LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY
LAFAYETTE, LOUISIANA

FINANCIAL REPORT

Year Ended December 31, 2024

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

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INDEPENDENT AUDITOR'S REPORT

Chairman of the Board
and Members of the Board of Commissioners
Lafayette Economic Development Authority
Parish of Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana, (the Authority) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Lafayette Economic Development Authority and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Lafayette Economic Development

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority'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 Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and the schedules of employer's share of net pension liability and employer contributions on pages 4 through 9 and 41 through 43 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying General Fund Statements of Expenditures – Budget (GAAP Basis) and Actual and Compensation Paid to Members of the Board of Commissioners schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the General Fund Statements of Expenditures – Budget (GAAP Basis) and Actual and Compensation Paid to Members of the Board of Commissioners schedules are fairly stated, in all material respects, in relation to the basic 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 25, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

June 25, 2025
Lafayette, Louisiana

Management's Discussion and Analysis

As management of the Lafayette Economic Development Authority, we offer readers of the Lafayette Economic Development Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year ended December 31, 2024.

Financial Highlights

- The assets and deferred outflows of resources of the Lafayette Economic Development Authority exceeded their liabilities and deferred inflows of resources at the close of the fiscal year ended December 31, 2024, by $22,363,840 *(net position)*. Of this amount, $13,816,658 *(unrestricted)* may be used to meet the Authority's ongoing obligations to creditors.

- The Authority's total net position increased by $2,041,221.

- As of the close of the current fiscal year, the Authority's governmental funds reported combined ending fund balances of $14,872,443, an increase of $1,792,993 in comparison with the prior year.

- At the end of the current fiscal year, *the unassigned fund balance* for the general fund was $6,739,265. This amount is available for future general government expenditures.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Lafayette Economic Development Authority's basic financial statements. The Authority's basic financial statements are comprised of three components: 1) *Government-wide Financial Statements*, 2) *Fund Financial Statements*, and 3) *Notes to the Financial Statements*. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. *The Government-wide Financial Statements* are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the Authority's assets and liabilities, with the difference between the two reported as *net position.* Over time, increases or decreases in *net position* may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's *net position* changed during the most recent fiscal year. All changes in *net position* are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the *Government-wide Financial Statements* distinguish functions of the Lafayette Economic Development Authority that are principally supported by taxes and intergovernmental revenues *(governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through charges *(business-type activities)*. The *governmental activities* of the Authority include general government expenses incurred in the Authority's mission of facilitating economic growth in Lafayette parish and the sale of land in the four industrial parks owned by the Authority. The Authority had no *business-type activities* to report.

The *Government-wide Financial Statements* can be found on pages 12 and 13 of this report. The *Governmental Fund Financial Statements* can be found on pages 15, 16, 17, and 18 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Lafayette Economic Development Authority, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Authority are *governmental funds.*

Governmental funds. Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the *Government-wide Financial Statements.* However, unlike the *Government-wide Financial Statements, Governmental Fund Financial Statements* focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of *governmental funds* is narrower than that of the *Government-wide Financial Statements*, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the *Government-wide Financial Statements.* By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the *Governmental Funds Balance Sheet* and the *Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances* provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

The Authority maintains three individual *governmental funds*. Information is presented separately in the *Governmental Fund Balance Sheet* and in the *Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances* for the general fund, the capital projects (Parks, Business or Community Development) fund, and the capital projects (Building Maintenance) fund. The general fund is considered by the Authority to be its major fund.

The Lafayette Economic Development Authority adopts an annual budget for its general fund. A budgetary comparative statement has been provided for the general fund to demonstrate compliance with this budget.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the *Government-wide* and *Fund Financial Statements.* The notes to the financial statements can be found on pages 19 through 37 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Lafayette Economic Development Authority, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $22,363,840 at the close of the most recent fiscal year.

In 2024, the largest portion of the Authority's net position (41 percent) was its cash.

Lafayette Economic Development Authority
Net Position

	Government Activities	
	2023	2024
Current and other assets	12,381,514	14,531,241
Noncurrent assets	8,433,465	8,547,182
Total assets	20,814,979	23,078,423
Deferred outflows of resources as restated	1,104,026	639,834
Current liabilities	539,815	853,889
Noncurrent liabilities as restated	892,260	406,655
Total liabilities as restated	1,432,075	1,260,544
Deferred inflow of resources	88,358	93,873
Net assets:		
Invested in capital assets	7,083,652	7,197,369
Restricted for inventory of land for resale	1,349,813	1,349,813
Unrestricted	11,965,107	13,816,813
Total net position	20,398,572	22,363,840

At the end of the current fiscal year, the Authority is able to report a positive balance in net position. The same is true for the prior fiscal year.

Governmental Activities. Governmental activities increased the Authority's net position by $2,041,221. Key elements of this increase are as follows:

Lafayette Economic Development Authority
Changes in Net Position

	Government Activities	
	2023	2024
Revenues:		
Program Revenues:		
General Government	3,450,921	1,511,001
General Revenues:		
Ad valorem taxes	4,652,086	5,316,978
Revenue sharing	112,983	113,958
Unrestricted investment earnings	367,453	501,143
Miscellaneous	39,199	41,947
Non-employer pension contributions	19,416	21,900
Total General Revenues	5,191,137	5,995,926
Expenses:		
General Government	4,988,583	5,465,706
Total expenses	4,988,583	5,465,706
Increase (decrease) in net position	3,653,475	2,041,221
Net assets – beginning as restated	16,745,097	20,322,619
Net assets – ending	20,398,572	22,363,840

- General Government expenses increased by $477,123.

Financial Analysis of Government's Funds

As noted earlier, the Lafayette Economic Development Authority uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the Authority's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Authority's financing requirements.

As of the end of the current fiscal year, the Lafayette Economic Development Authority's *Governmental Funds* reported combined ending fund balances of $14,872,443 which is an increase of $1,792,993 in comparison with the prior year.

Approximately forty-five percent of the amount, $6,739,265, constitutes unassigned fund balance, which has not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. The remainder of fund balance is 1) non-spendable funds because they are either not spendable in form or legally or contractually required to be maintained intact; 2) restricted funds that are restricted by external sources or by constitutional provisions or enabling legislation; and 3) committed funds that can only be used for specific purposes.

