

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Financial Statements with Supplementary Information**

**June 30, 2025**

**(With Independent Auditor's Report Thereon)**

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

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### **Independent Auditor's Report**

**Board of Commissioners  
St. Tammany Parish Development District  
Mandeville, Louisiana**

#### **Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of St. Tammany Parish Development District (the District), as of and for the year then ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District as of June 30, 2025, and the respective changes in financial position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

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 District 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 the 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

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District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. 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 include 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 District'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 the District'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 Matters**

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 6 and the other required supplementary information as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited

procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### *Other Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The other supplementary information, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic 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 basic financial statements taken as a whole.

#### *Other Reporting Required by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 10, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 Council'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 District's internal control over financial reporting and compliance.

*Griffin & Furman, LLC*

November 10, 2025

Covington, Louisiana

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Management's Discussion and Analysis

June 30, 2025

The basic financial statements of the St. Tammany Parish Development District (the District) include government-wide and governmental fund statements. The government-wide statement of net position and statement of activities present information for all the activities of the District's office, from an economic resource's measurement focus using the accrual basis of accounting. Primarily, for our office, the difference between these statements and governmental fund statements is that assets are capitalized and depreciated over their estimated useful lives versus expensed in the governmental fund statements. The balance sheet – governmental fund details the assets and liabilities of the governmental fund while the reconciliation of the governmental fund balance sheet to the statement of net position reflects the difference from the amounts reported in the statement of net position. The statement of revenues, expenditures, and changes in fund balance – governmental fund reflect the current year receipt and disbursement of funds and the reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund to the statement of activities report the differences in the change in fund balance to the change in net position of the governmental activities. The difference between the adopted budget and the actual activities are reflected in the schedule of revenues, expenditures, and changes in fund balance – budget and actual – general fund.

The District is a subdivision of the State of Louisiana located in St. Tammany Parish. The accompanying financial statements only present information in the funds maintained by the District.

### *Statement of Net Position and Statement of Activities*

The statement of net position and statement of activities report information about the funds maintained by the District as a whole and about its activities in a way which helps answer one of the most important questions asked about the District's finances: "Is the District, as a whole, better off or worse off as a result of the year's activities?" These statements include all assets, deferred outflows, liabilities, and deferred inflows using the accrual basis of accounting used by most private sector companies. Accrual of the current year's revenues and expenses is taken into account regardless of when the cash was received or paid.

These two statements report the District's net position and the changes in it. This net position, the difference between the assets, deferred outflows, liabilities, and deferred inflows, is one way to measure the District's financial health and, over time, increases or decreases in net position are one indicator of whether its financial health is improving or deteriorating.

The funds maintained by the District are recorded as governmental activities in the statement of net position and statement of activities.

All of the expenses paid from the funds maintained are reported here as governmental activities and consist primarily of insurance, accounting fees, and support payments. A percentage of the state hotel and motel sales tax collections finance the operating activities of the District.

ST. TAMMANY PARISH DEVELOPMENT DISTRICT

Management's Discussion and Analysis

June 30, 2025

Condensed statements of net position as of June 30, 2025:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Total current assets</b>	<b>\$ 1,597,978</b>	<b>1,875,504</b>	<b>(277,526)</b>
Capital assets, net of depreciation	504,852	158,828	346,024
Lease asset, net of amortization	584,621	-	584,621
<b>Total assets</b>	<b>2,687,451</b>	<b>2,034,332</b>	<b>653,119</b>
 <b>Total current liabilities</b>	 <b>99,392</b>	<b>89,806</b>	<b>9,586</b>
Long-term liabilities	553,544	-	553,544
<b>Total liabilities</b>	<b>652,936</b>	<b>89,806</b>	<b>563,130</b>
 <b>Net position:</b>	 	 	 
Net investment in capital assets	1,089,473	158,828	930,645
Restricted	219,027	1,631,541	(1,412,514)
Unrestricted	726,015	154,157	571,858
<b>Total net position</b>	<b>2,034,515</b>	<b>1,944,526</b>	<b>89,989</b>
 <b>Total liabilities and net position</b>	 <b>\$ 2,687,451</b>	 <b>2,034,332</b>	 <b>653,119</b>

Condensed statements of activities for the year ended June 30, 2025:

