ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
Chalmette, Louisiana

COMPILED FINANCIAL STATEMENTS
For the Year Ended December 31, 2025

TWRU
CPAs & Financial Advisors

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
St. Bernard Economic Development Foundation
Chalmette, Louisiana

Management is responsible for the accompanying financial statements of St. Bernard Economic Development Foundation (a not-for-profit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying supplementary information contained on pages 12 through 14 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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Baton Rouge, Louisiana
April 22, 2026

ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

STATEMENT OF FINANCIAL POSITION
(See Accompanying Notes and Independent Accountants' Compilation Report)
December 31, 2025

ASSETS

CURRENT ASSETS:		
Cash and Cash Equivalents	$ 65,806	
Investments	728,625	
TOTAL CURRENT ASSETS		$ 794,431
PROPERTY AND EQUIPMENT:		
Furniture and Equipment	26,945	
Less Accumulated Depreciation	(26,356)	
NET PROPERTY AND EQUIPMENT		589
Right of Use Asset - Operating		79,071
TOTAL ASSETS		$ 874,091

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Credit Card Payable	$ 701	
Accrued Liabilities	6,108	
Current Portion of Lease Liability	26,000	
TOTAL CURRENT LIABILITIES		$ 32,809
NON-CURRENT LIABILITIES:		
Lease Liability, Net of Current Portion		54,027
TOTAL LIABILITIES		86,836
NET ASSETS		
Net Assets Without Donor Restrictions		751,755
Net Assets With Donor Restrictions		35,500
TOTAL NET ASSETS		787,255
TOTAL LIABILITIES AND NET ASSETS		$ 874,091

ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

STATEMENT OF ACTIVITIES
(See Accompanying Notes and Independent Accountants' Compilation Report)
For the Year Ended December 31, 2025

	With Donor Restrictions	Without Donor Restrictions	Total
Revenues:			
St. Bernard Parish Grants	$ 150,000	$ -	$ 150,000
Other Grant	30,000	-	30,000
Program Revenue	-	35,500	35,500
Financial Contributions and Donations	153,195	-	153,195
Nonfinancial Contributions	12,000		
Investment and Interest Revenue	10,590	-	10,590
Total Revenues Without Donor Restrictions	355,785	35,500	379,285
Expenses			
Program Expenditures	245,615	-	245,615
General and Administrative Expenditures	124,392	-	124,392
Total Expenditures	370,007	-	370,007
(Decrease) Increase in Net Assets Without Donor Restrictions	(14,222)	35,500	21,278
NET ASSETS AT BEGINNING OF YEAR	803,477	-	803,477
Prior Period Adjustment	(37,500)	-	(37,500)
NET ASSETS AT BEGINNING OF YEAR (restated)	765,977	-	765,977
NET ASSETS AT END OF YEAR	$ 751,755	$ 35,500	$ 787,255

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

STATEMENT OF ACTIVITIES
(See Accompanying Notes and Independent Accountants' Compilation Report)
For the Year Ended December 31, 2025

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

STATEMENT OF FUNCTIONAL EXPENSES
(See Accompanying Notes and Independent Accountants' Compilation Report)
For the Year Ended December 31, 2025

	Program Expenditures	General and Administrative Expenses	Total
Salaries and Employee Benefits	$ 164,623	$ 54,874	$ 219,497
Payroll Taxes	11,000	3,667	14,667
Business Meetings	1,301	-	1,301
Cell Phone Reimbursement	1,313	-	1,313
Contract Labor	17,569	5,856	23,425
Depreciation	392	-	392
Dues and Subscriptions	-	5,635	5,635
Insurance	-	837	837
Legal and Accounting	3,846	1,282	5,128
Marketing	5,890	1,963	7,853
Miscellaneous	1,017	339	1,356
Office Supplies	-	8,379	8,379
Professional Development	-	28,671	28,671
Rent	21,779	7,260	29,039
Contributed Rent	9,000	3,000	12,000
Telephone and Internet	3,837	1,279	5,116
Travel	3,207	1,069	4,276
Web Design	842	281	1,122
TOTAL FUNCTIONAL EXPENCES	$ 245,615	$ 124,392	$ 370,007

