

**RECREATION DISTRICT NO. 14
OF ST. TAMMANY PARISH**

Annual Financial Statements

December 31, 2025

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Independent Auditor's Report

To the Board of Commissioners
Recreation District No. 14 of St. Tammany Parish
Madisonville, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, and each major fund of Recreation District No. 14 of St. Tammany Parish (the District), a component unit of St. Tammany Parish, Louisiana, as of and for the year ended December 31, 2025, 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, the business-type activities, and each major fund of the District as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows 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 27 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 GASB 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 governing board and compensation, benefits, and other payments to agency head, as required by Louisiana Revised Statute (R.S.) 24:513 A(3), 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. 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 governing board and compensation, benefits, and other payments to agency head 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 29, 2026, 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 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 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 Recreation District No. 14 of St. Tammany Parish's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Covington, LA
June 29, 2026

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Statement of Net Position
December 31, 2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and Cash Equivalents	\$ 2,353,239	\$ 130,162	\$ 2,483,401
Investments	10,581,225	-	10,581,225
Receivables - Ad Valorem Taxes, Net of Allowance	4,299,706	-	4,299,706
Receivables - State Revenue Sharing	20,159	-	20,159
Other Assets	49,095	800	49,895
Capital Assets Being Depreciated, Net of Accumulated Depreciation	23,466,539	125,399	23,591,938
Capital Assets Not Being Depreciated	2,927,038	-	2,927,038
Total Assets	43,697,001	256,361	43,953,362
Deferred Outflows of Resources			
Loss on Refunding	112,810	-	112,810
Liabilities			
Accounts Payable	45,010	1,751	46,761
Accrued Interest	345,869	-	345,869
Due in More than One Year	-	-	-
Certificates of Indebtedness			
Due Within One Year	264,000	-	264,000
Due in More than One Year	827,000	-	827,000
Bonds Payable			
Due Within One Year	1,407,611	-	1,407,611
Due in More than One Year	29,058,048	-	29,058,048
Total Liabilities	31,947,538	1,751.00	31,949,289
Net Position			
Net Investment in Capital Assets	5,441,718	125,399	5,567,117
Restricted - Debt Service	3,789,381	-	3,789,381
Unrestricted	2,631,174	129,211	2,760,385
Total Net Position	\$ 11,862,273	\$ 254,610	\$ 12,116,883

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Statement of Activities
For the Year Ended December 31, 2025

Functional Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities						
Recreation	\$ 3,867,997	\$ -	\$ 250,000	\$ (3,617,997)	\$ -	\$ (3,617,997)
Interest on Long-Term Debt	937,497	-	-	(937,497)	-	(937,497)
Total Governmental Activities	4,805,494	-	250,000	(4,555,494)	-	(4,555,494)
Business-Type Activities						
Recreation	1,305,905	1,229,520	-	-	(76,385)	(76,385)
Total Business-Type Activities	1,305,905	1,229,520	-	-	(76,385)	(76,385)
Total	\$ 6,111,399	\$ 1,229,520	\$ 250,000	(4,555,494)	(76,385)	(4,631,879)
General Revenues						
Taxes						
Ad Valorem Taxes				4,759,370	-	4,759,370
State Revenue Sharing				30,290	-	30,290
Interest and Investment Earnings				605,771	12,937	618,708
Miscellaneous				297,617	-	297,617
Total General Revenues				5,693,048	12,937	5,705,985
Change in Net Position				1,137,554	(63,448)	1,074,106
Net Position, Beginning of Year				10,724,719	318,058	11,042,777
Net Position, End of Year				\$ 11,862,273	\$ 254,610	\$ 12,116,883