	<u>2025</u>	<u>2024</u>	<u>Change</u>
<b>Program revenues</b>	<b>\$ 1,760,663</b>	<b>1,886,084</b>	<b>(125,421)</b>
<b>General revenues</b>	<b>1,242,938</b>	<b>1,242,807</b>	<b>131</b>
 <b>Total revenues</b>	 <b>3,003,601</b>	 <b>3,128,891</b>	 <b>(125,290)</b>
 <b>Expenses</b>	 <b>2,913,612</b>	 <b>2,961,762</b>	 <b>(48,150)</b>
 <b>Change in net position</b>	 <b>89,989</b>	 <b>167,129</b>	 <b>(77,140)</b>
 <b>Net position – beginning of year</b>	 <b>1,944,526</b>	 <b>1,777,397</b>	 <b>167,129</b>
 <b>Net position – end of year</b>	 <b>\$ 2,034,515</b>	 <b>1,944,526</b>	 <b>89,989</b>

The District's assets exceeded its liabilities at the close of fiscal year 2025 by \$2,034,515 (net position), which represents a 4.63% increase over net position at June 30, 2024.

Cash was \$993,822 at June 30, 2025, compared to \$1,072,170 at June, 30, 2024. This is a decrease of \$78,348, or 7.3%.

The District's revenue decreased by \$125,290, or 4.0%, for the year ended June 30, 2025 as compared to the year ended June 30, 2024.

## ST. TAMMANY PARISH DEVELOPMENT DISTRICT

### Management's Discussion and Analysis

June 30, 2025

**The District's expenses for the year ended June 30, 2025 decreased by \$48,150, or 1.63% as compared to expenses for the year ended June 30, 2024.**

**At June 30, 2024, the District's General Fund had an unassigned fund balance of \$1,332,739.**

**As a result of subtracting total expenses from total revenue, the District's net position increased by \$89,989 for the year ended June 30, 2025.**

**Revenue to the District consisted principally of state hotel and motel sales tax collections, contributions, and PILOT and administrative service fees. Expenditures for the District consisted primarily of salaries, consulting services, and PILOT expenditures.**

#### **Capital Assets**

**For the year ended June 30, 2025, capital assets, net of depreciation and amortization, increased by \$346,024. This increase was due to the District moving into a new office.**

#### **Economic Factors and Next Year's Budget**

**The District considered many factors when setting the operating budget for its General Fund for the year ending June 30, 2025. The District anticipates increases in certain revenues and expenditures compared to the current year due to the continued development of the StartUp Northshore initiative.**

#### **Contacting the District's Financial Management**

**This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Any questions about this report or requests for additional information may be directed to St. Tammany Parish Development District located at 1001 Hwy 190 East Service Road, Suite 202, Covington, Louisiana 70433.**

ST. TAMMANY PARISH DEVELOPMENT DISTRICT

Statement of Net Position

June 30, 2025

	<u>Governmental Activities</u>
	<u>Assets</u>
	<u>Liabilities</u>
<b>Current assets:</b>	
<b>Cash and cash equivalents</b>	\$ 993,822
<b>Investments</b>	414,539
<b>Accounts receivable, net</b>	180,339
<b>Prepaid expenses</b>	<u>9,278</u>
<b>Total current assets</b>	<u>1,597,978</u>
<b>Other assets:</b>	
<b>Capital assets, net</b>	504,852
<b>Lease asset, net</b>	<u>584,621</u>
<b>Total other assets</b>	<u>1,089,473</u>
<b>Total assets</b>	<u>2,687,451</u>
<b>Current liabilities:</b>	
<b>Accounts payable</b>	36,934
<b>Lease liability</b>	46,686
<b>Compensated absences</b>	<u>15,772</u>
<b>Total current liabilities</b>	<u>99,392</u>
<b>Non-current liabilities:</b>	
<b>Compensated absences</b>	24,931
<b>Lease liability</b>	<u>528,613</u>
<b>Total non-current liabilities</b>	<u>553,544</u>
<b>Total liabilities</b>	<u>652,936</u>
	<u>Net Position</u>
<b>Net investment in capital assets</b>	1,089,473
<b>Restricted</b>	219,027
<b>Unrestricted</b>	<u>726,015</u>
<b>Total net position</b>	<u>\$ 2,034,515</u>

See accompanying notes to the financial statements.