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

STATEMENT OF CASH FLOWS
(See Accompanying Notes and Independent Accountants' Compilation Report)
For the Year Ended December 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in Net Assets	$ 21,278	
Adjustments to Reconcile Change in Net Assets to Net Cash Provided by Operating Activities:		
Depreciation	392	
Decrease (Increase) in Assets:		
Contract Receivable	3,000	
ROU Asset - Operating	(1,922)	
Increase (Decrease) in Liabilities:		
Credit Card Payable	702	
Accryed Liabilities	2,266	
Lease Liability	5,702	
NET CASH PROVIDED BY OPERATING ACTIVITIES		$ 31,418
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Investments	(50,590)	
NET CASH USED BY INVESTING ACTIVITIES		(50,590)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(19,172)
BEGINNING CASH AND CASH EQUIVALENTS		84,978
ENDING CASH AND CASH EQUIVALENTS		$ 65,806

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statement of financial position that sum to the total of the same such amounts shown in the statement of cash flows.

	12/31/2025
Cash and Cash Equivalents	$ 65,806
Total Cash, Cash Equivalents, and Restricted Cash shown in the Statement of Cash Flows	$ 65,806

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

NOTES TO FINANCIAL STATEMENTS -1-
(See Independent Accountant's Compilation Report)
December 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Activities - The St. Bernard Economic Development Foundation (the Foundation) is a 501(c)(3) not-for-profit corporation whose mission is to enhance economic development and commerce in St. Bernard Parish and the State of Louisiana. The Foundation's primary source of revenues are governmental grants and contributions. The significant accounting policies are described below to enhance the usefulness of the financial statements to the user.

Basis of Accounting - The financial statements of the Foundation have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles and accordingly reflect all significant receivables, payables and other liabilities.

Basis of Presentation – The Foundation reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions are resources available to support operations and are not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of operations. Net assets with donor restrictions are resources that are subject to donor-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. When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions. As of December 31, 2025, the Foundation had net assets with donor restrictions of $35,500.

Revenue Recognition – The Foundation recognizes revenue from contributions and grants in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 958-605.

Accounts Receivable – Accounts Receivable are stated at the amount expected to be collected and are comprised of amounts due from companies and entities that support the Foundation. Management feels these amounts are fully collectible and no allowance for uncollectible accounts has been provided in these financial statements. No interest is charged on past due accounts. Accounts receivable are charged to bad debt expense as they are deemed uncollectible based on a periodic review of the accounts.

Use of Estimates – The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Cash and Cash Equivalents – For purposes of the Statement of Cash Flows, the Foundation considers all highly unrestricted liquid investments, both restricted and unrestricted, with a maturity of three months or less to be cash equivalents.

ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
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Chalmette, Louisiana

NOTES TO FINANCIAL STATEMENTS -2-
(See Independent Accountant's Compilation Report)
December 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments – Investments in marketable equity securities with readily determinable fair values are recorded at fair value. Real estate investments and equity securities without readily determinable fair values are stated at cost. Investment income and gains restricted by donors are reported as increases in unrestricted net assets if the restrictions are met (either a stipulated time period ends or a purpose restriction is accomplished) in the reporting period in which the income and gains are recognized.

The Foundation invests in Louisiana Asset Management Pool (LAMP), which is administered by LAMP, Inc., a non-profit corporation incorporated in the state of Louisiana. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LA R.S. 33:2955. Investments in LAMP are valued at fair value, which is determined by LAMP and the value of the position in the external investment pool is the same as the net asset value of the pool shares. Investments in marketable securities and mutual funds with readily determinable fair values and all investments in debt securities are reported at fair value in the statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Property and Equipment – Property and equipment are stated at cost. Depreciation is calculated using the straight-line method over the estimated useful life of the asset. Maintenance and repairs are charged against earnings when incurred. The cost and accumulated depreciation of assets sold or retired are removed from the respective accounts and any resulting gain or loss is reflected in current period earnings. The estimated useful lives for significant property and equipment categories are as follows:

Furniture and Equipment	5 to 7 years

Income Taxes – The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code, and therefore has made no provision for federal income taxes in the accompanying statements. However, if the Foundation should engage in activities unrelated to the purpose for which it was created, taxable income could result. The Foundation has no unrelated business income for the year ended December 31, 2025.

