income is either designated or restricted for those particular items.

Endowment Fund - The endowment fund is used to account for amounts of gifts and bequests accepted with legal restrictions based on donor stipulation that the principal be maintained intact in perpetuity, until the occurrence of a specified event or for a specified period, and that investment return thereof be expended either for general purposes or for purposes specified by the donor. Investment funds with and without donor restrictions are also included in the endowment fund.

Revenue and Revenue Recognition

On May 28, 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers* (Topic 606). The standard prescribes a single model for revenue recognition, with a set of principles to be used for determining when revenue should be recognized. It also requires expanded disclosures about the nature, amount, and timing of revenue and cash flows. This standard was effective beginning January 1, 2019 and was adopted by the Organization at this time.

Revenue is recognized when earned. Program service fees and payments under cost reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed, or expenditures are incurred, respectively. Contributions are recognized when cash, or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and Revenue Recognition (Continued)

Revenue from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014- 09, *Revenue from Contracts with Customers*, as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization records the following exchange transaction revenue in its statements of activities and changes in net assets:

Service Centers Merchandise - The Organization operates merchandise shops in its Service Centers, which sell swamp tour and trek-related merchandise on a retail basis to customers. The performance obligation is the delivery of the goods to the customer. The transaction price is established by the Organization based on retail prices suggested by the suppliers. As each item is individually priced, no allocation of the transaction price is necessary. The Organization recognizes revenue as the customer pays and takes possession of the merchandise. Some merchandise is sold with a right of return. If probable customer returns exist at the end of an accounting period, the Organization estimates and records in its financial statements a liability for such returns, which offsets revenue. No liability for probable customer returns was considered necessary as of December 31, 2024.

Activity Revenue from Swamp Tours and Treks - The Organization conducts program-related experiences such as treks and swamp tours where the performance obligation is delivery of the program. Fees for camps and activities are set by the Organization. For treks, fees include program supplies, meals, lodging, recognition items, staffing, and facility costs. Swamp tour fees include the tour service. As is customary, these items are not separately priced and are therefore considered to be one performance obligation. Fees collected in advance of delivery of the trek or tour are initially recognized as liabilities (deferred revenue) and are only recognized in the statements of activities after delivery of the program has occurred.

Special Fundraising Event Revenue: Revenue from ticketed events, sponsorships with defined benefits, auctions, and raffles is recognized under ASC 606 when (or as) the Organization satisfies its performance obligations. Event admission is recognized at the event date; sponsorship benefits are recognized over the period benefits are provided; auction and raffle revenues are recognized when goods are transferred or drawings occur. Consideration is measured net of variable amounts (refunds, breakage) and allocated to distinct obligations based on relative standalone selling prices. Amounts received in advance are recorded as deferred revenue.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue with and without Donor Restrictions

Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. Contributions of property and equipment are reported as net assets with donor restrictions if the donor restricted the use of the property or equipment to a particular program, as are contributions of cash restricted to the purchase of property and equipment. Otherwise, donor restrictions on contributions of property and equipment or assets restricted for purchase of property and equipment are considered to expire when the assets are placed in service.

Contributions, camping and activity fees and all other revenue are recorded as without donor restrictions support or revenue unless specifically restricted by the donor.

All other donor-restricted contributions are reported as increases in net assets with donor restrictions. 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.

Receivables

Receivables are carried at cost less an allowance for credit losses. Based on the nature of the receivables, management considers all amounts to be collectible; therefore an allowance of \$0 was determined as of December 31, 2024.

Allowance for Credit Losses

An allowance for credit losses is an estimate based upon historical account write-off trends, facts about the current financial condition of the debtor, forecasts of future operating results based upon current trends and macroeconomic factors. Credit quality is monitored through the timing of payments compared to payment terms and known facts regarding the financial condition of debtors. Accounts receivable balances are charged off against the allowance for credit losses after recovery efforts have ceased.