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Statement of Activities**

**For the Year Ended June 30, 2025**

	<b>Governmental Activities</b>
<b>Expenses:</b>	
<b>Economic Development:</b>	
Salaries and benefits	\$ 1,101,357
Consulting	461,275
PILOT expense	229,553
Communications/outreach	191,484
Grants	132,313
Depreciation	130,233
Insurance	87,390
Marketing	73,481
Legal and professional	72,982
Dues and subscriptions	71,253
Payroll taxes	70,700
Other	68,256
Travel	55,679
Repairs and maintenance	47,030
Amortization	30,135
Staff development	17,404
Interest expense	15,376
Bad debt expense	15,000
Rent	11,817
Supplies	9,729
Telephone	8,191
Service charges	5,517
Printing and reproduction	5,831
Utilities	1,153
<b>Total expenses</b>	<b>2,913,612</b>
<b>Program Revenues:</b>	
Contributions	1,177,550
PILOT service fees	258,313
Administrative fees	140,866
Grant income	127,500
Interest income	56,434
<b>Total program revenues</b>	<b>1,760,663</b>
<b>Net expense</b>	<b>(1,152,949)</b>
<b>General Revenues:</b>	
Hotel/Motel tax revenue	1,242,938
<b>Total general revenues</b>	<b>1,242,938</b>
Change in net position	89,989
<b>Net position, beginning of year</b>	<b>1,944,526</b>
<b>Net position, end of year</b>	<b>\$ 2,034,515</b>

**See accompanying notes to the financial statements.**

ST. TAMMANY PARISH DEVELOPMENT DISTRICT

Balance Sheet

Governmental Funds

June 30, 2025

	General Fund	Non-Major Funds	Total
<b>Assets:</b>			
Cash and cash equivalents	\$ 882,134	111,688	993,822
Investments	414,539	-	414,539
Accounts receivable, net	60,886	119,453	180,339
Prepaid expenses	9,278	-	9,278
<b>Total assets</b>	<b>\$ 1,366,837</b>	<b>231,141</b>	<b>1,597,978</b>
<b>Liabilities:</b>			
Accounts payable	\$ 24,820	12,114	36,934
<b>Total liabilities</b>	<b>\$ 24,820</b>	<b>12,114</b>	<b>36,934</b>
<b>Fund balances:</b>			
Nonspendable	9,278	-	9,278
Restricted	-	219,027	219,027
Unassigned	1,332,739	-	1,332,739
<b>Total fund balances</b>	<b>1,342,017</b>	<b>219,027</b>	<b>1,561,044</b>
<b>Total liabilities and fund balances</b>	<b>\$ 1,366,837</b>	<b>231,141</b>	<b>1,597,978</b>

See accompanying notes to the financial statements.

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Position**

**June 30, 2025**

<b>Fund balances - governmental funds</b>	<b>\$ 1,561,044</b>
<b>Capital assets and lease assets used in governmental activities are not financial resources and therefore are not reported in the funds</b>	<b>1,089,473</b>
<b>Long-term liabilities that are not due and payable in the current period expenditures and therefore are reported as deferred inflows</b>	
<b>All of resources in the governmental funds statement of net position.</b>	
<b>Lease liability</b>	<b>(575,299)</b>
<b>Compensated absences</b>	<b>(40,703)</b>
<b>Net position of governmental activities</b>	<b>\$ <u>2,034,515</u></b>

**See accompanying notes to the financial statements.**

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Statement of Revenues, Expenditures, and Change in Fund Balances**

