

**ACADIANA PLANNING COMMISSION, INC.**

FINANCIAL REPORT

Year Ended June 30, 2025

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners  
Acadiana Planning Commission, Inc.  
Lafayette, Louisiana

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of the Acadiana Planning Commission, Inc., as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Acadiana Planning Commission, Inc.'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 and each major fund of the Acadiana Planning Commission, Inc., as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof 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 Acadiana Planning Commission, 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 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 Acadiana Planning Commission, Inc.'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 Acadiana Planning Commission'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 Acadiana Planning Commission, 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 40-43 and 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 a 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.

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a 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. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Acadiana Planning Commission’s basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the basic financial statements. The remaining supplementary information as listed in the table of contents is presented for purposes of additional analysis and is also not a required part of the basic 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 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 schedule of expenditures of federal awards and other supplementary information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

Management is responsible for the other information included in the annual report. The schedules on pages 37 and 38 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 1, 2025, on our consideration of the Acadiana Planning Commission, 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 Acadiana Planning Commission’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 Acadiana Planning Commission’s internal control over financial reporting and compliance.

***Darnall, Sikes & Frederick***

(A Corporation of Certified Public Accountants)

December 1, 2025  
Lafayette, Louisiana

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF NET POSITION  
JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	TOTAL
<b>ASSETS</b>			
Current Assets:			
Cash	\$ 4,056,697	\$ 9,445	\$ 4,066,142
Receivables:			
Loans Receivable, Net	628,595	-	628,595
Grants and Intergovernmental	2,231,618	-	2,231,618
Other	236,584	-	236,584
Leases Receivable - Short-Term	-	62,342	62,342
Unbilled Revenue	54,018	-	54,018
Prepaid Expenses	11,057	3,955	15,012
Interfund Accounts	65,918	(65,918)	-
Total Current Assets	7,284,487	9,824	7,294,311
Non-Current Assets:			
Leases Receivable - Long-Term	-	92,138	92,138
Capital Assets, Net of Accumulated Depreciation	45,980	1,653,629	1,699,609
Total Non-Current Assets	45,980	1,745,767	1,791,747
TOTAL ASSETS	\$ 7,330,467	\$ 1,755,591	\$ 9,086,058
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Related	\$ 311,830	\$ -	\$ 311,830

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF NET POSITION  
JUNE 30, 2025**

	Governmental Activities	Business-Type Activities	Total
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>			
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts Payable	\$ 1,853,289	\$ -	\$ 1,853,289
Accrued Payroll and Related Liabilities	124,009	-	124,009
Deferred Rent Revenue		15,744	15,744
Financed Purchases Payable - Current	3,200	-	3,200
Total Current Liabilities	1,980,498	15,744	1,996,242
Non-Current Liabilities:			
Tenant Security Deposits	-	13,171	13,171
Net Pension Liability	1,271,473	-	1,271,473
Accrued Compensated Absences	22,457	-	22,457
Financed Purchases Payable - Long-term	3,219	-	3,219
Total Non-current Liabilities	1,297,149	13,171	1,310,320
Total Liabilities	3,277,647	28,915	3,306,562
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Revenue Not Yet Earned	364,771	-	364,771
Leases	-	154,480	154,480
Pension Related	267,097	-	267,097
Total Deferred Inflows of Resources	631,868	154,480	786,348
<b>NET POSITION</b>			
Net Investment in Capital Assets	45,980	\$ 1,653,629	\$ 1,699,609
Restricted for Economic Development Program	3,024,376	-	3,024,376
Unrestricted	662,426	(81,433)	580,993
TOTAL NET POSITION	\$ 3,732,782	\$ 1,572,196	\$ 5,304,978

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

	Program Revenues					
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
<b>Governmental Activities</b>						
Economic Development and Transportation	\$ 7,828,763	\$ 471,374	\$ 7,463,658	\$ 106,269	\$ -	\$ 106,269
Total Governmental Activities	7,828,763	471,374	7,463,658	106,269	-	106,269
<b>Business-Type Activities</b>						
Economic Development	163,144	80,434	-	-	(82,710)	(82,710)
Total Business-Type Activities	163,144	80,434	-	-	(82,710)	(82,710)
Total Primary Government	\$ 7,991,907	\$ 551,808	\$ 7,463,658	106,269	(82,710)	23,559
General Revenues:						
Investment Earnings				174,034	7,854	181,888
Non-Employer Pension Contribution				36,979	-	36,979
Interfund Transfers				20,939	(20,939)	-
Other General Revenues				186,404	-	186,404
Total General Revenues				418,356	(13,085)	405,271
Change in Net Position				524,625	(95,795)	428,830
Net Position - Beginning				3,208,157	1,667,991	4,876,148
Net Position - Ending				\$ 3,732,782	\$ 1,572,196	\$ 5,304,978

The accompanying notes are an integral part of the basic financial statements.

**FUND FINANCIAL STATEMENTS (FFS)**

## **FUND DESCRIPTIONS**

### **GOVERNMENTAL FUND TYPES**

#### **GENERAL FUND**

The General Fund is the Commission's primary operating fund and it accounts for all financial resources of the Commission except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the Commission's policy. This fund is considered to be a major fund.

#### **SPECIAL REVENUE FUND**

##### **Economic Development Fund**

The Economic Development Fund accounts for and reports receipts and uses of the Louisiana Business Recovery Grant and Loan Program.

#### **PROPRIETARY FUND TYPE**

##### **Commerce Center Fund**

The Commerce Center Fund is used to account for the leasing operations of the Commerce Center building.

**ACADIANA PLANNING COMMISSION, INC.**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2025**

	General Fund	Special Revenue Fund	Totals
<b>ASSETS</b>			
Cash	\$ 1,067,350	\$ 2,989,347	\$ 4,056,697
Receivables:			
Loans Receivable, Net	-	628,595	628,595
Grants and Intergovernmental	2,231,618	-	2,231,618
Other	236,584	-	236,584
Unbilled Revenue	54,018	-	54,018
Prepaid Expenses	11,057	-	11,057
Due From Other Funds	30,840	35,078	65,918
Total Assets	\$ 3,631,467	\$ 3,653,020	\$ 7,284,487
 <b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 1,853,240	\$ 49	\$ 1,853,289
Accrued Payroll and Related Liabilities	124,009	-	124,009
Unavailable Revenue	364,771	-	364,771
Total Liabilities	2,342,020	49	2,342,069
Fund Balances:			
Non-spendable	11,057	628,595	639,652
Restricted	-	3,024,376	3,024,376
Unassigned	1,278,390	-	1,278,390
Total Fund Balances	1,289,447	3,652,971	4,942,418
Total Liabilities and Fund Balances	\$ 3,631,467	\$ 3,653,020	\$ 7,284,487

The accompanying notes are an integral part of the basic financial statements.

ACADIANA PLANNING COMMISSION, INC.

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES

JUNE 30, 2025

Total Governmental Fund Balance \$ 4,942,418

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

The deferred outflows of contributions for the retirement system are  
not available resources, and therefore, are not reported in the funds. 311,830

Capital assets used in governmental activities are not financial resources  
and therefore are not reported in the funds.

Capital Assets	\$ 145,462	
Less: Accumulated Depreciation	<u>(99,482)</u>	45,980

The deferred inflows of contributions for the retirement system are not  
payable from current expendable resources and, therefore, are not  
reported in the funds. (267,097)

Non-current liabilities are not due and payable in the current period and  
therefore are not reported in the governmental funds.

