



**SOUTH LOUISIANA ECONOMIC COUNCIL INC.**  
**Thibodaux, LA**

**Audited Financial Statements**

**For the Year Ended December 31, 2024**



(A Professional Corporation)  
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**SOUTH LOUISIANA ECONOMIC COUNCIL INC.**  
**Thibodaux, Louisiana**

**Audited Financial Statements**  
**For the year ended December 31, 2024**

**T A B L E   O F   C O N T E N T S**

		<b>Page No.</b>
<b>Independent Audit Report .....</b>		ii
<b>Financial Section</b>	<b>Statement</b>	
Statement of Financial Position .....	A	1
Statement of Activities .....	B	2
Statement of Functional Expenses.....	C	3
Statement of Cash Flows .....	D	4
Notes to the Financial Statements .....		5-12
<b>Supplementary Information</b>	<b>Schedule</b>	
Schedule of Compensation, Benefits, and Other Payments To Agency Head or Chief Executive Officer .....	1	13
<b>Special Reports of Certified Public Accountants</b>		
Independent Auditors' Report on internal control over Financial reporting and on compliance and other matters Based on an audit of financial statements performed in Accordance with <i>Governmental Auditing Standards</i> .....		14-15
<b>Other Reports</b>		
Summary Schedule of Prior and Current Year Findings .....		16



## INDEPENDENT AUDITOR'S REPORT

**To the Board of Directors  
South Louisiana Economic Council, Inc.  
Thibodaux, Louisiana**

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

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

### **Basis for Opinion**

We conducted our 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 Council 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 opinion.

### **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 Council's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures 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 Council'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 Council'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.

## **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplementary information *Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Officer* is presented in accordance with Act 706 of the Louisiana Revised Statutes ("LRS") 24:513(A)(3) on page

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2025, on our consideration of the Council'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Council's internal control over financial reporting and compliance.



Thibodaux, Louisiana  
June 23, 2025

## **Financial Section**

**SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**  
**Statement of Financial Position**  
**December 31, 2024**

**ASSETS****CURRENT ASSETS:**

Cash and cash equivalents	\$ 120,657
Grant and contracts receivable	280,982
Investment in cooperative endeavor agreement	38,324
<b>TOTAL CURRENT ASSETS</b>	<b>439,963</b>

**PROPERTY AND EQUIPMENT:**

Furniture & equipment	84,475
Building improvements	63,082
Accumulated depreciation	(95,126)
<b>TOTAL PROPERTY &amp; EQUIPMENT</b>	<b>52,432</b>

**OTHER ASSETS:**

Investment in cooperative endeavor agreement	118,685
<b>TOTAL OTHER ASSETS</b>	<b>118,685</b>

<b>TOTAL ASSETS</b>	<b>\$ 611,080</b>
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**LIABILITIES AND NET ASSETS****CURRENT LIABILITIES:**

Accounts payable	\$ 107,354
Accrued payroll and related benefits payable	8,428
Deferred revenue	50,000
<b>TOTAL CURRENT LIABILITIES</b>	<b>165,781</b>

**NET ASSETS:**

Net assets without donor restrictions	288,289
Net assets with donor restrictions	157,009
<b>TOTAL NET ASSETS</b>	<b>445,298</b>

<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>\$ 611,080</b>
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The accompanying notes are an integral part of these financial statements.

**SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**  
**Statement of Activities**  
**For the Year Ended December 31, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
<b>REVENUES AND OTHER SUPPORT:</b>			
Governmental grants & local industry contracts	\$ 166,968	\$ 1,028,256	\$ 1,195,224
Other income	1,439		1,439
Interest income	60		60
Satisfaction of restrictions	1,066,581	(1,066,581)	-
	<u>1,235,048</u>	<u>(38,325)</u>	<u>1,196,723</u>
<b>EXPENSES:</b>			
Program services:			
Economic development programs	968,335		968,335
Support services:			
General and administrative	211,541		211,541
	<u>1,179,876</u>		<u>1,179,876</u>
INCREASE (DECREASE) IN NET ASSETS	55,172	(38,325)	16,847
NET ASSETS, BEGINNING	233,117	195,334	428,451
NET ASSETS, END OF YEAR	<u>\$ 288,289</u>	<u>\$ 157,009</u>	<u>\$ 445,298</u>

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



**SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**  
**Statement of Functional Expenses**  
**For the Year Ended December 31, 2024**