**Governmental Funds**

**For the Year Ended June 30, 2025**

	<b>General Fund</b>	<b>Non-Major Funds</b>	<b>Total</b>
<b>Revenues:</b>			
Contributions / grants	\$ 805,934	493,368	1,299,302
Hotel/Motel tax revenue	1,242,938	-	1,242,938
PILOT service fees	252,303	-	252,303
Administrative fees	140,866	-	140,866
Grants income	60,000	-	60,000
Bond closing fees	6,010	-	6,010
Interest income	894	1,288	2,182
<b>Total revenues</b>	<b>2,508,945</b>	<b>494,656</b>	<b>3,003,601</b>
<b>Expenditures:</b>			
Economic Development:			
Salaries and benefits	1,060,654	-	1,060,654
Consulting	176,523	289,752	466,275
PILOT expense	229,553	-	229,553
Communications/outreach	191,484	-	191,484
Grants	33,050	99,263	132,313
Insurance	87,390	-	87,390
Marketing	33,234	40,247	73,481
Legal and professional	72,982	-	72,982
Dues and subscriptions	71,253	-	71,253
Payroll taxes	70,700	-	70,700
Rent	66,650	-	66,650
Other	62,777	-	62,777
Travel	55,679	-	55,679
Repairs and maintenance	47,030	-	47,030
Staff development	17,404	-	17,404
Bad debt expense	15,000	-	15,000
Supplies	9,205	524	9,729
Telephone	8,191	-	8,191
Printing and reproduction	6,310	-	6,310
Service charges	5,517	-	5,517
Utilities	1,153	-	1,153
<b>Capital outlay</b>	<b>476,730</b>	-	<b>476,730</b>
<b>Total expenditures</b>	<b>2,798,469</b>	<b>429,786</b>	<b>3,228,255</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(289,524)</b>	<b>64,870</b>	<b>(224,654)</b>
Net change in fund balances	(289,524)	64,870	(224,654)
Fund balances, beginning of year	1,631,541	154,157	1,785,698
<b>Fund balances, end of year</b>	<b>\$ 1,342,017</b>	<b>219,027</b>	<b>1,561,044</b>

See accompanying notes to the financial statements.

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and  
Changes in Fund Balances to the Statement of Activities**

**For the Year Ended June 30, 2025**

**Net change in fund balances - governmental fund** \$ (1,523,956)

**Amounts reported for governmental activities in the Statement  
of Activities are different because:**

**Governmental funds report capital outlays as expenditures and  
sales proceeds involving capital assets as other financing sources.  
However, in the Statement of Activities the cost of assets is allocated  
over their estimated useful lives and reported as depreciation expense  
and a gain or loss is recorded on the sale of capital assets:**

<b>Capital asset additions</b>	<b>476,730</b>
<b>Depreciation expense</b>	<b>(130,233)</b>
<b>Amortization expense</b>	<b>(30,135)</b>
 <b>Loss on disposal of assets</b>	 <b>(473)</b>

**Governmental funds report changes in certain liabilities in the  
General Long-Term Debt Account Group; however, the changes  
affect costs in the statement of activities:**

<b>Personnel cost increase due to compensated absences</b>	<b>(40,703)</b>
<b>Principal payments on lease liabilities</b>	<b>39,457</b>
 <b>Change in net position of governmental activities</b>	 <b>\$ (1,209,313)</b>

**See accompanying notes to the financial statements.**

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

### **(1) Summary of Significant Accounting Policies**

#### **(a) Organization**

St. Tammany Parish Development District (the District) was established for the purpose of promoting and encouraging the development of economic and industrial opportunities, stimulating the economy, and utilizing and developing the natural and human resources of St. Tammany Parish. The District was created by the State of Louisiana Revised Statutes (LRS) 33.130.401 to 33.130.409. It was reestablished as a separate political body under the provisions of Article VI, Section 44 of the Constitution of Louisiana. The District is governed by a Board of Commissioners (the Board), consisting of eleven voting members, nominated by the District and submitted to the St. Tammany Parish Council for confirmation. Commissioners serve 3-year terms.

#### **(b) Organization**

Governmental accounting standards established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. A component unit is a government that is financially accountable to another government or one for which another government can exert influence over its budget and operations. As St. Tammany Parish only confirms, but does not appoint, the District's Commissioners, the District is not considered to be a component unit of St. Tammany Parish. The District has no component units.

#### **(c) Basic Financial Statements - Government-Wide Financial Statements**

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. There were no activities of the District categorized as business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

#### **(d) Basic Financial Statements - Fund Financial Statements**

The District uses fund accounting to report on its financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain government functions or activities. A fund is defined as a separate accounting entity with a self-balancing set of accounts. Funds are ordered into three major categories: governmental, proprietary, and fiduciary, which are grouped by fund type in the financial statements. Governmental fund types are those through which general governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds.

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

### **(e) Governmental Funds**

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to various governmental funds according to the purpose for which they may or may not be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The District reported the following major governmental fund:

#### *General Fund*

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in other funds.

### **(f) Basis of Accounting**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using a current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

### **(g) Budget Policies**

The District adopts an annual budget for the General Fund on the cash basis of accounting. The budget is legally adopted and amended as necessary by the District. All budgeted amounts which are not expended or obligated through contracts lapse at year-end.

### **(h) Cash and Cash Equivalents**

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the District's investment policy allow the entity to invest in collateralized certificates

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

of deposit, government backed securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government backed securities.

