

CALCASIEU PARISH PUBLIC
TRUST AUTHORITY
Calcasieu Parish, Louisiana

Financial Report
For the Year Ended May 31, 2025



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees of
Calcasieu Parish Public Trust Authority
Lake Charles, Louisiana

We have reviewed the accompanying financial statements of Calcasieu Parish Public Trust Authority ("the Authority"), a component unit of the Calcasieu Parish Police Jury, as of and for the year ended May 31, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with the accounting principles generally accepted in the United States.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 17 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted 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 Government Auditing Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. Our conclusion on the basic financial statements is not affected by this missing information.

Other Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 19 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 the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. We have not audited or reviewed the other supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

A handwritten signature in blue ink that reads "Langley Williams & Co., LLC".

Langley, Williams & Co., LLC
Lake Charles, Louisiana
November 24, 2025

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Lake Charles, Louisiana

STATEMENT OF NET POSITION

May 31, 2025

| | Assets | <u>2025</u> |
|---|--------|----------------------------|
| Cash and cash equivalents | | \$ 755,990 |
| Investment securities at fair value | | 4,020,913 |
| Mortgage-backed securities and loans | | 53,407 |
| Accrued interest receivable | | 51,568 |
| Total assets | | <u>\$ 4,881,878</u> |
| | | |
| Liabilities and Net Position | | |
| | | |
| Liabilities: | | |
| Accounts payable and accrued liabilities | | \$ 6,059 |
| Deferred revenues | | <u>406,294</u> |
| Total liabilities | | <u>412,353</u> |
| Net position: | | |
| Unrestricted | | <u>4,469,525</u> |
| Total liabilities and net position | | <u>\$ 4,881,878</u> |

See accompanying notes and independent accountants' review report.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Lake Charles, Louisiana

**STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION**

For the Year Ended May 31, 2025

| | <u>2025</u> |
|--|---------------------|
| Operating revenues: | |
| Investment income on mortgage loans | \$ 3,222 |
| Investment income on other securities | 175,742 |
| Unrealized gain on investments | 22,794 |
| Mortgage credit certificate program revenues | 3,647 |
| PILOT program fees | 142,273 |
| Miscellaneous income | 32 |
| Total operating revenues | <u>347,710</u> |
| Operating expenses: | |
| Accounting fees | 27,000 |
| Membership and dues | 1,390 |
| Per diem | 14,250 |
| Travel and training | 6,753 |
| Secretarial services | 13,800 |
| Professional fees | 3,761 |
| Other operating expenses | 24,979 |
| Total operating expenses | <u>91,933</u> |
| Change in net position | 255,777 |
| Net position - beginning of year | <u>4,213,748</u> |
| Net position - end of year | <u>\$ 4,469,525</u> |

See accompanying notes and independent accountants' review report.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Lake Charles, Louisiana

STATEMENT OF CASH FLOWS

For the Year Ended May 31, 2025

Cash flows from operating activities:

| | |
|---|---------------------|
| Receipts from developers and users | \$ 114,699 |
| Receipts of interest and dividend income | 209,673 |
| Payments for services | (239,689) |
| Proceeds from investment transactions | 19,085,484 |
| Funds withdrawn for investments purchased | <u>(19,268,043)</u> |
| Net cash used by operating activities | <u>(97,876)</u> |

Net decrease in cash and cash equivalents (97,876)

| | |
|--|-------------------|
| Cash and cash equivalents, beginning of year | 853,866 |
| Cash and cash equivalents, end of year | <u>\$ 755,990</u> |

Reconciliation of operating income to net cash provided by operating activities

| | |
|---|--------------------|
| Operating income | \$ 255,777 |
| Adjustments: | |
| Unrealized loss on investments | 22,794 |
| Noncash investment income | (175,784) |
| Increase in accrued interest receivable | (21,654) |
| Decrease in accounts payable | (147,756) |
| Decrease in deferred revenues | <u>(31,253)</u> |
| Total adjustments | <u>(353,653)</u> |
| Net cash provided by operating activities | <u>\$ (97,876)</u> |