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

**BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS**

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Balance Sheet
Governmental Funds
December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Assets				
Cash and Cash Equivalents	\$ 1,213,426	\$ 1,139,813	\$ -	\$ 2,353,239
Investments	-	-	10,581,225	10,581,225
Receivables - Ad Valorem Taxes, Net	2,139,297	2,160,409	-	4,299,706
Receivables - State Revenue Sharing	20,159	-	-	20,159
Due from Other Funds	-	489,159	-	489,159
Other Assets	49,095	-	-	49,095
Total Assets	\$ 3,421,977	\$ 3,789,381	\$ 10,581,225	\$ 17,792,583
Liabilities				
Accounts Payable	\$ -	\$ -	\$ 45,010	\$ 45,010
Due to Other Funds	444,934	-	44,225	489,159
Total Liabilities	444,934	-	89,235	534,169
Fund Balances				
Restricted for:				
Debt Service	-	3,789,381	-	3,789,381
Construction	-	-	10,491,990	10,491,990
Unassigned	2,977,043	-	-	2,977,043
Total Fund Balances	2,977,043	3,789,381	10,491,990	17,258,414
Total Liabilities and Fund Balances	\$ 3,421,977	\$ 3,789,381	\$ 10,581,225	
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.				26,393,577
Long-term liabilities, including bonds and capital lease payable, are not due and payable in the current period and, therefore, are not reported in the funds.				(31,556,659)
Losses on refunding are not available to pay for current period expenses and, therefore, are not reported in the funds.				112,810
Accrued interest and expenses associated with long-term liabilities are not reported in the governmental funds.				(345,869)
Net Position of Governmental Activities				\$ 11,862,273

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2025

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
Revenues				
Ad Valorem Taxes	\$ 2,486,092	\$ 2,650,037	\$ -	\$ 5,136,129
State Revenue Sharing	30,290	-	-	30,290
Rental Income	212,211	-	-	212,211
Advertising Income	73,405	-	-	73,405
Capital Grant	-	-	250,000	250,000
Miscellaneous	12,001	-	-	12,001
Interest and Investment Earnings	72,953	60,419	472,399	605,771
Total Revenues	2,886,952	2,710,456	722,399	6,319,807
Expenditures				
Administration	2,254,277	4,229	2,793	2,261,299
Capital Outlay	43,501	-	1,485,076	1,528,577
Debt Service - Principal	173,000	1,176,000	-	1,349,000
Debt Service - Interest	26,880	1,065,557	-	1,092,437
Debt Service - Issuance Costs	-	-	7,176	7,176
Total Expenditures	2,497,658	2,245,786	1,495,045	6,238,489
Net Change in Fund Balances	389,294	464,670	(772,646)	81,318
Fund Balances, Beginning of Year	2,587,749	3,324,711	11,264,636	17,177,096
Fund Balances, End of Year	\$ 2,977,043	\$ 3,789,381	\$ 10,491,990	\$ 17,258,414

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended December 31, 2025

Net Change in Fund Balances - Total Governmental Funds	\$	81,318
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 expense in the current period.		(78,122)
The issuance of long-term debt (e.g., certificates of indebtedness, bonds, capital leases) 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.		1,349,000
Under the modified accrual basis of accounting used in the governmental funds, advances of derived tax revenues are not recognized until received, rather than as they are earned.		(376,758)
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 governmental funds.		162,116
Change in Net Position of Governmental Activities	\$	1,137,554

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Statement of Net Position
Proprietary Fund
December 31, 2025

	Programs Fund
Assets	
Current Assets	
Cash and Cash Equivalents	\$ 130,162
Accounts Receivable	<u>800</u>
Total Current Assets	<u>130,962</u>
Non-Current Assets	
Capital Assets, Net of Accumulated Depreciation	<u>125,399</u>
Total Non-Current Assets	<u>125,399</u>
Total Assets	<u>256,361</u>
Liabilities	
Accounts Payable	<u>1,751</u>
Total Liabilities	<u>1,751</u>
Net Position	
Net Investment in Capital Assets	125,399
Unrestricted	<u>129,211</u>
Total Net Position	<u>\$ 254,610</u>

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended December 31, 2025

	Programs Fund
Operating Revenues	
Registration Fees	\$ 1,020,026
Concessions	<u>209,494</u>
Total Operating Revenues	<u>1,229,520</u>
Operating Expenses	
Sports Program Expenses	694,387
Concessions	214,837
Officials, Coaches, and Scorers	142,576
Uniforms	159,013
Sports Equipment	43,651
Depreciation	33,109
Awards	<u>18,332</u>
Total Operating Expenses	<u>1,305,905</u>
Net Operating Loss	<u>(76,385)</u>
Other Revenues (Expenses)	
Interest Income	<u>12,937</u>
Total Other Revenues (Expenses)	<u>12,937</u>
Change in Net Position	(63,448)
Net Position, Beginning of Year	<u>318,058</u>
Net Position, End of Year	<u><u>\$ 254,610</u></u>

