

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Annual Financial Statements

December 31, 2024



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Independent Auditor's Report

To the Livingston Parish Council
Juban Crossing Economic Development District
Livingston Parish, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major fund of Juban Crossing Economic Development District (the District), a component unit of Livingston Parish, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District'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 GAAS 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 GAAS 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 District'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 District'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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 20 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 the 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 District's basic financial statements. The schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of compensation, benefits, and other payments to agency head is 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 17, 2025 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 District'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 District's internal control over financial reporting and compliance.



A Professional Accounting Corporation

Covington, LA
June 17, 2025

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Statement of Net Position
December 31, 2024

	Governmental Activities
Assets	
Restricted Assets	
Cash and Cash Equivalents	\$ 7,042,351
Sales Tax Receivable	<u>1,080,631</u>
Total Restricted Assets	<u>8,122,982</u>
Capital Assets	
Infrastructure, Net	<u>29,724,679</u>
Total Capital Assets	<u>29,724,679</u>
Total Assets	<u>37,847,661</u>
Deferred Outflows of Resources	
Loss on Refunding	<u>4,901,516</u>
Liabilities	
Accrued Expenses	271,484
Accrued Interest	45,111
Non-Current Liabilities	
Due Within One Year	1,220,000
Due in More Than One Year	<u>53,197,400</u>
Total Liabilities	<u>54,733,995</u>
Net Position	
Net Investment in Capital Assets	(17,336,316)
Restricted	<u>5,351,498</u>
Total Net Position	<u><u>\$ (11,984,818)</u></u>

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

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Statement of Activities
For the Year Ended December 31, 2024

	Governmental Activities
Expenses	
Economic Development	\$ 966,886
Interest on Long-Term Debt	4,419,846
	<hr/>
Total Expenses	5,386,732
	<hr/>
General Revenues	
Sales Tax	4,729,238
Interest Income	212,228
	<hr/>
Total General Revenues	4,941,466
	<hr/>
Change in Net Position	(445,266)
Net Position, Beginning of Year	(11,539,552)
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Net Position, End of Year	\$ (11,984,818)
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The accompanying notes are an integral part of these financial statements.

**BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS
GOVERNMENTAL FUNDS**

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Balance Sheet
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Debt Service Fund	Total Governmental Funds
Assets			
Restricted Assets			
Cash and Cash Equivalents	\$ 2,500,781	\$ 4,541,570	\$ 7,042,351
Sales Tax Receivable	1,080,631	-	1,080,631
Total Assets	<u>\$ 3,581,412</u>	<u>\$ 4,541,570</u>	<u>\$ 8,122,982</u>
Liabilities			
Accrued Expenses	\$ -	\$ 271,484	\$ 271,484
Total Liabilities	<u>-</u>	<u>271,484</u>	<u>271,484</u>
Fund Balances			
Restricted for Capital Outlay	2,500,000	-	2,500,000
Restricted for Debt Service	1,081,412	4,270,086	5,351,498
Total Fund Balances	<u>3,581,412</u>	<u>4,270,086</u>	<u>7,851,498</u>
Total Liabilities and Fund Balances	<u>\$ 3,581,412</u>	<u>\$ 4,541,570</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	29,724,679
Long-term liabilities, including bonds, are not due and payable in the current period and, therefore, are not reported in the funds.	(54,417,400)
Deferred amounts related to the gain on refunding of debt are not reported in the government funds. These amounts are deferred and amortized in the statement of net position.	4,901,516
Accrued interest expense is not reported in the governmental funds.	<u>(45,111)</u>
Net Position of Governmental Activities	<u><u>\$ (11,984,818)</u></u>