The fund balance of the Lafayette Economic Development Authority's general fund increased by $602,684 during the current fiscal year. Key factors for the change are as follows:

- Ad valorem taxes as computed under GASB 65 increased by $629,725 due to increases in the taxable property valuation in 2024 by the Lafayette Parish Assessor as well as the Authority's utilization of an eligible millage roll forward in 2024.
- Intergovernmental revenues decreased by $252,840.
- Grant revenues increased by $746,349.
- Miscellaneous revenues increased by $30,614.
- General government expenditures increased by $848,992.
- Capital Outlay increased by $14,154.
- Transfers out increased by $92,010.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget can be summarized as follows:

- $400,000 increase in Tax Revenue
- $460,000 decrease in Intergovernmental Revenue
- $684,000 increase in Grant Revenue
- $5,500 increase in Miscellaneous Revenue
- $137,590 increase in General Government Expenditures
- No change in Capital Outlay
- $107,700 increase in Interest Earned
- $599,610 increase in Transfers Out

Capital Asset and Debt Administration

Capital Assets. The Lafayette Economic Development Authority's investment in capital assets for its governmental activities, as of December 31, 2024, amounts to $7,197,369 (net of accumulated depreciation). This investment in capital assets includes a building, furniture, fixtures located in the building, and manufacturing equipment. The total increase in the Authority's investment in capital assets (net of accumulated depreciation) for the current fiscal year was $113,717.

Major capital asset events during the current fiscal year included the following:

- Acquisitions of Furniture, Fixtures and Equipment were $35,304.
- Depreciation expense was $272,064.
- Construction in Progress increased by $350,477.

Additional information on the Lafayette Economic Development Authority's capital assets can be found in Note D on page 25 of this report.

Liabilities

The Authority's total liabilities decreased by $171,531 during the current fiscal year. The key factor in this decrease was a decrease in net pension liability of $591,155.

Additional information on the Authority's long-term debt can be found in Note E on page 26 of this report.

Economic Factors and Next Year's Budget

- The unemployment rate for the Lafayette Parish in October 2024 was 3.8 percent, which is an increase from the rate of 3.3 percent a year ago. This compares to the state's average unemployment rate for the month of October 2024 of 4.6 percent. The national average rate for October 2024 was 3.9 percent.

These factors were considered in preparing the Lafayette Economic Development Authority's budget for the 2025 fiscal year.

Requests for Information

This financial report is designed to provide a general overview of the Lafayette Economic Development Authority's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mandi Mitchell, President and CEO, Lafayette Economic Development Authority, 211 East Devalcourt Street, Lafayette, Louisiana, 70506.

FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF NET POSITION
DECEMBER 31, 2024

ASSETS		
Current assets:		
Cash	$	9,162,367
Grants receivables		90,430
Other receivables		13,802
Prepaid expenses		119,777
Receivables - taxes (net of allowance for uncollectibles)		5,144,865
Total current assets		14,531,241
Noncurrent assets:		
Inventory of land held for resale		1,349,813
Capital assets, net of accumulated depreciation		7,197,369
Total noncurrent assets		8,547,182
Total assets	$	23,078,423
DEFERRED OUTFLOWS OF RESOURCES		
Pension related	$	639,834
LIABILITIES		
Current liabilities:		
Accounts payable	$	307,269
Retainage payable		129,489
Other accrued liabilities		417,131
Total current liabilities		853,889
Noncurrent liabilities:		
Compensated absences		195,797
Net pension liability		210,858
Total noncurrent liabilities		406,655
Total liabilities	$	1,260,544
DEFERRED INFLOWS OF RESOURCES		
Pension related	$	93,873
NET POSITION		
Net investment in capital assets	$	7,197,369
Restricted		
Inventory of land for resale		1,349,813
Unrestricted		13,816,658
Total net position	$	22,363,840

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

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Government Activities:					
General government	$ 5,465,706	$ -	$ 1,511,001	$ -	$ (3,954,705)
Cost of land sold and asset disposals	-	-	-	-	-
Total governmental activities	$ 5,465,706	$ -	$ 1,511,001	$ -	(3,954,705)
General revenues:					
Ad valorem taxes					5,316,978
State revenue sharing					113,958
Unrestricted investment earnings					501,143
Miscellaneous					41,947
Non-employer pension contribution					21,900
Total general revenues					5,995,926
Change in net position					2,041,221
Net position-beginning (Restated)					20,322,619
Net position-ending					$ 22,363,840

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

FUND FINANCIAL STATEMENTS

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Capital Projects (Parks, Business and Community Development)	Capital Projects (Building Maintenance) Non-Major	Total Governmental Funds
ASSETS				
Cash	$ 3,573,470	$ 5,261,229	$ 327,668	$ 9,162,367
Grants receivable	90,430	-	-	90,430
Other receivables	13,802	-	-	13,802
Prepaid expenses	119,777	-	-	119,777
Due from other funds	-	1,162,610	245,000	1,407,610
Receivables - taxes (net of allowance for uncollectibles)	5,144,865	-	-	5,144,865
Inventory of land held for resale	-	1,349,813	-	1,349,813
Total assets	$ 8,942,344	$ 7,773,652	$ 572,668	$ 17,288,664
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts payable	$ 103,839	$ 100,000	$ 103,430	$ 307,269
Due to other funds	1,407,610	-	-	1,407,610
Retainage payable	-	109,957	19,532	129,489
Other accrued liabilities	417,131	-	-	417,131
Total liabilities	1,928,580	209,957	122,962	2,261,499
Deferred inflows of resources:				
Ad valorem taxes	154,722	-	-	154,722
Fund balances:				
Nonspendable	119,777	1,349,813	-	1,469,590
Committed	-	6,213,882	449,706	6,663,588
Unassigned	6,739,265	-	-	6,739,265
Total fund balances	6,859,042	7,563,695	449,706	14,872,443
Total liabilities, deferred inflows of resources and fund balances	$ 8,942,344	$ 7,773,652	$ 572,668	$ 17,288,664

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

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

YEAR ENDED DECEMBER 31, 2024

Total fund balance for the governmental funds as of December 31, 2024	$ 14,872,443
Amounts reported for governmental activities in the Statement of Net Position are different because:	
The deferred outflows of contributions for the retirement system are not available resources, and therefore, are not reported in the funds.	639,834
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	7,197,369
The deferred inflows of contributions for the retirement system are not payable from current expendable resources, and therefore, are not reported in the funds.	(93,873)
Long-term liabilities, including compensated absences, are not due and payable in the current period and therefore are not reported in the funds.	(406,655)
Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as deferred inflows in the governmental funds.	154,722
Total net position of governmental activities at December 31, 2024	$ 22,363,840