	PROGRAM SERVICES	SUPPORT SERVICES	
	Economic Development Programs	General and Administrative	Total Expenses
Bank Charges	\$ -	\$ 326	\$ 326
Depreciation Expense	14,224	-	14,224
Dues and Subscriptions	37,951	-	37,951
Grant Expense	71,984	-	71,984
Insurance	33,178	32,862	66,040
Lease	-	1,088	1,088
Meeting	3,471	-	3,471
Office Expenses	-	11,371	11,371
Payroll Taxes	22,337	8,254	30,591
Postage	177	-	177
Printing	808	-	808
Professional Development	-	9,645	9,645
Professional Fees	337,546	38,225	375,771
Salaries	284,299	109,112	393,411
Sponsorship	8,700	-	8,700
Telephone	1,841	-	1,841
Travel	54,467	-	54,467
Event Registration Fees	59,030	-	59,030
Miscellaneous	-	657	657
Amortization of Prepaid Rent	38,324	-	38,324
<b>TOTAL</b>	<b>\$ 968,335</b>	<b>\$ 211,541</b>	<b>\$ 1,179,876</b>

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

**SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**  
**Statement of Cash Flows**  
**For the Year Ended December 31, 2024**

**Cash flows from operating activities**

Increase (decrease) in net assets	\$ 16,847
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:	
Depreciation and amortization	14,224
Changes in assets and liabilities:	
(Increase) decrease in grants and contracts receivable	(88,804)
Increase (decrease) in accounts payable	35,534
Increase (decrease) in other accrued liabilities	(3,060)
Increase (decrease) in deferred revenue	50,000

Net cash provided (used) by operating activities 24,742

**Cash flows from investing activities**

Purchase of capital assets	(2,813)
Amortization of prepaid rent - CEA	38,324

Net cash provided (used) in investing activities 35,511

Net increase (decrease) in cash and cash equivalents 60,253

Cash and cash equivalents

    Beginning of year 60,404

    End of year \$ 120,657

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

# **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

**Thibodaux, Louisiana**

**Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

## **-INTRODUCTION**

The South Louisiana Economic Council, Inc. (the Council), a non-profit corporation, was organized on March 16, 1984, to encourage economic development in the four-parish area of Assumption, Lafourche, St. Mary, and Terrebonne. The purpose of the Council is to organize and charter for the purpose of furthering the economic development of the South Central Louisiana area and its environs, and promoting and assisting the growth and development of industry and business concerns, including small business concerns, in the area.

## **NOTE I      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies followed are described to enhance the usefulness of the financial statements to the reader. The financial statements of the South Louisiana Economic Council, Inc. (a nonprofit organization) have been prepared on the accrual basis; therefore, certain revenues and the related assets are recognized when awarded rather than when received and certain expenses are recognized when the obligation is incurred rather than when paid. These policies have been consistently applied in the preparation of the financial statements. The corporation has no capital stock.

### **A.      BASIS OF PRESENTATION**

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles (GAAP), which require the Council to report information regarding its financial position and activities according to the following net asset classifications:

- Net assets without donor restrictions - Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Council's management and the board of directors. The revenues received and expenses incurred in conducting the mission of the Council are included in this category. The Council has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the Council, and therefore, the Council's policy is to record these net assets as without donor restrictions.
- Net assets with donor restrictions - Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Council or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

# **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

**Thibodaux, Louisiana**

## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the Statements of Activities.

### **B. USE OF ESTIMATES**

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

### **C. CASH AND CASH EQUIVALENTS**

For purposes of the statement of cash flows, the Council considers all highly liquid debt instruments purchased with an original maturity of ninety days or less to be cash equivalents. There were no cash equivalents at year-end.

### **D. RECEIVABLES**

The Council considers all receivables to be collectible; therefore, no allowance has been established for doubtful accounts. If uncollectible amounts are identified, necessary adjustments are made when information becomes available. These amounts are not considered to be material to the financial statements.

### **E. PROPERTY AND EQUIPMENT**

Property and equipment purchased with an original cost of \$500 or more are reported at historical cost. Donations of property and equipment are recorded as support at their estimated fair value as of the date received. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Council reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Council reclassifies temporarily restricted net assets to unrestricted net assets at that time.

# **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

**Thibodaux, Louisiana**

## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

Property and equipment are depreciated using the straight-line method over their estimated useful lives as follows:

Equipment & furniture	3-7 years
Building improvements	15 years

### **F. REVENUE RECOGNITION**

Contributions received are recorded as with or without donor restrictions, depending on the existence and/or nature of those restrictions. All donor-restricted support is reported as an increase in donor restricted net assets. When a restriction expires, donor restricted net assets are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Grant revenue is recognized as it is earned in accordance with approved contracts.

