

PROJECT BUILD A FUTURE, INC.  
(A Non-Profit Corporation)

FINANCIAL STATEMENTS AND  
INDEPENDENT ACCOUNTANTS' REVIEW REPORT

December 31, 2022

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MICHELLE LEE, C.P.A.  
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BRIAN MCCAIN, C.P.A.  
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JENNIFER DOUCET, C.P.A.

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

June 29, 2023

To the Board of Directors  
Project Build A Future, Inc.  
Lake Charles, LA

We have reviewed the accompanying financial statements of Project Build A Future, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

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

### **Accountants' Responsibility**

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

### **Accountants' Conclusion**

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

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**Supplemental Information**

The supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the representation of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplemental information has been subjected to the review procedures and applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplemental information. We have not audited the supplemental information and do not express an opinion on such information.

PROJECT BUILD A FUTURE, INC.  
STATEMENT OF FINANCIAL POSITION

December 31, 2022

ASSETS

CURRENT ASSETS

Cash	\$ 1,217,168
Accounts receivable, net	184
Prepaid expenses	28,889
Assistance Repayment	<u>1,825</u>
Total current assets	<u>1,248,066</u>

PROPERTY AND EQUIPMENT

Buildings and improvements	185,746
Machinery & Equipment	12,250
Office Equipment	18,479
Furniture and fixtures	4,552
Vehicles	9,102
Land	293,183
Construction in Progress	393,324
Rental Assets	<u>864,536</u>
	1,781,172
Less accumulated depreciation	<u>(161,065)</u>
	<u>1,620,107</u>
	<u>\$ 2,868,173</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 266,029
Note payable - current	181,922
Deferred Revenue	<u>611,518</u>
Total current liabilities	1,059,469

NON-CURRENT LIABILITIES

Long-Term Debt, Net of Current Portion	<u>168,297</u>
Total Liabilities	1,227,766

NET ASSETS

Unrestricted	1,615,407
With Donor restricted	<u>25,000</u>
Total net assets	<u>1,640,407</u>
	<u>\$ 2,868,173</u>

The accompanying notes and independent accountant's review report are an integral part of these financial statements.

## PROJECT BUILD A FUTURE, INC.

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2022

	Unrestricted	With Donor restricted	2022
<b>REVENUES</b>			
Fees, net of discounts	\$ -	\$ -	\$ -
Donations	245,569	25,000	270,569
Fundraising	-	-	-
Investment	(16,834)	-	(16,834)
Miscellaneous	326,859	-	326,859
Proceeds - Sale of Property	290,000	-	290,000
Total revenues	<u>845,594</u>	<u>25,000</u>	<u>870,594</u>
<b>COST OF SALES</b>			
Cost of Sales	<u>394,494</u>	<u>-</u>	<u>394,494</u>
	394,494	-	394,494
<b>EXPENSES</b>			
Advertising	15,214	-	15,214
Bank Fees	150	-	150
Client Assistance	59,448	-	59,448
Computer	1,353	-	1,353
Community Support	2,482	-	2,482
Contract labor	29,107	-	29,107
Depreciation	26,443	-	26,443
Down Payment Assistance	6,700	-	6,700
Dues and Fees	3,121	-	3,121
Emergency Support	669	-	669
Employee benefits	21,652	-	21,652
Fundraising	5,388	-	5,388
Furniture and Equipment	3,945	-	3,945
Gifts	215	-	215
Grant	244	-	244
Insurance - general	41,599	-	41,599
Interest	13,556	-	13,556
Legal and Professional Services	1,800	-	1,800
Meals	1,667	-	1,667
Office	7,432	-	7,432
Postage	564	-	564
Printing	346	-	346
Processing Fees	1,534	-	1,534
Property Expenses	738	-	738
Professional Development	940	-	940
Repairs and maintenance	32,121	-	32,121
Salaries and payroll taxes	214,689	-	214,689
Security	3,866	-	3,866
Storage Fee	1,766	-	1,766
Travel	4,886	-	4,886
Utilities	9,514	-	9,514
Total expenses	<u>907,643</u>	<u>-</u>	<u>907,643</u>
Increase in net assets	(62,049)	25,000	(37,049)
NET ASSETS, BEGINNING	<u>1,677,456</u>	<u>-</u>	<u>1,677,456</u>
NET ASSETS, ENDING	<u>\$ 1,615,407</u>	<u>\$ 25,000</u>	<u>\$ 1,640,407</u>

The accompanying notes and independent accountant's review report are an integral part of the

PROJECT BUILD A FUTURE, INC.