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

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2024

	General	Capital Projects (Parks, Business and Community Development)	Capital Projects (Building Maintenance) Non-Major	Total Governmental Funds
Revenues:				
Taxes - ad valorem	$ 5,274,318	$ -	$ -	$ 5,274,318
Intergovernmental	878,610	-	-	878,610
Grant revenue	746,349	-	-	746,349
Miscellaneous	269,490	252,647	20,953	543,090
Total revenues	7,168,767	252,647	20,953	7,442,367
Expenditures:				
Current:				
General government	5,133,569	102,500	23,768	5,259,837
Capital outlay	24,904	146,259	218,374	389,537
Cost of land sold	-	-	-	-
Debt service	-	-	-	-
Total expenditures	5,158,473	248,759	242,142	5,649,374
Excess (deficiency) of revenues over expenditures	2,010,294	3,888	(221,189)	1,792,993
Other financing sources (uses):				
Transfers in	-	1,162,610	245,000	1,407,610
Transfers out	(1,407,610)	-	-	(1,407,610)
Total other financing sources (uses)	(1,407,610)	1,162,610	245,000	-
Excess of revenues and other sources over expenditures and other uses	602,684	1,166,498	23,811	1,792,993
Fund balances, beginning	6,256,358	6,397,197	425,895	13,079,450
Fund balances, ending	$ 6,859,042	$ 7,563,695	$ 449,706	$ 14,872,443

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

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES YEAR ENDED DECEMBER 31, 2024

Net change in fund balances-total governmental funds	$ 1,792,993
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period as follows:	
Depreciation Expense	(272,064)
Capital Outlay Expense	385,781
Net Book Value of Capital Assets Disposed	-
Revenues in the Statement of Activities that do not provide available current financial resources are not reported as revenues in the governmental funds.	42,660
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(29,557)
Non-employer contributions to cost-sharing pension plan.	21,900
Pension expense not requiring the use of current economic resources and, therefore, not recorded as a fund expenditure.	99,508
Changes in net position of governmental activities	$ 2,041,221

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

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Lafayette Economic Development Authority (Authority/LEDA) is a political subdivision of the State of Louisiana created under Louisiana Revised Statute 34:291-34:302. It was originally formed under the name of Lafayette Harbor, Terminal, and Industrial Development District. The Authority is governed by a board of commissioners consisting of twelve appointed members. The Authority is authorized to construct or acquire industrial parks and industrial plant buildings, including sites and other necessary property and appurtenances, and to acquire, construct, improve, operate, maintain, and provide improvements and services necessary. It is also authorized to sell, lease, or otherwise dispose of, by suitable and appropriate contract, to any enterprise locating or existing within the parish, all or any part of an industrial plant site, industrial plant building, or other property owned by the Authority.

The accounting and reporting policies of the Authority conform to generally accepted accounting principles as applicable to governments. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statute 24:513, as well as any applicable requirements set forth by Audits of State and Local Governmental Units, the industry audit guide issued by the American Institute of Certified Public Accountants; and the Louisiana Governmental Audit Guide.

Financial Reporting Entity - FASB ASC Section 2100 – Defining the Financial Reporting Entity - This report includes all funds, account groups, and component units, which are controlled by or dependent on the Lafayette Economic Development Authority. Control by or dependence on the Authority was determined on the basis of budget adoption, taxing authority, authority to issue debt, election or appointment of governing body, or other general oversight responsibility. At December 31, 2024, there were no entities that met the criteria to be considered a component unit of the Authority.

The following is a summary of certain significant accounting policies:

Government-Wide and Fund Financial Statements - The statement of net position and statement of activities display information about the reporting entity of the government as a whole. Eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include proceeds received from the sale of land inventory. Taxes and other items not properly included among program revenues are reported instead as *general revenues.*

The accounts of the Authority are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions.

The minimum number of funds is maintained consistent with legal and managerial requirements.

Separate financial statements are provided for governmental funds. All individual governmental funds are reported as separate columns in the fund financial statements.

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" the transactions are recorded, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues in the year for which they are awarded.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting.* Revenues are recognized as soon as they are both measurable and available. For this purpose, the government considers revenues to be *available* if they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Ad valorem taxes and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

Ad valorem taxes are recognized as revenues in the year in which such taxes are levied and billed to taxpayers. Other major revenues that are considered susceptible to accrual include earned grant revenues and other intergovernmental revenues, and interest on investments.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital projects fund* - *Parks, Business and Community Development Fund* accounts for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

The *capital projects fund* – *Building Maintenance Fund* accounts for the maintenance and construction/renovation of the administrative office not being financed by proprietary or nonexpendable trust funds. This fund is a non-major fund.

Amounts reported as program revenues include proceeds from the sale of land inventory. General revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Capital Assets - Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Donated assets are immaterial.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Property, plant, and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	39
Building improvements	10
Office equipment	5-7
Computer equipment	3-5

Inventory of Land Held-for-Resale - The inventory of land held-for-resale is valued at cost. The cost is recorded as an expenditure at the time the land is sold. The inventory of land held for resale at year-end is equally offset by a fund balance reserve to indicate that it does not constitute "available expendable resources," even though it is a component of net position.

Receivables and Payables - Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds (i.e. the current portion of interfund loans) or “advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

The ad valorem tax receivable is shown net of an allowance for uncollectible taxes of $62,537 as of December 31, 2024 which is equal to approximately 1.22% of levied ad valorem taxes at December 31, 2024.

Long-term Obligations - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

Deferred Outflows of Resources and Deferred Inflows of Resources – In addition to assets, the Statement of Net Position and/or Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period (s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Authority reported deferred outflows of resources related to pensions.

In addition to liabilities, the Statement of Net Position and/or Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Authority reported deferred inflows of resources related to pensions.

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

See Note G for additional information related to deferred outflows of resources and deferred inflows of resources related to pensions.

Pensions – The Authority applies the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*." This pronouncement requires the Authority to calculate and recognize a net pension liability at December 31, 2024. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position and changes in fiduciary net position of the defined benefit pension plan in which the Authority participates have been determined on the same basis as they are reported by the respective defined benefit pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note G for further details.

Vacation, Sick Leave, and Pension Plan - Vacation varies with longevity as follows:

Serving Time	Vacation
From zero to five years	Ten (10) days
From five years to ten years	Fifteen (15) days
From ten years to fifteen years	Twenty (20) days
After fifteen years	Twenty-five (25) days

No more than thirty days of allowed vacation time may be accrued and be carried over into the next calendar year and paid upon termination. Vacation pay is accrued when incurred in the government-wide financial statements.

Sick leave accrues at the rate of ½ day per month with a 30-day maximum per year. Sick leave is available for carryover. Upon termination, either voluntary or involuntary, all accrued sick time will be forfeited. In accordance with GASB 101, estimated sick leave is accrued when incurred in the government-wide financial statements.

For the years beginning January 1, 2004, LEDA employees are eligible participants of the Parochial Employees' Retirement System; a cost-sharing multiple-employer defined benefit pension plan administered by a separate board of trustees. This retirement system provides retirement, disability, and death benefits to plan members and their beneficiaries.

Post-Employment Benefits - LEDA does not offer any of these types of benefits to employees.