Concentration of Support – During 2025, the Foundation received approximately 44% of its annual revenue from government contracts.

Concentration of Credit Risk – The Foundation maintains its cash balance at financial institutions where they are insured by the Federal Deposit Insurance Company. The balance of these accounts from time to time exceeds federally insured limits, $250,000. At December 31, 2025, the balance did not exceeded the limit.

Contributed Non-Financial Assets – Amounts have been reflected in the financial statements for donated rent. The Foundation generally pays for products or services. However, a local entity has agreed to contribute the value of the rent payments due from the Foundation. See Note 5 for more information.

Expense Allocation – Directly identifiable expenses are charges to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. General and administrative expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

NOTES TO FINANCIAL STATEMENTS -3-
(See Independent Accountant's Compilation Report)
December 31, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Advertising – The Foundation expenses advertising costs as they are incurred. The Foundation recognized $39 in advertising expenses for the year ended December 31, 2025. These expenses are grouped under marketing expenses on the statement of functional expenses.

NOTE 2: DISCLOSURES ABOUT THE FAIR VALUE OF FINANCIAL INSTRUMENTS

The Foundation's investments are reported at fair value in the accompanying statement of financial position. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Foundation has the ability to access.

Level 2 – Inputs to the valuation methodology include:
quoted prices for similar assets or liabilities in active markets;
quoted prices for identical or similar assets or liabilities in inactive markets;
inputs other than quoted prices that are observable for the asset or liability;
inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

NOTES TO FINANCIAL STATEMENTS -4-
(See Independent Accountant's Compilation Report)
December 31, 2025

NOTE 2: DISCLOSURES ABOUT THE FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis. There have been no changes in the methodologies used at December 31, 2025.

Common Stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Foundation are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Foundation are deemed to be actively traded. The Foundation does not hold any mutual funds as of December 31, 2025.

Municipal Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Bank Sweep Accounts: Valued at the net asset value (NAV) of $1 per share on a daily basis. The money market funds held by the Foundation are deemed to be highly liquid and actively traded.

The preceding methods described may produce a fair value measure at fiscal year-end, which may not be indicative of future fair values. Fair value of Level 2 investments is determined by reference to quoted prices in active markets for identical assets and is as follows for December 31, 2025:

	Level 1	Level 2	Level 3
Pooled Funds held by LAMP	$ -	$728,625	$ -
Total	$ -	$728,625	$ -

NOTE 3: INVESTMENTS

Interest income totaled $30,590 for the year ended December 31, 2025.

Investments, which are recorded at fair value, as of December 31, 2025, were held by the Louisiana Asset Management Pool (LAMP). Investments held by LAMP are primarily mutual funds. The investments are in pooled accounts. Investment fees at December 31, 2025 deducted from the revenues recognized below.

The following schedule summarizes the investment revenue and expenses and their classification in the statements of activities for the year ended December 31, 2025:

	2025
Interest	$ 30,590
Unrealized Loss, net	(20,000)
Total investment gain	$ 10,590

ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

NOTES TO FINANCIAL STATEMENTS -5-
(See Independent Accountant's Compilation Report)
December 31, 2025

NOTE 4: LEASES

The Foundation several leases for office space with terms from 3 – 10 years. The following information summarizes the leasing activities as of December 31, 2025:

Lease expense		
Operating lease expense	$	25,908
Other Information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	$	26,000
Weighted-average remaining lease term in years for operating leases		3.60
Weighted-average discount rate for operating leases		2.09%
Maturity Analysis		Operating
2026	$	26,000
2027		24,167
2028		15,000
2029		15,000
2030		2,500
Thereafter		-
Total undiscounted cash flows		82,667
Less: present value discount		(2,640)
Total lease liabilities	$	80,027

NOTE 5: COOPERATIVE ENDEAVOR AGREEMENTS

The Foundation has entered into a cooperative endeavor agreement (CEA) with the St. Bernard Parish Government (the Parish) whereby the parties agree to facilitate and coordinate a program that will provide marketing, promotion, and public relations services. The Foundation will also promote quality of life in the Parish by promoting business and job growth. Under the CEA, the Parish will compensate the Foundation, at a minimum, $150,000 payable at the start of each fiscal quarter. This agreement terminates on December 31, 2027, unless amended in writing and approved by both parties. For the year ended December 31, 2025, total revenue recognized under the CEA was $150,000.