Donated Services and Equipment

Donated services and equipment are reflected in the accompanying statements at their estimated values at the date of receipt. The donations of services are recognized if the services (a) create or enhance nonfinancial assets or (b) require specialized skills that are provided by individuals possessing these skills and would typically need to be purchased if not provided by donations. No amounts have been reflected in the statements for volunteer services, since no objective basis is available to measure the value of such services. Nevertheless, a substantial number of volunteers have donated significant amounts of their time in the Organization's program services and its fundraising activities.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Exemption

Louisiana Swamp Base, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and therefore has no provision for federal income taxes. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the code. It is also exempt from Louisiana income tax. However, should the Organization engage in activities unrelated to its exempt purpose, taxable income could result. The Organization had no material unrelated business income for the fiscal year under audit. The organization was incorporated in Louisiana on December 22, 2014.

McGee's Ventures, LLC is a "for profit" business and Louisiana Swamp Base Inc. will be liable for any unrelated business income taxes related to net profits of McGee's Ventures, LLC. No unrelated business income was taxable for 2024.

Accounting Standards Codification 740 (ASC 740) requires that a tax position be recognized or derecognized based on a "more than not" threshold. This applies to positions taken or expected to be taken in a tax return where there is uncertainty about whether a tax position will ultimately be sustained upon examination. The Organization has evaluated its tax positions and determined that it does not have any uncertain tax positions that meet the requirements of ASC 740. Accordingly, implementation of ASC 740 did not have any impact on the accompanying consolidated financial statements.

Cash and Cash Equivalents

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

Inventory

Inventory is stated at the net realizable value. Inventory consists of materials donated and purchased to fund programs and support services of the Organization.

Investments

The Organization has adopted the Financial Accounting Standards Board in its Statement of Accounting Standards Codification No. 958-320, "*Not-for-Profit Entities-Investments-Debt and Equity Securities.*" Under FASB ASC 958-320, investments in marketable securities with readily determinable fair values and all investments in debt securities are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in net assets without restrictions if the restrictions are met (either by passage of time or by use) in the reporting period in which the income and gains are recognized.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value of Financial Instruments

In January 2016, the FASB issued ASU 2016-01, *Financial Instruments – Overall (Subtopic 825-10: Recognition and Measurement of Financial Assets and Financial Liabilities)*, and subsequently issued related ASU 2018-03, *Technical Corrections and Improvements to Financial Instruments—Overall (Subtopic 825-10)*. These standards amend certain aspects of accounting and disclosure requirements for financial instruments, including the requirement that equity investments with readily determinable fair values are to be measured at fair value with any changes in fair value recognized in the statement of changes in net assets. The Organization adopted this standard on January 1, 2019.

The Organization's financial instruments consist of cash and cash equivalents, investments, accounts receivable, and accounts payable. The recorded values of the financial instruments approximate fair values based on short-term nature.

Property and Equipment

Property and equipment includes land, office furniture, equipment and auto/transport equipment. The Organization capitalizes expenses in excess of \$5,000 which are capitalized at cost for purchased items and at their estimated fair market value for donated items. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Depreciation is provided over the estimated useful lives of the respective assets using straight-line depreciation methods, which range from five to ten years.

Lease Commitments

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which supersedes existing guidance for accounting for leases under Topic 840, *Leases*. The FASB also subsequently issued several ASUs, which amend and clarify Topic 842. The most significant change in the new leasing guidance is the requirement to recognize right-of-use (ROU) assets and lease liabilities for operating leases on the balance sheet. The Organization elected to adopt these ASUs effective January 1, 2022 and utilized all of the available practical expedients.

Operating leases are included in operating lease right-of-use ("ROU") assets, other current liabilities, and operating lease liabilities in the Organization's balance sheet. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in the Organization's balance sheets.

