Inner-City Revitalization Corporation

Alexandria, Louisiana

Financial Statements

December 31, 2025

Table of Contents

KnightMasden
A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA
Stephanie R. Lemoine, CPA

Independent Auditors' Report

Board of Directors
Inner-City Revitalization Corporation
Alexandria, Louisiana

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Inner-City Revitalization Corporation (a nonprofit organization) which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, cash flows and functional expenses for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Inner-City Revitalization Corporation as of December 31, 2025, and the changes in its net assets and its cash flows for the year 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 Inner-City Revitalization Corporation 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Inner-City Revitalization

5615 J Jackson Street
Alexandria, Louisiana 71303
PH: 318-445-9334
FAX: 318-445-0996
www.knightmasden.com

Corporation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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 Inner-City Revitalization Corporation'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 Inner-City Revitalization Corporation'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.

Supplementary Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits and other payments to executive director 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 procedure, 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 23, 2026, on our consideration of Inner-City Revitalization Corporation'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 Inner-City Revitalization Corporation' 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 Inner-City Revitalization Corporation's internal control over financial reporting and compliance.

KnightMasden

Knight**Masden**
Alexandria, Louisiana
June 23, 2026

Inner City Revitalization Corporation
Statement of Financial Position
December 31, 2025

Assets	
Current Assets	
Cash and cash equivalents	$ 452,449
Grants and pledges receivable	54,270
Notes receivable - current portion	67,731
Investments	41,255
Inventory	1,142,179
Total Current Assets	1,757,884
Plant, Property and Equipment, net	1,272,208
Other Assets	
Deposits	1,200
Restricted cash	287,084
Notes receivable - net of current portion	298,487
Total Other Assets	586,771
Total Assets	$ 3,616,863
Liabilities and Net Assets	
Current Liabilities	
Payroll liabilities	$ 10,335
Notes payable - current portion	1,062,148
Total Current Liabilities	1,072,483
Rent deposits	14,398
Total Liabilities	1,086,880
Net Assets	
without Donor Restriction	1,871,187
with Donor Restriction	658,796
Total Net Assets	2,529,983
Total Liabilities and Net Assets	$ 3,616,863

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

Inner City Revitalization Corporation
Statement of Activities
For the Year Ended December 31, 2025

	without Donor Restrictions	with Donor Restrictions	Total
Revenues			
Contributions, gifts and grants	$ 48,523	$ 49,500	$ 98,023
Investment income	9,721	830	10,551
Program service income	213,396	-	213,396
Other income	12,400	-	12,400
Total Revenues	284,040	50,330	334,370
Net Assets released from restrictions	75,036	(75,036)	-
Functional Expenses			
Subdivision lots	442,579	-	442,579
Management and general	105,188	-	105,188
Total Functional Expenses	547,767	-	547,767
Change in Net Assets	(188,691)	(24,706)	(213,397)
Net Assets - Beginning	2,059,878	683,502	2,743,380
Net Assets - Ending	$ 1,871,187	$ 658,796	$ 2,529,983

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

Inner City Revitalization Corporation
Statement of Cash Flows
For the Year Ended December 31, 2025

Cash Flows from Operating Activities	
Change in Net Assets	$ (213,397)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities	
Depreciation	65,071
Forgiveness of mortgage receivable	56,311
(Increase) decrease in grants receivable	(54,270)
(Increase) decrease in inventory	(1,010,505)
(Increase) decrease in investments	(6,232)
Increase (decrease) in payroll liabilities	(154)
Increase (decrease) in rental deposits	(2,159)
Net Cash Provided/(Used) by Operating activities	(1,165,335)
Cash flows from Investing Activities	
Purchase of plant, property and equipment	(35,413)
Net Cash Provided/(Used) by Investing Activities	(35,413)
Cash flows from Financing Activities	
Draw on loans	1,062,148
Net Cash Used by Financing Activities	1,062,148
Net Increase (Decrease) in Cash and Cash Equivalents	(138,600)
Cash and Cash Equivalents - Beginning	878,132
Cash and Cash Equivalents - Ending	$ 739,532
Consisting of:	
Cash and cash equivalents	$ 452,449
Restricted cash	287,084
Total	$ 739,532

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

Inner City Revitalization Corporation
Statement of Functional Expenses
For the Year Ended December 31, 2025