The Foundation has entered into a cooperative endeavor agreement (CEA) with the St. Bernard Port, Harbor, and Terminal District (the Port) whereby the parties agree to facilitate and coordinate a program that will provide marketing, promotion, and public relations services. Under the CEA, the Port will compensate the Foundation $1,000 payable on the last day of each month. This agreement will continue until rescinded by written notice of 30 days. For the year ended December 31, 2025, total revenue recognized under the CEA was $150,000. The Foundation also leases a portion of its office space from the Port and has recognized

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Chalmette, Louisiana

NOTES TO FINANCIAL STATEMENTS -6-
(See Independent Accountant's Compilation Report)
December 31, 2025

NOTE 6: LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Foundation's financial assets as of the balance sheet date, reduced by any amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restrictions or internal designations. There were no designations of financial assets as of year-end.

	12/31/25
Current Assets, excluding nonfinancial assets	$ 794,431
Net Assets with Donor Restrictions	$ (35,500)
Financial Assets available to meet cash needs for General expenditures within one year	$ 758,931

NOTE 7: CONCENTRATIONS OF SUPPORT

The Foundation receives approximately 44% of its revenue through contracts administered by St. Bernard Parish Government. If significant budget cuts were to be made at the parish level, the amount of funds received by the organization could be reduced by an amount that could adversely impact its operations. Management is not aware of any actions that will adversely affect the amount of grants and contracts the organization will receive in the next fiscal year.

NOTE 8: PRIOR PERIOD ADJUSTMENT

During 2025, it was noted that the value of investments held by the Foundation was understated by $37,500. A prior-period adjustment was made to increase the value of the investments on the balance sheet by $37,500 and increase net assets without donor restrictions by the same amount.

NOTE 9: SUBSEQUENT EVENTS

The Foundation has evaluated all subsequent events through April 22, 2026, the date the financial statements were available to be issued.

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO
AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
(See Independent Accountant's Compilation Report)
For the Year Ended December 31, 2025

	Meaghan McCormack* Chief Executive Officer
Salary	$ -
FICA and Medicare	-
Mileage Reimbursement	-
Program Expense Reimbursement	-
Total Compensation, Benefits, and Other Payments	$ -

*Note – Meaghan McCormack did not receive salary or related benefits from public sources.

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ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

SCHEDULE OF FINDINGS AND RESPONSES
(See Independent Accountant's Compilation Report)
For the Year Ended December 31, 2025

We have compiled the financial statements of the St. Bernard Economic Development Foundation as of and for the year ended December 31, 2025, and have issued our report thereon dated April 22, 2026. We conducted our compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. We did not audit or review the financial statements and , accordingly, did not express an opinion or provide any assurance about whether the financial statements of St. Bernard Economic Development Foundation were in accordance with accounting principles generally accepted in the United States of America.

During our engagement to compile the financial statements, we did not become aware of any matters that we deemed reportable to the board and management of St. Bernard Economic Development Foundation.

SECTION 1 – FINDINGS RELATED TO THE FINANCIAL STATEMENTS

NOT APPLICABLE

SECTION II – MANAGEMENT LETTER

NOT APPLICABLE

ST. BERNARD ECONOMIC DEVELOPMENT FOUNDATION
(A NOT-FOR-PROFIT ORGANIZATION)
Chalmette, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES
(See Independent Accountant's Compilation Report)
For the Year Ended December 31, 2024

SECTION 1 – FINDINGS RELATED TO THE FINANCIAL STATEMENTS

NOT APPLICABLE

SECTION II – MANAGEMENT LETTER

NOT APPLICABLE