

LIVINGSTON ECONOMIC DEVELOPMENT COUNCIL, INC.

FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Table of Contents
December 31, 2025 and 2024

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Financial Position	5
Statements of Activities	6
Statements of Functional Expenses	7
Statements of Cash Flows	8
Notes to the Financial Statements	9 - 14
Other Supplementary Information:	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	16
Other Independent Auditor's Reports and Findings and Responses:	
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 <i>Government Auditing Standards</i>	18 - 19
Schedule of Audit Findings and Responses	20
Summary Schedule of Prior Audit Findings	21

Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan L. Young, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA

Dennis E. James, CPA
Lyle E. Lambert, CPA
Michael "Mickey" Simon, CPA



Independent Auditor's Report

Mrs. Melody Lockwood, President & CEO
and Members of the Executive Committee
Livingston Economic Development Council, Inc.
Livingston, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Livingston Economic Development Council, 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 present fairly, in all material respects, the financial position of the Livingston Economic Development Council, 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 the Livingston Economic Development Council, 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 the Livingston Economic Development Council, 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 Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whenever the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Livingston Economic Development Council, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Livingston Economic Development Council, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 29, 2026, on our consideration of the Livingston Economic Development Council, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other

matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Livingston Economic Development Council, 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 the Livingston Economic Development Council, Inc.'s internal control over financial reporting and compliance.

*James Lambert Riggs
& Associates*

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 29, 2026

Financial Statements

Livingston Economic Development Council, Inc.

Livingston, Louisiana

Statements of Financial Position

December 31, 2025 and 2024

Assets	<u>2025</u>	<u>2024</u>
Current Assets:		
Cash and Cash Equivalents	\$ 413,625	\$ 386,010
Certificates of Deposit	2,355,468	2,262,699
Accounts Receivable	<u>25,966</u>	<u>24,727</u>
Total Current Assets	2,795,059	2,673,436
Non-Current Assets:		
Property and Equipment, Net of Accumulated Depreciation of \$39,585 in 2025 and \$37,918 in 2024	<u>401,337</u>	<u>403,004</u>
Total Non-Current Assets	<u>401,337</u>	<u>403,004</u>
Total Assets	<u>\$ 3,196,396</u>	<u>\$ 3,076,440</u>
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ 356	\$ -
Credit Card Payable	-	1,846
Accrued Expenses	<u>3,365</u>	<u>6,284</u>
Total Liabilities	<u>3,721</u>	<u>8,130</u>
Net Assets:		
With Donor Restrictions	-	-
Without Donor Restrictions	<u>3,192,675</u>	<u>3,068,310</u>
Total Net Assets	<u>3,192,675</u>	<u>3,068,310</u>
Total Liabilities and Net Assets	<u>\$ 3,196,396</u>	<u>\$ 3,076,440</u>

The accompanying notes are an integral part of these financial statements.

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Statements of Activities
For the Years Ended December 31, 2025 and 2024

	2025			2024		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support:						
Grant Revenue	\$ 232,362	\$ -	\$ 232,362	\$ -	\$ -	\$ -
State Appropriations	166,258	-	166,258	166,258	-	166,258
Livingston Tomorrow Investments	137,700	-	137,700	140,850	-	140,850
Membership Dues	30,297	-	30,297	41,625	-	41,625
Mortgage Finance Authority	30,000	-	30,000	30,000	-	30,000
Livingston Parish Investment	27,000	-	27,000	27,000	-	27,000
Baton Rouge Area Chamber	10,000	-	10,000	13,333	-	13,333
Miscellaneous	5,248	-	5,248	10,291	-	10,291
Interest Earnings	97,560	-	97,560	100,379	-	100,379
Sale of Property	-	-	-	168,705	-	168,705
Total Revenues and Other Support	<u>736,425</u>	<u>-</u>	<u>736,425</u>	<u>698,441</u>	<u>-</u>	<u>698,441</u>
Expenses:						
Economic Development	539,672	-	539,672	316,706	-	316,706
Supporting Activities:						
Management and General	72,389	-	72,389	88,278	-	88,278
Fundraising	-	-	-	-	-	-
Total Expenses	<u>612,060</u>	<u>-</u>	<u>612,060</u>	<u>404,984</u>	<u>-</u>	<u>404,984</u>
Change in Net Assets	<u>124,365</u>	<u>-</u>	<u>124,365</u>	<u>293,457</u>	<u>-</u>	<u>293,457</u>
Net Assets - Beginning of the Year	<u>3,068,310</u>	<u>-</u>	<u>3,068,310</u>	<u>2,774,853</u>	<u>-</u>	<u>2,774,853</u>
Net Assets - End of the Year	<u>\$ 3,192,675</u>	<u>\$ -</u>	<u>\$ 3,192,675</u>	<u>\$ 3,068,310</u>	<u>\$ -</u>	<u>\$ 3,068,310</u>

The accompanying notes are an integral part of these financial statements.