Leases - The Authority applies the provisions of GASB Statement No. 87, *Leases*. GASB Statement No. 87 enhances the relevance and consistency of information of the Authority's leasing activities. The objective of this statement is to better meet information needs of financial statement users by improving accounting and financial reporting for leases by governments. This statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Leases – continued - and consistency of information about the government's leasing activities. The Lafayette Economic Development Authority adopted this standard in the year ended December 31, 2022. As December 31, 2024, the Authority has no leases that meet the definitions of this standard and therefore, this standard has no effect on the financial statements as of December 31, 2024.

Equity Classifications - In the 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.

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

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

In the fund statements, governmental fund equity is classified as fund balance. In the fund financial statements, the governmental fund reports the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or legally or contractually required to be maintained intact. All amounts reported as nonspendable at December 31, 2024, by LEDA are nonspendable in form. LEDA has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to directives of the Commission who has the highest level of decision-making authority. Commitments may be modified or rescinded only through actions of the Commission.

Assigned – includes amounts that LEDA intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. The Commission may assign amounts to this classification.

Unassigned – includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose within the General Fund. LEDA reports all amounts that meet the unrestricted General Fund Balance Policy described below as unassigned.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, LEDA considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, LEDA considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless LEDA has provided otherwise in its commitment or assignment actions.

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Budgets and Budgetary Accounting - Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds except the capital projects funds. The budget is formally adopted by the Authority, prior to the beginning of the fiscal year. Notices of its completion and availability are published. After its adoption, any adjustments to the budget must follow the same process. All annual appropriations lapse at year-end.

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

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

Transfers - Permanent reallocation of resources between funds of the Authority are classified as interfund transfers. For the purpose of the statement of activities, all interfund transfers between individual governmental funds have been eliminated.

New Accounting Pronouncements - GASB has released Statement No. 101, *Compensated Absences* (Statement 101), which replaces GASB Statement No. 16, *Accounting for Compensated Absences*. Statement 101 requires liabilities for compensated absences to be recognized for: Leave that has not been used and leave that has been used but not yet paid in cash or settled through noncash means. Under the new Statement a liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered; (b) the leave has accumulated; and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits is not included in the compensated absences liability. The Statement also addresses the timing of the recognition of a liability for certain types of compensated absences, such as sabbatical leave, parental leave, military leave, jury duty leave, and other specific types of compensated balances. The Statement is effective for fiscal years beginning after December 15, 2023. The adoption of this standard resulted in a prior period adjustment which reduced net position in the governmental activities by $75,953 as of December 31, 2023.

(B) CASH AND INTEREST-BEARING DEPOSITS

Under state law, the Authority may deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, or the laws of the United States. The Authority may invest in certificates and time deposits of state banks organized under Louisiana law and national banks having principal offices in Louisiana. At December 31, 2024, the Authority has cash and interest-bearing deposits (book balances) totaling $9,162,367.

Custodial Credit Risk Relating to Deposits - Custodial credit risk is the risk that, in the event of bank failure, the Authority's deposits might not be recovered. The Authority does not have a policy for custodial credit risk, however, under state law, these deposits, (or the resulting bank balances), must be secured by federal deposit insurance or the pledge of securities owned by the fiscal bank.

(B) CASH AND INTEREST-BEARING DEPOSITS – continued

The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent bank. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

Deposit balances (bank balances) at December 31, 2024 are as follows:

Bank Balances	$ 9,185,302

At December 31, 2024 the deposits are secured as follows:

Federal Deposit Insurance	$ 250,000
Pledged Securities (Category 3)	10,600,901
Total	$ 10,850,901

Pledged securities in Category 3 are comprised of uninsured and unregistered investments with securities held by the pledging institution, or by its trust department or agent, but not in the Authority's name. Even though the pledged securities are considered uncollateralized (Category 3) Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the Authority that the fiscal agent has failed to pay deposited funds upon demand.

(C) AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Parish Government in June and are actually billed to the taxpayers by the Assessor in October. Billed taxes are due by December 31, becoming delinquent on January 1, of the following year.

Ad valorem taxes are budgeted and recorded in the year levied and billed. The taxes are based on assessed values determined by the Tax Assessor of Lafayette Parish and are collected by the Sheriff. The taxes are remitted net of deductions for Assessor's compensation and pension fund contributions.

For the year ended December 31, 2024, taxes were levied at the rate of 1.8 mills for general corporate purposes on property with assessed valuations totaling $3,308,688,683 less exemptions of $457,902,723.

The allowance for uncollectible receivables at December 31, 2024 is $62,537.

Net revenues from ad valorem taxes represent 74% of total general fund revenues, excluding other financing sources, at December 31, 2024.

(D) CAPITAL ASSETS

A summary of general fixed assets follows:

	Balance 1/1/2024	Additions/ Transfers	Deletions	Balance 12/31/2024
Capital assets, being depreciated:				
Buildings	$ 6,207,351	$ -	$ -	$ 6,207,351
Building improvements	180,557	-	-	180,557
Equipment and furniture	841,495	35,304	-	876,799
Manufacturing equipment	83,523	-	43,524	39,999
Total capital assets	7,312,926	35,304	43,524	7,304,706
Less: accumulated depreciation for:				
Buildings	1,169,624	160,777	-	1,330,401
Building improvements	119,726	11,264	-	130,990
Equipment and furniture	419,656	100,023	-	519,679
Manufacturing equipment	83,523	-	43,524	39,999
Total accumulated depreciation	1,792,529	272,064	43,524	2,021,069
Total capital assets being depreciated, net	5,520,397	(236,760)	-	5,283,637
Construction in progess	1,563,255	350,477	-	1,913,732
Total capital assets	$ 7,083,652	$ 113,717	$ -	$ 7,197,369

Depreciation expense in the amount of $272,064 was charged to governmental activities for the year ended December 31, 2024.

(E) CHANGES IN LONG-TERM DEBT

The following is a summary of long-term debt transactions of the Authority for the year ended December 31, 2024:

	(Restated) Balance at 12/31/23	Additions	Deductions	Balance at 12/31/24
Net Pension Liability	$ 801,973	$ -	$ (591,115)	$ 210,858
Compensated Absences Payable	166,240	29,557	-	195,797
Total Long-Term Obligations	$ 968,213	$ 29,557	$ (591,115)	$ 406,655
Current Portion				$ -

(F) INTERFUND TRANSACTIONS

Interfund receivables and payables consisted of the following at December 31, 2024:

	Interfund Receivables	Interfund Payables
General Fund	$ -	$ 1,407,610
Capital Projects Fund	1,407,610	-
Total	$ 1,407,610	$ 1,407,610

Operating transfers consisted of the following at December 31, 2024:

	Operating Transfers In	Operating Transfers Out
General Fund	$ -	$ 1,407,610
Capital Projects Fund	1,407,610	-
Total	$ 1,407,610	$ 1,407,610

Transfers are used to transfer unrestricted revenues collected in different funds to finance various programs accounted for in other funds in accordance with budgetary authorizations.