### (i) Receivables

All receivables are shown net of an allowance for uncollectible. Intergovernmental receivables represent amounts due from the State for hotel/motel tax revenue. The District believes that all receivables are collectible at June 30, 2025.

### (j) Capital Assets

Capital assets which include the District's website and office furniture and equipment, are reported in the government-wide financial statements. Capital assets are capitalized at historical cost. Donated assets, if any, are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets of the governmental funds are recorded as expenditures at the time they purchased or constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Capital assets, except for land, are defined by the District as assets with an initial individual cost of more than \$1,000. Land is not depreciated. Office furniture and equipment is depreciated using the straight-line method over useful lives of 5 - 7 years. The District's website is depreciated using the straight-line method over a 3 year useful life.

### (k) Compensated Absences

District employees, earn annual and sick leave at various rates depending on the number of years in service. The amount of annual and sick leave that may be accumulated by each employee is unlimited. Upon termination, an employee is compensated for up to 900 hours of unused annual leave at the employee's hourly rate of pay at the time of termination. If the employee is terminated for cause, the maximum unused leave payout is 300 hours. Compensated absences are computed in accordance with GASB Statement No. 101, *Compensated Absences*, as further detailed in (o).

### (l) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

### **(m) Fund Balance**

In fund financials, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components, as follows:

1. **Nonspendable** - This component consists of amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. **Restricted** - This component consists of amounts that have constraints placed on them either externally by third-parties (bond creditors) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the District to assess payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used only for the specific purposes stipulated in the legislation.
3. **Committed** - This component consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District. Those committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.
4. **Assigned** - This component consists of amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed.
5. **Unassigned** - This component consists of amounts that have not been restricted, committed or assigned to specific purposes within the general fund.

The District has no committed or assigned fund balances as of June 30, 2025. As of June 30, 2025, the District has \$219,027 of restricted fund balances. These fund balances are restricted for the Northshore Healthscape, Startup Northshore, and EDA Grant programs. As of June 30, 2025, The District had \$9,278 of nonspendable fund balances.

The Board of Commissioners, as the highest level of decision-making authority, can establish, modify or rescind a fund balance commitment by formal vote at a public board meeting. For assigned fund balance the Board of Commissioners authorizes management to assign amounts for a specific purpose.

When both restricted and unrestricted fund balances are available for use, it is the District's policy to use restricted resources first, then unrestricted as needed. When committed, assigned or unassigned fund balances are available for use it is the District's policy to use committed resources first, then assigned resources and unassigned resources as they are needed.

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

### **(n) Net Position**

In accordance with GASB Codification, net position is classified into three components – net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed. As of June 30, 2025 and for the year then ended, the District has \$219,027 of net position restricted for the Northshore Healthscape, Startup Northshore, and EDA Grant programs.

### **(o) New Accounting Pronouncements Adopted**

The District adopted GASB Statement No. 101, *Compensated Absences*, for the year ended June 30, 2025. The implementation of this accounting standard did not impact the financial statements. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures.

The District adopted GASB Statement No. 102, *Certain Risk Disclosures*, effective for fiscal years beginning after June 15, 2024. The objective of this statement is providing users of government financial statements with information about risks related to a government's vulnerabilities due to certain concentrations or constraints that is essential to their analyses for making decisions or assessing accountability. The implementation of this standard did not require any changes to the District's financial reporting requirements.

### **(2) Cash and Cash Equivalents**

At June 30, 2025, the District had cash and cash equivalents (book balances) totaling \$993,822, which were demand deposits at two local financial institutions. These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

At June 30, 2025, the District had \$882,417, in deposits (collected bank balances).

### (3) Investments

At June 30, 2025 the District had investments of \$414,539, which are stated at market value using published quotes and consist entirely of investments in the Louisiana Asset Management Pool, Inc. (LAMP), a local government investment pool. In accordance with GASB Codification Section 150.126, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in a pool of funds and, therefore, not evidenced by securities that exist in physical or book-entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. 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.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79, Certain External Investment Pools and Pool Participants. The following facts are relevant for investment pools:

- **Credit risk:** LAMP is rated AAA by Standard & Poor's.
- **Custodial credit risk:** LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- **Concentration of credit risk:** Pooled investments are excluded from the 5 percent disclosure requirement.
- **Interest rate risk:** LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days or 762 days for U.S. Government floating/variable rate investments. The WAM (to reset) and the WAM (to final) for LAMP's total investments was 25 days and 55 days, respectively, at June 30, 2025.
- **Foreign currency risk:** Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis 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.