Financed Purchases Payable	(6,419)
Net Pension Liability	(1,271,473)
Compensated Absences Payable	<u>(22,457)</u>

*Net Position of Governmental Activities* \$ 3,732,782

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2025**

	General Fund	Special Revenue Fund	Total
Revenues:			
Intergovernmental	\$ 7,463,658	\$ -	\$ 7,463,658
Charges for Services	455,208	16,166	471,374
Interest Earnings	47,098	126,936	174,034
Bad Debt Recovery	-	186,404	186,404
Total Revenues	7,965,964	329,506	8,295,470
Expenditures:			
Current -			
Economic Development and Transportation:			
Personnel Services	1,317,756	-	1,317,756
Supplies and Materials	13,405	-	13,405
Other Services and Charges	6,356,403	17,044	6,373,447
Operating Services	168,768	-	168,768
Debt Service-Principal	3,200	-	3,200
Debt Service-Interest	16	-	16
Total Expenditures	7,859,548	17,044	7,876,592
Excess of Revenues Over Expenditures	106,416	312,462	418,878
Other Financing Sources (Uses):			
Transfers In	31,378	-	31,378
Transfers Out	-	(10,439)	(10,439)
Total Other Financing Sources (Uses)	31,378	(10,439)	20,939
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	137,794	302,023	439,817
Fund Balances, Beginning	1,151,653	3,350,948	4,502,601
Fund Balances, Ending	\$ 1,289,447	\$ 3,652,971	\$ 4,942,418

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2025**

Net Change in Fund Balances - Total Governmental Funds	\$	439,817
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*Amounts reported for governmental activities in the  
Statement of Activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. Depreciation expense in the current period is as follows:

Depreciation Expense	\$ (29,904)	
Capital Outlay	<u>          -</u>	(29,904)

Non-employer contributions to cost-sharing pension plan.		36,979
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Pension expense not requiring use of current economic resources and, therefore, not recorded as a fund expenditure.		71,017
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported:

Compensated Absences	3,516	
Debt Service - Principal	<u>3,200</u>	<u>6,716</u>

<i>Change in Net Position of Governmental Activities</i>	<b>\$</b>	<b><u>524,625</u></b>
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The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF NET POSITION  
PROPRIETARY FUND - COMMERCE CENTER  
JUNE 30, 2025**

**ASSETS**

**CURRENT ASSETS**

Cash	\$	9,445
Leases Receivable - Short-Term		62,342
Prepaid Expenses		<u>3,955</u>
Total Current Assets		<u>75,742</u>

**PROPERTY AND EQUIPMENT**

Building and Improvements		1,560,000
Equipment		12,712
Land		<u>215,000</u>
Total		1,787,712
Less: Accumulated Depreciation		<u>(134,083)</u>
Net Property and Equipment		<u>1,653,629</u>

**NON-CURRENT ASSETS**

Leases Receivable - Long-Term		<u>92,138</u>
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TOTAL ASSETS \$ 1,821,509

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF NET POSITION  
PROPRIETARY FUND - COMMERCE CENTER  
JUNE 30, 2025**

**LIABILITIES**

**CURRENT LIABILITIES**

Unearned Revenue	\$ 15,744
Due To Other Funds	<u>65,918</u>
Total Current Liabilities	<u>81,662</u>

**NON-CURRENT LIABILITIES**

Tenant Security Deposits	<u>13,171</u>
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TOTAL LIABILITIES	<u>94,833</u>
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**DEFERRED INFLOW OF RESOURCES**

Leases	<u>154,480</u>
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**NET POSITION**

Net Investment in Capital Assets	1,653,629
Unrestricted	<u>(81,433)</u>
TOTAL NET POSITION	<u>\$ 1,572,196</u>

The accompanying notes are an integral part of the basic financial statements.

ACADIANA PLANNING COMMISSION, INC.

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION  
PROPRIETARY FUND - COMMERCE CENTER  
FOR THE YEAR ENDED JUNE 30, 2025

<b>OPERATING REVENUES</b>	
Rental Income	\$ 80,018
Other Operating Income	<u>416</u>
Total Operating Revenue	<u>80,434</u>
<b>OPERATING EXPENSES</b>	
Operating Expenses	63,676
Supplies and Materials	1,481
Other Services and Charges	30,893
Depreciation	<u>67,094</u>
Total Operating Expenses	<u>163,144</u>
OPERATING INCOME (LOSS)	<u>(82,710)</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Investment Earnings	<u>7,854</u>
Total Non-Operating Revenues (Expenses)	<u>7,854</u>
Income (Loss) Before Transfers	(74,856)
Transfer From (To) Other Funds	<u>(20,939)</u>
CHANGE IN NET POSITION	(95,795)
NET POSITION, BEGINNING	<u>1,667,991</u>
NET POSITION, ENDING	<u>\$ 1,572,196</u>

The accompanying notes are an integral part of the basic financial statements.

ACADIANA PLANNING COMMISSION, INC.

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - COMMERCE CENTER  
FOR THE YEAR ENDED JUNE 30, 2025

<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	
Cash Received from Providing Services	\$ 84,497
Cash Paid to Suppliers	(65,142)
Other Operating Income	<u>416</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>19,771</u>
<b>CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Contributions to/from Other Funds	(20,939)
Acquisition of Fixed Assets	<u>(12,712)</u>
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(33,651)</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investment Earnings	<u>7,854</u>
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>7,854</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,026)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>15,471</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 9,445</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH USED IN OPERATING ACTIVITIES:</b>	
Operating Income (Loss)	\$ (82,710)
Adjustment to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:	
Depreciation	67,094
Changes in Assets and Liabilities:	
Rent Receivables	484
Prepaid Expenses	(2,515)
Due to Others	33,423
Security Deposits	(1,705)
Unearned Revenue	<u>5,700</u>
Net Cash Used In Operating Activities	<u>\$ 19,771</u>

The accompanying notes are an integral part of the basic financial statements.

## ACADIANA PLANNING COMMISSION, INC.

### NOTES TO FINANCIAL STATEMENTS

#### (A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Commission conform to accounting principles generally accepted in the United States as applicable to governments. The following is a summary of the significant policies.

**The Reporting Entity** - The Acadiana Planning Commission, Inc. was formed in February 2015 as a non-profit corporation organized as to engage in charitable, educational, and analytical research purposes along with any lawful activities for which a non-profit corporation can be formed as provided in the Louisiana Revised Statutes 12:201 et. seq.: provided, however, that such activities shall be consistent with the powers, duties, rights, and liabilities as may be deemed necessary or proper to accomplish the purposes of regional planning and development district and commission. The Commission qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from tax filings as a public charity.

The Commission was established for the purpose of being designated by the U.S. Department of Commerce as an Economic Development District and as the implementing Commission for Louisiana District #4 in accordance with Louisiana Revised Statute 33:140.62.

The Commission, although governed by a Board of Commissioners who are directly appointed by the governing bodies of the municipalities and parishes of which it serves, is considered a separate governmental entity because it is substantially autonomous.

The financial information contained in these statements is only that of the Acadiana Planning Commission and includes all funds over which the Commission exercises oversight responsibility. This responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

**Basis of Presentation** - The Acadiana Planning Commission prepares its financial statements in accordance with the standards established by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for establishing governmental accounting and financial reporting principles. FASB ASC Section 2100 – Defining the Financial Reporting Entity established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity.

**Government-Wide Financial Statements (GWFS)** - The Statement of Net Position and the Statement of Activities display information about the Commission as a whole. These statements include all the financial activities of the Commission. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets, and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB's *Codification*, Section N50. The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of services offered by the Commission, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and interest earnings, are presented as general revenues.