(G) DEFINED BENEFIT PENSION PLAN

Plan Description

All full-time employees of Lafayette Economic Development Authority participate in the Parochial Employees' Retirement System (PERS) of Louisiana, a cost sharing, multiple employer defined benefit pension plan that was established by the Louisiana Legislature as of January 1, 1953 by Act 205 of 1952. The PERS was revised by Act 765 of 1979, revised by Act 584 of 2006.

The System provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of the System.

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

Eligibility Requirements

All permanent parish government employees (except those employed by Orleans, Lafourche, and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

(G) DEFINED BENEFIT PENSION PLAN – continued

Retirement Benefits

Any member of Plan A can retire providing he/she meets one of the following criteria:

For employees hired prior to January 1, 2007:

a) Any age with thirty (30) or more years of creditable service.
b) Age 55 with twenty-five (25) years of creditable service.
c) Age 50 with a minimum of ten (10) years of creditable service.
d) Age 65 with a minimum of seven (7) years of creditable service.

For employees hired after January 1, 2007:

a) Age 55 with 30 years of service.
b) Age 62 with 10 years of service.
c) Age 67 with 7 years of service.

Generally, the monthly amount of the retirement allowance of any member of Plan A shall consist of an amount equal to three percent of the member's final average compensation multiplied by his/her years of creditable service. However, under certain conditions, as outlined in the statutes, the benefits are limited to specified amounts.

Survivor Benefits

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

Any member of Plan A, who is eligible for normal retirement at time of death, the surviving spouse shall receive an automatic Option 2 benefit, as outlined in the statutes.

Deferred Retirement Option Plan

Act 338 of 1990 established the Deferred Retirement Option Plan (DROP) for the Retirement System. DROP is an option for that member who is eligible for normal retirement.

In lieu of terminating employment and accepting a service retirement, any member of Plan A who is eligible to retire may elect to participate in the DROP in which they are enrolled for three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or roll over the fund to an Individual Retirement Account (IRA).

(G) DEFINED BENEFIT PENSION PLAN - continued

Deferred Retirement Option Plan - continued

Interest is accrued on the DROP benefits for the period between the end of DROP participation and the member's retirement date.

For individuals who become eligible to participate in the DROP on or after January 1, 2004, all amounts that remain credited to the individual's subaccount after termination in DROP will be placed in liquid asset money market investments at the discretion of the Board of Trustees. These subaccounts may be credited with interest based on money market rates of return or, at the option of the System, the funds may be credited to self-directed subaccounts. The participant in the self-directed portion of DROP must agree that the benefits payable to the participant are not the obligations of the state or the System, and that any returns and other rights of DROP are the sole liability and responsibility of the participant and the designated provider to which contributions have been made.

Disability Benefits

For Plan A, a member shall be eligible to retire and receive a disability benefit if they were hired prior to January 1, 2007, and has at least five years of creditable service or if hired after January 1, 2007, has seven years of creditable service, and is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of the Plan shall be paid a disability benefit equal to the lesser of an amount equal to three percent of the member's final average compensation multiplied by his years of service, not to be less than fifteen, or three percent multiplied by years of service assuming continued service to age sixty for those members who are enrolled prior to January 1, 2007 and to age 62 for those members who are enrolled January 1, 2007 and later.

Cost of Living Increases

The Board is authorized to provide a cost of living allowance for those retirees who retired prior to July 1973. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements.

In addition, the Board may provide an additional cost of living increase to all retirees and beneficiaries who are over age sixty-five equal to 2% of the member's benefit paid on October 1, 1977, (or the member's retirement date, if later). Also, the Board may provide a cost of living increase up to 2.5% for retirees 62 and older (RS 11:1937). Lastly, Act 270 of 2009 provided for further reduced actuarial payments to provide an annual 2.5% cost of living adjustment commencing at age 55.

Employer Contributions

According to state statute, contribution requirements for all employers are actuarially determined each year. For the year ending December 31, 2023, the actuarially determined contribution rate was 7.49% of member's compensation for Plan A. However, the actual rate for the fiscal year ending December 31, 2023, was 11.50% for Plan A.

(G) DEFINED BENEFIT PENSION PLAN - continued

Employer Contributions - continued

The total contributions for the years ended December 31, 2024, 2023, and 2022 were $189,204, $184,470, and $163,706, respectively. As of December 31, 2024, the Authority has a $87,799 forth quarter pension contribution liability.

According to state statute, the System also receives ¼ of 1% of ad valorem taxes collected within the respective parishes, except for Orleans and East Baton Rouge parishes. The System also receives revenue sharing funds each year as appropriated by the Legislature. Tax monies and revenue sharing monies are apportioned between Plan A and Plan B in proportion to the member's compensation. These additional sources of income are used as additional employer contributions and are considered support from non-employer contributing entities.

Schedule of Employer Allocations

The schedule of employer allocations reports the historical employer contributions, in addition to the employer allocation percentage for each participating employer. The historical employer contributions are used to determine the proportionate relationship of each employer to all employers of Parochial Employees' Retirement System of Louisiana. The employer's proportion was determined on a basis that is consistent with the manner in which contributions to the pension plan are determined. The resulting allocation percentages were used in calculating each employer's proportionate share of the pension amounts.

The allocation method used in determining each employer's proportion was based on each employer's contributions to the plan during the fiscal year ended December 31, 2023, as compared to the total of all employers' contributions received by the plan during the fiscal year ended December 31, 2023.

Schedule of Pension Amounts by Employer

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

Actuarial Methods and Assumptions

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

The components of the net pension liability of the System's employers as of December 31, 2023, are as follows:

	PLAN A
Total Pension Liability	$ 4,847,819,779
Plan Fiduciary Net Position	4,752,547,557
Total Net Pension Liability	$ 95,272,222

(G) DEFINED BENEFIT PENSION PLAN - continued

Actuarial Methods and Assumptions - continued

The Authority's allocation is 0.221323% of the Total Net Pension Liability.

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2023, are as follows:

Valuation Date	December 31, 2023
Actuarial Cost Method	Entry Age Normal
Investment Rate of Return	6.40%, net of investment expense, including inflation
Expected Remaining Service Lives	4 years
Projected Salary Increases	4.75%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increases not yet authorized by the Board of Trustees.
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Healthy Retirees multiplied by 130% for males and 125% for females using MP2021 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2021 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2021 scale for disabled annuitants
Inflation Rate	2.30%

The discount rate used to measure the total pension liability was 6.40% for Plan A. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers and non-employer contributing entities will be made at the actuarially determined contributions rates, which are calculated in accordance with relevant statutes and approved by the Board of Trustees and the Public Retirement Systems' Actuarial Committee. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(G) DEFINED BENEFIT PENSION PLAN - continued

Actuarial Methods and Assumptions - continued

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the capital asset pricing model (CAPM) (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation of 2.40% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 7.50% for the year ended December 31, 2023.