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Statement of Cash Flows
Proprietary Fund
For the Year Ended December 31, 2025

	Programs Fund
Cash Flows from Operating Activities	
Receipts from Customers	\$ 1,228,720
Payments for Goods and Services	<u>(1,289,216)</u>
Net Cash Used in Operating Activities	<u>(60,496)</u>
Cash Flows from Investing Activities	
Interest Received	<u>12,937</u>
Net Cash Provided by Investing Activities	<u>12,937</u>
Net Decrease in Cash and Cash Equivalents	(47,559)
Cash and Cash Equivalents, Beginning of Year	<u>177,721</u>
Cash and Cash Equivalents, End of Year	<u><u>\$ 130,162</u></u>
Reconciliation of Net Operating Loss to Net Cash Used in Operating Activities	
Net Operating Loss	\$ (76,385)
Adjustments to Reconcile Net Operating Loss to Net Cash Used in Operating Activities	
Depreciation	33,109
Changes in Assets and Liabilities	
Increase in Accounts Receivable	(800)
Decrease in Accounts Payable	<u>(16,420)</u>
Net Cash Used in Operating Activities	<u><u>\$ (60,496)</u></u>

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

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

The mission of Recreation District No. 14 of St. Tammany Parish (the District) is to acquire, construct, operate, and maintain recreation facilities in the area of St. Tammany Parish which includes Madisonville, Louisiana. The accounting and reporting policies of the District conform to accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to government entities. The following is a summary of significant accounting policies.

Reporting Entity

The District was created in 1999, by Ordinance 3017 of St. Tammany Parish (the Parish). The District is governed by a Board of Commissioners, which is appointed by the Parish. The District consists of seven Commissioners who serve staggered terms.

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14, as amended, established criteria for determining which component units should be considered part of St. Tammany Parish for financial reporting purposes. The basic criterion for including a potential component unit with the reporting entity is financial accountability.

The District is a component unit of the Parish because the Parish appoints all members of the District's Board and, as such, is financially accountable for the District. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Parish, the general government services provided by that governmental unit, or the governmental units that comprise the financial reporting entity.

Basis of Presentation

The accompanying basic financial statements of the District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, issued in June 1999, as amended by GASB Statement No. 63 in June 2011.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

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. For the most part, the effect of interfund activity has been removed from these statements. 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.

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 properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds and for the proprietary funds.

Fund Financial Statements

The District uses funds to maintain its financial records during the year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions and activities. A fund is defined as a separate fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are classified as governmental and proprietary. The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the District or its total assets, liabilities, revenues, or expenditures are at least 10 percent of the corresponding total for all governmental and proprietary funds and at least 5 percent of the aggregate amount for all governmental and proprietary funds.

The District reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the District. It accounts for all the financial resources except those that are required to be accounted for in other funds.

Debt Service Fund - The Debt Service Fund accounts for proceeds of ad valorem taxes of 4.47 mills restricted for periodic payments of principal and interest on general long-term debt.

Capital Projects Fund - The Capital Projects Fund accounts for the proceeds of the certificates of indebtedness and the general obligation bonds, which will be used for the purchase of land and construction of facilities.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

The District reports one major proprietary fund - the Programs Fund. The fund accounts for registration fees for youth and adult sports and the related expenses of providing sports activities including uniforms, officials and scorers, and equipment. The fund also accounts for sale of concessions, goods, admissions, and their related costs from all facilities' concession stands.

Measurement Focus / Basis of Accounting

The amounts reflected in the governmental fund financial statements are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach is then reconciled, through adjustment, to the government-wide financial statements.

The amounts reflected in the governmental fund financial statements use the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). Measurable means the amount of the transaction can be determined, and available means collectible within the current period, or soon enough thereafter to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after the fiscal year-end. Expenditures are recorded when the related fund liability is incurred, except for interest and principal payments on general long-term debt, which are recognized when payment is due, and certain compensated absences and claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

The government-wide financial statements are accounted for using an economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements.

Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used, regardless of the timing of related cash flows. Ad valorem taxes and state revenue sharing 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.