STATEMENT OF CASH FLOWS

Year Ended December 31, 2022

Cash flows from operating activities	
Increase in net assets	\$ (37,049)
Adjustments to reconcile to net cash provided by operating activities:	
Depreciation	26,443
Unrealized (gain) loss on investments	-
(Increase) decrease in accounts receivable	615
(Increase) decrease in accounts receivable - grants	47,863
(Increase) decrease in prepaid expenses	42,775
Increase (decrease) in accounts payable	4,120
Increase (decrease) in accounts payable - projects under development	311,319
Increase (decrease) in deferred revenue	<u>373,779</u>
Net cash from operating activities	769,865
 Cash flows from investing activities	
Purchase of property and equipment	(25,232)
Projects under development	<u>(430,151)</u>
Net cash from investing activities	(455,383)
 Cash flows from financing activities	
Proceeds from debt borrowings	100,000
Payments on debt borrowings	<u>(13,234)</u>
Net cash from financing activities	86,766
 Net increase (decrease) in cash	401,248
 Beginning cash	<u>815,920</u>
 Ending cash	<u>\$ 1,217,168</u>
 Supplemental Disclosures:	
Interest Paid	<u>\$ 13,556</u>

The accompanying notes and independent accountant's review report are an integral part of these financial statements.

PROJECT BUILD A FUTURE, INC  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of Project Build A Future, Inc. is presented to assist in understanding the entity's financial statements. The financial statements and notes are representations of the entity's management, who is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of activities

Project Build A Future, Inc. was incorporated in 2004 as a nonprofit corporation organized under the laws of the state of Louisiana for the purpose of building and rehabilitating homes that beautify our community, homes that give pride and hope to potential homebuyers and an opportunity for lasting financial stability.

Basis of accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles.

Classification of Net Assets

Net assets of the Organization are classified based on the presence or absence of donor-imposed restrictions. Net assets are comprised of two groups as follows:

Net Assets Without Donor Restrictions – Amounts that are not subject to usage restrictions based on donor-imposed requirements. This class also includes assets previously restricted where restrictions have expired or been met.

Net Assets With Donor Restrictions – Assets subject to usage limitations based on donor-imposed or grantor restrictions. These restrictions may be temporary or may be based on a parabolic use. Restrictions may be met by the passage of time or by actions of the Organization. Certain restrictions may need to be maintained in perpetuity.

Earnings related to restricted net assets will be included in net assets without donor-imposed restriction unless otherwise specifically required to be included in donor restricted net assets by the donor or by applicable state law.



PROJECT BUILD A FUTURE, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

The Organization does not interpret the guidance in the standard to include amounts restricted by awarding agencies as donor-restricted. The Organization believes that these amounts do not meet the spirit of the standard for such a classification or is there any industry standard indicating that others will treat these assets as donor-restricted.

Public support and expenses

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, restricted net assets are reclassified to unrestricted net assets in the statement of activities as net assets released from restrictions. The entity relies heavily on grants (government and other) and general public donations to support its operations.

Contributions of donated noncash assets are recorded at their fair market values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by an individual possessing skills, and would typically need to be purchased if not provided by donation, and are recorded at their fair values in the period received. The entity receives donated services from unpaid volunteers who assist in program services during the year; however, these donated services are not reflected in the statement of activity because the criteria for recognition under FASB ASC 958-605-55-52 have not been satisfied.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

Grant revenue recognition

Grants that represent exchange transactions are recorded as a receivable when the grant is formally committed. Grants committed at year end which are applicable to the subsequent fiscal period are included in grants receivable and refundable advances.