## ACADIANA PLANNING COMMISSION, INC.

### NOTES TO FINANCIAL STATEMENTS

#### (A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Fund Financial Statements (FFS)** - The financial transactions of the Acadiana Planning Commission are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenses or expenditures. The various funds are reported by generic classification within the financial statements.

The following fund type is used by the Acadiana Planning Commission:

##### **Governmental Funds –**

General Fund - The General Fund is the general operating fund of the Commission. It is used to account for and report all of the financial resources of the Commission except those that are required to be accounted for and reported in another fund. The General Fund is a major fund of the Commission.

Special Revenue Fund - The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes. The special revenue fund reported as major in the fund financial statements is as follows:

*Economic Development Fund* - was formed to account for and report receipts and uses of the revolving loan funds that originated from the participation in the Louisiana Business Recovery Grant and Loan Program, a Hurricane Katrina recovery program administered by the Louisiana Office of Community Development and Louisiana Economic Development. These funds are restricted to use as specified in the transfer agreement with the Office of Community Development Disaster Recovery Unit.

##### **Proprietary Fund –**

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Commission:

Enterprise Fund – This type of fund is used to account for operations that are financed and operated in a manner similar to private business enterprises where the costs (expenses, including depreciation) of providing services to the general public on a continuing basis is financed through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and products and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues are charges to customers for rental of facilities. Operating expenses include the cost of leasing, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Commission or its total assets, liabilities, revenues, or expenditures of the individual fund type is at least ten percent of the corresponding total for all of that fund type. Non-major funds by category are summarized into a single column. The non-major funds are combined in a column in the fund financial statements. The General Fund and the Economic Development Fund are both major funds. The Proprietary Fund is also considered a major fund.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Measurement Focus/Basis of Accounting** - Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**Accrual**

Governmental activities in the government-wide financial statements and the proprietary fund financial statements are presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows. The proprietary fund type is accounted for on a cost-of-service measurement focus using the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the related liabilities are incurred.

**Modified Accrual**

The governmental funds are accounted for using a current financial resources measurement focus. These funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Intergovernmental revenues and fees, charges and commissions for services are recorded when the Commission is entitled to the funds. Interest on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred, if measurable.

**Budgets and Budgetary Accounting** - The Acadiana Planning Commission, under the terms of its charter, is required to adopt annual budgets for each fund. Each budget is presented on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles ("GAAP").

Budgets for carryover grants and projects, which are to be performed over more than one accounting period, are reflected only to the extent they affect the current period being reported on. Budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

**Cash and Interest-Bearing Deposits** - Cash and interest-bearing deposits are stated at cost, which approximates market.

**Accounts Receivable** - The financial statements of the Commission contain no allowance for doubtful accounts receivable at June 30, 2025. Uncollectible amounts due for member assessments, contract revenues and other receivables are recognized as bad debts at the time information becomes available which would indicate a problem with collection of the particular receivable.

**Loans Receivable** - Economic loans are shown net of an allowance for loan losses. Additions to the allowance for loan losses are recognized as expenditures of the governmental fund financial statements at the time information becomes available which would indicate the loan is less than fully collectible. As of June 30, 2025, the loan loss reserve amounted to \$516,667, of which \$-0- represents current year write-offs.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

**Leases Receivable** - The Commission leases office space inside the Commerce Center to outside third parties. A significant portion of these leases are non-cancelable operating leases.

The Commission follows GASB Statement No. 87, *Leases*, under this statement, the lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about the government’s leasing activities. The leases receivable is measured at the present value of lease payments expected to be received during the lease term discounted using an estimated incremental borrowing rate of 4% based on the Risk-Free Rate for Daily Treasury Long-Term Rates at the beginning of the fiscal year.

**Capital Assets** - Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated cost if historical cost is not available. Contributed assets are recorded as capital assets at their estimated fair market value at the date of donation. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Land purchases are not depreciated. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Building	25 years
Building Improvements	10 -15 years
Equipment and Furniture	3 -10 years
Website	3 years

**Prepaid Items** - Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items.

**Deferred Outflows of Resources and Deferred Inflows of Resources** - In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues in a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. Non-pension related deferred inflows of resources at June 30, 2025 represents member dues paid for the subsequent year in the amount of \$100,857, amounts billed and/or received from participating entities relating to grant match funds that have not been utilized during the current year in the amount of \$263,914 and amounts related to leases receivable in the amount of \$154,480.

**Custodial Credit Risk - Deposits and Investments** - The Commission is exposed to custodial credit risk as it relates to their deposits and investments with financial institutions. The Commission’s policy to ensure there is no exposure to this risk is to require each financial institution to pledge their own securities to cover any amount in excess of Federal Depository Insurance Coverage. These securities must be held in the Commission’s name. Accordingly, the Commission had no custodial credit risk related to its deposits at June 30, 2025.

**Cash and Cash Equivalents** - For purposes of the Statement of Cash Flows, the Commission considered all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Compensated Absences** - Annual leave is a paid leave of absence from regularly scheduled work hours granted to regular employees. All full-time, permanent employees working at Acadiana Planning Commission will receive 80 hours of annual leave which accrues at a rate of 3.08 hours per pay period beginning with the first day of full-time, permanent employment. After five (5) years of service employees will receive 120 hours of annual leave at a rate of 4.62 per pay period and will receive an additional 8 hours of annual leave per year of service after ten (10) years of continuous employment.

All accumulated hours are based on a normal 80 hour pay period. Full-time permanent employees with a set schedule other than the normal 80 hour pay period will earn a pro-rated value of leave based on their normal schedule work week.

Any full-time, permanent employee may carry over a maximum of eighty (80) hours of annual leave from one fiscal year to another. The fiscal year ends on June 30th of each year. Annual leave is reimbursed when an employee terminates service with the Commission.

Sick leave will be earned by all full-time, permanent employees at the rate of 96 hours per year which accrued at a rate of 3.69 hours per pay period. No limits on this accrual privilege have been established.

In accordance with GASB's *Codification*, Section C60, an accrual is made for accrued annual leave that is determined to be payable at separation based on the above criteria.

On June 30, 2025, accrued compensated absences was \$22,456.

**Pensions** – The Commission applies the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. This pronouncement requires the Commission to calculate and recognize a net pension liability at June 30, 2025. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees Retirement System (MERS) and changes in the retirement system's fiduciary net position have been determined on the same basis as they are reported by the respective system. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The Commission funds all its accrued pension cost at the time of contribution, for its contributory pension plan which covers substantially all of its employees. Annual costs are actuarially computed using the entry age normal cost method.

**Interfund Transactions** - In the financial statements, interfund activity is reported as either loans or transfers. Loans between funds are reported as interfund receivables (due from) and payables (due to), as appropriate. Transfers represent permanent reallocation of resources between funds. In other words, they are not expected to be repaid. For reporting purposes, all interfund transactions between individual governmental funds have been eliminated in the government-wide financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Equity Classifications** - In the government-wide statement of net position and the proprietary fund, equity is classified as net position and displayed in three components:

- a. Net investments 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 improvements of those net assets.
- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do 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 Commission’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the governmental fund financial statements, governmental equity is classified as fund balance. Fund balance is further classified as follows:

- a. Non-spendable - Includes amounts that cannot be spent because they are either not spendable in form or legally or contractually required to be maintained intact.
- b. Restricted - Includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provisions or enabling legislation.
- c. Committed - Includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to directives of the Board of Commissioners who has the highest level of decision-making authority. Commitments may be modified or rescinded only through actions of the Commission.
- d. Assigned - Includes amounts that the Commission intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. The Commission may assign amounts to this classification.
- e. Unassigned - Includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Commission considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Commission has provided otherwise in their commitment or assignment actions. The Commission has no policy for stabilization amounts.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

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

**Indirect Cost Plan** - The Commission maintains an indirect cost plan for the allocation of costs that are incurred for a common or joint purpose benefiting more than one cost objective and not readily assignable to the cost objectives specifically benefited through June 30, 2025. These indirect costs are allocated based on direct salaries incurred by each program benefiting from the indirect costs.