### **G. DEFERRED REVENUES**

Service fees collected in advance of the period in which the services relate are deferred and recognized as contract support over the related period of service.

### **H. ADVERTISING**

Advertising costs are expensed when incurred.

### **I. INCOME TAX STATUS**

South Louisiana Economic Council, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes is made in the financial statements. South Louisiana Economic Council, Inc. is no longer subject to U.S. Federal tax examination for years prior to the 2021 tax year.

### **J. NATURE OF ACTIVITIES**

The Council was created to spur economic growth by encouraging and facilitating existing local industry to expand and to entice industry from out-of-state to locate in the region. The Council also acts as coordinator for various economic and workforce development activities and programs in the area. The Council is supported primarily through unrestricted grants from the local governments within

## **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

Thibodaux, Louisiana

### **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

the four-parish areas it serves, grants from the state government of Louisiana and by unrestricted support received from local private industry.

#### **K. ALLOCATION OF EXPENSES**

The cost of providing various activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among programs and activities benefited.

#### **L. ACCUMULATED VACATION AND SICK LEAVE**

Full-time employees completing one year of continuous service earn two weeks' vacation. Full-time employees completing ten years of continuous service earn three weeks' vacation. All full-time employees earn one day of sick leave per month employed. Sick leave may be accumulated and carried forward from year to year up to a maximum of 30 days; however, it is not paid out upon termination. Vacation hours do not carryover to future years. Upon termination, only unused vacation time for the current year may be paid out. Therefore, a liability for vacation and sick leave is not accrued.

#### **M. SUBSEQUENT EVENTS**

The subsequent events of the organization were evaluated through the date of the financial statements were available to be issued (June 23, 2025).

#### **NOTE II CASH AND CASH EQUIVALENTS**

At December 31, 2024, the Council has cash and cash equivalents (book balances) totaling \$120,657 of demand deposits. These deposits are stated at cost, which approximates market.

#### **NOTE III CONCENTRATION OF CREDIT RISK**

Concentration of credit risk is the risk that in the event of a bank failure, the Council's deposits may not be returned. The Council does not have a policy for credit risk. At December 31, 2024, the Council had \$110,644 in deposits (collected) bank balance. At December 31, 2024, all deposits were secured by the Federal Deposit Insurance Corporation (FDIC).

# **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

Thibodaux, Louisiana

## **Notes to the Financial Statements**

For the Year Ended December 31, 2024

### **NOTE IV GRANT AND CONTRACT RECEIVABLES**

The following grant and contract receivables were accrued at December 31, 2024:

Department of Economic Development (LED)	\$201,856
Greater New Orleans Foundation	12,685
Other Receivables	<u>84,055</u>
Total	<u>\$ 298,596</u>

### **NOTE V PROPERTY AND EQUIPMENT**

Capital asset activity for the year ended December 31, 2024, was as follows:

	<b>Balance at 12/31/2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance at 12/31/2024</b>
Capital assets being depreciated:				
Building improvements	\$ 63,082	\$ -	\$ -	\$ 63,082
Furniture and fixtures	<u>84,497</u>	<u>2,813</u>	<u>(2,835)</u>	<u>84,475</u>
Total capital assets, depreciated	<u>147,579</u>	<u>2,813</u>	<u>(2,835)</u>	<u>147,557</u>
Less: accumulated depreciation	<u>(83,736)</u>	<u>(14,224)</u>	<u>2,835</u>	<u>(95,126)</u>
Total capital assets, net of depr.	<u>\$ 63,843</u>	<u>\$(11,411)</u>	<u>\$ -</u>	<u>\$ 52,432</u>

Depreciation expense for the year was \$14,224 and charged to program services.

### **NOTE VI INVESTMENT IN COOPERATIVE ENDEAVOR AGREEMENT**

On August 29, 2011, South Louisiana Economic Council, Inc. entered into a cooperative endeavor agreement with Nicholls State University of Thibodaux, Louisiana for payments of the design, construction, renovation and improvements of the facility the Council occupies on the campus of Nicholls State University. This agreement is for a term of twenty years, beginning on September 15, 2011, and ending on September 14, 2031. In November 2023, the original agreement was amended to reflect an increase in the investment, retroactive to the beginning of occupancy. Lease payments are waived until the annual lease payments equal the sum of the investment. Occupancy began in 2013. The Council is required to make lease payments of \$3,194 per month or \$38,324 annually. The Council has incurred \$594,546 for the design and construction cost of the investment in the cooperative endeavor agreement. The Council anticipates offsetting rental payments against its investment from the date of occupancy through 2028 thereafter monthly rental payments are required by the agreement. Additional investments made by the Council could result in amending the agreement to change the rental rate or length of time of the agreement.