PROJECT BUILD A FUTURE, INC  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

The entity receives grants which apply to programs whose duration extends into the subsequent year. Revenue and expenses are recognized on these grants each fiscal year when earned. In the case of grants received for general operations that apply to a designated time period, income is recognized on a pro-rata basis.

Grants that represent contributed support are recognized in the same manner as promises to give.

Use of estimates

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

Statement of cash flows

For the purpose of the Statement of Cash Flows, the entity considers all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of those financial instruments.

Property and equipment

Property and equipment has been recorded at cost, or if donated at the approximate fair market value at the date of donation. Depreciation is computed using primarily the straight-line method over the estimated useful life of each asset. The range of estimated useful lives by type of asset is as follows:

Buildings and Improvements	27.5-40 years
Machinery and Equipment	7 years
Office Equipment	5-10 years
Furniture and Fixtures	7 years
Vehicles	5 years
Rental Assets	27.5-40 years

The entity follows the practice of capitalizing all property and equipment in excess of \$250.

PROJECT BUILD A FUTURE, INC  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

Income Taxes

The entity is a nonprofit organization generally not subject to income taxes according to the provisions of Federal Internal Revenue Code Section 501(c)3 and Louisiana State income tax laws and regulations and, in accordance with an Internal Revenue Service is not a private foundation as defined in Federal Internal Revenue Code Section 509(a)(i). Functional allocation of expenses

The costs of providing the various programs and other activities have been summarized on a program basis in the statement of activities. Accordingly, certain costs have been allocated among the programs benefited and supporting activities based on management's analysis of the benefit received by supporting and program services. Direct program expenses are allocated 100% to program services.

Subsequent Events

Management has evaluated subsequent events through June 29, 2023, the date the financial statements were available to be issued.

NOTE 2 – CONSTRUCTION IN PROGRESS

The entity had construction in progress of \$393,324 at December 31, 2022. This includes three properties with the intention to renovate and sell with additional costs of \$300,000 to be completed in 2023, one property under construction for purchase by a client through the program with additional costs of \$15,000 to be completed in January 2023, one property under renovation purchased by the entity with additional costs of \$8,000.

NOTE 3 – DONATED ASSETS AND SERVICES

There have been no amounts reflected in the statements for donated voluntary man hours since the criteria for recognition under FASB ASC 958-605-55-52 have not been satisfied. A substantial number of volunteers have donated significant amounts of their time the entity's support and program services.

NOTE 4 – COMPENSATED ABSENCES

Employees of the entity are entitled to paid vacation, paid sick days, and personal days off depending on job classification, length of service, and other factors. It is impractical to estimate the amount of compensation for future absences, and accordingly no liability has been recorded in the accompanying financial statements. The entity's policy is to recognize the costs of compensated absences when they are actually paid to employees.

PROJECT BUILD A FUTURE, INC.  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 5 – CONCENTRATION OF CREDIT RISK

The entity maintains its cash accounts in nine commercial banks. Accounts are insured by the Federal Deposit Insurance Company (FDIC) up to \$250,000. At December 31, 2022, the entity had under secured amount of \$564,513.

NOTE 6 – DEFERRED REVENUE

The entity had deferred revenue at December 31, 2022 in the amount of \$611,518. This amount comprised of insurance proceeds to be used to repair properties damaged from hurricane.

NOTE 7 – ECONOMIC DEPENDENCY

The entity receives the majority of its revenues from funds provided through various federal, state and private grants. If significant budget cuts are made at the federal, state, or local level, the amount of funds the entity receives could be reduced significantly and have an adverse impact on its operations.

NOTE 8 – LIQUIDITY

At December 31, 2022, the entity has \$1,217,352 available to meet needs for general expenditures consisting of cash of \$1,217,168 and accounts receivable of \$184. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the statement of financial position date.

The entity manages its liquidity by developing and adopting annual operating budgets that provide sufficient funds for general expenditures in meeting its liabilities and other obligations as they become due. Cash needs of the entity are expected to be met on a monthly basis from grant and fundraising income. In general, the entity maintains sufficient financial assets on hand to meet thirty days' worth of normal operating expenses.