	Real Estate Activities	Management and General	Total Expenses
Utilities	$ 25,003	$ 6,186	$ 31,189
Office supplies	-	10,428	10,428
Payroll expenses	143,966	68,722	212,688
Insurance	28,928	2,459	31,387
Interest	3,759	-	3,759
Repairs and maintanence	111,676	827	112,503
Legal and professional	630	9,683	10,313
Depreciation	65,071	-	65,071
Contract labor	175	-	175
Miscellaneous	-	6,883	6,883
Direct program cost	63,371	-	63,371
	$ 442,579	$ 105,188	$ 547,767

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

Note 1 – Nature of Activities and Significant Accounting Policies

Nature of Activities

Inner-City Revitalization Corporation (the Corporation) is a not-for-profit organization formed under the laws of the State of Louisiana. The purpose of the Corporation is to (1) foster, encourage, and coordinate, through all possible means and in cooperation with municipalities and other groups and interests, the rebuilding and revitalization of blighted metropolitan neighborhoods in Rapides Parish, Louisiana, and (2) to help make clean, healthful, safe, and affordable housing available to citizens who need it.

The Corporation's funding sources consist of contributions and grants from foundations and federal, state and local governments. The Corporation owns a 20-unit housing facility (Olive House) which it rents to low-income individuals with broken backgrounds and provides case workers to help these individuals get back on their feet. The Corporation also owns thirteen single family dwellings that it rents to low-income individuals. Monthly rent is calculated based on the tenant's income and family size.

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 disclosures of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Corporation and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met, either by actions of the Corporation and/or the passage of time or be permanently maintained by the Corporation. When a restriction expires, net assets with donor restrictions are reclassified to net asset without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Note 1 – Nature of Activities and Significant Accounting Policies (Continued)

Cash and Cash Equivalents

The Corporation considers all demand deposits and highly liquid investments with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents include monies designated for specific programs or held for others.

Contributions and Grants

Contributions and grants are recorded as received. Unconditional promises to give are recorded as they are made. Conditional promises to give are recognized as revenue when the necessary conditions are fulfilled.

Inventory

Inventory consists of single-family homes and lots for single-family homes to be constructed on. Interest on construction line of credit is capitalized into the value of the inventory. Inventory is stated at cost using the specific identification method.

Property, Equipment, and Depreciation

Property and equipment are stated at cost if purchased, or fair value at the date of donation, if contributed to the Corporation, less accumulated depreciation. Depreciation is computed on depreciable assets on a straight-line basis over the estimated useful lives of the assets. The cost of maintenance and repairs is expensed as incurred; however, significant renewals and improvements are capitalized.

Mortgage Note Receivables

Mortgage note receivables are reported in the financial statements at the outstanding principal balance. Delinquency status is based on the contractual terms of the mortgage; and management is confident that these funds will be fully collected; therefore, no provision for loss has been made. Interest income is recognized as collected.

Functional Allocation of Expenses

The costs of providing the various programs and other activities of the Corporation have been summarized on a functional basis in the accompanying statements of functional expenses.

Advertising and Promotion

Advertising costs are expensed as incurred. The primary purpose of these appeals is to promote the Corporation's fund-raising events and raise awareness of the disease and its prevention.

Note 1 – Nature of Activities and Significant Accounting Policies (Continued)

Income Taxes

The Corporation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code. Furthermore, the Corporation is not classified as a "private foundation" by the Internal Revenue Service. Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the organization and recognize a tax liability (or asset) if the organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has analyzed the tax positions taken by the organization, and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or assets) or disclosure in the financial statements.

Leases

In February 2016, FASB issued ASU 2016-02, Leases (Topic 842), which among other things, requires the recognition of right-of-use lease assets and lease liabilities on the balance sheet of lessees for operating leases, along with the disclosure of key information about leasing arrangements. A lessee is required to record lease assets and lease liabilities for all leases with a term of greater than 12 months. Leases with a term of 12 months or less will be accounted for in a manner similar to existing guidance for operating leases today.

Note 2 – Fair Value Measurement

FASB ACS 820-10, Fair Value Measurement, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

> Level 1 – Represented by quoted prices that are available in an active market. Level 1 securities include cash, checking and savings accounts, certificate of deposit, highly liquid government bonds, treasury securities, mortgage products and exchange traded equities.
>
> Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements.