ROU assets represent the Organization's right to use an underlying asset for the lease term, and lease liabilities represent the Organization's obligation to make lease payments. Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Organization uses the implicit rate when it is readily determinable.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Lease Commitments (Continued)

Since the Organization's leases do not provide an implicit rate, to determine the present value of lease payments, management uses the Organization's incremental borrowing rate based on the information available at lease commencement. Operating lease ROU assets also include any lease payments made and excludes any lease incentives. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Organization's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Organization will exercise the option.

The Organization has elected to apply the short-term lease exception to all leases with a term of one year or less.

Functional Allocation of Expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities. The Statement of Functional Expenses presents the natural classification of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Advertising

Advertising costs are expensed as incurred. Advertising expense was \$26,670 for the year ended December 31, 2024.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.)

Compensated Absences

Employees of the Organization are entitled to paid vacation and paid time off days, depending on job classification, length of service, and other factors. It is impracticable to estimate the amount of compensation for future absences, and accordingly, no liability has been recorded in the accompanying consolidated financial statements. The Organization's policy is to recognize the costs of compensated absences when actually paid to employees.

Subsequent Events

The Organization has evaluated subsequent events through December 15, 2025, the date the consolidated financial statements were available to be issued. See Note 11 for additional information.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 2 AVAILABILITY AND LIQUIDITY

The following represents the Organization's financial assets available for general expenditures that is, without donor or other restrictions limiting their use as of December 31, 2024:

<u>Financial assets at year end:</u>	
Cash and cash equivalents	\$ 324,613
Grants receivables	199,376
Inventory	<u>34,622</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 558,611</u>

NOTE 3 RELATED PARTY TRANSACTIONS

The Evangeline Area Council Boy Scouts of America (EACBSA), an affiliated nonprofit, provides management services and support to the organization. All the participants in the treks into the Swamp Base are scouts and leaders of Scouting America.

The Organization has executed a "shared services agreement" with EACBSA. The agreement includes shared services/expenses related to payroll and occupancy costs. Expenses under this agreement were \$76,794 for 2024. A net liability of \$38,373 was due to EACBSA at December 31, 2024 for shared services and employee expense reimbursements.

McGee's Ventures, LLC is wholly owned by Louisiana Swamp Base Inc. who provides management services. McGee's Ventures, LLC pays Louisiana Swamp Base Inc for shared services that relate to wages, benefits and rent at the rate of \$11,750 per month (\$141,000 annually) plus any other incidental expenses. At December 31, 2024, McGee's owed LSB \$5,845 for miscellaneous reimbursements. The rental portion of the shared services agreement has no set terms and is re-evaluated annually. As such, management believes the rental portion of the shared services agreement does not meet the requirements of FASB ASC 842, *Leases*. The respective \$60,000 of rental income and expense have been eliminated from the consolidated financial statements as of December 31, 2024.

During the year ended December 31, 2024, the Organization reimbursed the Executive Director, \$48,770 for expenses incurred on behalf of the Organization. These expenses included the following:

Mileage	\$ 7,060
Cell phone	1,200
Other	<u>40,510</u>
	<u>\$ 48,770</u>

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 4 GRANTS RECEIVABLE

At December 31, 2024, the Organization recorded grants receivable totaling \$199,376. The balance represents amounts due from the State of Louisiana, Facility Planning and Control, related to reimbursable costs incurred under an approved grant agreement. The receivable was collected within the subsequent fiscal year. Management has evaluated the collectability of this balance and determined that no allowance for credit losses is necessary as of December 31, 2024.

