



**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.**

FINANCIAL STATEMENTS

December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
New Orleans, Louisiana

Opinion

We have audited the accompanying financial statements of the Industrial Development Board of the City of New Orleans, Louisiana, Inc. (IDB), which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IDB as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

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

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, benefits, and other payments to agency head (as required by Louisiana Revised Statute 24:513(A)(3)) on page 15 is presented for purposes of additional analysis

and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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 12, 2024, on our consideration of IDB'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 IDB'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 IDB's internal control over financial reporting and compliance.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
June 12, 2024

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Statements of Financial Position**

<i>December 31,</i>	2023	<i>2022</i>
Assets		
Current assets		
Cash	\$ 937,314	\$ 1,076,627
Certificates of deposit	250,035	595,993
LAMP - cash equivalent	1,956,645	1,860,529
Prepaid expenses	2,026	8,499
Total current assets	3,146,020	3,541,648
Land	-	3,000,000
Non-current assets		
Certificates of deposit	251,894	-
Total assets	\$ 3,397,914	\$ 6,541,648
Liabilities and Net Assets		
Current liabilities		
Deferred revenue	\$ 9,775	\$ 3,500
Accounts payable and accrued expenses	27,878	194
Total current liabilities	37,653	3,694
Net assets without donor restrictions	3,360,261	6,537,954
Total liabilities and net assets	\$ 3,397,914	\$ 6,541,648

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

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Statements of Activities**

<i>For the years ended December 31,</i>	2023	2022
	<i>Without Donor Restrictions</i>	<i>Without Donor Restrictions</i>
Revenues		
Annual administrative fees	\$ 442,115	\$ 454,983
Six Flags income	-	43,700
Closing costs	34,000	34,010
Interest income	109,193	37,338
Application fees	6,000	9,000
Other income	15	146,811
Total revenues	591,323	725,842
Expenses		
Six Flags program services	3,349,655	249,556
Other program services	214,962	147,219
Management and general	204,399	146,257
Total expenses	3,769,016	543,032
Change in net assets	(3,177,693)	182,810
Net assets at beginning of year	6,537,954	6,355,144
Net assets at end of year	\$ 3,360,261	\$ 6,537,954

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

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Statements of Functional Expenses**

For the years ended December 31,

	2023				2022			
	Six Flags Program	Other Program	Management and General	Total	Six Flags Program	Other Program	Management and General	Total
Six Flags - Insurance	\$ 2,218	\$ -	\$ -	\$ 2,218	\$ 6,201	\$ -	\$ -	\$ 6,201
Six Flags - Legal	7,128	-	-	7,128	12,893	-	-	12,893
Six Flags - Maintenance	254,000	-	-	254,000	7,480	-	-	7,480
Six Flags - Miscellaneous	-	-	-	-	2,500	-	-	2,500
Six Flags - Security	66,751	-	-	66,751	201,855	-	-	201,855
Payroll and related expenses	18,966	36,774	91,066	146,806	17,601	34,097	70,004	121,702
Professional fees	-	-	92,187	92,187	-	-	61,887	61,887
Rental expense	358	537	1,877	2,772	401	601	1,770	2,772
Office expense and supplies	-	-	7,020	7,020	-	-	1,818	1,818
Insurance	-	-	2,688	2,688	-	-	2,516	2,516
Website expense	-	-	-	-	11	15	48	74
Parking and mileage	-	-	2,720	2,720	300	-	2,551	2,851
Travel and meetings	-	-	2,053	2,053	-	-	2,578	2,578
Telephone and internet	234	351	1,226	1,811	314	471	1,386	2,171
Postage and delivery	-	-	451	451	-	-	410	410
Miscellaneous	-	-	1,747	1,747	-	-	1,064	1,064
Advertising and promotional	-	-	1,364	1,364	-	-	225	225
Incentive for local initiative	-	27,300	-	27,300	-	112,035	-	112,035
Donation to NORA	3,000,000	-	-	3,000,000	-	-	-	-
Philipson/Randolph Grant	-	150,000	-	150,000	-	-	-	-
Total	\$ 3,349,655	\$ 214,962	\$ 204,399	\$ 3,769,016	\$ 249,556	\$ 147,219	\$ 146,257	\$ 543,032