NOTE 9 – LONG TERM DEBT

The following is a schedule of Long-Term Debt:

First Federal Bank of Louisiana,  
Lake Charles, Louisiana:

Note dated March 9, 2019, payable  
\$693.35 per month including interest  
at 4.95%. The note matures on March  
9, 2023 and is secured by 713 VE  
Washington St, Lake Charles, LA.

\$ 92,378

PROJECT BUILD A FUTURE, INC.  
NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 9 – LONG TERM DEBT – CONTINUED

<p>First Federal Bank of Louisiana  Lake Charles, Louisiana  Note dated March 9, 2018, payable  \$693.35 per month including interest  at 4.95%. The note matures March 9,  2023 and is secured by 705 VE  Washington St, Lake Charles, LA.</p>	<p>\$ 92,378</p>
<p>Lakeside Bank  Lake Charles, Louisiana  Note dated November 3, 2021, payable  \$374.33 per month including interest at  2.25 %. This note matures November 3,  2024 and is secured by 2213 Alice CT,  Lake Charles, LA.</p>	<p>68,605</p>
<p>Lakeside Bank  Lake Charles, Louisiana  Note dated July 7, 2022, payable  \$463.74 per month including interest  at 3.00%. This note matures June 6,  2025 and is secured by 2228 Alice CT,  Lake Charles, LA.</p>	<p><u>96,858</u></p>
	<p>350,219</p>
<p>Less current maturities</p>	<p><u>(181,922)</u></p>
<p>Long-term portion</p>	<p><u>\$ 168,297</u></p>

Following are the current maturities of long-term debt for each of the next five years:

	<u>Amount</u>
2023	\$ 181,922
2024	68,737
2025	<u>99,560</u>
	<u>\$ 350,219</u>

SUPPLEMENTAL INFORMATION

PROJECT BUILD A FUTURE, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
Year Ended December 31, 2022

	<u>Program Services</u>	<u>Management and General</u>	<u>Total</u>
Bank/Credit Card charges	\$ -	\$ 150	\$ 150
Client Assistance	66,148	-	66,148
Computer Repairs	-	1,353	1,353
Community Support	-	2,482	2,482
Contract Services	-	29,107	29,107
Depreciation	26,443	-	26,443
Dues & Fees	-	3,121	3,121
Emergency Support	669	-	669
Employee benefits	21,652	-	21,652
Furniture & Equipment	-	3,945	3,945
Fundraisers expense	-	5,388	5,388
Gifts	-	215	215
Grant expense	244	-	244
Insurance	33,499	8,100	41,599
Interest expense	13,556	-	13,556
Legal and professional	-	1,800	1,800
Marketing & Advertising	-	15,214	15,214
Office	7,431	-	7,431
Meals	-	1,667	1,667
Postage	-	564	564
Program	738	-	738
Printing	-	346	346
Professional Development	-	940	940
Processing Fees	1,534	-	1,534
Repairs and maintenance	17,951	14,170	32,121
Salaries	214,689	-	214,689
Security	3,294	572	3,866
Storage	-	1,766	1,766
Travel	-	4,886	4,886
Utilities	1,172	8,343	9,515
Total expenses	<u>\$ 409,020</u>	<u>\$ 104,129</u>	<u>\$ 513,149</u>

See Independent Accountants' Review Report

PROJECT BUILD A FUTURE, INC.

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD

Year Ended December 31, 2022

Agency Head: Charla Blake

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 52,799
Benefits – Insurance	2,501
Travel	-
Special Meals	-

See Independent Accountant's Review Report



## LOUISIANA ATTESTATION QUESTIONNAIRE

Gragson, Casiday & Guillory  
P.O. Drawer 1847  
Lake Charles, LA 70602

June 29, 2023

In connection with your review of our financial statements as of December 31, 2022, and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we will make the following representations to you.

### Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes  No

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes  No

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes  No

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include all matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes  No

### Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law).