NOTE 5 INVESTMENTS

Investments are stated at fair value, and consist of cash, cash equivalents and U.S. Securities (all Level 1 Measurements). Fair values and unrealized appreciation (depreciation) at December 31, 2024 are summarized as follows:

	Cost	Fair Value	Unrealized Appreciation (Depreciation)
Money market	\$ 633,221	\$ 633,221	\$ -
Total	<u>\$ 633,221</u>	<u>\$ 633,221</u>	<u>\$ -</u>

The following schedule summarizes the investment return and its classification in the statement of activities for the year ended December 31, 2024. While the initial investment has imposed donor restrictions, the earnings from the investment are without donor restrictions as follows:

<u>Without donor restrictions</u>	
Interest and dividends	\$ 31,136
Investment administrative fees	<u>(175)</u>
	<u>\$ 30,961</u>

NOTE 6 PROPERTY AND EQUIPMENT

A summary of changes in property and equipment is as follows:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
<u>Louisiana Swamp Base, Inc.:</u>				
Land	\$ 1,385,000	\$ -	\$ -	\$ 1,385,000
Building and improvements	76,340	-	-	76,340
Machinery and equipmen	259,979	-	-	259,979
Vehicles & Trailers	88,901	-	-	88,901
Construction in Progress	<u>314,931</u>	<u>757,773</u>	<u>-</u>	<u>1,072,704</u>
Total property and equipment	<u>2,125,151</u>	<u>757,773</u>	<u>-</u>	<u>2,882,924</u>
Accumulated depreciation	<u>(218,937)</u>	<u>(33,508)</u>	<u>7,364</u>	<u>(245,081)</u>
Property and equipment, net	<u>\$ 1,906,214</u>	<u>\$ 724,265</u>	<u>\$ 7,364</u>	<u>\$ 2,637,843</u>

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 6 PROPERTY AND EQUIPMENT (CONTINUED)

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
<u>McGee's Ventures, LLC:</u>				
Machinery and equipment	\$ 22,262	\$ -	\$ -	\$ 22,262
Total property and equipment	<u>22,262</u>	<u>-</u>	<u>-</u>	<u>22,262</u>
Less: Accumulated depreciation	(4,770)	(3,180)	-	(7,950)
Property and equipment, net	<u>\$ 17,492</u>	<u>\$ (3,180)</u>	<u>\$ -</u>	<u>\$ 14,312</u>

Depreciation expense for the year ended December 31, 2024 was \$36,688.

NOTE 7 FINANCING LEASE COMMITMENT

The Organization leases a modular building per a financing lease agreement that originated in February 2018. The lease was amended and renewed on July 28, 2022 through July 27, 2024. A new lease agreement was signed on August 28, 2024. The Organization paid monthly lease payments of \$772 increasing to \$907 over the term of the lease when amended and renewed. The new lease agreement from August 2024 increased the monthly lease payments to \$920 over the term of the lease.

Additional information about the Organization's leases is as follows:

Financing lease - statement of financial position presentation:

Financing lease right-of-use asset	\$ 23,631
Less: accumulated amortization	<u>(4,787)</u>
Net financing lease right-of-use asset	<u>\$ 18,844</u>

Current portion of finance lease obligations	\$ 12,699
Long-term portion of finance lease obligations	<u>6,145</u>
Total finance lease liability	<u>\$ 18,844</u>

Financing lease - statement of activities presentation:

Amortization of assets, included in depreciation and amortization	\$ 10,527
Interest, included in interest expense	<u>677</u>
Total lease cost	<u>\$ 11,204</u>

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 7 FINANCING LEASE COMMITMENT (CONTINUED)

Financing lease - statement of cash flow presentation:

Operating cash flows - interest expense	\$ 677
Financing cash flows - cash paid for lease liabilities	<u>\$ 14,174</u>

Lease Term and Discount Rate:

Weighted average remaining lease term—Financing lease	2 years
Weighted average discount rate—Financing lease	6%

Maturities of financing lease liabilities as of December 31, 2024 for the years ending December 31:

2025	\$ 12,506
2026	<u>7,295</u>
Total lease payments	19,801
Less: interest	<u>(957)</u>
Present value of lease liabilities	<u>\$ 18,844</u>

NOTE 8 NET ASSETS WITH DONOR RESTRICTIONS

During the year 2019, Louisiana Swamp Base, Inc. received a donor restricted donation of \$841,761. The donation is restricted for the purpose of expanding the capital assets and capital improvements at the swamp base camp and McGee's swamp tour ventures. As of December 31, 2024, the restricted investment was \$573,441.