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

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Statements of Cash Flows**

<i>For the years ended December 31,</i>	2023	2022
Operating Activities		
Change in net assets	\$ (3,177,693)	\$ 182,810
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Transfer of Land to New Orleans Redevelopment Authority	3,000,000	-
Changes in operating assets and liabilities		
Prepaid expenses	6,473	(637)
Accounts payable and accrued expenses	27,684	194
Deferred revenue	6,275	(17,800)
Net cash provided by (used in) operating activities	(137,261)	164,567
Investing Activities		
Maturities of certificates of deposit	95,396	2,041
Interest earned and reinvested on certificates of deposit and cash equivalents	(1,332)	(1,560)
Net cash provided by (used in) investing activities	94,064	481
Net change in cash and cash equivalents	(43,197)	165,048
Cash and cash equivalents at beginning of year	2,937,156	2,772,108
Cash and cash equivalents at end of year	\$ 2,893,959	\$ 2,937,156
Reconciliation to the Statements of Financial Position		
Cash	\$ 937,314	\$ 1,076,627
Cash equivalent - LAMP	1,956,645	1,860,529
Total	\$ 2,893,959	\$ 2,937,156
Schedule of Noncash Transactions		
Transfer of Six Flags land to New Orleans Redevelopment Authority	\$ 3,000,000	\$ -

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

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 1: DESCRIPTION OF THE ORGANIZATION

Industrial Development Board of the City of New Orleans, Louisiana, Inc. (IDB) is a Louisiana non-profit corporation organized pursuant to the provisions of Title 51, Chapter 7 of the Louisiana Revised Statutes. IDB was created by the New Orleans City Council in 1972 to promote the retention, expansion, and attraction of business and commercial enterprises in Orleans Parish and to expand employment opportunities. IDB has the ability to issue taxable and tax-exempt revenue bonds and other obligations to acquire land, construct, purchase, or renovate buildings to acquire and install machinery and equipment, and to finance any other economic development efforts. IDB can issue bonds without the necessity of calling a public bond election or having a public sale of bonds. The bonds (either taxable or tax exempt) are financed by the developer. Tax-exempt bonds provide the incentive of a below market interest rate. IDB may also offer a Payment in Lieu of Taxes (PILOT). A PILOT, if granted, may assist the developer with their financing of the project.

IDB is also responsible for administering the upkeep and security of the former Six Flags amusement park (Six Flags) that was abandoned after Hurricane Katrina in 2005. During March 2023, IDB entered into a Cooperative Endeavor Agreement (CEA) with the New Orleans Redevelopment Authority (NORA) to transfer Six Flags to NORA. See Notes 6 and 8 for additional information.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to allocation of functional expenses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Certificates of Deposit

Certificates of deposit are stated at cost, which approximates fair value. Certificate terms are less than 18 months.

LAMP - Cash Equivalent

LAMP - cash equivalent consists of IDB's interest in a local government pooled investment program managed by the Louisiana Asset Management Pool (LAMP) held by a custodial bank. The investments in LAMP are stated at fair value based on quoted market rates.

Deferred Revenue

Deferred revenue consists of prepaid funds received by IDB from clients related to the future use of the Six Flags property and for costs of certain reports required by the IDB and/or pursuant to lease agreements for PILOT-related projects. There was deferred revenue of \$9,775 and \$3,500 at December 31, 2023 and 2022, respectively.

Net Assets

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the IDB, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations. The entire net asset balance of IDB, \$3,360,261 in 2023 and \$6,537,954 in 2022, is classified as net assets without donor restrictions.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Net Assets (Continued)

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets from net assets with donor restrictions to net assets without donor restrictions.

Revenue Recognition

The main sources of revenue for the IDB are from annual administrative fees, which are fees collected on projects (with or without bond issuance) that involve a PILOT; income from short-term rentals of the Six Flags property; closing costs earned from the issuance of bonds for projects in the New Orleans area at 1/20 of 1% of bond issuance; and other income related to penalties assessed on developers for not meeting hiring benchmarks. Income from fees and closing costs received in advance are deferred and recognized in the period to which they relate. These amounts are included in deferred revenue within the statements of financial position. See Note 9 for additional information related to other income, including penalty revenues.