**New Accounting Pronouncements** - GASB has released Statement No. 101, Compensated Absences (Statement 101), which replaces GASB Statement No. 16, Accounting for Compensated Absences. Statement 101 requires liabilities for compensated absences to be recognized for: Leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. Under the new Statement a liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered; (b) the leave has accumulated; and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits is not included in the compensated absences liability. The Statement also addresses the timing of the recognition of a liability for certain types of compensated absences, such as sabbatical leave, parental leave, military leave, jury duty leave, and other specific types of compensated balances. The Statement is effective for fiscal years beginning after December 15, 2023. The adoption of this did not have an effect on the Commission as of June 30, 2025.

(B) CASH AND INVESTMENTS

Louisiana state laws allow all political subdivisions to invest excess funds in obligations of the United States or other federally insured investments, certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

At June 30, 2025, the reported amount of the Commission's deposits was \$4,066,142 (book balances) and the bank balances were \$4,070,720. All bank balances were covered by federal depository insurance or collateralized by securities held by the government's agent in the government's name.

*Interest Rate Risk* - As a means of limiting its exposure to fair-value losses arising from rising interest rates, the Commission's investment policy limits the investment portfolio to maturities of less than one year.

*Credit Risk/Concentration of Credit Risk* - Because the Commission currently has no investments, there is no credit risk or concentration of credit risk.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

(C) GRANTS AND INTERGOVERNMENTAL RECEIVABLES

Grants and intergovernmental receivables consist of the following at June 30, 2025:

Grants:	
Transportation	\$ 172,813
Economic Development	2,056,289
Intergovernmental	<u>2,516</u>
Total	<u>\$ 2,231,618</u>

(D) LEASES RECEIVABLE

Under GASB 87 – *Leases*, a lessor is required to recognize a lease receivable and a deferred inflow of resources on leases that meet the criteria of the standard. Excluded from these calculations are all regulated leases, and any short-term leases. The leases receivable is measured at the present value of lease payments expected to be received during the lease term discounted using the estimated incremental borrowing rate of 4% based on the Risk-Free Rate for Daily Treasury Long-Term Rates at the beginning of the fiscal year.

The Commission’s leasing operations consist of the leasing of office space tenants in the Commerce Center building. Lease terms are set by the Commission. The original leases in place with tenants at the time of transfer were renegotiated during the current year and the lease receivable calculations are based on the lease terms outlined in the most recent lease agreement. Any lease agreements renegotiated subsequent to year end were not included in the lease receivable calculations at June 30, 2025.

Significant lease agreements are described below:

In January 2024, the Commission entered into a lease with a tenant (Tenant A) for a term of three (3) years commencing January 1, 2024, with one (1) one-year option term through January 1, 2028. Rent is set at \$1,799 per month throughout the original and renewal term of the lease.

In August 2023, the Commission entered into a lease with a tenant (Tenant B) for a term of five (5) years commencing August 31, 2023, with one (1) one-year option term through August 31, 2029. Rent is set at \$990 per month throughout the original and renewal term of the lease.

In May 2024, the Commission entered into a lease with a tenant (Tenant C) for a term of three (3) years commencing May 1, 2024, with one (1) one-year option term through May 1, 2028. Rent is set at \$616 per month throughout the original and renewal term of the lease.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(D) LEASES RECEIVABLE - continued**

Lease receivable, lease revenue and lease interest revenue related to the long-term leases are as follows:

Tenant	Lease Date	Lease Receivable 6/30/2025	Lease Revenue	Interest Earnings
Tenant A	1/1/2024	\$ 51,290	\$ 19,125	\$ 2,469
Tenant B	8/31/2023	44,666	9,873	2,002
Tenant C	5/1/2024	19,770	6,460	932
Other Leases	various	38,754	25,563	1,905
		<u>\$ 154,480</u>	<u>\$ 61,021</u>	<u>\$ 7,308</u>

Future payments due to the Commission under these agreements are as follows:

Year Ending June 30	Principal	Interest
2026	\$ 62,342	\$ 5,044
2027	51,720	2,653
2028	27,849	982
2029	11,583	292
2030	986	3
	<u>\$ 154,480</u>	<u>\$ 8,974</u>

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(E) CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2025, was as follows:

	Beginning Balance 7/1/2024	Additions	Deletions	Ending Balance 6/30/2025
<u>Governmental Activities:</u>				
Capital Assets Being Depreciated				
Furniture and Equipment	\$ 88,812	\$ -	\$ -	\$ 88,812
Website	56,650	-	-	56,650
Total Capital Assets Being Depreciated	145,462	-	-	145,462
Less: Accumulated Depreciation				
Furniture and Equipment	(13,787)	(11,021)	-	(24,808)
Website	(55,791)	(18,883)	-	(74,674)
Total Accumulated Depreciation	(69,578)	(29,904)	-	(99,482)
Total Capital Assets Being Depreciation, Net	75,884	(29,904)	-	45,980
Governmental Activities Capital Assets, Net	\$ 75,884	\$ (29,904)	\$ -	\$ 45,980
<u>Business-Type Activities:</u>				
Capital Assets Being Depreciated				
Building and Improvements	\$ 1,560,000	\$ 12,712	\$ -	\$ 1,572,712
Total Capital Assets Being Depreciated	1,560,000	12,712	-	1,572,712
Less: Accumulated Depreciation				
Building and Improvements	(66,989)	(67,094)	-	(134,083)
Total Accumulated Depreciation	(66,989)	(67,094)	-	(134,083)
Total Capital Assets Being Depreciation, Net	1,493,011	(54,382)	-	1,438,629
Land	215,000	-	-	215,000
Business-Type Activities Capital Assets, Net	\$ 1,708,011	\$ (54,382)	\$ -	\$ 1,653,629

Depreciation expense for the year ended June 30, 2025, was charged as direct expense to programs of the government as follows:

Governmental Activities - \$29,904

Business Type Activities - \$67,094

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(F) NON-CURRENT LIABILITIES**

The following is a summary of changes in the non-current liabilities of the Commission for the year ended June 30, 2025:

	Beginning Balance 7/1/2024	Additions	Retirements	Ending Balance 6/30/2025
Compensated Absences	\$ 25,973	\$ -	\$ (3,516)	\$ 22,457
Financed Purchases Payable	9,619	-	(3,200)	6,419
Pension Liability	2,016,520	-	(745,047)	1,271,473
	<u>\$ 2,052,112</u>	<u>\$ -</u>	<u>\$ (751,763)</u>	<u>\$ 1,300,349</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2025:

	Current Portion	Long-term Portion	Total
Compensated Absences	\$ -	\$ 22,457	\$ 22,457
Financed Purchases Payable	3,200	3,219	6,419
Pension Liability	-	1,271,473	1,271,473
	<u>\$ 3,200</u>	<u>\$ 1,297,149</u>	<u>\$ 1,300,349</u>

**Financed Purchases** – In June 2022, the Commission entered into a financed purchase agreement for a copier and printer. These agreements meet the criteria of a financed purchase which is defined as a financing agreement which automatically transfers ownership to the lessee at the end of the agreement. Financed purchase payments are reflected as debt service expenditures in the governmental fund financial statements. The agreement provides for minimum annual financed purchase payments as follows:

Year Ended	
2026	\$ 3,216
2027	3,216
Total Minimum Finance Payments	6,432
Less: Interest Portion	(13)
Present Value of Net Minimum Finance Payments	<u>\$ 6,419</u>

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(G) UNAVAILABLE REVENUES**

Unavailable revenues are reported for deferred member dues, advances on governmental grants and leases receivable at June 30, 2025. For fiscal year ended June 30, 2025, unavailable revenue activity consisted of the following:

	Governmental Funds	Proprietary Fund
Member Dues Paid in Advance	\$ 100,857	\$ -
Advances on Governmental Grants	263,914	-
Leases	-	154,480
Balance at June 30, 2025	\$ 364,771	\$ 154,480

**(H) RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Commission carries commercial insurance. No settlements were made during the year that exceeded the Commission's insurance coverage.