Best estimates of arithmetic real rates of return for each major asset class included in the System's target asset allocation as of December 31, 2023, are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Portfolio Real Rate of Return
Fixed Income	33%	1.12%
Equity	51%	3.20%
Alternatives	14%	0.67%
Real Assets	2%	0.11%
Totals	100%	5.10%
Inflation		2.40%
Expected Arithmetic Nominal Return		7.50%

The mortality rate assumption used was set based upon an experience study performed on plan data for the period January 1, 2018 through December 31, 2022. The data was assigned credibility weighting and combined with a standard table to produce current levels of mortality. As a result of this study, mortality for employees was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale. In addition, mortality for annuitants and beneficiaries was set equal to the Pub-2010 Public Retirement plans Mortality Table for Healthy Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale. For Disabled annuitants mortality was set equal to the Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females, each with full generational projection using the MP2021 scale.

(G) DEFINED BENEFIT PENSION PLAN - continued

Sensitivity to Changes in Discount Rate

The following presents the net pension liability/(asset) of the participating employers as of December 31, 2023 calculated using the discount rate of 6.40%, as well as what the employers' net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower 5.40%, or one percentage point higher 7.40%, than the current rate.

	Plan A		
	1% Decrease 5.40%	Current Discount Rate 6.40%	1% Increase 7.40%
Net Pension (Asset) Liability	$1,504,520	$ 210,858	$ (875,040)

Change in Net Pension Liability (Asset)

The changes in the net pension liability/(asset) for the year ended December 31, 2024, were recognized in the current reporting period except as follows:

Differences between Expected and Actual Experience

Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability/(asset) were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources in the amount of $93,873 and a deferred outflow of resources in the amount of $639,834 for the year ended December 31, 2024.

Differences between Projected and Actual Investment Earnings

Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a net deferred outflow of resources in the amount of $339,830 for the year ended December 31, 2024.

Changes of Assumptions

The changes of assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred inflows of resources in the amount of $36,736 for the year ended December 31, 2024.

(G) DEFINED BENEFIT PENSION PLAN - continued

Change in Proportion

Changes in the employer's proportionate share of the collective net pension liability(asset) and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer's pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The change in proportion resulted in a deferred outflow of resources in the amount of $10,952 and deferred inflows in the amount of $538 for the year ended December 31, 2023.

Contributions - Proportionate Share

Differences between contributions remitted to the System and the employer's proportionate share are recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by the participating employer.

Retirement System Audit Report

The Parochial Employees' Retirement System of Louisiana issued a stand-alone audit report on its financial statements for the year ended December 31, 2023. Access to the audit report can be found on the System's website: www.persla.org or on the Office of Louisiana Legislative Auditor's official website: www.lla.state.la.us.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, LEDA reported a liability of $210,858 for its proportionate share of the Net Pension Liability.

The Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. LEDA's proportion of the Net Pension Liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2023, LEDA's proportion was 0.221323%, which was an increase of 0.012953% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, LEDA recognized pension expense of $89,696 adjusted for the employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions.

(G) DEFINED BENEFIT PENSION PLAN - continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - continued

At December 31, 2024, LEDA reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 99,848	$ 56,599
Changes of Assumptions	-	36,736
Net difference between projected and actual earnings on pension plan investments	339,830	-
Change in proportion and differences between employer contributions and proportionate share of contributions	10,952	538
Employer contributions subsequent to the measurement date	189,204	-
Total	$ 639,834	$ 93,873

Deferred outflows of resources of $189,204 related to pensions resulting from LEDA's contributions subsequent to the measurement date will be recognized as a reduction/(increase) of the Net Pension Liability in the year ended December 31, 2024.

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

Fiscal Year Ended	
12/31/2024	$ 34,651
12/31/2025	$ 174,377
12/31/2026	$ 285,861
12/31/2027	$ (138,132)

(H) COMMITMENTS

On January 1, 1999, the Authority entered into an agreement with the University of Louisiana for the use of land to construct the administrative building. This agreement is non-cancelable. The 30-year agreement provides for two renewal options, each for a ten-year period with the amount to be determined at the date the option is exercised. The agreement calls for an irrevocable transfer of property owned by the Authority, as well as annual payments of $22,000 per year during the primary term of the agreement. Total future payments as of December 31, 2024 are $110,000 through December 31, 2029.

On June 25, 2020, LEDA entered into a construction contract with R S Bernard & Associates, Inc. for the renovations to the building acquired at 314 Jefferson Street, Lafayette, Louisiana in the amount of $3,088,997. As of December 31, 2022, LEDA had paid or accrued costs totaling $3,083,006, including $100,500 in retainage payable. During 2022, LEDA and the contractor agreed to forgo the payment of the retainage to the contractor and use the remaining amount to contract with others for the completion of remaining items not completed by the contractor. As of December 31, 2024, the amount remaining to be expended is $35,550.

In July 2022, LEDA entered into a 12-month Agreement effective August 1, 2022 through July 31, 2023 for professional services with Jack & Associates, LLC to provide assistance to existing and prospective business owners with forming their business entities, developing their business plans, navigating financial resources, and obtaining business certifications for contracting opportunities. In June 2023, LEDA entered into an amended Agreement effective August 1, 2023 through July 31, 2024 for the same Professional Services described above. The contract was renewed for an additional term of August 1, 2024 through July 31, 2025. LEDA shall pay a total of $30,000 in the amount of $2,500 per month under the amended agreement through July 1, 2024 of which $32,500 was expensed in the current year. Both parties have the option to renew this Agreement for successive one-year terms upon mutual agreement.

In July 2022, LEDA entered into a 12-month Cooperative Endeavor Agreement with the University of Louisiana at Lafayette, through its Entrepreneurship and Economic Development Center also known as LEED to cooperate and work with each other to seek out opportunities to create economic growth and assist in the creation of new, diverse small businesses and retain existing small business that will help drive the Parish's and the Region's economy. Per this agreement, LEDA has contractually agreed to transfer up to $250,000 to LEED throughout the entirety of the agreement. LEDA met this obligation in a previous year.. This contract was renewed and effective for July 1, 2023 through June 30, 2024 in the amount of $75,000. In June 2024, an amendment to this contract was entered into whereby the term was extended through December 31, 2024, and the contract was increased by $75,000 for a total contract value of $150,000. All amounts have been paid under this agreement. This agreement was renewed for a term of one year beginning January 1, 2025, through December 31, 2025.

