

**Delta Bike Trail Commission
Vidalia, Louisiana**

Annual Financial Report
Year Ended June 30, 2025

Delta Bike Trail Commission
Financial Statements and Independent Accountant's Report
Year Ended June 30, 2025

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Board of Commissioners
Delta Bike Trail Commission
Vidalia, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and each major fund of Delta Bike Trail Commission, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the Commission head on page 12 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund on page 11 be presented to supplement the basic financial statements.

Such information is presented for purposes of additional analysis and, although not a required 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. This information is the representation of management. We have not performed an audit, review or compilation on the required supplementary information and, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the Management 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 content.

A handwritten signature in black ink, appearing to read "Martine and Refin". The signature is written in a cursive, flowing style.

Houma, Louisiana
December 23, 2025

FINANCIAL STATEMENTS

Delta Bike Trail Commission
Statement of Net Position and
Governmental Fund Balance Sheet
June 30, 2025

(See Independent Accountant's Compilation Report)

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Assets			
Cash	\$ 168,308	\$ -	\$ 168,308
Total Assets	<u>\$ 168,308</u>	<u>-</u>	<u>168,308</u>
Liabilities	\$ -	-	-
Fund Balance/Net Position			
Fund balance:			
Unassigned	<u>168,308</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balance	<u>\$ 168,308</u>		
Total Net Position-Unrestricted		<u>\$ -</u>	<u>\$ 168,308</u>

See notes to financial statements.

Delta Bike Trail Commission
Statement of Activities and Statement of Governmental Fund
Revenues, Expenditures, and Changes in Fund Balance
Year Ended June 30, 2025

(See Independent Accountant's Compilation Report)

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
REVENUES			
Intergovernmental-			
State appropriation	\$ 150,000	\$ -	\$ 150,000
EXPENDITURES			
Current:			
Economic development:			
Payments to other governments	98,480	-	98,480
Office	792	-	792
Total expenditures/expenses	<u>99,272</u>	<u>-</u>	<u>99,272</u>
Excess of Revenues Over Expenditures	50,728	-	-
Change in Net Position	-	-	50,728
Fund Balance/Net Position			
Beginning of year	<u>117,580</u>	<u>-</u>	<u>117,580</u>
End of year	<u>\$ 168,308</u>	<u>\$ -</u>	<u>\$ 168,308</u>

See notes to financial statements.

Delta Bike Trail Commission
Notes to Financial Statements
Year Ended June 30, 2025

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Delta Bike Trail Commission (the "Commission") conform to accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of significant accounting policies:

A. Reporting Entity

The Commission was created under the provisions of Louisiana Revised Statutes 25:1302 for the primary object and purpose of overseeing the development and upkeep of the Delta Bike Trail, a bike and walking trail along and on the Mississippi River in Northwest Louisiana through the parishes of Concordia, Tensas, Madison, and East Carroll.

Under the enabling legislation which created the Commission, the governing board is comprised of 7 members consisting of:

- the lieutenant governor or his designee
- the secretary of the Department of Transportation and Development or his designee
- the president of the local governing authority for the parish of East Carroll or his designee
- the president of the local governing authority for the parish of Concordia or his designee
- the president of the local governing authority for the parish of Madison or his designee
- the president of the local governing authority for the parish of Tensas or his designee
- the state representative for House District 21 or his designee

The Commission is considered a separate governmental entity because it is substantially autonomous.

GASB Statement No. 14, "The Financial Reporting Entity", and GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units-an amendment of GASB Statement No. 14" established the criterion for determining which component units should be considered part of the Commission for financial reporting purposes. The basic criteria are as follows:

1. Legal status of the potential component unit including the right to incur its own debt, levy its own taxes and charges, expropriate property in its own name, sue and be sued, and the right to buy, sell and lease property in its own name.
2. Whether the governing authority appoints a majority of the board members of the potential component unit.
3. Fiscal interdependency between the Commission and the potential component unit.

Delta Bike Trail Commission
Notes to Financial Statements
Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4. Imposition of will by the Commission on the potential component unit.
5. Financial benefit/burden relationship between the Commission and the potential component unit.