Livingston Economic Development Council, Inc.
Livingston, Louisiana
 Statements of Functional Expenses
 For the Years Ended December 31, 2025 and 2024

	2025				2024			
	Economic Development	Supporting Activities		Total	Economic Development	Supporting Activities		Total
		Mgmt. and General	Fundraising			Mgmt. and General	Fundraising	
Advertising & Promotion	\$ 34,190	\$ -	\$ -	\$ 34,190	\$ 35,227	\$ -	\$ -	\$ 35,227
Conferences & Seminars	8,699	-	-	8,699	11,207	-	-	11,207
Depreciation	1,667	-	-	1,667	1,667	-	-	1,667
Donations	10,000	-	-	10,000	2,500	-	-	2,500
Dues & Subscriptions	5,780	-	-	5,780	7,363	-	-	7,363
Insurance	-	3,023	-	3,023	-	8,911	-	8,911
Miscellaneous	737	4,174	-	4,910	1,188	6,729	-	7,917
Office	-	15,434	-	15,434	-	20,417	-	20,417
Postage & Freight	-	22	-	22	-	162	-	162
Professional Fees	268,612	23,750	-	292,362	10,784	23,750	-	34,534
Repairs & Maintenance	-	-	-	-	1,592	-	-	1,592
Salaries & Benefits	209,987	23,472	-	233,459	245,178	23,730	-	268,908
Telephone	-	2,514	-	2,514	-	4,579	-	4,579
	<u>\$ 539,672</u>	<u>\$ 72,389</u>	<u>\$ -</u>	<u>\$ 612,060</u>	<u>\$ 316,706</u>	<u>\$ 88,278</u>	<u>\$ -</u>	<u>\$ 404,984</u>

The accompanying notes are an integral part of these financial statements.

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Statements of Cash Flows
For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash Flows from Operating Activities:		
Change in Net Assets	\$ 124,365	\$ 293,457
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	1,667	1,667
Interest Earned on Certificates of Deposit	(94,410)	(96,583)
(Gain) / Loss on Sale of Land	-	(168,705)
(Increase) / Decrease in Accounts Receivable	(1,239)	(20,277)
Increase / (Decrease) in Accounts Payable	356	-
Increase / (Decrease) in Credit Card Payable	(1,846)	-
Increase / (Decrease) in Accrued Expenses	(2,919)	(1,571)
Net Cash Provided by Operating Activities	25,974	7,988
Cash Flows from Investing Activities:		
Maturities of / (Purchases of) Certificates of Deposit	1,641	(123,137)
Proceeds from Sale of Land	-	191,975
Net Cash Provided by Investing Activities	1,641	68,838
Net Increase in Cash and Cash Equivalents	27,615	76,826
Cash and Cash Equivalents - Beginning of the Year	386,010	309,184
Cash and Cash Equivalents - End of the Year	\$ 413,625	\$ 386,010
Noncash Investing Activities:		
Interest Earned on and Reinvested in Certificates of Deposit	\$ 94,410	\$ 96,583

The accompanying notes are an integral part of these financial statements.

Livingston Economic Development Council, Inc.

Livingston, Louisiana

Notes to the Financial Statements

For the Years Ended December 31, 2025 and 2024

Introduction

The Livingston Economic Development Council, Inc. (“LEDC”) was formed in 1982 by business and elected leaders to promote and secure capital investment in Livingston Parish to increase the tax base and provide job opportunities in the Parish. LEDC is a private, not-for-profit organization located in Livingston, Louisiana. LEDC’s major sources of revenue are hotel occupancy taxes from the State of Louisiana, grant income, and contributions from businesses and individuals.

LEDC conducts a single primary program, Economic Development, for which its activities include recruiting new or expanding business opportunities to the parish from outside sources, working with existing businesses and industries to encourage growth and expansion, and encouraging entrepreneurship and the formation of new businesses.

1. Summary of Significant Accounting Policies

A. Basis of Accounting

In accordance with generally accepted accounting principles, the accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

B. Basis of Presentation

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of LEDC and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Revenues are reported as increases in net assets without restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulated that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

C. Cash and Cash Equivalents

For reporting purposes, LEDC considers all highly liquid investments available for current use with an original maturity of three months or less to be cash and cash equivalents.

D. Accounts Receivable and Allowance for Credit Losses

Accounts receivable include amounts due from membership dues from participating individuals, local businesses and other organizations. Receivables arise from exchange transactions and are recognized as revenues over the one-year membership term.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2025 and 2024

Accounts receivable are stated net of an allowance for credit losses. LEDC estimates the allowance based on an analysis of specific donors, taking into consideration the age of past due amounts and dollar changes in donor commitments. The allowance for credit losses for accounts receivable was \$-0- at December 31, 2025 and 2024. It is LEDC's policy to charge off accounts receivable when management determines the receivable will not be collected. Bad debt expense was \$-0- for the years ended December 31, 2025 and 2024.