NOTE 9 EMPLOYEE RETIREMENT BENEFIT PLANS

The Organization's employees, excluding those employed by McGee's Ventures, LLC, participate in various benefit plans sponsored by the National Council of Boy Scouts of America (BSA) through the Evangeline Area Council (the Council), as described below. The Organization reimburses the Council monthly for payments made on its behalf.

BSA Retirement Program - Employer Contributions

The Organization and local councils contribute 12% of each employee's compensation to the BSA Retirement Program. Local councils are invoiced monthly by BSA for the difference between the 12% contribution and the employer contributions made to the BSA Match Savings Plan (see below). Retirement program expense (excluding employee contributions) was approximately \$17,552 in 2024 and covered current service cost.

LOUISIANA SWAMP BASE, INC. AND SUBSIDIARY

Notes to the Consolidated Financial Statements

NOTE 9 EMPLOYEE RETIREMENT BENEFIT PLANS (CONTINUED)

Health Care Plan

The Organization's employees participate in a health care plan provided by BSA. The Organization pays a portion of the cost for its employees, while employees are responsible for the remaining portion and for any costs associated with dependent coverage. For the year ended December 31, 2024, the Council remitted approximately \$13,813 to BSA on behalf of the Organization's employees for health care plan expenses.

NOTE 10 CONCENTRATION OF CREDIT RISK

The Organization maintains deposits with financial institutions that may at times exceed the Federal Deposit Insurance Corporation insured limits. The Organization has not experienced any losses in such accounts and believes that there is not any significant credit risk associated with cash.

NOTE 11 BOARD OF DIRECTORS' COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members can request reimbursement for out-of-pocket expenses in accordance with the Organization's travel policy when traveling on behalf of the Organization.

NOTE 12 COOPERATIVE ENDEAVOR AGREEMENT

In January 2017, Louisiana Swamp Base, Inc. entered into a Cooperative Endeavor Agreement (CEA) with the State of Louisiana's Facility Planning and Control (FP&C) for the Phase 1A project which consists of the planning, design, and construction of a multi-purpose pavilion, improved boat ramp, and the related infrastructure. In 2020, the State authorized a cost-reimbursement grant in the amount of \$1,780,000 for capital outlay funding, and the Organization is required to provide a 25% match. State funds may be used only for capital improvements, not operating costs. The grant was subsequently amended to increase the total funding to \$2,280,000.

As of December 31, 2024, construction in progress related to the Phase 1A project was \$1,005,798.

NOTE 13 SUBSEQUENT EVENTS

As of December 2025, \$414,168 remains unearned on the FP&C grant as the Organization has not earned the revenue through expenditures.

As of December 2025, costs of the Phase 1A project amounted to approximately \$2.1 million. This amount includes both grant and capital funds.

INTERNAL CONTROL, COMPLIANCE, AND OTHER MATTERS.

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

To the Board of Directors
Louisiana Swamp Base, Inc. and Subsidiary
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 consolidated financial statements of Louisiana Swamp Base, Inc. (a nonprofit organization) and Subsidiary, which comprise the consolidating statement of financial position as of December 31, 2024, and the related consolidating statements of activities, functional expenses, and consolidated cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated December 15, 2025.

Report on Internal Control over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Louisiana Swamp Base, Inc.'s consolidated 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 consolidated financial statement. 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 one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. This is shown as item 2024-001 in the schedule of findings and questioned costs.

Purpose of this Report

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

Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document, therefore its distribution is not limited.