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

1. Organization

The Calcasieu Parish Public Trust Authority (“Authority”) was created through a trust indenture dated May 14, 1979, pursuant to provisions of Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended. The Authority is a legal entity, separate and apart from the parish government, although the parish government is the ultimate beneficiary of all residuals of the trust estate. The initial legislation and subsequent amendments grant the Authority the right to obtain resources to promote the financing and development of any essential program conducted in the public's interest within the boundaries of Calcasieu Parish, Louisiana. The Authority's primary activities involve the issuance of bonds to obtain resources for the purpose of assisting in the financing of housing needs for persons of low and moderate incomes in Calcasieu Parish. Since then, the authority has expanded its jurisdiction to cover the five parishes of southwest Louisiana- Allen, Beauregard, Cameron, Jefferson Davis and Calcasieu Parish and broadened its capabilities to include issuing bond for industrial development.

The bonds are solely the obligations of the Authority and are payable from revenues derived from mortgage loans, mortgage-backed securities and investments acquired pursuant to the indentures to which such bonds relate. The bonds are not obligations of Calcasieu Parish or any other governmental entity.

The Authority is managed by a Board of Trustees empowered to contract with outside parties to conduct the operations of the various programs. The Authority also contracts with national banking institutions to serve as trustee for each of its bond programs or as its custodial bank for the Authority's unrestricted resources.

2. Summary of Significant Accounting Policies

Basis of Presentation

The Governmental Accounting Standards Board (“GASB”) promulgates accounting principles generally accepted in the United States of America and reporting standards for state and local governments. These principles are found in the Codification of Governmental Accounting and Financial Reporting Standards, published by GASB. The accompanying financial statements have been prepared in accordance with such principles.

Reporting Entity

GASB Codification Section 2100 established criteria for determining the government reporting entity and component units that should be included within the reporting entity. The Authority is considered a component unit of the Calcasieu Parish Police Jury (“Police Jury”) because the Police Jury exercises oversight responsibility and has accountability in fiscal matters. As provided by Louisiana Revised Statute 9:2343, the Police Jury, as beneficiary of the public trust, appoints the trustees who may then be removed from office at the will of the Police Jury. In addition, the Police Jury can possibly modify board decisions with respect to debt approval. As such, the Police Jury can impose its will on the Authority. The accompanying financial statements present only the activity of the Authority. Annually, the Police Jury issues basic financial statements that include the activity contained in the accompanying financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The accounting policies of the Authority conform to accounting principles generally accepted in the United States of America as applicable to governments. The proprietary fund 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 at the time liabilities are incurred, regardless of when the related cash flows take place.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

2. Summary of Significant Accounting Policies – (continued)

The Authority's accounts are organized into a single proprietary fund. The enterprise fund (a proprietary fund) is used to account for operations (a) that are operated in a manner similar to private business where the intent of the governing body is that the cost (expense, including depreciation) of providing goods and services to the general public is financed or recovered primarily through user charges or (b) where the governing body has decided that the periodic determination of revenues earned, expenses incurred and/or changes in net position is appropriate for capital maintenance.

Cash and Cash Equivalents

Cash and cash equivalents are stated at cost which approximates fair market value. For financial statement and cash flow purposes, the Authority considers cash, demand deposits, certificates of deposit and debt instruments purchased with an original maturity of three months or less to be cash equivalents.

Investment Securities

Investments are reported at fair value which is the amount at which a financial instrument could be exchanged in a current transaction between willing parties and has generally been based upon quoted values. This method of accounting causes fluctuations in reported investment values based on fluctuations in the investment market. Fluctuations in the fair value of investments are recorded as income or expense in the statements of revenues, expenses and changes in net position, and the amount is disclosed in the statements of cash flows as unrealized gain (loss) on investments.