**(I) INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables consist of the following at June 30, 2025:

	Interfund Receivables	Intefund Payable
General Fund	\$ 30,840	\$ -
Special Revenue Fund: Economic Development	35,078	-
Proprietary Fund: Commerce Center	-	65,918
	\$ 65,918	\$ 65,918

The interfund balances result from the time lag between the dates that reimbursable expenditures occur and the payments between the funds are made.

**(J) PENSION PLAN**

**Plan Description** - The Commission began contributing on July 1, 2015, to the Municipal Employees' Retirement System of Louisiana – Plan A, a cost-sharing multiple-employer defined benefit public employee retirement system. The System was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana. The plan is controlled and administered by a separate board of trustees.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Louisiana Municipal Employees' Retirement System and additions to/deductions from the system's fiduciary net position have been determined on the same basis as they are reported by the systems.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

**(J) PENSION PLAN – continued**

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Substantially all employees of the Acadiana Planning Commission are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana. This system is a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Pertinent information relative to the plan follows:

The Municipal Employees' Retirement System of Louisiana issues a stand-alone report on their financial statements. Access to the report can be found on the Louisiana Legislative Auditor's website, [www.la.gov](http://www.la.gov).

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

*Eligibility Requirements:* Membership is mandatory as a condition of employment beginning on the date employed if employee is on a permanent basis working at least 35 hours per week. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes.

Any person eligible for membership but whose first employment making him/her eligible for membership in the System occurred on or after January 1, 2013, shall become a member of the MERS Plan A Tier 2 of the System as a condition of employment.

*Retirement Benefits* – Any member of Plan A who commenced participation in the System prior to January 1, 2013 can retire providing the member meets one of the following criteria:

1. Any age with twenty-five (25) or more years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Any age with 20 years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to three percent of the member's final compensation multiplied by his years of creditable service. Final compensation is the average monthly earnings during the highest sixty consecutive months or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. See Plan Booklet for further details.

Any member of Plan A Tier 2 can retire providing the member meets one of the following criteria:

1. Age 67 with seven (7) years of creditable service.
2. Age 62 with ten (10) years of creditable service.
3. Age 55 with thirty (30) years of creditable service.
4. Any age with twenty-five (25) years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

**(J) PENSION PLAN – continued**

Generally, the monthly amount of the retirement allowance for any member of Plan A Tier 2 shall consist of an amount equal to three percent of the member's final compensation multiplied by his/her years of creditable service. Final compensation is the average monthly earnings during the highest sixty consecutive months, or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts. See Plan Booklet for further details.

*Survivor Benefits* - Upon the death of any member of Plan A with five (5) or more years of creditable service, not eligible for normal retirement, the plan provides for benefits for the surviving spouse and minor children as outlined in the statutes.

Any member of Plan A who is eligible for normal retirement at the time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

*Deferred Retirement Option Plan (DROP) Benefit* - In lieu of terminating employment and accepting a service retirement allowance, any member of Plan A who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable, but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the DROP fund cease and the person resumes active contributing membership in the System.

*Disability Benefits* – For Plan A, a member shall be eligible to retire and receive a disability benefit if he has at least five years of creditable service, is not eligible for normal retirement, and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of (1) an amount equal to three percent of his final compensation multiplied by his years of creditable service, but not less than forty-five percent of his final compensation, or (2) an amount equal to what the member's normal retirement benefit would be based on the member's current final compensation, but assuming the member remained in continuous service until his earliest normal retirement age and using those retirement benefit computation factors which would be applicable to the member's normal retirement.

*Cost of Living Increases* – The System is authorized under state law to grant a cost-of-living increase to members who have been retired at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the System to grant additional cost of living increases to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit

## ACADIANA PLANNING COMMISSION, INC.

### NOTES TO FINANCIAL STATEMENTS

#### (J) PENSION PLAN - continued

being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

*Deferred Benefits* – Plan A provides for deferred benefits for members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Benefits are based on statutes in effect at time of withdrawal.

*Employer Contributions* – Contributions for all members are established by statute. For the year ended June 30, 2025, member contributions were at 10.00% (2024 Plan Year) of earnable compensation. The contributions are deducted from the member's salary and remitted by the Commission.

According to state statute, contributions for all employers are actuarially determined each year. For the year ended June 30, 2025, the actual employer contribution rate was 29.50% (2024 Plan Year) of the member's earnings for Plan A.

According to state statute, the System also receives one-fourth (1/4) of 1% of ad valorem taxes collected within the respective parishes except for Orleans. Tax monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Administrative costs of the System are financed through employer contributions.

*Schedule of Employer Allocations* – The schedule of employer allocations reports the employer contributions in addition to the employer allocation percentage. The employer contributions are used to determine the proportionate relationship of each employer to all employers of the System. The allocation percentages were used in calculating the employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the fiscal year as compared to the total of all employers' contribution effort to the plan for the current fiscal year. The employers' contribution effort was based on actual employer contributions made to the System for the fiscal year ended June 30, 2025.

*Schedule of Pension Amounts by Employer* – The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

*Actuarial Methods and Assumptions* – The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(J) PENSION PLAN - continued**

The components of the net pension liability of the System’s employers for Plan A as of ended June 30, 2024 are as follows:

	<b>PLAN A</b>
Total Pension Liability	\$1,343,032,392
Plan Fiduciary Net Position	<u>1,061,632,500</u>
Total Net Pension Liability	<u>\$ 281,399,892</u>

The Commission’s allocation is 0.451838% of the Total Net Pension Liability.

A summary of the actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actual experience study for the period July 1, 2018 through June 30, 2023.