The Commission has reviewed all of its activities and determined that there are no potential component units which should be included in its financial statements.

B. Basis of Presentation

The Commission's financial statements consist of the government-wide statements on all activities of the Commission and the governmental fund financial statements.

Government-wide Financial Statements:

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all activities of the Commission. The government-wide presentation focuses primarily on the sustainability of the Commission as an entity and the change in aggregate financial position resulting from the activities of the fiscal period. Governmental activities are financed through intergovernmental revenues.

Fund Financial Statements:

The daily accounts and operations of the Commission are organized on the basis of fund and account groups, each of which is considered a separate accounting entity. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, equity, revenues and expenditures. Government resources are allocated to and accounted for in the fund based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The following is the governmental fund of the Commission:

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

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Delta Bike Trail Commission
Notes to Financial Statements
Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Government-wide Financial Statements:

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Fund Financial Statements:

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

Governmental fund revenues resulting from exchange transactions are recognized in the fiscal year in which the exchange takes place and meets the government's availability criteria (susceptible to accrual). Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Allocations of cost such as depreciation are not recognized in the governmental funds.

D. Capital Assets

The accounting treatment over property, plant and equipment (capital assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide Financial Statements:

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets purchased or acquired with an original cost of \$1,000 or more are valued at historical cost, or estimated historical cost if actual cost is unavailable, except for donated capital assets which are recorded at their acquisition value. 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.

Delta Bike Trail Commission
Notes to Financial Statements
Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation of all exhaustible capital assets is recorded as an expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position.

Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation.

Fund Financial Statements:

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

At June 30, 2025, the Commission has not acquired any capital assets.

E. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

F. Operating Budgetary Data

As required by the Louisiana Revised Statutes 39:1303, the Board of Commissioners (the "Board") adopted a budget for the Commission's General Fund. Any amendment involving the transfer of monies from one function to another or increases in expenditures must be approved by the Board. The Commission did not amend its budget during the year. All budgeted amounts that are not expended, or obligated through contracts, lapse at year-end.

The General Fund budget is adopted on a basis materially consistent with accounting principles generally accepted in the United States of America.

G. Equity

Government-wide Statements:

Equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets, if any.

Delta Bike Trail Commission
Notes to Financial Statements
Year Ended June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted - Consists of assets less liabilities (net position) with constraints placed on the use either by (1) external groups such as creditors, granters, contributions or laws or regulations of other governments; or (2) law through constitutional provisions or other enabling legislation.

Unrestricted - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

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. As of June 30, 2025, and for the year then ended, the Commission did not have restricted resources.

Fund Financial Statements:

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

Non-spendable - amounts that cannot be spent either because they are in non-spendable form or because they are legally or contractually required to maintain intact.

Restricted - amounts that can be spent only for specific purposes because of constitutional provisions, charter requirements or enabling legislation or because of constraints that are externally imposed by creditors, grantors, contributors, or the laws or regulations of other governments.

Committed - amounts that can be used only for specific purposes determined by a formal action of the Commission's Board. Committed fund balances may be established, modified, or rescinded only through resolutions approved by the Commission's Board.

Assigned - amounts that do not meet the criteria to be classified as either restricted or committed but that are intended to be used for specific purposes. Assigned fund balances may be established, modified or rescinded by the Commission's Board.

Unassigned - all other spendable amounts.

For the classification of government fund balances, the Commission considers an expenditure to be made from the most restrictive first when more than one classification is available. The Commission's fund balance total of \$168,308 was classified as unassigned.

Delta Bike Trail Commission
Notes to Financial Statements
Year Ended June 30, 2025

NOTE 2 - DEPOSITS

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

State law requires deposits (cash) of all political subdivisions to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and the market value of securities purchased and pledged to the political subdivision. Obligations of the United States, the State of Louisiana and certain political subdivisions are allowed as security for deposits. Obligations furnished as security must be held by the political subdivision or with an unaffiliated bank or trust company for the account of the political subdivision.