Mortgage-Backed Securities

Mortgage-backed securities are stated at cost, adjusted for amortization of premiums and accretion of fees and discounts using a method that approximates level yields. These securities are issued by the Government National Mortgage Association (GNMA) or the Federal National Mortgage Association (FNMA). Such securities are backed by mortgage loans originated in Calcasieu Parish, Louisiana. Monthly payments of principal and interest are passed through to the Authority to finance debt service payments and other administrative costs.

The Authority has adequate liquidity and capital, and it is generally the Board's intention to hold such assets to maturity. Should any be sold, gains and losses will be recognized based on the specific identification method. These securities bear a term of 30 years and pass-through interest rates ranging from 3.25% to 7.25%.

Estimates

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

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

2. Summary of Significant Accounting Policies – (continued)

Recently Issued Accounting Pronouncements

In December 2023, GASB approved Statement No. 102, “*Certain Risk Disclosures*.” The objective of this statement is to provide users of governmental financial statements with essential information about the risk related to the government’s vulnerabilities due to certain concentrations or constraints. The requirement of this statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The effect of implementation on the Authority’s financial statements has not yet been determined.

In April 2024, GASB approved Statement No. 103, “*Financial Reporting Model Improvements*.” The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing government’s accountability. This statement also addresses certain application issues. The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting period thereafter. The effect of implementation on the Authority’s financial statements has not yet been determined.

3. Cash and Cash Equivalents

Cash and cash equivalents include bank accounts and short-term investments.

Custodial Credit Risk- Deposits

Louisiana state law allows the Authority to invest excess funds in obligations of the United States or any 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 commercial paper of domestic corporations.

As of May 31, 2025, the Authority had the following cash and cash equivalents balances:

| Cash and Cash Equivalents | Book Balance | Bank Balance | Insurance Coverage | Pledged Securities | Government Guaranteed |
|------------------------------|-------------------|-------------------|-----------------------|-----------------------|--------------------------|
| Cash deposits | \$ 464,976 | \$ 465,311 | \$ 255,019 | \$ 210,324 | \$ - |
| Money market mutual funds | 261,392 | 261,392 | - | - | 261,392 |
| Total | \$ 726,368 | \$ 726,703 | \$ 255,019 | \$ 210,324 | \$ 261,392 |

State Law requires cash bank deposits (or resulting bank balances) to be fully collateralized at all times. Acceptable collateralization includes FDIC insurance and 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 in the political subdivision, or with an unaffiliated bank or with a trust company for the account of the political subdivision. At May 31, 2025, the Authority’s cash and cash equivalents were insured or collateralized with securities held by the pledging financial institution or trust company but not in the Authority’s name.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

3. Cash and Cash Equivalents – (continued)

Investments held as of May 31, 2025 consist of \$29,622 in the Louisiana Asset Management Pool, a local government investment pool, carried at cost which approximates fair market value. In accordance with GASB Codification Section 150.128, the investment in Louisiana Asset Management Pool (LAMP) is not categorized in the three risk categories provided by GASB Codification Section 150.164 because the investment is in a pool of funds and thereby not evidenced by securities that exist in physical or book entry form.

The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA - R.S. 33:2955. GASB Statement No. 40 Deposit and Investment Risk Disclosure, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is a 2a7-like investment pool. The following facts are relevant for 2a7 like investment pools:

- Credit Risk: LAMP is rated AAA by Standard and Poor's.
- Custodial Credit Risk: LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed, but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- Interest Rate Risk: LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments is 60 days as of May 31, 2025.
- Foreign Currency Risk: Not applicable to 2a7-like pools.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

4. Investment Securities

Investment Securities have been classified according to management's intent. The amortized cost of securities and their approximate fair values are as follows as of May 31, 2025:

| Securities available-for-sale | Amortized Cost | Unrealized Gains (Loss) | Fair Value |
|-------------------------------|---------------------|-------------------------|---------------------|
| Federal Home Loan Bank | \$ 4,030,014 | \$ (9,101) | \$ 4,020,913 |
| | <u>\$ 4,030,014</u> | <u>\$ (9,101)</u> | <u>\$ 4,020,913</u> |