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

June 30, 2025

**LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company. If you have any questions, please feel free to contact LAMP administrative office at 800-249-5267.**

### **(4) State Act Income and Unearned Income**

The District receives hotel/motel taxes which are appropriated by the State. Based on the approved appropriations, the District records a receivable and unearned income for the anticipated amount that will be received. Unearned income is then amortized monthly for the appropriation year (July to June).

For the 2024-2025 appropriation of \$1,242,938, the District recognized the entire amount during the year ended June 30, 2025.

### **(5) Capital Assets**

A summary of changes in capital assets and related depreciation for the year ended June 30, 2025 for the primary government is as follows:

	<u>Balance</u> <u>July 1,</u> <u>2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30,</u> <u>2025</u>
<b>Capital assets being depreciated:</b>				
Website	268,441	52,467	-	320,908
Leasehold improvements	-	252,558	-	252,558
Office furniture and equipment	88,537	171,705	(22,597)	237,645
 <b>Total capital assets being depreciated</b>	 356,978	 476,730	 (22,597)	 811,111
 Less accumulated depreciation	 (198,150)	 (130,233)	 22,124	 (306,259)
 <b>Total capital assets being depreciated, net</b>	 158,828	 346,497	 (473)	 504,852
 <b>Total capital assets, net</b>	 \$ 158,828	 346,497	 (473)	 504,852

The District recorded \$130,233 of depreciation expense on its capital assets for the year ending June 30, 2025.

### **(6) Conduit Debt Obligations**

The District has issued taxable revenue bonds to provide funding for the construction of facilities for private companies. The bonds are secured by the property and facilities of the private companies. Neither the District nor the State of Louisiana is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

# ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## Notes to the Financial Statements

**June 30, 2025**

**As of June 30, 2025, the following conduit debt obligations were outstanding:**

<u>Series</u>	<u>Issued</u>	<u>Mature</u>	<u>Balance at June 30, 2025</u>
2006A	12/2006	12/2036	3,915,000
2008	03/2008	03/2033	3,590,000
2008	04/2008	04/2034	2,435,000
2008	04/2008	07/2038	30,780,000
2011	09/2011	09/2041	72,138,163

**The District has entered into agreements with private companies to issue taxable revenue bonds of up to \$873,183,843. At June 30, 2025, no bonds have been issued on these agreements.**

### **(7) Leases**

**Pursuant to the taxable revenue bonds described above, the District enters into lease agreements with private companies in connection with the bonds listed in Note 6 for the benefit of the companies. Leases generally will expire at the either the end of the lease or the when the related bonds are retired. Upon execution of each lease, the companies pay administrative fees and payments in lieu of taxes (PILOT) annually. As long as the leases remain in effect and the project is still owned by the District, the companies are exempt from ad valorem tax in St. Tammany Parish.**

**The District also has entered into a series of Bareboat Charters and Agreements to issue bonds with a private company and several affiliated companies under common ownership. Under these charters and agreements, the District acquired a portion of the companies' fleet of vessels (primarily tow boats and barges used by the companies on domestic inland waterways) and the companies are required to pay annual PILOT payments. So long as the various charters and agreements remain in effect and the vessels are owned by the District, those vessels are exempt from ad valorem tax in St. Tammany Parish. At the end of the respective charter terms, the companies have the right to purchase the respective vessels for an amount equal to \$1,000 per vessel, plus any of the District's fees.**

### **(8) Building Lease**

**The District, as a lessee, also has entered into a lease agreement involving a building. The total cost of the District's lease asset is recorded as \$614,756, less accumulated amortization of \$30,135.**

**The future lease payments under the lease agreement are as follows:**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 46,686	19,114	65,800
2027	62,585	17,489	80,074
2028	76,748	14,902	91,650
2029	81,856	12,144	94,000
2030	91,857	9,193	101,050
<b>2031-2033</b>	<b>215,566</b>	<b>8,467</b>	<b>224,033</b>
	<b><u>\$ 575,298</u></b>	<b><u>81,309</u></b>	<b><u>656,607</u></b>

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Notes to the Financial Statements**

**June 30, 2025**

**(9) Compensated Absences Payable**

At June 30, 2025, employees of the District had accumulated \$40,703 in annual leave benefits which were computed in accordance with GASB Statement No. 101. The following is a summary of the changes in accumulated annual leave benefits for the year ended June 30, 2025.