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

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General Fund	Debt Service Fund	Total Governmental Funds
Revenues			
Sales Tax	\$ 4,729,238	\$ -	\$ 4,729,238
Other Income	212,228	-	212,228
Total Revenues	4,941,466	-	4,941,466
Expenditures			
Current			
Economic Development	8,025	-	8,025
Debt Service			
Principal	-	990,000	990,000
Interest	-	3,154,025	3,154,025
Issuance Costs	-	1,983,691	1,983,691
Total Expenditures	8,025	6,127,716	6,135,741
Excess (Deficiency) of Revenues Over Expenditures	4,933,441	(6,127,716)	(1,194,275)
Other Financing Sources (Uses)			
Proceeds from Revenue and Refunding			
Bond Issuance	2,500,000	51,917,400	54,417,400
Payments to Refund Bonds Escrow Agent	-	(50,675,988)	(50,675,988)
Transfers In	-	6,024,316	6,024,316
Transfers Out	(6,024,316)	-	(6,024,316)
Total Other Financing Sources (Uses)	(3,524,316)	7,265,728	3,741,412
Net Change in Fund Balances	1,409,125	1,138,012	2,547,137
Fund Balances, Beginning of Year	2,172,287	3,132,074	5,304,361
Fund Balances, End of Year	\$ 3,581,412	\$ 4,270,086	\$ 7,851,498

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

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of the Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 2,547,137
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 depreciation expense exceeded capital outlay in the current period.	(958,861)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(2,751,412)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	717,870
Change in Net Position of Governmental Activities	\$ (445,266)

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

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Organization

Juban Crossing Economic Development District (the District) was established for the purpose of promoting and encouraging the development of economic opportunities within the District. The District is a political subdivision of the State of Louisiana, created pursuant to Part II of Chapter 27 of Title 33 of the Louisiana Revised Statutes and Livingston Parish Ordinance 07-24 adopted by the Livingston Parish Council in its capacity as the governing authority of Livingston Parish, Louisiana, on June 28, 2007. The District's governing body is Livingston Parish Council (the Parish).

The District encompasses approximately 80 acres of land where a mixed-use development is being constructed in multiple phases. The purpose of the District is to issue sales tax revenue bonds for economic development in the District.

The Reporting Entity

Governmental accounting standards established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. A component unit is a government that is financially accountable to another government or one for which another government can exert influence over its budget and operations. As the Parish is the governing body of the District, the District is considered to be a component unit of the Parish. The District does not have any component units.

Basic Financial Statements - Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the District. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. There were no activities of the District categorized as business-type activities.

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 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Basic Financial Statements - Fund Financial Statements

The District uses fund accounting to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basic Financial Statements - Fund Financial Statements (Continued)

Funds are ordered into three major categories: governmental, proprietary, and fiduciary, which are grouped by fund type in the financial statements. Governmental fund types are those through which general governmental functions of the District are financed. The acquisition, use, and balances of the District's expendable financial resources and the related liabilities are accounted for through governmental funds. The General Fund, the main operating fund of the District, is used to account for all financial resources of the District except for those required to be accounted for in another fund. The Debt Service Fund accounts for the accumulation of resources for the payment of general long-term debt principal and interest.

Basis of Accounting

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

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. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The District is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the United States, or laws of the United States. Under state laws, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. State law provides that the amount of the security shall at all times be equal to 100% of the amount on deposit with each depositing authority, except that portion of the deposit insured by federal deposit insurance.

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Capital Assets

Capital assets, which include infrastructure (e.g., roads, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are capitalized at historical cost. Donated assets, if any, are recorded as capital assets at their estimated fair market value at the date of donation. Capital assets of the governmental funds are recorded as expenditures at the time they are purchased or constructed. Interest expense incurred during the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend assets' lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. The District capitalizes assets in excess of \$5,000. Capital assets are included on the statement of net position, net of accumulated depreciation. Depreciation is computed using the straight-line method over a 40-year useful life for infrastructure.

Depreciation expense for the year ended December 31, 2024 amounted to \$958,861.

Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities. Bond issuance costs are reported as expenditures in the period incurred. Premiums and discounts recognized upon the issuance of bonds are amortized over the life of the respective bond series using the effective interest method.

In the fund financial statements, governmental funds recognize bond issuance costs during the current period as debt service expenditures. The face amount of debt issued is reported as other financing sources.

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, deferred outflows, liabilities, deferred inflows, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Board of Supervisors

For the year ended December 31, 2024, the members of the Board of Supervisors (the Board) received no compensation or per diem.

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position is displayed in three components: *net investment in capital assets*, consisting of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any debt proceeds used for the acquisition, construction, or improvements of those assets; *restricted*, distinguishing between major categories of restrictions and consisting of restricted assets reduced by liabilities and deferred inflows of resources related to those assets; and *unrestricted*, consisting of the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

Fund Balance

In the fund financial statements, fund balance for governmental funds is reported in classifications that comprise a hierarchy based primarily on the extent to which the District is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. Fund balance is reported in five components, as follows:

- *Nonspendable* - Consists of amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact.
- *Restricted* - Consists of amounts with constraints either by third parties (bond creditors) or by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the District to assess or otherwise mandate payment of resources (from external resource providers) and includes a legally enforceable requirement (compelled by external parties) that those resources be used for the specific purposes stipulated in the legislation.
- *Committed* - Consists of the amounts used for specific purposes pursuant to constraints imposed by formal action of the District's Board. Those committed amounts cannot be used for any other purpose unless the District removes or changes the specified use by taking the same type of action (ordinance or resolution) it employed previously to commit those amounts.
- *Assigned* - Consists of amounts that are constrained by the District's intent to be used for specific purposes, but are neither restricted nor committed.
- *Unassigned* - Consists of amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources (committed, assigned, and unassigned).

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 2. Restricted Cash and Cash Equivalents

At December 31, 2024, the District had the following restricted cash and cash equivalents:

	General Fund	Debt Service Fund	Total
Restricted			
Cash and Cash Equivalents	\$ 2,500,781	\$ 4,541,570	\$ 7,042,351

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits might not be recovered. The District's deposit policy for custodial credit risk conforms to state law, as described in Note 1. At December 31, 2024, the District's demand deposits bank balance was entirely secured by federal deposit insurance. The District's cash equivalents consist of money market mutual funds holding U.S. Treasury and government agency securities.

Note 3. Capital Assets

The following is a summary of the changes in capital assets for the year ended December 31, 2024:

	Beginning Balance	Increase	Transfer	Ending Balance
Capital Assets Being Depreciated				
Infrastructure	\$ 38,354,428	\$ -	\$ -	\$ 38,354,428
Total Capital Assets Being Depreciated	38,354,428	-	-	38,354,428
Less Accumulated Depreciation for:				
Infrastructure	(7,670,888)	(958,861)	-	(8,629,749)
Total Accumulated Depreciation	(7,670,888)	(958,861)	-	(8,629,749)
Capital Assets Being Depreciated, Net	\$ 30,683,540	\$ (958,861)	\$ -	\$ 29,724,679

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 4. Dedicated Revenue

On June 28, 2007, the Parish, as the governing authority of the District, levied an additional one cent sales tax within the District. The Parish authorized and approved the pledge by the District of the one cent sales tax collected within the District to secure the payment of the District's bonds.

On December 20, 2010, the Parish, as the governing authority of the District, levied an additional one cent sales tax within the District. The Parish authorized and approved the pledge by the District a total of two cents sales tax collected within the District to secure the payment of the District's bonds.

During the year ended December 31, 2024, the District received \$4,729,238 in sales tax revenue. The District recorded \$1,080,631 as sales tax receivable at December 31, 2024.