Information on the actuarial valuation and assumptions is as follows:

Valuation Date	June 30, 20254
Actuarial Cost Method	Entry Age Normal
Expected Remaining Service Lives	3 years
Investment Rate of Return	6.85%, net of pension plan investment expense, including inflation
Inflation Rate	2.5%
Salary Increases, including. Inflation and Merit Increases:	
-1 to 2 years of service	9.0%
-More than 2 years of service	4.4%
Annuitant and Beneficiary Mortality	PubG-2010(B) Healthy Retiree Table set equal to 115% for males and females, each adjusted using their respective male and female MP2021 scales.
Employee Mortality	PubG-2010(B) Employee Table set equal to 115% for males and females, each adjusted using their respective male and female MP2021 scales.
Disabled Lives Mortality	PubNS-2010(B) Disabled Retiree Table set equal to 115% for males and females with the full generational MP2021 scales.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(J) PENSION PLAN – continued**

*Discount Rate* – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimated ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the System’s target asset allocation as of June 30, 20254 are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Public Equity	56%	2.44%
Public fixed income	29%	1.26%
Alternatives	<u>15%</u>	<u>0.65%</u>
Totals	<u>100%</u>	<u>4.35%</u>
Inflation		<u>2.50%</u>
Expected Arithmetic Nominal Return		<u>6.85%</u>

The discount rate used to measure the total pension liability was 6.85% for the year ended June 30, 20254. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems’ Actuarial Committee. Based on those assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity to Changes in Discount Rate* – The following presents the net pension liability of the participating employer calculated using the discount rate of 6.85%, as well as what the employer’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.85%), or one percentage point higher (7.85%) than the current discount rate (assuming all other assumptions remain unchanged) as of June 30, 20254:

	<b>Plan A</b>		
	1% Decrease 5.85%	Current Discount Rate 6.85%	1% Increase 7.85%
Net Pension Liability	<u>\$1,914,648</u>	<u>\$1,271,472</u>	<u>\$ 728,519</u>

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(J) PENSION PLAN – continued**

*Changes in Net Pension Liability* – The changes in the net pension liability for the year ended June 30, 20254, were recognized in the current reporting period as pension expense except as follows:

*Differences between Expected and Actual Experience* - Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in deferred outflows of resources in the amount of \$-0- for Plan A, for the plan year ended June 30, 20254, and a deferred inflow of resources in the amount of \$42,091 for Plan A, for the plan year ended June 30, 20254.

At June 30, 2025, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 42,091
Net Difference between Projected and Actual Investment		
Earnings on Pension Plan Investments	17,122	-
Change in Assumptions	-	7,505
Change in Proportion and Differences between the		
Employers' Contributions and the Employers'		
Proportionate Share of the Contributions	47,046	217,501
Employer Contributions Subsequent to Measurement Date	247,662	-
 Total	 \$ 311,830	 \$ 267,097

Deferred outflows of resources of \$247,662 related to pensions resulting from the Commission’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2025.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Fiscal Year Ended</b>	
6/30/2025	\$(104,043)
6/30/2026	\$ (23,674)
6/30/2027	\$ (43,646)
6/30/2028	\$ (31,567)

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS**

**(J) PENSION PLAN – continued**

At June 30, 2025, the Commission had a payable due to the Plan of \$25,846 included in accrued payroll and related liabilities.

**(K) INTERFUND TRANSFERS**

Interfund transfers consist of the following at June 30, 2025:

	Transfers In	Transfers Out
General Fund	\$ 31,378	\$ -
Special Revenue Fund: Economic Development	-	10,439
Proprietary Fund: Commerce Center	-	20,939
	\$ 31,378	\$ 31,378

**(L) BUILDING LEASES**

On July 1, 2015, the Commission entered into a three-year lease for administrative office space with Lafayette Consolidated Government. The lease provides for two two-year renewal options. The second renewal option was exercised to extend the lease through June 30, 2022. In August 2022, the original lease agreement was amended to add additional renewal options. The lease agreement contains a cancellation clause whereby either the lessor or the lessee can terminate the lease at any time for any or no reason upon delivery of 90-days' prior written notice, thus causing this lease to be classified as a short-term lease.

Rent expense related to this lease for the year ended June 30, 2025, was \$81,457.

**(M) CONTINGENCIES AND COMMITMENTS**

*Grant Audits*

The Commission participates in a number of federal financial assistance programs. Although the grant programs have been audited through June 30, 2025, in accordance with Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), these programs are still subject to financial and compliance audits by governmental agencies. Such audits could result in expenses being disallowed under the terms and conditions of the grants. In the opinion of management, such disallowances, if any, would be immaterial.

**(N) COMPENSATION OF COMMISSION MEMBERS**

The Commission is comprised of an eight (8) member board who serve without compensation.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS

**(O) COMPENSATION, BENEFITS AND OTHER PAYMENTS TO THE AGENCY HEAD**

A detail of compensation, benefits, and other payments paid to the Sara Fawcett-Gary, Chief Executive Officer, for the year ended June 30, 2025 is as follows:

Salary	\$ 140,000
Benefits - Insurance	6,802
Benefits - Retirement	39,200
Auto and Phone Allowance	7,200
Other Reimbursements	2,765
	<u>\$ 195,967</u>

**(P) NEW ACCOUNTING PRONOUNCEMENTS**

As of June 30, 2025, the Governmental Accounting Standards Board has issued several statements not yet implemented by the Commission. The statements that may impact the Commission are as follows:

GASB Statement 103, *Financial Reporting Model Improvements*

The primary objective of the Statement is to modernize the reporting model and enhance comparability. The Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement 104, *Disclosure of Certain Capital Assets*

This Statement will improve note disclosure of certain capital assets. The Statement is effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the effects of the new GASB pronouncements. The effect on implementation of these new pronouncements on the Commission's financial statements has not yet been determined.

**(Q) SUBSEQUENT EVENTS**

The Commission has evaluated subsequent events through December 1, 2025, the date the financial statements were available to be issued.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

**ACADIANA PLANNING COMMISSION, INC.**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL (GAAP BASIS)  
YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		(Negative)
Revenues:				
Intergovernmental	\$ 13,195,000	\$ 7,475,520	\$ 7,463,658	\$ (11,862)
Charges for Services	100,850	100,850	455,208	354,358
Interest	45,000	47,100	47,098	(2)
Total Revenues	13,340,850	7,623,470	7,965,964	342,494
Expenditures:				
Current -				
Economic Development and Transportation				
Personnel Services	1,437,400	1,328,100	1,317,756	10,344
Supplies and Materials	19,700	18,100	13,405	4,695
Other Services and Charges	11,681,700	6,018,950	6,356,403	(337,453)
Operating Services	174,550	173,500	168,768	4,732
Capital Outlay	30,000	-	-	-
Debt Service-Principal	-	-	3,200	(3,200)
Debt Service-Interest	-	-	16	(16)
Total Expenditures	13,343,350	7,538,650	7,859,548	(317,682)
Excess (Deficiency) of Revenues Over Expenditures	(2,500)	84,820	106,416	21,596
Other Financing Sources (Uses):				
Operating Transfers In	77,100	31,910	31,378	(532)
Total Other Financing Sources (Uses)	77,100	31,910	31,378	(532)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	74,600	116,730	137,794	21,064
Fund Balance, Beginning	1,151,653	1,151,653	1,151,653	-
Fund Balance, Ending	\$ 1,226,253	\$ 1,268,383	\$ 1,289,447	\$ 21,064

**ACADIANA PLANNING COMMISSION, INC.**

**SPECIAL REVENUE FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL (GAAP BASIS)  
YEAR ENDED JUNE 30, 2025**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 15,750	\$ 15,950	\$ 16,166	\$ 216
Interest Earnings	140,000	126,100	126,936	836
Bad Debt Recovery	<u>30,400</u>	<u>188,600</u>	<u>186,404</u>	<u>(2,196)</u>
Total Revenues	<u>186,150</u>	<u>330,650</u>	<u>329,506</u>	<u>(1,144)</u>
Expenditures:				
Current -				
Economic Development and Assistance				
Other Services and Charges	<u>500</u>	<u>36,390</u>	<u>17,044</u>	<u>19,346</u>
Total Expenditures	<u>500</u>	<u>36,390</u>	<u>17,044</u>	<u>19,346</u>
Excess of Revenues Over Expenditures	<u>185,650</u>	<u>294,260</u>	<u>312,462</u>	<u>18,202</u>
Other Financing Sources (Uses):				
Operating Transfers Out	<u>(43,000)</u>	<u>(10,850)</u>	<u>(10,439)</u>	<u>411</u>
Total Other Financing Sources (Uses)	<u>(43,000)</u>	<u>(10,850)</u>	<u>(10,439)</u>	<u>411</u>
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	142,650	283,410	302,023	18,613
Fund Balance, Beginning	<u>3,350,948</u>	<u>3,350,948</u>	<u>3,350,948</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 3,493,598</u>	<u>\$ 3,634,358</u>	<u>\$ 3,652,971</u>	<u>\$ 18,613</u>