## **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

Thibodaux, Louisiana

### **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

At December 31, 2024, the Council has a reported balance of \$157,009 of investment in cooperative endeavor agreement with Nicholls State University.

#### **NOTE VII     DEFERRED COMPENSATION PLAN**

Employees of the Council have the option to participate in a deferred compensation program as defined by Internal Revenue Code Section 403(b) (tax sheltered annuities). The Council has the responsibility for withholding and remitting contributions from participants to the plan. There is no matching contribution requirement for the Council. An insurance company serves as administrator and has the responsibility for maintaining a deferred account with respect to each participant, investing the participant's account in accordance with the participant's investment specifications and reporting annually to the participant and the Company on the status of the plan.

#### **NOTE VIII     NET ASSETS WITH DONOR RESTRICTIONS**

Changes to net assets with donor restrictions consist of the following for the year ended December 31, 2024:

	<u>Beginning</u>	<u>Additions</u>	<u>Releases</u>	<u>Ending</u>
Investment in cooperative endeavor agreement	\$195,334	\$ -	\$ (38,325)	\$ 157,009
	<u>\$195,334</u>	<u>\$ -</u>	<u>\$ (38,325)</u>	<u>\$ 157,009</u>

#### **NOTE IX     SUPPORT AND REVENUE**

The Council receives funding primarily through grants and contracts from state and local governments, not-for-profit corporations, sponsorships for economic development and training seminars and service fees.

Grants and contract revenues were recognized from the following sources during the year ended December 31, 2024:

State of Louisiana	
Department of Economic Development (LED)	\$ 890,246
Greater New Orleans Foundation	102,677
Greater Lafourche Port Commission	12,000
Service fees & events	166,968
Other	23,333
Total	<u>\$ 1,195,224</u>



# **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

**Thibodaux, Louisiana**

## **Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

### **NOTE X      ECONOMIC DEPENDENCE**

The Council receives majority of its funding from a small number of sources. If one would withdraw from funding the Council, the Council would not be able to sustain operations as it is presently structured.

### **NOTE XI      RELATED PARTIES (COOPERATIVE AGREEMENTS)**

The Council entered into an agreement to provide administrative, secretarial, support, and payroll services, to the LA 1 Coalition, a not-for-profit entity whose mission is to improve the condition of Louisiana Highway 1 in lower Lafourche Parish to Port Fourchon, which is an issue management believes is related to the economic success and viability of the region. The Council is reimbursed for salaries, related payroll taxes and benefits, and office supplies. The Council also received \$22,500 as compensation for unreimbursed time and expenses during the year ending December 31, 2024.

The Council also entered into an agreement to provide administrative, secretarial, support, and payroll services, to Restore or Retreat, Incorporated, a not-for-profit entity whose mission is to seek to identify and expedite the implementation of aggressive, large-scale restoration projects to protect the Barataria and Terrebonne basins, which is an issue management believes is related to the economic success and viability of the region. The Council is reimbursed for salaries, related payroll taxes and benefits, and office expenses. The Council also received \$10,000 as compensation for unreimbursed time and expenses during the year ended December 31, 2024.

The Council also entered into an agreement to provide administrative, secretarial, support, and payroll services, to The Lafourche Chamber of Commerce a not-for-profit entity to strengthen the business climate and the quality of life of Lafourche Parish, Grand Isle, and the Bayou Region, which is an issue management believes is related to the economic success and viability of the region. The Council is reimbursed for salaries and related payroll taxes. The Council received \$3,500 as compensation for unreimbursed time and expenses during the year ended December 31, 2024.

The Council also entered into an agreement to provide administrative, secretarial, support, and payroll services, to the South Central Industrial Association a not-for-profit entity to connect and engage business and community leaders to proactively develop solutions focused on improving the business climate and quality of life in the Bayou Region. The Council is reimbursed for salaries and related payroll taxes. The Council received \$2,500 as compensation for unreimbursed time and expenses during the year ended December 31, 2024.