Incentive for Local Initiative

During 2018, the City of New Orleans (the City) and the IDB entered into a CEA with DXC Technology (DXC) whereby the City and IDB would pay DXC an annual economic development incentive payment if DXC attained various hiring benchmarks during the previous fiscal year. The IDB will be notified by the City the amount of the yearly economic development incentive payment that will be paid from the IDB to the City, which will be no more than \$150,000 a year, and may be paid through April 2028. These expenses will be included in other program expenses in the statements of functional expenses. For the years ended 2023 and 2022, the IDB paid \$27,300 and \$112,035, respectively.

Philipson/Randolph Grant

During 2023, the IDB's Board of Directors allocated grant funding from unrestricted funds to be used by eligible businesses to assist with their professional service expenses. The grants will be expensed as awarded, and are included in other program expenses in the statements of functional expenses. See Note 10 for additional information related to the grant program.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Certain categories of expenses are attributable to one or more program or supporting functions of IDB. Those expenses include payroll and related expenses, rental expense, parking and mileage, and telephone and internet. Payroll and related expenses and telephone and internet are allocated based on estimates of time and effort. Rental expense is allocated based on both estimates of time and effort and on a square footage basis. Parking and mileage is allocated based on actual expense.

Income Taxes

Under section 501(c)(6) of the Internal Revenue Code (IRC), the IDB is exempt from taxes on income other than unrelated business income. IDB had no unrelated business income for the years ended December 31, 2023 and 2022.

IDB utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, Income Taxes. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2023 and 2022, IDB has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements. IDB believes it is no longer subject to income tax examinations for years prior to 2020.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 12, 2024. See Note 10 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Reclassifications

Certain reclassifications were made to prior year balances to conform with current year presentation.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 3: LIQUIDITY AND FINANCIAL ASSET AVAILABILITY

IDB maintains its financial assets primarily in cash, cash equivalents (including LAMP funds), and certificates of deposit to ensure funds are available as the IDB's expenditures come due. The following reflects the IDB's financial assets as of the statement of financial position date, reduced by amounts not available for general use within one year of the statement of financial position date because of contractual or donor-imposed restrictions.

<i>December 31,</i>	2023	2022
Total assets at year end	\$ 3,397,914	\$ 6,541,648
Less non-financial assets		
Prepaid expenses and other assets	(2,026)	(8,499)
Land	-	(3,000,000)
Financial assets at year-end	3,395,888	3,533,149
Less those not available for general expenditures within one year, due to contractual or donor-imposed restrictions		
Certificates of deposit, non-current	(251,894)	-
Financial assets available to meet cash needs for general expenditures within one year	\$ 3,143,994	\$ 3,533,149

NOTE 4: LAMP

IDB holds cash equivalents in LAMP, a local government investment pool. This pool is administered by a non-profit corporation, Louisiana Asset Management Pool, Inc., which was organized under the laws of the State of Louisiana and is not required to be a registered investment company under the Investment Company act of 1940; however, its policies are similar to those established by Rule 2a7, which governs registered money market funds. Only local government entities and quasi-governmental agencies having contracted to participate in LAMP have an 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 and cash equivalent options.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 4: LAMP (Continued)

The LAMP portfolio includes only securities and other obligations in which local governments and quasit-governmentals in Louisiana are authorized to invest in accordance with LA-RS 33:2955. LAMP is rated AAAM by Standard & Poor's. The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. LAMP's balances are stated at fair value based on quoted market values. The fair values of the assets are determined on a weekly basis to monitor any variances between amortized costs and fair values. LAMP, Inc. is subject to the regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

At December 31, 2023 and 2022, IDB had cash equivalents in LAMP totaling \$1,956,645 and \$1,860,529, respectively.

NOTE 5: CONCENTRATIONS OF CREDIT RISK

IDB maintains demand and time deposit accounts and certificates of deposit with financial institutions. At December 31, 2023 and 2022, IDB's cash deposits and certificates of deposit were in excess of federally insured limits by \$7,643 and \$135,071, respectively.