The year-end balance of deposits are as follows:

	<u>Bank Balance</u>	<u>Reported Amount</u>
Cash	<u>\$ 168,308</u>	<u>\$ 168,308</u>

Custodial credit risk is the risk that in the event of a bank failure, the Commission's deposits may not be returned to it. As of June 30, 2025, the Commission's bank deposits were covered by FDIC insurance and not exposed to custodial credit risk.

NOTE 3 - RISK MANAGEMENT

The Commission is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; and errors and omissions for which the District is uninsured. As of June 30, 2025, and for the year then ended no claims or legal actions were filed, outstanding, or settled against the District.

NOTE 4 - COMPENSATION OF BOARD MEMBERS

No compensation was paid to board members for the year ended June 30, 2025.

NOTE 5 - SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through December 23, 2025, which is the date the financial statements were available to be issued. Management determined that no event occurred that requires disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

Delta Bike Trail Commission
Statement of Governmental Fund Revenues, Expenditures and Changes
in Fund Balance – Budget and Actual – General Fund
Year Ended June 30, 2025

(See Independent Accountant's Compilation Report)

	Budgeted Amounts		Actual Amount	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Intergovernmental- State appropriation	\$ 125,000	\$ 125,000	\$ 150,000	\$ 25,000
EXPENDITURES				
Current:				
Economic development:				
Personal services:				
Salaries and related benefits	2,500	2,500	-	2,500
Other services and charges:				
Payments to other governments	65,000	65,000	98,480	(33,480)
Marketing	11,500	11,500	-	11,500
Professional fees	41,500	41,500	-	41,500
Other	4,500	4,500	792	3,708
Total expenditures	<u>125,000</u>	<u>125,000</u>	<u>99,272</u>	<u>25,728</u>
Excess of Revenue Over Expenditures	-	-	50,728	50,728
Fund Balance				
Beginning of year	-	-	117,580	117,580
End of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 168,308</u>	<u>\$ 168,308</u>

See Independent Accountant's Compilation Report.

SUPPLEMENTARY INFORMATION

Delta Bike Trail Commission
 Schedule of Compensation, Benefits, and
 Other Payments to Commission Head
 Year Ended June 30, 2025

Commission Head Name: Dr. Jimmy Jones, Administrator

Purpose:

Salary	\$	-
Benefits - insurance		-
Benefits - retirement		-
Benefits - other		-
Mileage		-
Vehicle provided by government		-
Per diem		-
Reimbursements		-
Travel		-
Registration fees		-
Conference travel		-
Continuing professional education fees		-
Housing		-
Unvouchered expenses		-
Special meals		-
		-
	\$	-

This schedule is used to satisfy the reporting requirements of R.S. 24:513(A)(3).

See Independent Accountant's Compilation Report.

Delta Bike Trail Commission
Schedule of Findings and Responses
Year Ended June 30, 2025

Section I – Summary of Accountant’s Compilation Report

Noncompliance material to financial statements
noted? Yes No

Section II – Financial Statement Findings

Compliance and Other Matters

This section is not applicable.

REPORT BY MANAGEMENT

Delta Bike Trail Commission
Schedule of Prior Findings and Resolution Matters
Year Ended June 30, 2025

Note: Prior findings relate to the June 30, 2024 compilation engagement.

Compliance and Other Matters

2024-001 Noncompliance with State Audit Law

Statement of Condition: Noncompliance with Louisiana Audit Law requirement.

Criteria: Louisiana Revised Statute 24:513 requires the submission of a compilation report to the Louisiana Legislative Auditor within six months of year end for all entities receiving \$75,001 to \$199,999 of public funds during the accounting period. The Commission submitted its report after the due date.

Effects of Condition: The late filing of required reports could delay the availability of such financial information to interested parties and/or those monitoring compliance.

Cause of Condition: There was a transition in the management of the Commission near its year end which caused a delay in determining if a report was required to be filed.

Recommendation: We recommend that the Commission adopt procedures that will result in the timely filing of reports required by the Louisiana audit law.

Planned Action: The management of the Commission agrees with this finding and considers it an isolated incidence.

Status: Resolved.