## **SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**

**Thibodaux, Louisiana**

**Notes to the Financial Statements**

**For the Year Ended December 31, 2024**

### **NOTE XII LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS**

South Louisiana Economic Council, Inc. has \$401,639 of financial assets available within one year of the balance sheet date to meet the cash needs for general expenditures consisting of cash of \$120,657 and receivables of \$280,982. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date. The receivables are expected to be collected within one year. The Council has a goal to maintain financial assets, which consists of cash and receivables, on hand to meet 60 days of normal operating expenses, which are, on average, approximately \$200,000.

### **NOTE XIII LITIGATION AND CLAIMS**

At December 31, 2024, South Louisiana Economic Council, Inc. had no litigation or claims pending.

### **NOTE XIV SLEC RENAMING TO COLAB**

After more than thirty years of service, South Louisiana Economic Council has decided to rename and rebrand from "SLEC" to "COLAB". While the core mission remains the same, "collaborative efforts to recruit and retain businesses and workforce in the Bayou Region," our services and team are expanding to better serve the businesses and communities of the Bayou Region. The new branding was launched in early 2025.

## **Supplemental Information**

**SOUTH LOUISIANA ECONOMIC COUNCIL INC.**  
**Thibodaux, Louisiana**

**Schedule of Compensation, Benefits, and Other Payments to  
Agency Head or Chief Executive Officer**

**For the Year Ended December 31, 2024**

<b>Purpose</b>	<b>Victor Lafont, CEO</b>	<b>Christy Naquin, CEO 10/3/24 - 12-31-24</b>
Salary	\$112,270	\$23,077
Benefits-insurance	2,540	0
Benefits-retirement	0	0
Benefits-other	0	0
Car allowance	16,121	1032
Vehicle provided by government	0	0
Per diem	0	0
Reimbursements	0	0
Travel	4,087	959
Registration fees	25	0
Conference travel	0	0
Continuing professional education fees	0	0
Miscellaneous	118	0
Housing	0	0
Unvouchered expenses*	0	0
Meals	2,505	590

This form is used to satisfy the reporting requirements of R.S. 24:513(A)(3) on Supplemental Reporting.

# **Special Reports of Certified Public Accountants**



**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**

**Board of Directors  
South Louisiana Economic Council, Inc.  
Thibodaux, 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 South Louisiana Economic Council, Inc. (the Council), a nonprofit organization, which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expense, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 23, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Council's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. Accordingly, we do not express an opinion on the effectiveness of the Council'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 may exist that have not been identified.

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Council's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Thibodaux, Louisiana  
June 23, 2025

## **Other Reports**



**SOUTH LOUISIANA ECONOMIC COUNCIL, INC.**  
**Thibodaux, Louisiana**

**Corrective Action Plan for Prior and Current Year Findings**  
**For the Year Ended December 31, 2024**

**Prior Year Audit Findings:**

**Section I – Internal Control and Compliance Material to the Financial Statements:**

There was no audit findings issued in the prior year.

**Section II – Management Letter:**

There was no management letter issued in the prior year.

**Current Year Audit Findings:**

**Section I – Internal Control and Compliance Material to the Financial Statements:**

There were no audit findings issued in the current year.

**Section II – Management Letter:**

There was no management letter issued in the current year.



**SOUTH LOUISIANA ECONOMIC COUNCIL INC.**  
**Thibodaux, LA**

**Independent Accountant's Report  
On Applying Agreed-Upon Procedures**

**Louisiana Legislative Auditor's  
Statewide Agreed-Upon Procedures**

**Year Ended December 31, 2024**



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**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES  
FOR THE YEAR ENDED DECEMBER 31, 2024**

To the Board of Directors  
South Louisiana Economic Council, Inc.  
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 01, 2024 through December 31, 2024. The South Louisiana Economic Council's (SLEC's) management is responsible for those C/C areas identified in the SAUPs.

SLEC has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period January 01, 2024 through December 31, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

**1) *Written Policies and Procedures***

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A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

No exceptions.

ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.

Exception noted. The policy addresses all items above except for how vendors are added to the vendor list.

- iii. ***Disbursements***, including processing, reviewing, and approving.  
No exceptions.
- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).  
No exceptions.
- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.  
No exceptions.
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.  
No exceptions.
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.  
No exceptions.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).  
No exceptions.
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.  
Not applicable to a nonprofit organization.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Not applicable to a nonprofit organization.

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

No exceptions.

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

Not applicable to a nonprofit organization.

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**Managements Response:** SLEC's Board agrees with the exception and will continue to work to develop written policies where needed.

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

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

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.



Thibodaux, Louisiana  
June 23, 2025