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

4. Investment Securities – (continued)

The following is a summary of maturities of securities available-for-sale as of May 31, 2025:

| | Fair Value | Investment Maturities (in Years) | | | |
|------------------------|---------------------|----------------------------------|-------------|-------------|-----------------|
| | | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| Federal Home Loan Bank | \$ 4,020,913 | \$ 4,020,913 | \$ - | \$ - | \$ - |
| Totals | <u>\$ 4,020,913</u> | <u>\$ 4,020,913</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Credit Risk- Investments

Investments permitted by state statute include obligations issued, insured or guaranteed by the U.S. government including certificates or other evidences of ownership interest in such obligations and/or investments in registered mutual or trust funds consisting solely of U.S. government securities.

Custodial Credit Risk- Investments

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. The Authority does not have a formal policy for custodial credit risk.

Fair Value of Financial Instruments

The Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are other observable inputs. Level 3 inputs are significant unobservable inputs.

The Authority has the following recurring fair value measurements as of May 31, 2025:

| | Level 1 | Level 2 | Level 3 |
|------------------------|---------------------|-------------|-------------|
| Federal Home Loan Bank | \$ 4,020,913 | \$ - | \$ - |
| | <u>\$ 4,020,913</u> | <u>\$ -</u> | <u>\$ -</u> |

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
 Notes to Financial Statements
 May 31, 2025

5. Mortgage-Backed Securities and Loans

The following chart presents the mortgage-backed securities of the Authority as of May 31, 2025. The amortized cost and approximate market value of the securities are:

| | Amortized Cost | Unrealized Gain (Loss) | Market Value |
|------|-------------------------|---------------------------|-------------------------|
| GNMA | \$ 21,311 | \$ (608) | \$ 20,703 |
| FNMA | <u>32,096</u> | <u>(1,722)</u> | <u>30,374</u> |
| | <u><u>\$ 53,407</u></u> | <u><u>\$ (2,330)</u></u> | <u><u>\$ 51,077</u></u> |

The amortized cost and estimated market value of investment securities, as of May 31, 2025, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

As of May 31, 2025, the Authority's mortgage-backed securities will mature as follows:

| Amounts maturing in: | Amortized Cost | Estimated Fair Value |
|------------------------------------|-------------------------|-------------------------|
| One year or less | \$ - | \$ - |
| After one year through five years | - | - |
| After five years through ten years | 53,407 | 51,077 |
| After ten years | - | - |
| | <u><u>\$ 53,407</u></u> | <u><u>\$ 51,077</u></u> |

Monthly principal and interest payments from the GNMA and FNMA mortgage-backed securities are guaranteed by GNMA and FNMA. Payments flow through to the holders of the Mortgage Revenue Bonds.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

6. Related Party Transactions

The members of the Authority's Board of Trustees receive a per diem payment for each meeting attended and are reimbursed for actual expenses incurred in their capacity as trustees of the Authority. For the year ended May 31, 2025, the following payments were made to the members of the Board of Trustees for per diem and reimbursements:

| | <u>May 31, 2025</u> |
|---------------|-------------------------|
| Allen Joyner | \$ 1,800 |
| Julie Miller | 1,650 |
| Joshua Darby | 1,650 |
| Tim Castle | 1,650 |
| Teri Johnson | 1,200 |
| Jeffrey Davis | 1,500 |
| John Nash | 1,650 |
| Alvin Stevens | 1,800 |
| Henry Mancuso | 1,350 |
| | <u><u>\$ 14,250</u></u> |