Cash and Cash Equivalents

Cash includes amounts in interest-bearing demand deposits. Cash equivalents include amounts in time deposits and those investments with original maturities of 90 days or less. Under state law, the District may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Investments

Investments consist of deposits in the Louisiana Asset Management Pool, which allows local governments in Louisiana to pool and collectively invest funds. Investments are stated at fair value in accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

Investment return includes interest, dividends, fees, and realized and unrealized gains and losses, and is included in the statement of revenues, expenses, and changes in net position as investment income.

Receivables

All receivables are reported net of estimated uncollectible amounts. The allowance for uncollectible accounts is \$236,141, which represents 5% of the total ad valorem tax receivable at December 31, 2025. This estimate is based on the District's history of collections within this revenue stream.

Capital Assets

All capital assets of the District are recorded at historical cost in the government-wide and proprietary fund financial statements. Depreciation of all exhaustible capital assets is charged as an expense against their operations. In the governmental fund financial statements, capital assets used in the governmental fund operations are accounted for as capital outlay expenditures upon acquisition.

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 equipment and furniture in excess of \$2,500. The following estimated useful lives and methods are used to compute depreciation:

Park, Fields, and Grounds	15 - 40 Years	Straight-Line
Furniture, Fixtures, and Equipment	5 - 15 Years	Straight-Line

Internal Transactions

Outstanding balances between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds."

Deferred Outflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense) until then. The District has only one item that qualifies for reporting in this category, a deferred amount on bond refunding.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Long-Term Debt

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts are deferred and amortized over the lives of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as other financing uses.

Defining Operating Revenues and Expenses

The District's proprietary fund distinguishes between operating and non-operating revenues and expenses. Operating revenues and expenses consist of charges for sports league registration, concessions, and admissions, and the costs of providing those services, including depreciation. All other revenues and expenses are reported as non-operating.

Equity Classifications

In accordance with GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended, net position is classified into three components: net investment in capital assets, restricted, and unrestricted. These classifications are defined as follows:

Net Investment in Capital Assets - This component of net position consists of the historical cost of capital assets, including any 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, plus deferred outflows of resources, less deferred inflows of resources, related to those assets.

Restricted - This component of net position consists of assets that have constraints that are externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted - All other net position is reported in this category.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Equity Classifications (Continued)

In the governmental fund financial statements, fund balances are classified as follows:

1. *Restricted Fund Balance* - Amounts that can be spent only for specific purposes because of enabling legislation or externally imposed conditions by grantors, creditors, or citizens.
2. *Unassigned Fund Balance* - All amounts not included in other spendable classifications.

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the District's policy is to apply restricted net position/fund balance first.

Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities 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.

New Accounting Pronouncements - Adopted

The District adopted the following accounting pronouncements during the year ended December 31, 2025:

GASB Statement No. 102, *Certain Risk Disclosures*

The objective of the Statement is to provide users of government financial statements with essential information about risks related to government's vulnerabilities due to certain concentrations or constraints. The adoption of the Statement did not have a material effect on the financial statements.

New Accounting Pronouncements - Upcoming

GASB Statement No. 103, *Financial Reporting Model Improvements*

The objective of the Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The Statement is effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

The objective of this Statement is to improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

Management is currently evaluating the effects of the new GASB pronouncements scheduled for implementation for the fiscal year ending December 31, 2026.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Budget Policies

The District has adopted an annual budget for its General Fund on a basis consistent with generally accepted accounting principles. The budgetary practices include notice of the proposed budget, public inspection of the proposed budget, and public hearings on the budget prior to adoption. Any amendment involving increases in expenditures must be approved by the Board of Commissioners. Budgeted amounts in the accompanying financial statements include all amendments. The District does not use encumbrance accounting. At the end of the fiscal year, unexpended appropriations of funds automatically lapse. The District's actual expenditures exceeded budgeted expenditures for the year resulting in an unfavorable variance of \$40,326.

Note 2. Cash, Cash Equivalents, and Investments

Cash and Cash Equivalents

Cash and cash equivalents at December 31, 2025 consisted of demand deposits with a carrying value of \$2,438,391 and a bank balance of \$2,620,072. These deposits are stated at cost which approximates market.

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 agent bank. 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.

At December 31, 2025, the District's deposits are secured from risk by federal deposit insurance and pledged securities held by the custodial bank in the name of the fiscal agent bank.