Darnall, Sikes & Frederick

(A Corporation of Certified Public Accountants)

Lafayette, Louisiana

December 15, 2025

LOUISIANA SWAMP BASE, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2024

We have audited the consolidated financial statements of Louisiana Swamp Base, Inc. as of and for the year ended December 31, 2024, and have issued our report thereon dated December 15, 2025. We conducted our audit in accordance with generally accepted auditing standards of the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by Comptroller General of the United States. Our audit of the consolidated financial statements of December 31, 2024 resulted in an unmodified opinion.

Section I. Summary of Auditors' Reports

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

Internal Control

Significant Deficiencies Yes No
Material Weaknesses Yes No

Compliance

Compliance Material to Consolidated Financial Statements Yes No

Section II. Consolidated Financial Statement Findings

2024-001 – Late Issuance of Report

Condition: The Organization failed to submit its annual financial statements to the Legislative Auditor's Office by the statutory due date.

Criteria: LSA R.S. 24:513 states that "audits shall be completed within six months of the close of the entity's fiscal year."

Cause: Delays in the completion of prior year audits (which were necessary to ensure proper beginning balances in the current year) prohibited the Organization from meeting the deadline imposed by LSA R.S. 24:513.

Effect: The Organization has violated state law by failing to submit the audit within six months of the close of the fiscal year.

Recommendation: The Organization should take the necessary steps to ensure that all financial records are accurate and reconciled prior to the commencement of the annual audit.

Section III. Federal Award Findings and Questioned Costs

The audit did not disclose any material noncompliance findings or questioned costs relative to its federal programs.

LOUISIANA SWAMP BASE, INC.
SCHEDULE OF PRIOR YEAR FINDINGS
YEAR ENDED DECEMBER 31, 2024

There were no prior year findings.

LOUISIANA SWAMP BASE, INC.

MANAGEMENT'S CORRECTIVE ACTION PLAN FOR CURRENT YEAR FINDINGS
YEAR ENDED DECEMBER 31, 2024

2024-001 – Late Issuance of Report

Management has contracted an outside accounting firm to assist with reconciling and year-end closing of the financial records. The December 31, 2025 is anticipated to be submitted to the Louisiana Legislative Auditor by June 30, 2026.



OTHER LOCATIONS:

Eunice Morgan City Abbeville

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Members of the
Louisiana Swamp Base, Inc. and Subsidiary
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, 2024 through December 31, 2024. The Louisiana Swamp Base, Inc. and Subsidiary's (the Organization) management is responsible for those C/C areas identified in the SAUPs.

The Organization has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. 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:

1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
No exceptions noted.
 - ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
No exceptions noted.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
No exceptions noted.

- iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exceptions noted.

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

This step is not applicable to the state funding received by the Organization.

- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

Exception: policy was not present.

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

This step is not applicable to the state funding received by the Organization.

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

No exceptions noted.

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

This step is not applicable to the state funding received by the Organization.

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

This step is not applicable to the state funding received by the Organization.

- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Exception: policy was not present.

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

This step is not applicable to the state funding received by the Organization.

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and
- i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
No exceptions noted.
 - ii. For those entities reporting on the governmental accounting model, observe whether 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. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*
No exceptions noted.
 - iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
Not applicable.
 - iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.
No exceptions noted.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
- Obtained a listing of the entity's bank accounts for the fiscal period from management along with management's representation that the listing was complete.
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
No exceptions noted.
 - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and
Exception: the bank reconciliations did not include written evidence of review by a member of management or a board member.

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

No exceptions noted.

4) Collections (excluding electronic funds transfers)

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

Obtained a listing of deposits sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared along with management's representation that the listing is complete.

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

Obtained a listing of collection locations for each deposit site selected for the fiscal period along with management's representation that the listing is complete.

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

No exceptions noted.

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

Exception: the accountant receives the collections through mail and is responsible for preparing/making bank deposits.

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

Exception: the accountant receives the collections and is responsible for posting to the general ledger.

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

Exception: the accountant is responsible for reconciling cash collections and receiving collections. No written verification of the reconciliation from another employee was noted.