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY  
FOR THE YEAR ENDED JUNE 30, 2025**

* Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.243745%	\$ 999,040	\$ 435,413	229.4%	62.11%
2018	0.338238%	\$ 1,414,992	\$ 614,264	230.4%	62.49%
2019	0.420371%	\$ 1,740,621	\$ 769,440	226.2%	63.94%
2020	0.397673%	\$ 1,661,741	\$ 737,588	225.3%	64.68%
2021	0.396669%	\$ 1,714,962	\$ 760,223	225.6%	64.52%
2022	0.423459%	\$ 1,177,852	\$ 838,518	140.5%	77.82%
2023	0.510623%	\$ 2,120,735	\$ 978,631	216.7%	67.87%
2024	0.551736%	\$ 2,016,520	\$1,108,921	181.8%	72.46%
2025	0.451838%	\$ 1,271,473	\$ 920,451	138.1%	79.05%

\* - The amounts presented have a measurement date of the previous fiscal year end.

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2025**

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2017	\$ 85,994	\$ 85,994	\$ -	\$ 435,413	19.75%
2018	\$ 139,745	\$ 139,745	\$ -	\$ 614,264	22.75%
2019	\$ 190,436	\$ 189,971	\$ 465	\$ 769,440	24.69%
2020	\$ 191,773	\$ 191,773	\$ -	\$ 737,588	26.00%
2021	\$ 210,962	\$ 210,462	\$ 500	\$ 760,223	27.68%
2022	\$ 247,363	\$ 247,363	\$ -	\$ 838,518	29.50%
2023	\$ 288,696	\$ 288,696	\$ -	\$ 978,631	29.50%
2024	\$ 327,132	\$ 327,132	\$ -	\$ 1,108,921	29.50%
2025	\$ 271,533	\$ 271,533	\$ -	\$ 920,451	29.50%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2025**

**(A) PENSION PLAN**

Changes In Assumptions – Changes in assumptions about future economic or demographic factors or of other inputs were recognized in pension expense using the straight-line method of amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. These assumptions include the rate of investment return, mortality of plan members, rate of salary increases, rates of retirement, rates of termination, rates of disability, and various other factors that have an impact on the cost of the plan.

**SUPPLEMENTARY INFORMATION**

ACADIANA PLANNING COMMISSION, INC.

SCHEDULE OF EXPENDITURES - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025

	Total Direct Program Expenses	Administrative Management and General Indirect Expenses	Non-Allocable Administrative Expenses	Total Expenses
<b>Personnel Services</b>				
Salaries and Wages	\$ 721,899	\$ 150,422	\$ 9,552	\$ 881,873
Annual, Holiday, Sick Leave	-	58,230	7,127	65,357
Retirement Contributions	-	243,139	4,523	247,662
Payroll Tax Expense	-	16,788	243	17,031
Group Insurance	-	98,886	1,915	100,801
Workman's Compensation	-	4,937	96	5,033
Total - Personnel Services	<u>721,899</u>	<u>572,402</u>	<u>23,456</u>	<u>1,317,757</u>
<b>Supplies and Materials</b>				
Copy and Print Expense	-	283	5	288
Office Supplies	-	5,538	107	5,645
Postage	-	797	15	812
Small Equipment < \$1,000	-	706	14	720
Equipment >\$1,000	-	-	-	-
References and Subscriptions	280	5,552	108	5,940
Total - Supplies and Materials	<u>280</u>	<u>12,876</u>	<u>249</u>	<u>13,405</u>
<b>Other Services and Charges</b>				
Miscellaneous Expense	-	-	100	100
Professional Services:				
Administrative Services	-	25,408	4,500	29,908
Grant Related Services	6,251,452	2,400	-	6,253,852
Legal	-	-	-	-
Licensing Fees	-	24,403	472	24,875
Printing and Advertising	205	251	3,000	3,456
Training and Conferences	7,067	145	-	7,212
Auto and Mileage Expense	6,967	27	-	6,994
Travel Expenses	19,002	26	-	19,028
Meetings and Meals	-	-	1,046	1,046
Memberships and Dues	5,738	4,194	-	9,932
Total - Other Services and Charges	<u>6,290,431</u>	<u>56,854</u>	<u>9,118</u>	<u>6,356,403</u>
<b>Operating Expenses</b>				
Insurance General / Bonding	-	33,357	-	33,357
Equipment Rental	-	1,391	-	1,391
Phone and Internet	-	10,555	-	10,555
Rent and Utilities	-	81,457	-	81,457
IT Services and Expenses	-	42,008	-	42,008
Total - Operating Expenses	<u>-</u>	<u>168,768</u>	<u>-</u>	<u>168,768</u>
<b>Capital Outlay</b>				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service Expenses</b>				
Principal	-	3,200	-	3,200
Interest	-	16	-	16
Total - Debt Service	<u>-</u>	<u>3,216</u>	<u>-</u>	<u>3,216</u>
Total Expenses - General Fund	<u>\$ 7,012,610</u>	<u>\$ 814,116</u>	<u>\$ 32,823</u>	<u>\$ 7,859,549</u>

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF CALCULATION OF INDIRECT COST  
ALLOCATION RATE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Administrative Management and General Indirect Expenses</u>	<u>Adjustments to Arrive at Allocable Costs</u>	<u>Allocable Administrative Costs</u>
<b>Personnel Services</b>			
Total - Personnel Services	<u>\$ 572,402</u>	<u>\$ -</u>	<u>\$ 572,402</u>
<b>Supplies and Materials</b>			
Total - Supplies and Materials	<u>12,876</u>	<u>-</u>	<u>12,876</u>
<b>Other Services and Charges</b>			
Total - Other Services and Charges	<u>56,854</u>	<u>-</u>	<u>56,854</u>
<b>Operating Expenses</b>			
Total - Operating Expenses	<u>168,768</u>	<u>-</u>	<u>168,768</u>
<b>Capital Outlay</b>	<u>-</u>	<u>-</u>	
<b>Debt Service Expenses</b>			
Total - Debt Service Expenses	<u>3,216</u>	<u>-</u>	<u>3,216</u>
<b>Depreciation</b>	<u>-</u>	<u>26,704</u>	<u>26,704</u>
Total Expenses - General Fund	<u>\$ 814,116</u>	<u>\$ 26,704</u>	<u>840,820</u>
Total Overhead Costs			<u>\$ 840,820</u>
Total Direct Salary Costs			<u>\$ 721,899</u>
Recalculated Indirect Cost Rate			<u>1.1647%</u>

**COMPLIANCE  
AND  
INTERNAL CONTROL**

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

To the Board of Commissioners  
Acadiana Planning Commission, Inc.  
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Acadiana Planning Commission, Inc., which comprise the financial statements of the governmental activities and each major fund as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Acadiana Planning Commission, Inc.'s basic financial statements as listed in the table of contents, and have issued our report thereon dated December 1, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Acadiana Planning Commission, 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 Acadiana Planning Commission Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Acadiana Planning Commission, Inc.'s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Acadiana Planning Commission, Inc.'s financial statements are free of 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Darnall, Sikes & Frederick*