	<b>Balance June 30, 2024</b>	<b>Additions (Reductions)</b>	<b>Balance June 30, 2025</b>	<b>Short-term Portion</b>
<b>Compensated absences payable</b>	<b>\$ _____ -</b>	<b>_____ 40,703</b>	<b>_____ 40,703</b>	<b>_____ 15,772</b>

**(10) Subsequent Events**

The District evaluated subsequent events through November 10, 2025, the date which the financial statements were available to be issued.

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Statement of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - General Fund**

**For the Year Ended June 30, 2025**

	<b>Budget</b>			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
<b>Revenues:</b>				
Hotel/Motel tax revenue	\$ 1,125,000	1,190,000	1,242,938	52,938
Contributions	769,604	873,058	805,934	(67,124)
PILOT service fees	140,500	242,053	252,303	10,250
Administrative fees	143,818	140,866	140,866	-
Grant Income	-	60,000	60,000	-
Bond closing fees	25,000	16,760	6,010	(10,750)
Interest income	65,625	54,700	894	(53,806)
<b>Total revenue</b>	<b>2,269,547</b>	<b>2,577,437</b>	<b>2,508,945</b>	<b>(68,492)</b>
<b>Expenditures:</b>				
<b>Economic Development:</b>				
Salaries and benefits	1,243,485	1,160,413	1,060,654	99,759
PILOT expense	128,000	229,553	229,553	-
Communications/outreach	139,000	195,200	191,484	3,716
Consulting	84,000	125,470	176,523	(51,053)
Insurance	92,210	85,310	87,390	(2,080)
Legal and professional	77,500	65,115	72,982	(7,867)
Payroll taxes	77,907	73,457	70,700	2,757
Dues and subscriptions	46,780	45,000	71,253	(26,253)
Rent	62,000	72,133	66,650	5,483
Other	92,030	99,242	62,777	36,465
Travel	51,550	55,400	55,679	(279)
Repairs and maintenance	49,000	43,855	47,030	(3,175)
Marketing	70,000	75,825	33,234	42,591
Grants	-	-	33,050	(33,050)
Staff development	42,445	17,000	17,404	(404)
Supplies	5,000	7,000	9,205	(2,205)
Telephone	7,900	7,900	8,191	(291)
Printing and reproduction	4,700	5,000	6,310	(1,310)
Service charges	4,600	5,500	5,517	(17)
Utilities	7,500	1,153	1,153	-
<b>Capital outlay</b>	<b>332,000</b>	<b>464,647</b>	<b>476,730</b>	<b>(12,083)</b>
<b>Total expenditures</b>	<b>2,285,607</b>	<b>2,834,173</b>	<b>2,798,469</b>	<b>35,704</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(16,060)</b>	<b>(256,736)</b>	<b>(289,524)</b>	<b>(32,788)</b>
<b>Net change in fund balance</b>	<b>(16,060)</b>	<b>(256,736)</b>	<b>(289,524)</b>	<b>(32,788)</b>
<b>Fund balance, beginning of period</b>	<b>1,178,964</b>	<b>1,178,964</b>	<b>1,631,541</b>	<b>452,577</b>
<b>Fund balance, end of period</b>	<b>\$ 1,162,904</b>	<b>922,228</b>	<b>1,342,017</b>	<b>419,789</b>

## ST. TAMMANY PARISH DEVELOPMENT DISTRICT

## **Schedule of Compensation Paid to Board Members**

June 30, 2025

<u>Board Member</u>	<u>Compensation</u>
<b>Dr. William Wainright, President</b>	\$ -
<b>Elder Brown, III</b>	-
<b>Mimi Dossett</b>	-
<b>Joan Coffman</b>	-
<b>Paul Myers, IV</b>	-
<b>Albert M. Hamaei</b>	-
<b>Eric Schouest</b>	-
<b>Bruce Javery</b>	-
<b>Louis Ochoa</b>	-
<b>Ross Lagarde</b>	\$ _____ _____

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Schedule of Compensation, Benefits, and Other Payments to Agency Head**