Investments

Investments of \$10,581,225 were invested in Louisiana Asset Management Pool (LAMP), a local government investment pool, at December 31, 2025. In accordance with GASB Codification Section 150.126, the investment in LAMP is not categorized in the three risk categories provided by GASB Codification Section 150.125 because the investment is in a pool of funds and, therefore, not evidenced by securities that exist in physical or book-entry form.

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local government entities having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high-quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with R.S. 33:2955.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 2. Cash, Cash Equivalents, and Investments (Continued)

Investments (Continued)

GASB Statement No. 40, *Deposit and Investment Risk Disclosure*, requires disclosure of credit risk, custodial credit risk, concentration of credit risk, interest rate risk, and foreign currency risk for all public entity investments.

LAMP is an investment pool that, to the extent practical, invests in a manner consistent with GASB Statement No. 79. The following facts are relevant for investment pools:

- *Credit Risk:* LAMP is rated AAAm by Standard & Poor's.
- *Custodial Credit Risk:* LAMP participants' investments in the pool are evidenced by shares of the pool. Investments in pools should be disclosed but not categorized because they are not evidenced by securities that exist in physical or book-entry form. The public entity's investment is with the pool, not the securities that make up the pool; therefore, no disclosure is required.
- *Concentration of Credit Risk:* Pooled investments are excluded from the 5 percent disclosure requirement.
- *Interest Rate Risk:* LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP prepares its own interest rate risk disclosure using the weighted average maturity (WAM) method. The WAM of LAMP assets is restricted to not more than 60 days and consists of no securities with a maturity in excess of 397 days. The WAM for LAMP's total investments was 31 days as of December 31, 2025.
- *Foreign Currency Risk:* Not applicable.

The investments in LAMP are stated at fair value. The fair value is determined on a weekly basis by LAMP, and the value of the position in the external investment pool is the same as the net asset value of the pool shares.

LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the Securities and Exchange Commission as an investment company. If you have any questions, please feel free to contact the LAMP administrative office at 800-249-5267.

Fair Value Measurement Hierarchy

In accordance with GASB Statement No. 72, the District's investment in LAMP is stated at fair value based on the net asset value (NAV) practical expedient. Because this investment represents an interest in an external investment pool utilizing a net asset value practical expedient, it is explicitly excluded from categorization within the three-level fair value hierarchy (Level 1, Level 2, or Level 3).

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 3. Ad Valorem Taxes

Ad valorem taxes to fund the operations and bond debt service of the District are levied each November 1st on the assessed value listed as of the prior January 1st for all real property, merchandise, and movable property located in the Parish. Assessed values are established by the St. Tammany Parish Assessor's Office and the State Tax Commission at percentages of actual value as specified by Louisiana law. A re-evaluation of all property is required to be completed no less than every four years. The last re-evaluation was completed in 2024. Taxes are due and payable December 31st of the year levied.

The following is a summary of authorized and levied ad valorem tax millages:

	Authorized	Levied
Construction, Operation, and Maintenance of Facilities	5.00	4.39
Payment of General Obligation Bonds	7.65	4.47

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 4. Capital Assets

Capital assets activity for the year ended December 31, 2025 was as follows for the governmental activities:

Governmental Activities	Beginning Balance	Increases	Transfers	Ending Balance
Capital Assets Not Being Depreciated				
Land	\$ 2,927,038	\$ -	\$ -	\$ 2,927,038
Construction in Progress	1,416,618	1,528,577	(2,945,195)	-
Total Capital Assets Not Being Depreciated	4,343,656	1,528,577	(2,945,195)	2,927,038
Capital Assets Being Depreciated				
Recreational Facilities	33,500,769	-	2,945,195	36,445,964
Equipment	1,602,455	-	-	1,602,455
Total Capital Assets Being Depreciated	35,103,224	-	2,945,195	38,048,419
Less Accumulated Depreciation for:				
Recreational Facilities	(11,773,797)	(1,488,624)	-	(13,262,421)
Equipment	(1,201,384)	(118,075)	-	(1,319,459)
Total Accumulated Depreciation	(12,975,181)	(1,606,699)	-	(14,581,880)
Total Capital Assets Being Depreciated, Net	22,128,043	(1,606,699)	2,945,195	23,466,539
Capital Assets, Net	\$ 26,471,699	\$ (78,122)	\$ -	\$ 26,393,577

For the year ended December 31, 2025, depreciation expense of \$1,606,699 for governmental activities and \$33,109 for business-type activities was charged entirely to the recreation function.