Yes  No   
-N/A

### Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

Yes  No

**Reporting**

We have had our financial statements reviewed in accordance with R.S. 24:513.  
Yes  No

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).  
Yes  No

We have compiled with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.  
Yes  No

**Prior-Year Comments**

We have resolved all prior-year recommendations and/or comments.  
Yes  No   
- N/A

**General**

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.  
Yes  No

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.  
Yes  No

We have evaluated our compliance with these laws and regulations prior to making these representations.  
Yes  No

We have provided you with all relevant information and access under the terms of our agreement.  
Yes  No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.  
Yes  No

We are not aware of any material misstatements in the information we have provided to you.  
Yes  No


We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.  
Yes  No

Gragson, Casiday & Guillory  
June 29, 2023  
Page Three

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes  No

The previous responses have been made to the best of our belief and knowledge.

  
\_\_\_\_\_. Executive Director



COY T. VINCENT, C.P.A.  
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INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES

June 29, 2023

To the Board of Directors  
Project Build A Future, Inc.  
Lake Charles, LA

We have performed the procedures enumerated below, which were agreed to by Project Build A Future, Inc., and the Louisiana Legislative Auditor solely to assist the specified parties in evaluating Project Build A Future, Inc.'s compliance with certain laws and regulations during the year ended December 31, 2022. Management is responsible for Project Build A Future, Inc.'s compliance with those requirements. The sufficiency of these procedures is solely the responsibility of those specified parties in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

1. Determine the amount of federal, state and local award expenditures for the fiscal year by grant and grant year.

For the fiscal year ended December 31, 2022, the entity did receive FEMA funds with no expenditures.

<u>Federal Grant Name</u>	<u>Grant Year</u>	<u>Amount</u>
FEMA	2022	\$ 152,181

The following are the expenditures for the state and local grants for the fiscal year ended December 31, 2022.

<u>State or Local Grant Name</u>	<u>Grant Year</u>	<u>Amount</u>
City of Lake Charles	2022	\$ 39,068
Total expenditures		<u>\$ 39,068</u>

2. For each of the federal, state, and local awards, randomly selected 6 disbursements for each award administered during the period under examination, provided that no more than 30 disbursements are to be selected.

We randomly selected a total of 6 disbursements to test.

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3. For the items selected in procedure 2, trace the disbursements to supporting documentation as to proper amount and payee.

We traced the disbursements to supporting documentation and found documentation that 6 of the 6 payments were for the proper amount and made to the correct payee.

4. For the items selected in procedure 2, determine if the disbursements were properly coded to the correct fund and general ledger account.

We determined that 6 of the 6 disbursements were properly coded to the correct fund and general ledger account.

5. For the items selected in procedure 2, determine whether the disbursements received approval from proper authorities.

We determined that 6 of the 6 disbursements received proper approval from proper authorities.

6. For the items selected in procedure 2, determine whether the disbursements complied with the grant agreement related to activities allowed, eligibility and reporting.

We determined that 6 of the 6 disbursements complied with activities allowed, eligibility and reporting.

7. For the programs selected for testing in procedure 2 that had been closed out during the period under review, compare the close-out report, when required, with the entity's financial records to determine whether the amount agrees.

There is no close-out report required by the entity.

8. Examine evidence indicating that agendas for meetings recorded in the minute book were posted or advertised as required by LSA-RS 42:1 (the open meetings law).

The entity does not post notice of each meeting and the accompanying agenda anywhere for the public.

9. For all grants exceeding \$5,000, determined that each applicable grantor agency was provided with a comprehensive budget of those grants that included the purpose and duration, and for the state grants, included specific goals and objectives and measures of performance.

There is no requirement by the entity to provide a comprehensive budget.

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

The entity provided a timely report.

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

The entity did not enter into any contracts that utilized state funds.

12. Obtain and report management's representations as to whether any prior year suggestions, exceptions, recommendations and/or comments have been resolved.

There is no prior year report for the entity.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to, and did not perform an examination or review, the objective of which would be the expression of an opinion or conclusion, respectfully, on certain laws and regulations. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Project Build A Future, Inc. and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Louisiana Revised Statutes 24:513, this report is distributed by the Legislative Auditor as a public document.