On November 10, 2022, LEDA entered into a construction contract with Master Builders & Specialists, Inc. for Phase 2 of the renovations to the building acquired at 314 Jefferson Street, Lafayette, Louisiana in the amount of $1,555,490. This construction contract with Master Builders & Specialists, Inc for Phase 2 has been amended for changes of $36,169 which increased the total cost of the contract to $1,591,659 as of December 31, 2024. As of December 31, 2024, LEDA had paid or accrued costs totaling $1,552,060, including $77,603 in retainage payable.

On March 8, 2024, LEDA entered into a construction contract with Trahan Construction, LLC for renovations to the main office building with a total cost of $425,000. This construction contract has been amended for a change of $12,797 which increased the total cost of the contract to $437,797 during 2025. As of December 31, 2024, LEDA had paid or accrued costs totaling $195,315, including $19,531 in retainage payable.

(H) COMMITMENTS - continued

In February 2023, LEDA entered into a Cooperative Endeavor Agreement with Topgolf USA, LF, LLC to provide certain inducements to Topgolf for Topgolf to design, construct, and furnish a new golf entertainment facility in the City and Parish of Lafayette for the purposes of increasing interest among the general public in the game of golf and golf game enhancement through the intersection of technology and sports entertainment. The commencement and operation of the facility and full-time employment of new Topgolf employees will result in the creation of new jobs and required payroll at the facility. LEDA's obligation under this agreement is to provide funding of $110,000 to Topgolf as a performance-based grant payment upon the completion of the facility on or before March 31, 2024. Thereafter, the agreement calls for structured payments of $50,000 per project year in the form of a performance-based grant payment contingent upon certain job creation goals being met including hiring and maintaining 100 full-time employees each year from the local area with a total combined payroll of $3,000,000 and offer basic health insurance through December 31, 2028. As of December 31, 2024, LEDA has funded the initial $160,000 to Topgolf.

In December 2024, LEDA entered into a Cooperative Endeavor Agreement with Buc-ee's Lafayette, LLC to provide certain inducements to design, permit, finance, build, own, manage and operate a Buc-ee's Travel Center within the City of Lafayette - Parish of Lafayette which will generate substantial economic benefits for the residents of the City-Parish through the commencement and ongoing operations of the Facility and create new jobs. LEDA's obligation under this agreement is to provide funding of $300,000 as a performance-based public infrastructure support grant payment upon the completion of the facility on or before December 31, 2027. Thereafter, the company agrees to create and retain no less than 150 full-time permanent jobs for the duration of the agreement, defined as December 31st of the third full calendar year of operations. As of December 31, 2024, LEDA has not funded the initial $300,000 based on the criteria not yet being met.

Effective January 1, 2025, LEDA entered into a Memorandum of Understanding (MOU) with Opportunity Machine, Inc. (OM), a not-for-profit entity whose primary purpose is to grow business and entrepreneurship, create quality jobs, economic diversity and regional prosperity through a variety of services including instructional classes, networking, mentoring and workspace. As part of this MOU, LEDA committed to provide working capital and support services in exchange for OM's commitment to fund entrepreneurial recruitment projects and regional marking efforts that will include Lafayette Parish. LEDA shall transfer up to $220,000 prior to December 31, 2025, to be used for operational expenses and expenses associated with OM. LEDA also agrees to employ OM staff and also provide accounting services and support. Under the current year MOU, for the year ended December 31, 2024, LEDA funded $220,000 under this MOU and also paid $376,929 in salaries and benefits for the above referenced employees.

(I) OTHER AGREEMENTS

Effective November 15, 2023, LEDA entered into a cooperative endeavor agreement with Louisiana Economic Development (LED) under which the operational cost grant funds reimbursement to LED by CGI Federal of $5,300,000 will be transferred to LEDA for the creation of the Acadiana Region Technology Sector Workforce Development Grant to be administered by LEDA for education and training in the fields of Information Technology, Cybersecurity, Data Analytics, Computer Programming, Software Development, Computer Networking, Health Information Management, Technology Management, Artificial Intelligence, or any other related fields agreed upon by LED and LEDA. CGI shall begin the reimbursement process in year one (within one year of execution of the agreement) at $530,000 per year and every year thereafter for a period of ten years to end December 31, 2033 until the total $5,300,000 operational cost granted provided shall be fully reimbursed. LEDA will be allowed an annual five percent administrative fee assessment from the funding received from LED for eligible costs incurred in fulfilling its administrative role.

(J) FEDERAL GRANT AGREEMENT

In March 2024, the Department of Commerce - Economic Development Administration awarded a $885,000 federal grant to the Authority as the lead recipient and South Louisiana Community College (SLCC) as the co-recipient for the project titled Skill UP for Economic Resilience (Workforce Development Initiative), assistance listing 11.307 – Economic Adjustment Assistance. The period of performance is from March 26, 2024, through March 25, 2027. The total project budget is $1,156,389 including the recipient share of costs in the amount of $271,389. The grant includes equipment acquisition, classroom instruction and project outreach components. As of December 31, 2024, the Authority and SLCC have expended a total of $746,349 of which $62,437 is recorded as grants receivable and the corresponding amount is recorded as an accrued liability to SLCC as of December 31, 2024.

(K) LITIGATION

There was no litigation pending against the Authority as of December 31, 2024.

(L) COMPENSATION, BENEFITS AND OTHER PAYMENTS TO THE PRESIDENT/CEO

A detail of compensation, benefits, and other payments paid to President and CEO for the year ended December 31, 2024 is as follows:

Purpose	Mandi Mitchell
Salary	$ 257,667
Benefits – Insurance	11,932
Benefits - Retirement	29,632
Car allowance	25,500
Special Meals and Per Diems	3,352
Reimbursements	945
Conference Travel and Registration Fees	26,618
Professional Development and Continued Education	735
Total compensation, benefits, and other payments	$ 356,381

(M) ACCOUNTING CHANGES/PRIOR YEAR RESTATEMENT

The Authority adopted the provisions of GASB Statement No. 101, *Compensated Absences.* GASB 101 changes the criteria for the accrual of compensated absences. This standard requires compensated absences to be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non-cash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means.

The implementation of GASB Statement 101 resulted in a restatement of previously reported net position for governmental activities as follows:

January 1, 2024 net position, as previously reported	$ 20,398,572
Net effect of accounting change	(75,953)
January 1, 2024 net position, as restated	$ 20,322,619

(N) NEW ACCOUNTING PRONOUNCEMENTS

As of December 31, 2024, the Governmental Accounting Standards Board has issued statements not yet implemented by the Authority. The statements that may impact the Authority are as follows:

GASB Statement 102, *Certain Risk Disclosures*
The primary objective of the Statement is to enhance accounting and financial reporting by requiring state and local governments to disclose information about certain risks related to vulnerabilities due to concentrations or constraints. The Statement is effective for fiscal years beginning after June 30, 2024.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2025.