NOTE 6: COMMITMENTS

As the title to the Six Flags property was in IDB's name, the entity had a commitment to pay for upkeep of the property. Expenses to maintain the property, which consist of security, maintenance, insurance, and legal amounted to \$349,655 and \$249,556 for the years ended December 31, 2023 and 2022 respectively. Any expenses exceeding the lease income from the Six Flags property (see Note 8 below) must be paid from the operations of IDB.

As noted above in Note 2, the IDB and NORA entered into a CEA during March 2023 to transfer title of Six Flags to NORA. In addition, the IDB agreed to pay \$254,200 for one year of maintenance expenses for the Six Flags property, which are included in Six Flags maintenance in the statement of functional expenses.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Notes to Financial Statements**

NOTE 7: ECONOMIC ENVIRONMENT

Income is dependent primarily upon IDB receiving a sufficient number of applications. Applicants/Developers either seek bonds through IDB or in most instances, a PILOT. These applications and successful bond issuances generate closing costs income. In cases where a PILOT is involved, an annual administrative fee is generated during the life of the PILOT and Bond. All such projects occur in Orleans Parish. A decline in local and general economic conditions, as well as the close-out of an application, could and can affect the generation of annual revenue.

NOTE 8: SIX FLAGS AGREEMENTS

IDB signed multiple short-term lease agreements with film companies. The agreements give the companies the right to use the Six Flags property for movie filming. IDB received income related to Six Flags of \$- and \$43,700, for the years ended December 31, 2023 and 2022, respectively. IDB hired security to maintain 24-hour security at the Six Flags site in April 2016. With the constant 24-hour security service, security personnel, on an 8-hour shift, made no less than four trips through the amusement park, along with maintaining vigilance at the two main gates. The cost of this service was approximately \$500 per day. Security costs for the years ended December 31, 2023 and 2022 were \$66,751 and \$201,855, respectively.

NOTE 9: OTHER INCOME

As part of the IDB's PILOT programs (as described in Note 7), various benchmarks need to be met by the developers in order to fully qualify for the PILOTs, which include economic development targets and Disadvantaged Business Enterprise (DBE) hiring. If these benchmarks cannot be attained, then developers will be assessed penalties by the IDB. These revenues will be included as other income on the IDB's statements of financial position. For the years ended December 31, 2023 and 2022, IDB had assessed and received penalties to its developers totaling \$- and \$146,811, during the years ended, respectively.

NOTE 10: PHILIPSON/RANDOLPH FUND

During 2023, the IDB's Board of Directors allocated \$150,000 in grant funds (from unrestricted funds) called the Philipson/Randolph Grant to be distributed to eligible Disadvantaged Business Entities (DBE) that offer services and/or products to the construction industry, including professional services. The IDB partnered with NewCorp to be Administrator of the grant funds. During the year ended 2023, the IDB distributed all \$150,000 in grant funds to 17 grantees, which is reflected in other program expenses in the statement of functional expenses. The IDB's Board of Directors is assessing additional allocations for the program in future years, but as of December 31, 2023, no additional funds have been set aside for the program.

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Schedule of Compensation, Benefits, and Other Payments to Agency Head**

Mr. Darrel J. Saizan, Jr., Board President, did not receive any compensation, benefits, or other payments for the period from January 1, 2023 to December 31, 2023.



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

Board of Directors
Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Industrial Development Board of the City of New Orleans, Louisiana, Inc. (IDB, a nonprofit organization), which comprise the statements of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 12, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered IDB’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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of IDB’s internal control. Accordingly, we do not express an opinion on the effectiveness of IDB’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 IDB's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the IDB'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 IDB's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Carr, Riggs & Ingram, L.L.C.

Metairie, Louisiana
June 12, 2024

**Industrial Development Board of the
City of New Orleans, Louisiana, Inc.
Schedule of Findings and Responses
December 31, 2023**

SECTION 1: SUMMARY OF AUDITOR'S RESULTS

Financial Statements

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

SECTION II: FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III: FEDERAL AWARD FINDINGS

No matters were reported.

SECTION IV: SUMMARY OF PRIOR AUDIT FINDINGS

No matters were reported.