7. PILOT Programs

The Authority has entered into multiple payment in lieu of taxes ("PILOT") agreements with various developers and local taxing authorities. Each arrangement includes an act of transfer of property and improvements agreement and a ground and building lease agreement. Each developer transfers all rights, title, and interest in the associated property to the Authority in order to take advantage of the Authority's tax-exempt status. As part of these agreements, the developer received several benefits, including 100% ad valorem tax exemptions on future property improvements and a freeze on current ad valorem taxes. Also, the developers may receive sales taxes exemptions on purchases agreements, the Authority leases the land and buildings back to the developers. The developers agree to make certain lease payments and payments in lieu (PILOT) of taxes to the appropriate taxing authorities. At all times during the term of the leases, the developers shall be entitled to all the tax attributes of ownership, including the right to claim depreciation or cost recovery deductions, the right to claim the low-income housing tax credit, and the right to amortize capital cost and to claim any other federal or state tax benefits. Pursuant to the terms of the leases, the developers pay an administrative fee and a lease payment (which will be remitted for ad valorum tax as discussed above) annually.

During the year ended May 31, 2025, administrative fees associated with the PILOT programs included \$142,273 administrative and other fees. These revenues were recorded as PILOT program fees in the accompanying statements of revenues, expenses, and changes in net position.

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Notes to Financial Statements
May 31, 2025

7. PILOT Programs (Continued)

During the year ended May 31, 2024, one developer paid all administrative fees upfront for two projects and PIOLT fees upfront for one project. There was also closing fees paid by a separate developer during the prior year of \$20,000 which have also been amortized over the likely length of the contracts. The deferred revenues at May 31, 2025 were \$406,294. The funds related to future periods have been deferred as follows for the years ending May 31,:

| | |
|-----------|--------------------------|
| 2026 | \$ 31,253 |
| 2027 | 31,253 |
| 2028 | 31,253 |
| 2029 | 31,253 |
| 2030 | 31,253 |
| 2031-2036 | 156,265 |
| 2037-2038 | <u>93,764</u> |
| | <u><u>\$ 406,294</u></u> |

There are no fixed assets recorded on the books of the Authority in relation to these agreements because the purpose of these agreements is for the ad valorem tax savings to the participating developers.

REQUIRED SUPPLEMENTAL INFORMATION

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Lake Charles, Louisiana

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
BUDGET TO ACTUAL

For the Year Ended May 31, 2025

| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | Variance Final Budget Favorable (Unfavorable) |
|--|----------------------------|----------------------------|----------------------------|--|
| Operating revenues: | | | | |
| Investment income on mortgage loans | \$ 3,244 | \$ 3,244 | \$ 3,222 | \$ (22) |
| Investment income on other securities | 209,558 | 209,558 | 198,536 | (11,022) |
| Mortgage credit certificate program revenues | 4,000 | 4,000 | 3,647 | (353) |
| PILOT program fees | 101,020 | 101,020 | 142,273 | 41,253 |
| Miscellaneous income | 30 | 30 | 32 | 2 |
| Total operating revenues | 317,852 | 317,852 | 347,710 | 29,858 |
| Operating expenses: | | | | |
| Accounting fees | 27,000 | 27,000 | 27,000 | - |
| Membership and dues | 1,390 | 1,390 | 1,390 | - |
| Per diem | 16,200 | 16,200 | 14,250 | 1,950 |
| Travel and training | 5,000 | 5,000 | 6,753 | (1,753) |
| Secretarial services | 13,800 | 13,800 | 13,800 | - |
| Professional fees | 4,000 | 4,000 | 3,761 | 239 |
| Other operating expenses | 23,045 | 23,045 | 24,979 | (1,934) |
| Total operating expenses | 90,435 | 90,435 | 91,933 | (1,498) |
| Change in net position | 227,417 | 227,417 | 255,777 | 31,356 |
| Net position - beginning of year | <u>4,213,748</u> | <u>4,213,748</u> | <u>4,213,748</u> | |
| Net position - end of year | <u>\$ 4,441,165</u> | <u>\$ 4,441,165</u> | <u>\$ 4,469,525</u> | |

See accompanying notes and independent accountants' review report.