Capital assets activity for the year ended December 31, 2025 was as follows for the business-type activities:

Business-Type Activities	Beginning Balance	Increases	Transfers	Ending Balance
Capital Assets Being Depreciated				
Equipment	\$ 145,051	\$ -	\$ -	\$ 145,051
Recreational Facilities	104,455	-	-	104,455
Total Capital Assets Being Depreciated	249,506	-	-	249,506
Less Accumulated Depreciation for:				
Equipment	(77,444)	(22,663)	-	(100,107)
Recreational Facilities	(13,554)	(10,446)	-	(24,000)
Total Accumulated Depreciation	(90,998)	(33,109)	-	(124,107)
Total Capital Assets Being Depreciated, Net	\$ 158,508	\$ (33,109)	\$ -	\$ 125,399

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 5. Long-Term Debt

The following is a summary of long-term debt of the District for the year ended December 31, 2025:

\$4,150,000 General Obligation Bonds dated March 11, 2014; balance due in annual principal installments, starting April 1, 2017, of \$90,000 - \$325,000, plus semi-annual interest payments through April 1, 2034, with interest at 1.5% to 3.75%.	\$ 2,565,000
\$5,517,000 General Obligation Refunding Bonds dated December 2016; balance due in annual principal installments, starting April 1, 2017, of \$92,000 - \$590,000, plus semi-annual interest payments through April 1, 2029, with interest at 1.7%.	1,489,000
\$7,800,000 General Obligation Bonds dated January 23, 2018; balance due in annual principal installments, starting March 1, 2020, of \$55,000 - \$1,075,000, plus semi-annual interest payments through March 1, 2038, with interest at 3% to 4%.	7,345,000
\$10,200,000 General Obligation Bonds dated May 19, 2021; balance due in annual principal installments, starting March 1, 2024, of \$210,000 - \$1,000,000, plus semi-annual interest payments through March 1, 2041, with interest at 2% to 5%.	9,770,000
\$7,635,000 General Obligation Bonds dated May 16, 2024; balance due in annual principal installments, starting March 1, 2026, of \$100,000 - \$605,000, plus semi-annual interest payments through March 1, 2044, with interest at 4% to 5%.	7,635,000
\$1,425,000 Limited Tax Certificates of Indebtedness dated September 2018; balance due in annual principal installments, starting March 1, 2019, of \$10,000 - \$160,000, plus semi-annual interest payments through March 1, 2029, with interest at 3%.	620,000
\$1,000,000 Limited Tax Certificates of Indebtedness dated February 2020; balance due in annual principal installments, starting March 1, 2021, of \$101,000 - \$122,000, plus semi-annual interest payments through March 1, 2029, with interest ranging from 0.913% to 1.826%.	<u>471,000</u>
Total	29,895,000
Premium	<u>1,661,659</u>
Total Long-Term Debt	<u><u>\$ 31,556,659</u></u>

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH

Notes to Financial Statements

Note 5. Long-Term Debt (Continued)

The following is a summary of debt transactions of the District for the year ended December 31, 2025:

	Balance at January 1, 2025	Additions	Reductions	Balance at December 31, 2025	Due Within One Year
General Obligation Bonds	\$ 29,897,000	\$ -	\$(1,093,000)	\$ 28,804,000	\$ 1,220,000
Bond Premiums	1,849,271	-	(187,612)	1,661,659	187,611
Total General Obligation Bonds	31,746,271	-	(1,280,612)	30,465,659	1,407,611
Certificates of Indebtedness	1,347,000	-	(256,000)	1,091,000	264,000
Total Long-Term Debt	<u>\$ 33,093,271</u>	<u>\$ -</u>	<u>\$(1,536,612)</u>	<u>\$ 31,556,659</u>	<u>\$ 1,671,611</u>

General obligation bonds are secured by an annual ad valorem tax levy. In accordance with Louisiana Revised Statute 39:562, the District is legally restricted from incurring long-term bonded debt in excess of 10% of the assessed value of taxable property in the District. At December 31, 2025, the District had not exceeded this statutory limit.