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

Exception: no bond or insurance policy covering theft was noted.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:
- i. Observe that receipts are sequentially pre-numbered.
No exceptions noted.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
No exceptions noted.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
No exceptions noted.
 - iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
Exception: deposits were not made within one business day of receipt.
 - v. Trace the actual deposit per the bank statement to the general ledger.
No exceptions noted.

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

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
Obtained a listing of locations that process payments for the fiscal period, and management provided representation that the listing is complete. Selected all locations that process payments as there were less than 5.
- B. For each location selected under procedure #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that
- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
No exceptions noted.
 - ii. At least two employees are involved in processing and approving payments to vendors;
No exceptions noted.
 - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
Exception: the accountant processes payments and can add vendor files. No evidence of a periodic file review.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
No exceptions noted.
 - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
No exceptions noted.
- C. For each location selected under procedure #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and
The Entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) was obtained along with management's representation that the population is complete.
- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
No exceptions noted.
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
No exceptions noted.
- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.
This step is not applicable as all disbursements related to state funding are via paper check.

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

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.
Management has represented that the Organization has no credit cards, therefore, this section is not applicable.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., 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 (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

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

This section is not applicable to the state funding received by the Organization.

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
 - iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
 - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

8) Contracts

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

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 along with management's representation that the listing was complete.

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

No exceptions noted.

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

No exceptions noted.

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

No exceptions noted.

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

No exceptions noted.

9) Payroll and Personnel

This section is not applicable to the state funding received by the Organization.

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
 - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or

official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

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

10) Ethics

Not applicable as the Organization is a nonprofit organization.

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

11) Debt Service

Not applicable as the Organization is a nonprofit organization.

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.
- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

12) Fraud Notice

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

No exceptions noted.

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

No exceptions noted.

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures, **verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”**
- i. Obtain and inspect the entity’s most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.
Exception: no backup procedures were noted.
 - ii. Obtain and inspect the entity’s most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
Exception: no backup procedures were noted
 - iii. Obtain a listing of the entity’s computers currently in use and their related locations, and management’s representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.
No exceptions noted.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.
This step is not applicable as state funding is not used to fund payroll.

14) Prevention of Sexual Harassment

Not applicable as the Organization is a nonprofit organization.

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity’s premises if the entity does not have a website).
- C. Obtain the entity’s annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
 - i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
- v. Amount of time it took to resolve each complaint.

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

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on 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.

Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana

December 15, 2025



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Independent Accountant's Report on Applying Agreed-Upon Procedures

Management Responses

1) Written Policies and Procedures

- A.vi. Management will implement a new policy related to **Contracting** including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- A.xi. Management will implement a new policy related to **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

3) Bank Reconciliations

- A.ii. Management will implement a policy to begin documenting written evidence that a member of management or a board member has reviewed each bank reconciliation.

4) Collections (excluding electronic funds transfers)

- B.ii. No corrective action is considered necessary. During 2024, state funding began being deposited via electronic funds transfer.
- B.iii. No corrective action is considered necessary. During 2024, state funding began being deposited via electronic funds transfer.
- B.iv. No corrective action is considered necessary. During 2024, state funding began being deposited via electronic funds transfer.
- C. The Organization will obtain a bond or insurance policy for theft covering all employees who have access to cash.
- D. No corrective action is considered necessary. During 2024, state funding began being deposited via electronic funds transfer.

5) Non-Payroll Disbursements

- B.iii. Management will implement a procedure so that another employee other than the accountant is responsible for periodically reviewing changes to vendor files.



Experience a high adventure wilderness far too intimidating for the casual outdoorsman.

13) Information Technology Disaster Recovery/Business Continuity

- A.i Management will implement written procedures for backing up computers and critical data.
- A.ii Management will implement written procedures for backing up computers and critical data, and will maintain documentation of backups performed.

BJD

12/17/2025

EXECUTIVE DIRECTOR