(O) SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 25, 2025, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variances with Final Budget
	Original	Final	Actual Amounts	Positive (Negative)
Revenues:				
Taxes	$ 4,600,000	$ 5,000,000	$ 5,274,318	$ 274,318
Intergovernmental	1,308,000	848,000	878,610	30,610
Grant revenue	-	684,000	746,349	62,349
Miscellaneous	34,500	40,000	41,948	1,948
Total revenues	5,942,500	6,572,000	6,941,225	369,225
Expenditures:				
Current:				
General government	5,209,500	5,347,090	5,133,569	213,521
Capital outlay	35,000	35,000	24,904	10,096
Total expenditures	5,244,500	5,382,090	5,158,473	223,617
Excess of revenues over expenditures	698,000	1,189,910	1,782,752	592,842
Other financing sources (uses):				
Interest earned	110,000	217,700	227,542	9,842
Operating transfers out	(808,000)	(1,407,610)	(1,407,610)	-
Total other financing sources (uses)	(698,000)	(1,189,910)	(1,180,068)	9,842
Deficiency of revenues and other sources over expenditures and other uses	-	-	602,684	602,684
Fund balance, beginning	6,256,358	6,256,358	6,256,358	-
Fund balance, ending	$ 6,256,358	$ 6,256,358	$ 6,859,042	$ 602,684

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY
LOUISIANA PAROCHIAL RETIREMENT SYSTEM
YEAR ENDED DECEMBER 31, 2024

Year ended December 31	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2024	0.221323%	210,858	1,604,083	13.1%	98.03%
2023	0.208370%	$ 801,973	$ 1,423,538	56.3%	91.74%
2022	0.230388%	$ (1,084,756)	$ 1,535,699	-70.6%	110.46%
2021	0.221561%	$ (388,488)	$ 1,479,813	-26.3%	104.00%
2020	0.220618%	$ 10,386	$ 1,400,148	0.7%	99.89%
2019	0.199630%	$ 886,030	$ 1,398,888	63.3%	88.86%
2018	0.212759%	$ (157,920)	$ 1,309,567	-12.1%	101.98%
2017	0.230539%	$ 474,798	$ 1,367,222	34.7%	94.15%
2016	0.219292%	$ 577,240	$ 1,257,334	45.9%	92.23%
2015	0.206091%	$ 56,347	$ 1,183,718	4.8%	99.15%

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

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

SCHEDULE OF EMPLOYER CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2024

Year ended December 31,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a % of Covered Payroll
2024	$ 184,470	$ 184,470	$ -	$ 1,604,083	11.50%
2023	$ 163,707	$ 163,707	$ -	$ 1,423,538	11.50%
2022	$ 188,123	$ 188,124	$ 1	$ 1,535,699	12.25%
2021	$ 181,277	$ 181,277	$ -	$ 1,479,813	12.25%
2020	$ 161,017	$ 161,017	$ -	$ 1,400,148	11.50%
2019	$ 160,872	$ 160,872	$ -	$ 1,398,888	11.50%
2018	$ 163,696	$ 163,696	$ -	$ 1,309,567	12.50%
2017	$ 177,739	$ 177,739	$ -	$ 1,367,222	13.00%
2016	$ 182,313	$ 182,313	$ -	$ 1,257,334	14.50%
2015	$ 189,395	$ 189,395	$ -	$ 1,183,718	16.00%

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

OTHER SUPPLEMENTARY INFORMATION

GENERAL FUND

The General Fund is used to account for resources traditionally associated with governments, which are not required legally or by sound financial management to be accounted for in another fund.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

STATEMENT OF EXPENDITURES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
YEAR ENDED DECEMBER 31, 2024

	2024			
	Final Budget	Actual	Variance - Favorable (Unfavorable)	2023 Actual
Current:				
General government:				
Salaries, taxes and benefits	$ 2,360,000	$ 2,129,275	$ 230,725	$ 2,072,382
Business retention & expansion	30,000	29,373	627	20,896
Professional development	62,000	62,934	(934)	37,670
Business recruitment	136,500	127,607	8,893	71,643
Marketing	80,000	75,716	4,284	163,041
Office operations	142,000	139,747	2,253	145,141
Operations -industrial parks	59,000	56,653	2,347	39,269
Legal notices and audit	22,500	21,141	1,359	19,191
Insurance	100,000	98,801	1,199	96,690
Louisiana Public Retirement	175,000	183,954	(8,954)	168,808
Legal & professional fees	212,500	208,387	4,113	161,390
Government relations	58,000	60,351	(2,351)	51,514
Contingencies	5,000	-	5,000	-
Business intelligence	65,000	64,808	192	50,146
Information technology	57,500	58,081	(581)	52,421
State Treasury CEA	611,500	612,687	(1,187)	769,157
EDA Grant	684,655	748,117	(63,462)	-
Small & DBE business development	46,150	47,194	(1,044)	30,000
Workforce development	57,785	58,894	(1,109)	61,019
Workforce Development Grant	25,000	25,000	-	-
Opportunity Machine	220,000	220,000	-	220,000
Innovation Center	25,000	13,824	11,176	15,859
Special projects	112,000	91,025	20,975	38,341
Capital outlay:				
Equipment and furniture	35,000	24,904	10,096	10,750
Total	$ 5,382,090	$ 5,158,473	$ 223,617	$ 4,295,328

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Compensation Paid to Members of the Board of Commissioners
December 31, 2024

The commissioners of the Authority receive no compensation and are only reimbursed for their expenses incurred relating to the Authority's business, which must have appropriate supporting documentation.

INTERNAL CONTROL, COMPLIANCE

AND

OTHER INFORMATION

DARNALL SIKES & FREDERICK
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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*

Chairman of the Board
and Members of the Board of Commissioners
Lafayette Economic Development Authority
Parish of Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Lafayette Economic Development Authority of the Parish of Lafayette, Louisiana, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated June 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Darnall, Sikes & Frederick
(A Corporation of Certified Public Accountants)

June 25, 2025
Lafayette, Louisiana

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Summary of Corrective Action Taken on Prior Year Findings
December 31, 2024

There were no prior year findings.

LAFAYETTE ECONOMIC DEVELOPMENT AUTHORITY

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

We have audited the financial statements of the Lafayette Economic Development Authority as of and for the year ended December 31, 2024, and have issued our report thereon dated June 25, 2025. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2024 resulted in an unmodified opinion.

Section I – Summary of Auditor's Reports

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

Internal Control

Material Weaknesses	____Yes	_x_ No
Control Deficiency	____Yes	_x_ No

Compliance

Compliance Material to Financial Statements	_____Yes	_x_ No

Section II – Financial Statement Findings

There were no current year findings.

Section III – Federal Award Findings and Questioned Costs.

This section is not applicable for the year ended December 31, 2024.