A Corporation of Certified Public Accountants

December 1, 2025

Lafayette, Louisiana

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH  
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE *UNIFORM GUIDANCE***

To the Board of Commissioners  
Acadiana Planning Commission, Inc.  
Lafayette, Louisiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the Acadiana Planning Commission, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Acadiana Planning Commission, Inc.'s major federal programs for the year ended June 30, 2025. Acadiana Planning Commission, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Acadiana Planning Commission, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Acadiana Planning Commission, Inc. and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Acadiana Planning Commission, Inc.'s compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Acadiana Planning Commission, Inc.'s federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Acadiana Planning Commission, Inc.'s compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Acadiana Planning Commission, Inc.'s compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Acadiana Planning Commission, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the Acadiana Planning Commission, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Acadiana Planning Commission Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

*Darnall, Sikes & Frederick*

A Corporation of Certified Public Accountants

December 1, 2025

Lafayette, Louisiana

ACADIANA PLANNING COMMISSION, INC.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
 YEAR ENDED YEAR

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Federal Award/ Pass-Through Entity Identifying Number	Federal Expenditures	Paid to Subrecipients
<b>U.S. Department of Transportation</b>				
Federal Highway Administration:				
Pass-Through Payments:				
Louisiana Department of Transportation and Development:				
Highway Planning and Construction Program	20.205	H.972541	\$ 557,864	\$ -
Highway Planning and Construction Program	20.205	H.013592	147,531	-
Highway Planning and Construction Program	20.205	H.014342	10,705	-
Highway Planning and Construction (prior year correction)	20.205	H.009500.5	(1,332)	-
			<u>714,768</u>	
Federal Transit Administration:				
Pass-Through Payments:				
Louisiana Department of Transportation and Development:				
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	LA-2019-018/ PL 80-28-25	23,414	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	LA-2024-002/ PL 80-28-25	33,771	-
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	LA-2024-026/ PL 80-28-25	44,167	-
			<u>101,352</u>	
Formula Grants - Formula Grants for Rural Areas	20.509	LA-2022-013/ PL 80-28-25	6,162	-
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	LA-2023-007/PL 80-28-25	4,616	-
<b>U.S. Department of Commerce</b>				
Economic Development Support for Planning Organizations	11.302	ED22AUS3020024	33,488	-
Economic Development Support for Planning Organizations	11.302	ED25AUS30G0025	1,248	-
			<u>34,736</u>	
Broadband Infrastructure Program	11.031 *	22-08-12201	6,003,134	5,947,682
Economic Adjustment Assistance -Bio Pharma Cluster	11.307	08-69-05625	39,610	-
<b>Delta Regional Authority</b>				
Delta Regional Authority	90.200	N/A	12,000	-
Delta Regional Authority	90.200	LA-54436	7,000	-
Delta Regional Authority	90.200	LA-54665	90	-
Delta Regional Authority	90.200	LA-54675	999	-
Delta Regional Authority	90.200	LA-54494	3,787	-
Delta Regional Authority	90.200	LA-10823	29,001	-
			<u>52,877</u>	
<b>U.S. Department of Homeland Security</b>				
Pass-Through Payments:				
Governor's Office of Homeland Security and Emergency Preparedness:				
Hazard Mitigation Grant Program	97.039	4277-0129-LA	229,046	-
<b>U.S. Environmental Protection Agency</b>				
Pass-Through Payments:				
The Center for Planning Excellence, Inc.:				
Pollution Control State and Tribal Assistance	66.046	None	12,500	-
Louisiana Department of Environmental Quality:				
Brownsfield Multi Purpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818	Not Assigned	312	-
<b>U.S. Department of Agriculture</b>				
Watershed Protection and Flood Prevention Program	10.904	NR23721XXXXC012	131,444	-
<b>U.S. Department of Housing and Urban Development</b>				
Community Development Block Grant:				
Pass-Through Payments:				
Louisiana Office of Community Development:				
Louisiana Watershed Initiative	14.228	B-16-DL-22-0001	136,891	-
			<u>\$ 7,467,448</u>	<u>\$ 5,947,682</u>

\* - denotes a major program.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025**

**(A) BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Acadiana Planning Commission under programs of the federal government for the year ended June 30, 2025. The information in this schedule is presented in accordance with requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements. Because the Schedule presents only a selected portion of the operations of the Government, it is not intended to and does not present the financial position, changes in net position, or cash flows of the Government.

**(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- Expenditures reported on the Schedule are reported in accordance with accounting principles generally accepted in the United States of America as applied to governmental units, which is described in Note A to the basic financial statements for the year ended June 30, 2025. Such expenditures are recognized following the cost principle contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.
- Pass-through entity identifying numbers are presented where available.

**(C) INDIRECT COST RATE**

For certain federal programs, Acadiana Planning Commission, Inc. has elected to use the de minimis indirect cost rate permitted under 2 CFR Section 200.414(f) as revised in April 2024. For other programs, indirect costs are applied based on a negotiated indirect cost rate agreement with the federal agency. No other indirect rate agreements have been established.

**(D) PRIOR YEAR ADJUSTMENT AT GRANT CLOSEOUT**

At the time of grant closeout, the Louisiana Department of Transportation and Development identified an immaterial difference related to amounts reported in a prior year Schedule of Expenditures of Federal Awards (SEFA) in the amount of \$1,332 (Assistance Listing Number 20.205). At the grantor's request, this difference has been reflected in the June 30, 2025, SEFA to ensure accurate reporting of total expenditures for the grant.

**(E) ASSISTANCE LISTING NUMBER CHANGE**

Effective with the 2023 OMB Compliance Supplement, the Delta Regional Authority (DRA) consolidated all programs under a single Assistance Listing Number (ALN) 90.200. Previously, grants were also reported under ALN 90.202. All DRA grants are reported under ALN 90.200 for the current year. No prior-year SEFA amounts have been restated as a result of this change.

ACADIANA PLANNING COMMISSION, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025

We have audited the financial statements of the Acadiana Planning Commission, Inc. as of and for the year ended June 30, 2025, and have issued our report thereon dated December 1, 2025. 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 Comptroller General of the United States. Our audit of the financial statements as of June 30, 2025, resulted in an unmodified opinion.

**Section I - Summary of Auditor's Results**

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

Internal Control

Significant Deficiencies

Yes  No

Material Weakness

Yes  No

Compliance

Compliance Material to Financial Statements

Yes  No

B. Management Letter

Was a management letter issued?

Yes  No

C. FEDERAL AWARDS

Major Program Identification

The Acadiana Planning Commission, Inc. at June 30, 2025, had one major program:

- U.S. Department of Commerce: Broadband Infrastructure Program: Assistance Listing Number 11.031.

Low-Risk Auditee

The Acadiana Planning Commission, Inc. is considered a low-risk auditee for the year ended June 30, 2025.

Major Program - Threshold

The dollar threshold to distinguish Type A and Type B programs is \$750,000 for the year ended June 30, 2025.

**ACADIANA PLANNING COMMISSION, INC.**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED**  
**FOR THE YEAR ENDED JUNE 30, 2025**

Auditor's Report - Major Program

An unmodified opinion has been issued on the Acadiana Planning Commission, Inc.'s compliance for its major programs as of and for the year ended June 30, 2025.

Control Deficiencies - Major Program

There were no significant deficiencies or material weaknesses noted during the audit of the major federal programs.

Compliance Finding Related to Major Program

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

***Section II - Financial Statement Findings***

There were no financial statements findings noted.

***Section III - Federal Award Findings and Questioned Costs***

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

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2025**

There were no prior year findings.