OTHER SUPPLEMENTAL INFORMATION

CALCASIEU PARISH PUBLIC TRUST AUTHORITY
Lake Charles, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD

May 31, 2025

Agency Head Name / Title: Tim Castle, Board President

| Purpose: | <u>Amount Paid</u> |
|----------|------------------------|
| Per Diem | \$ <u>1,650</u> |
| | <u><u>\$ 1,650</u></u> |

See accompanying notes and independent accountants' review report.



LESTER LANGLEY, JR.
DANNY L. WILLIAMS
PHILLIP D. ABSHIRE, JR.
DAPHNE BORDELON BERKEN

NICHOLAS J. LANGLEY
PHILLIP D. ABSHIRE, III
SARAH CLARK WERNER
ALEXIS HABETZ O'NEAL
JESSICA LOTT-HANSEN

Independent Accountants' Report
on Applying Agreed-Upon Procedures

To the Calcasieu Parish Trust Authority ("Authority") and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the Authority's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended May 31, 2025, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Authority's management is responsible for its financial records and compliance with applicable laws and regulations.

The Authority 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 Authority's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended May 31, 2025. Additionally, the Louisiana Legislative Auditor 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.

Public Bid Law

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code), R.S. 38:2211-2296 (the public bid law), or the regulations of the Division of Administration and the State Purchasing Office, whichever is applicable; and report whether the expenditures were made in accordance with these laws.

There were no expenditures exceeding \$60,000.

Code of Ethics for Public Officials and Public Employees

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).

The Board provide the requested list of immediate family members of those with access to approve, write, and sign checks.

3. Obtain a list of all employees paid during the fiscal year.

Management provided us with the requested information.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

No employees names appeared on both list.

5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

None of the businesses of employees or employees' immediate families appeared as vendors on the list of disbursements.

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.

Management provided us with a copy of the original budget. The Authority did not have any amendments.

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

Documentation supporting the adoption of the budget was traced to the Authority's minutes.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).

We compared the revenues and expenditures of the final budget to actual revenues and expenditures. Actual income did not fail to meet budgeted revenues and actual expenditures did not exceed budgeted amounts.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements, and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:
 - (a) report whether the six disbursements agree to the amount and payee in the supporting documentation,

Each of the six selected disbursements agreed with the amount and payee per the supporting documentation.

- (b) report whether the six disbursements are coded to the correct fund and general ledger account, and

Each of the six disbursements were coded to the correct fund and general ledger account.

- (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

Each of the six selected disbursements were properly approved at the monthly board meetings in accordance with management's policies and procedures.

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

This procedure is not applicable as they do not qualify as a public body.

Debt

11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

We scanned the bank deposit slips for the fiscal year, and noted no deposits which appeared to be proceeds of bank loans, bonds, or like indebtedness.

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

We scanned the disbursements and the meeting minutes of the governing board fiscal year. We found no payments or approval of payments to the Agency Head or board members that would constitute bonuses, advances, or gifts.

State Audit Law

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The agency filed its report on December 1, which is in accordance with the timeliness requirements of R.S. 24:513.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Management represented that the Authority did not enter into any contracts that utilized state funds.

Prior-Year Comments

15. Obtain and report management's representation as to whether any prior-year suggestions, recommendations, and/or comments have been resolved.

Management represented that prior-year comments have been resolved except for the segregation-of-duties issue. Management indicated that, while it is not cost-effective to fully remediate this matter, they remain aware of the risk and have instituted compensating controls.

We were engaged by the Authority 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 the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. 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 the Authority's compliance with the foregoing matters. 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 Authority 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 the Authority's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, 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 Louisiana Legislative Auditor as a public document.

A handwritten signature in blue ink that reads "Longley Wilkison & Co., PLLC".

Lake Charles, Louisiana

November 26, 2025

ATTACHMENTS:

SIGNED LOUISIANA ATTESTATION QUESTIONNAIRE