**For the Year Ended June 30, 2025**

**Agency Head Name: Chris Masingill, Executive Director**

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 264,600
Benefits - Insurance	15,711
Benefits - Retirement	8,838
Benefits - Others	30,000
Car Allowance	9,000
Per Diem	1,663
Reimbursements	484
Registration Fees	9,910
Conference Travel	22,910
	\$ <u><u>363,116</u></u>

ST. TAMMANY PARISH DEVELOPMENT DISTRICT

Combining Balance Sheet - Non-Major Funds

Governmental Funds

June 30, 2025

	Northshore Healthscape Fund	StartUp Northshore Fund	EDA Grant Fund	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 58,874	52,814	-	111,688
Accounts receivable	<u>50,000</u>	<u>37,500</u>	<u>31,953</u>	<u>119,453</u>
<b>Total assets</b>	<b>\$ 108,874</b>	<b>90,314</b>	<b>31,953</b>	<b>231,141</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	-	12,114	12,114
Total liabilities	<u>-</u>	<u>-</u>	<u>12,114</u>	<u>12,114</u>
<b>Fund balances:</b>				
Restricted	108,874	90,314	19,839	219,027
<b>Total fund balances</b>	<b>108,874</b>	<b>90,314</b>	<b>19,839</b>	<b>219,027</b>
<b>Total liabilities and fund balances</b>	<b>\$ 108,874</b>	<b>90,314</b>	<b>31,953</b>	<b>231,141</b>

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Combining Statement of Revenues, Expenditures, and Changes in  
Fund Balances - Non-Major Funds**

**Governmental Fund**

**For the Year Ended June 30, 2025**

	<b>Northshore Healthscape Fund</b>	<b>StartUp Northshore Fund</b>	<b>EDA Grant Fund</b>	<b>Total</b>
<b>Revenues:</b>				
Contributions / grants	\$ 75,000	234,027	184,341	493,368
Interest income	571	381	336	1,288
Other income				
<b>Total revenues</b>	<b>75,571</b>	<b>234,408</b>	<b>184,677</b>	<b>494,656</b>
<b>Expenditures:</b>				
<b>Economic Development:</b>				
Consulting	46,404	67,109	176,239	289,752
Marketing	7,500	32,747	-	40,247
Grants	-	99,263	-	99,263
Supplies	-	524	-	524
<b>Total expenditures</b>	<b>53,904</b>	<b>199,643</b>	<b>176,239</b>	<b>429,786</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>21,667</b>	<b>34,765</b>	<b>8,438</b>	<b>64,870</b>
<b>Net change in fund balance</b>	<b>21,667</b>	<b>34,765</b>	<b>8,438</b>	<b>64,870</b>
<b>Fund balances, beginning of period</b>	<b>87,207</b>	<b>55,549</b>	<b>11,401</b>	<b>154,157</b>
<b>Fund balances, end of period</b>	<b>\$ 108,874</b>	<b>90,314</b>	<b>19,839</b>	<b>219,027</b>



Stephen M. Griffin, CPA  
Robert J. Furman, CPA

Howard P. Vollenweider, CPA  
Jessica S. Benjamin  
Racheal D. Alvey  
Michael J. Caparotta, CPA

Michael R. Choate, CPA

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American Society of Certified Public Accountants  
Society of Louisiana CPAs

**Independent Auditor's Report on Internal Control Over Financial Reporting  
and Compliance and Other Matters Based on an Audit of Financial Statements  
Performed in Accordance with Government Auditing Standards**

**To the Board of Commissioners  
St. Tammany Parish Development District  
Mandeville, Louisiana**

We have audited, 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, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the St. Tammany Parish Development District (the District), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 10, 2025.

**Report on Internal Control over Financial Reporting**

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

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

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West Monroe, LA 71291  
Phone: (318) 397-2472

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District'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.

**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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

***Griffin & Furman, LLC***

November 10, 2025

Covington, Louisiana

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Schedule of Findings and Management's Corrective Action Plan**

**June 30, 2025**

**Summary of Audit Results:**

- 1. Type of Report Issued - Unmodified**
- 2. Internal Control Over Financial Reporting**
  - a. Significant Deficiencies - No**
  - b. Material Weaknesses - No**
- 3. Compliance and Other Matters - No**
- 4. Management Letter - No**

**ST. TAMMANY PARISH DEVELOPMENT DISTRICT**

**Status of Prior Findings**

**June 30, 2025**

**Not applicable**