The following is a schedule of future principal debt service requirements:

Year Ending December 31,	General Obligation Bonds		Certificates of Indebtedness		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 1,220,000	\$ 1,026,303	\$ 264,000	\$ 22,865	\$ 1,484,000	\$ 1,049,168
2027	1,290,000	985,414	266,000	16,521	1,556,000	1,001,935
2028	1,343,000	937,561	274,000	10,056	1,617,000	947,617
2029	1,546,000	882,636	287,000	3,386	1,833,000	886,022
2030	1,605,000	817,094	-	-	1,605,000	817,094
2031-2035	9,105,000	3,014,469	-	-	9,105,000	3,014,469
2036-2040	9,415,000	1,247,650	-	-	9,415,000	1,247,650
2041-2044	3,280,000	197,000	-	-	3,280,000	197,000
Total	<u>\$ 28,804,000</u>	<u>\$ 9,108,127</u>	<u>\$ 1,091,000</u>	<u>\$ 52,828</u>	<u>\$ 29,895,000</u>	<u>\$ 9,160,955</u>

Note 6. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2025, the District carried insurance through various commercial carriers to cover all risks of loss. The District had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years.

Note 7. Interfund Receivables/Payables

The primary purpose of interfund receivables/payables is to loan monies between funds to cover current expenditures. All interfund receivables/payables are considered short-term, as they are expected to be repaid within the next fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual - General Fund
For the Year Ended December 31, 2025

	Budget			Variance with Final Budget Favorable (Unfavorable)
	Original	Final	Actual	
Revenues				
Ad Valorem Taxes	\$ 1,973,027	\$ 1,973,027	\$ 2,486,092	\$ 513,065
State Revenue Sharing	27,000	27,000	30,290	3,290
Rental Income	336,305	336,305	212,211	(124,094)
Advertising Income	51,000	51,000	73,405	22,405
Miscellaneous	10,000	10,000	12,001	2,001
Interest and Investment Earnings	60,000	60,000	72,953	12,953
Total Revenues	2,457,332	2,457,332	2,886,952	429,620
Expenditures				
Administration	2,111,738	2,111,738	2,254,277	(142,539)
Capital Outlay	76,405	76,405	43,501	32,904
Debt Service - Principal	256,075	256,075	173,000	83,075
Debt Service - Interest	13,114	13,114	26,880	(13,766)
Total Expenditures	2,457,332	2,457,332	2,497,658	(40,326)
Net Change in Fund Balance	\$ -	\$ -	389,294	\$ 389,294
Fund Balance, Beginning of Year			2,587,749	
Fund Balance, End of Year			\$ 2,977,043	

See independent auditor's report.

OTHER SUPPLEMENTARY INFORMATION

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Schedule of Governing Board
For the Year Ended December 31, 2025

Board of Commissioners	Compensation
Kyle Matthews	\$ -0-
David Pittman	-0-
Joseph Prisco, Jr.	-0-
Deepa Woods	-0-
Kevin Barnes	-0-
Kyle France	-0-
Tim Bounds	-0-

See independent auditor's report.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Schedule of Compensation, Benefits, and Other Payments
to Agency Head
For the Year Ended December 31, 2025

Agency Head

Richard Bentley-Smith, Executive Director

Purpose	Amount
Salary	\$103,000
Benefits - Insurance	\$3,586
Benefits - Retirement	\$248
Benefits - Other	\$1,200
Reimbursements	\$0
Travel	\$180
Registration Fees	\$154
Conference Travel	\$400
Continuing Professional Education Fees	\$0
Miscellaneous Expenses	\$22
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 FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Independent Auditor's Report

To the Board of Commissioners
Recreation District No. 14 of St. Tammany Parish
Madisonville, 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, the business-type activities, and each major fund of Recreation District No. 14 of St. Tammany Parish (the District), as of and for the year ended December 31, 2025, 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 29, 2026.

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 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 were not 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 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 result 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.

Mauldin & Jenkins, LLC

Covington, LA
June 29, 2026

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Schedule of Findings and Responses
For the Year Ended December 31, 2025

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 |
| d. Other matter identified? | No |

Federal Awards

Not applicable.

Part II - Findings Related to the Financial Statements

None.

Part III - Compliance and Other Matters

None.

RECREATION DISTRICT NO. 14 OF ST. TAMMANY PARISH
Summary Schedule of Prior Audit Findings
For the Year Ended December 31, 2025

None.