E. Revenue and Cost Recognition

Dues from members are accounted for in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, *Revenue from Contracts with Customers*. Members receive commensurate benefits such as business networking opportunities, advocacy efforts for workforce development, and access to LEDC's targeted initiatives to help business and community development. LEDC utilizes the practical expedient to apply ASC 606 as a portfolio of membership contracts since management believes these contracts have similar characteristics and the portfolio treatment does not produce a materially different result than accounting for each membership contract individually.

LEDC's contracts with customers typically result in a single performance obligation, which is defined as completing the year of membership. The transaction price is based on an established fee schedule for individuals and businesses that represents the amounts which LEDC expects to realize as consideration in the exchange transaction. The performance obligation is considered to be satisfied over time as the individual or business consumes the benefits of membership.

F. Property and Equipment

Property and equipment are recorded at historical cost and depreciated over the estimated useful lives of the assets using the straight-line method. Contributed property and equipment is recorded at fair value at the date of donation. LEDC capitalizes all assets that cost in excess of \$5,000 with a useful life exceeding one year. Routine repairs and maintenance are expensed as incurred.

G. Revenues and Support with Donor Restrictions and without Donor Restrictions

Contributions received are recorded as increases in net assets without donor restrictions or increases in net assets with donor restrictions, depending on the existence and / or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), 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. Donor-restricted contributions whose restrictions are met in the same accounting period are reported as support and revenues without restrictions.

Fundraising and other revenues are recognized as earned.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2025 and 2024

H. Concentrations of Credit Risk

Cash on Deposit and Uninsured Balances:

LEDC maintains its cash balances and certificates of deposit at various financial institutions. As of December 31, 2025 and 2024, LEDC's cash balances and certificates of deposit not covered from loss by the FDIC totaled \$530,060 and \$501,555, respectively.

Source of Funding:

A significant amount of revenues and other support were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors, or contributors might be lost in the near term. LEDC's market is concentrated in the Baton Rouge, Louisiana, metro area.

LEDC's operating budget is sustained primarily through funds received as appropriations from the State of Louisiana. Funds received under the appropriations accounted for approximately 23% and 24% of total revenue, during 2025 and 2024, respectively.

I. Functional Expense Reporting

The cost of providing program and support services has been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses which are directly associated with economic development or support services are charged directly to that functional area. Miscellaneous expenses are allocated between program services and management & general based upon a standard historical percentage breakout.

J. Compensated Absences

Compensated absences for personal time have not been accrued since they cannot be reasonably estimated. LEDC's policy is to recognize these costs when actually paid.

K. Advertising

Advertising costs are expensed as incurred. LEDC incurred \$34,190 and \$35,227 of advertising expenses during the years ended December 31, 2025 and 2024, respectively.

L. Income Taxes

LEDC is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. However, income from certain activities not directly related to the LEDC's tax-exempt purpose is subject to taxation as unrelated business income. Management believes there are no uncertain tax positions included in the financial statements.

LEDC's tax returns for the years ended December 31, 2024, December 31, 2023, and December 31, 2022, remain open and subject to examination by taxing authorities.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2025 and 2024

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of support and revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

2. Cash and Cash Equivalents

Cash and cash equivalents (book balances) consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Bank Operating Accounts	\$ 239,422	\$ 214,957
Savings Account	<u>174,203</u>	<u>171,053</u>
	<u>\$ 413,625</u>	<u>\$ 386,010</u>

3. Certificates of Deposit

LEDC invests in certificates of deposit at certain financial institutions. The following is a schedule of the certificates of deposit at December 31:

	<u>2025</u>	<u>2024</u>
First Guaranty Bank	\$ 162,761	\$ 158,063
B1 Bank	227,268	217,827
Bank of Zachary	781,699	751,555
Bank Plus Bank	244,108	229,566
Cadence Bank	236,076	230,495
Investar Bank	250,371	241,013
Neighbors FCU	251,893	241,348
Essential CU	<u>201,292</u>	<u>192,832</u>
Total Certificates of Deposit	<u>\$ 2,355,468</u>	<u>\$ 2,262,699</u>

4. Accounts Receivable

Accounts Receivable consisted of the following at December 31:

	<u>2025</u>	<u>2024</u>
Membership Dues	\$ 2,350	\$ 6,789
Contributions	2,500	2,500
Interest Receivable	16,935	15,438
Other	<u>4,181</u>	<u>-</u>
Total Accounts Receivable	<u>\$ 25,966</u>	<u>\$ 24,727</u>

Livingston Economic Development Council, Inc.

Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2025 and 2024

5. Property and Equipment

Property and equipment consisted of the following at December 31::

	<u>2025</u>	<u>2024</u>
Land	\$ 384,678	\$ 384,678
Equipment and Other	<u>56,244</u>	<u>56,244</u>
	440,922	440,922
Less: Accumulated Depreciation	<u>(39,585)</u>	<u>(37,918)</u>
Total Property and Equipment	<u>\$ 401,337</u>	<u>\$ 403,004</u>

Depreciation expense was \$1,667 for the years ended December 31, 2025 and 2024.

6. Retirement Plan

LEDC has a Simple Retirement Plan in accordance with Internal Revenue Code Section 408(p). The plan allows LEDC to fund the IRA up to 3% of all full-time employees' gross salary. LEDC's expense for the IRA was \$5,412 and \$4,870 for the years ended December 31, 2025 and 2024, respectively.

7. Net Assets with Donor Restrictions

LEDC's net assets with donor restrictions at December 31, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
None	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>

8. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by satisfaction of the restricted purposes during the years ended December 31, 2025 and 2024 as follows:

	<u>2025</u>	<u>2024</u>
None	\$ -	\$ -
Total	<u>\$ -</u>	<u>\$ -</u>

Livingston Economic Development Council, Inc.

Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2025 and 2024

9. Liquidity and Availability of Financial Assets

The following reflects LEDC's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts available include donor-restricted amounts that are available for general expenditure in the following year.

	<u>2025</u>	<u>2024</u>
Financial Assets, at Year-End		
Cash and Cash Equivalents	\$ 413,625	\$ 386,010
Certificates of Deposit	2,355,468	2,262,699
Accounts Receivable	<u>25,966</u>	<u>24,727</u>
Financial Assets Available to Meet Cash Needs for General Expenses Within One Year	<u>\$ 2,795,059</u>	<u>\$ 2,673,436</u>

10. Subsequent Events

Subsequent events have been evaluated through May 29, 2026, which is the date the financial statements were available to be issued and determined that no events occurred requiring recognition or disclosure in these financial statements. No events occurring after this date have been evaluated for inclusion in these financial statements.

Other Supplementary Information

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2025

Agency Head: Melody Lockwood

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 119,794
Benefits - Insurance	12,000
Benefits - Retirement	3,954
Benefits - FICA - Employer Paid Social Security and Medicare	10,590
Car Allowance	6,000
Cell Phone Reimbursement	600
	<u>\$ 152,938</u>

See independent auditor's report.

**Other Independent Auditor's Reports and
Findings and Responses**

Paul M. Riggs, Jr., CPA
J. Bryan Ehricht, CPA
Megan L. Young, CPA
B. Jacob Steib, CPA
Lauren Kimble Smith, CPA

Dennis E. James, CPA
Lyle E. Lambert, CPA
Michael "Mickey" Simon, CPA



JAMES
LAMBERT RIGGS
& ASSOCIATES, INC.
CERTIFIED PUBLIC ACCOUNTANTS
www.jlrcpafirm.com


Member of
American Institute of CPAs
Society of Louisiana CPAs

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

Mrs. Melody Lockwood, President & CEO
and Members of the Executive Committee
Livingston Economic Development Council, Inc.
Livingston, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Livingston Economic Development Council, 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, and have issued our report thereon dated May 29, 2026.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Livingston Economic Development Council, Inc.'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 financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Livingston Economic Development Council, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Livingston Economic Development Council, 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 weakness. However, material weaknesses or significant deficiencies may exist that were not identified.

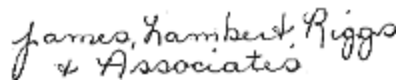
Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Livingston Economic Development Council, 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 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 suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

May 29, 2026

Livingston Economic Development Council, Inc.

Livingston, Louisiana

Schedule of Audit Findings and Responses

For the Year Ended December 31, 2025

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 Livingston Economic Development Council, Inc. as of and for the year ended December 31, 2025, and the related notes to the financial statements, which comprise the Livingston Economic Development Council, Inc.'s financial statements, and have issued our report thereon dated May 29, 2026. Our audit of the financial statements resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

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

Internal Control:

Material Weakness	<u> </u>	Yes	<u> X </u>	No
Significant Deficiencies	<u> </u>	Yes	<u> X </u>	No

Compliance:

Noncompliance Material to the Financial Statements	<u> </u>	Yes	<u> X </u>	No
--	-------------	-----	--------------	----

2. Management Letter

Was a management letter issued?	<u> </u>	Yes	<u> X </u>	No
---------------------------------	-------------	-----	--------------	----

Section II Financial Statement Findings

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Schedule of Prior Audit Findings and Responses
For the Year Ended December 31, 2025

<u>Ref. #</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Taken</u>
---------------	--	--------------------------------	--------------------------------	--------------------------------

Internal Control over Financial Reporting

None

Compliance and Other Matters

None