Note 5. Long-Term Debt

In December 2024, the District issued \$47,205,000 of Revenue and Refunding Bonds, Series 2024A, 2024B, and 2024C. The bonds were issued for the purpose of refunding the \$44,310,000 of the Series 2015 Bonds, paying the costs of issuance of the Series 2024 Bonds, funding debt service reserve funds for the Series 2024 Bonds, and financing the cost of general infrastructure improvements in the District which are not expected to exceed \$2,500,000. The Series 2024 bonds were issued at the following premiums and discounts: Series 2024A bonds - premium of \$142,518, Series 2024B bonds - discount of \$21,310, and Series 2024C bonds - premium of \$1,829,587.

Simultaneously with the issuance of the Series 2024 Bonds, the District issued \$5,261,605 of Subordinate Refunding Bonds Series 2024D for the purpose of currently refunding \$4,500,000 of the Series 2013D Bonds.

Proceeds from the new bonds were deposited into irrevocable escrow accounts invested in U.S. government-backed securities, with no substitution permitted. These funds will be used to pay the principal and interest on the refunded bonds as they come due. The Series 2013D Bonds were called and redeemed on the same day the new bonds were delivered. The Series 2015 Bonds are callable in March 2025, which is 81 days after the December 24, 2024 delivery date of the new bonds.

Each refunding is classified as a current refunding under GASB standards. As of December 31, 2024, the Series 2015 Bonds remain outstanding, but are considered defeased and are no longer reported as liabilities in the government-wide financial statements.

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 5. Long-Term Debt (Continued)

The refunding resulted in the recognition of a deferred loss on refunding totalling \$4,901,516. This amount will be amortized over the remaining life of the refunded debt.

The refunding resulted in a total economic gain of approximately \$4,100,000, representing the difference between the present value of the old and new debt service payments.

Revenue bonds secured by sales and use taxes are as follows:

		Direct Placement
\$5,965,000 Refunding Bonds, Series 2024A, dated December 17, 2024; balance due in annual principal installments beginning in 2025, with semi-annual interest payments through September 2044, with interest ranging from 4.0% to 5.0%.	\$ 5,965,000	\$ -
\$4,065,000 Refunding Bonds, Series 2024B, dated December 17, 2024; balance due in annual principal installments beginning in 2025, with semi-annual interest payments through September 2044, with interest ranging from 4.0% to 5.0%.	4,065,000	-
\$37,175,000 Revenue and Refunding Bonds, Series 2024C, dated December 17, 2024; balance due in annual principal installments beginning in 2025, with semi-annual interest payments through September 2054, with interest at 5.0%.	37,175,000	-
\$5,261,605 Revenue and Refunding Bonds, Series 2024D, dated December 17, 2024; balance due in annual principal installments beginning in 2028, with annual interest payments through September 2054, with interest at 6.0%.	-	5,261,605
	47,205,000	5,261,605
Less: Unamortized Net Discount	(21,310)	-
Plus: Unamortized Net Premium	1,972,105	-
Less: Current Maturities	(1,220,000)	-
Long-Term Debt Less Current Maturities	\$ 47,935,795	\$ 5,261,605

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT

Notes to Financial Statements

Note 5. Long-Term Debt (Continued)

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

Balance of Long-Term Debt at January 1, 2024	\$ 49,800,000
Less: Payments of Outstanding Principal	(990,000)
Less: Refunding of Series 2015 Bonds and 2013 Bonds	(48,810,000)
Plus: Issuance of Series 2024A, B, C Bonds	47,205,000
Plus: Issuance of Series 2024D Bonds - Direct Placement	5,261,605
Less: Unamortized Net Discount	(21,310)
Plus: Unamortized Net Premium	<u>1,972,105</u>
Balance of Long-Term Debt at December 31, 2024	<u>\$ 54,417,400</u>

The annual requirements of long-term debt to maturity as of December 31, 2024 are as follows:

Year Ending December 31,	Series 2024 A, B, C Bonds		Direct Placement Series 2024 D Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 1,220,000	\$ 1,901,982	\$ -	\$ 228,880
2026	915,000	2,453,975	-	315,696
2027	955,000	2,418,225	-	315,696
2028	1,010,000	2,380,475	311,892	315,696
2029	1,055,000	2,339,975	330,606	296,983
2030 - 2034	6,105,000	11,032,525	1,975,475	1,162,468
2035 - 2039	7,690,000	9,749,100	2,643,632	494,312
2040 - 2044	9,730,000	8,120,663	-	-
2045 - 2049	8,140,000	3,856,750	-	-
2050 - 2054	10,385,000	1,608,250	-	-
Total	<u>\$ 47,205,000</u>	<u>\$ 45,861,920</u>	<u>\$ 5,261,605</u>	<u>\$ 3,129,731</u>

Note 6. Interfund Transfers

The General Fund transferred \$6,024,316 to the Debt Service Fund for principal and interest payments on the Series 2015 Bonds.

REQUIRED SUPPLEMENTARY INFORMATION

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2024

	Budget			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Sales Tax	\$ 5,068,109	\$ 5,068,109	\$ 4,729,238	\$ (338,871)
Other Income	132,000	132,000	212,228	80,228
Total Revenues	<u>5,200,109</u>	<u>5,200,109</u>	<u>4,941,466</u>	<u>(258,643)</u>
Expenditures				
Current				
Economic Development	8,000	8,000	8,025	(25)
Total Expenditures	<u>8,000</u>	<u>8,000</u>	<u>8,025</u>	<u>(25)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>5,192,109</u>	<u>5,192,109</u>	<u>4,933,441</u>	<u>(258,668)</u>
Other Financing Sources (Uses)				
Transfer In	-	-	2,500,000	2,500,000
Transfers Out	(4,134,300)	(4,134,300)	(6,024,316)	(1,890,016)
Total Other Financing Sources (Uses)	<u>(4,134,300)</u>	<u>(4,134,300)</u>	<u>(3,524,316)</u>	<u>609,984</u>
Net Change in Fund Balances	<u>\$ 1,057,809</u>	<u>\$ 1,057,809</u>	<u>1,409,125</u>	<u>\$ 351,316</u>
Fund Balances, Beginning of Year			<u>2,172,287</u>	
Fund Balances, End of Year			<u>\$ 3,581,412</u>	

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Schedule of Compensation, Benefits, and Other Payments
to Agency Head
For the Year Ended December 31, 2024

Agency Head
John Wascom, Chairman

Purpose	Amount
Salary	\$0
Benefits - Insurance	\$0
Benefits - Retirement	\$0
Benefits - Other	\$0
Car Allowance	\$0
Vehicle Provided by Government	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration Fees	\$0
Conference Travel	\$0
Continuing Professional Education Fees	\$0
Housing	\$0
Unvouchered Expenses	\$0
Special Meals	\$0

See independent auditor's report.

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

Independent Auditor's Report

To the Livingston Parish Council
Juban Crossing Economic Development District
Livingston Parish, Louisiana

We have audited, 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, the financial statements of the governmental activities and the major funds of Juban Crossing Economic Development District (the District), a component unit of Livingston Parish, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated June 17, 2025.

Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or 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 over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District'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 instance 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 District'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 District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

A handwritten signature in cursive script, appearing to read "LaForte".

A Professional Accounting Corporation

Covington, LA
June 17, 2025

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Schedule of Findings and Responses
For the Year Ended December 31, 2024

Part I - Summary of Auditor's Results

Financial Statements

- | | |
|--|---------------|
| 1. Type of auditor's report issued: | Unmodified |
| 2. Internal control over financial reporting and compliance and other matters: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None reported |
| c. Noncompliance material to the financial statements? | No |

Part II - Findings Related to the Financial Statements

None.

Part III - Compliance and Other Matters

None.

JUBAN CROSSING ECONOMIC DEVELOPMENT DISTRICT
Schedule of Prior Year Findings
For the Year Ended December 31, 2024

None.