Note 2 – Fair Value Measurement (continued)

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity's own assumptions about market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities.

Fair value of assets measured on a recurring basis at December 31, 2025 are as follows:

Fair Value Measurement at December 31, 2025				
Description	Fair Value	Level 1	Level 2	Level 3
Cash	$452,449	$452,449	-	-
Restricted Cash	$287,084	$287,084	-	-

Note 3 – Restricted Cash

The Corporation maintains a separate bank account to hold the proceeds from the sales of houses sold through the HOME Program. These funds are restricted for the purpose of providing housing for low-income families. The balance in this account at December 31, 2025 is $287,084.

Note 4 – Inventory

The Corporation owns several undeveloped lots and homes in various stages of development. The sites will be developed into housing for low-income individuals and families. The sites are recorded at a cost of $1,142,179.

Note 5 – Notes Receivable

The Corporation received multiple grants from the Louisiana Housing Finance Agency (Soft Seconds) to aid qualified buyers in the purchase of the low income housing constructed by the Corporation. The aid is in the form of a mortgage that is forgiven over a period of ten to fifteen years depending on the amount of aid awarded to the individual, as long as the homeowner abides by the covenants in the agreement signed with the Corporation. In 2025, $56,311 of the receivable balance was forgiven.

At December 31, 2025, notes receivable balances were:

	Current	Long-term	Total
Soft Seconds	$67,731	$298,487	$366,218

Note 6 – Investments

On June 13, 2013, the Corporation established a non-endowed agency fund at the Central Louisiana Community Foundation (the Foundation), by transferring $12,311 into this fund. The fund is held by the Foundation for the purpose of administering funds as endowments for various charitable and educational purposes and organizations primarily in the central Louisiana community. These funds are not subjected to restrictions whether by donor or otherwise, nor are they required to be held permanently or for any designated purposes other than charitable purposes within the corporate powers of the Corporation. The principal may be expended as a whole or in part as stated in the agreement.

The Corporation may request distribution of all or part of the principal it contributes to the fund. The Board of the Foundation will grant such a request if it concludes that such a distribution is consistent with the charitable purposes of the Foundation, which may be deferred for up to 90 days to permit orderly and timely liquidation of assets to meet the request. If the Foundation ceases to be a qualified charitable organization or if the Foundation proposes to dissolve, the assets of the fund shall be distributed to the Corporation. At that time if the Corporation is not then a qualified charitable organization, the Foundation shall distribute the assets of the fund in a manner and to any organization serving the Central Louisiana community that satisfies the requirements of a qualified charitable organization and serve purposes similar to those of the Corporation. The investments are presented in the financial statements at a fair value of $41,256 on December 31, 2025, as reported by the Foundation.

Note 7 – Property and Equipment

At December 31, 2025, property and equipment consisted of the following:

	Life	Carrying Value	Accumulated Depreciation	Net Book Value
Rental Property	27.5 years	$2,214,275	$1,032,662	$1,181,613
Land		90,595	-	90,595
Equipment	5 years	786	786	-
Total		$2,305,656	$1,033,448	$1,272,208

Depreciation expense for the current year was $65,071.

Note 8 – Lease Revenue

The Corporation has thirty-one rental units. The units must be rented out to low income tenants to comply with the grant used to rehabilitate/build the units. Monthly rental payments are determined by the income of the tenants. Tenants are required to sign a 12 month lease. As of December 31, 2025 thirty units were rented with leases expiring at various times during 2026.

Future minimum lease receipts consist of:

2026 $131,024

Note 9 – Notes Payable

On May 1, 2025, the Corporation entered into an agreement with Louisiana Housing Corporation to build five single family homes. Louisiana Housing Corporation reimbursed the Corporation for all expenses related to the project. The reimbursements are in the form of a forgivable loan. The loan will be forgiven as dwellings are sold to a qualifying family. During 2025, the Corporation began construction on all five homes. As of December 31, 2025, $963,755 was drawn on the loan.

On May 16, 2025, the Corporation opened a $300,000 construction line of credit with Cadence Bank at an interest rate of 6.75%. As of December 31, 2025 $98,393 was drawn on the loan.

Note 10 – Income Taxes

As of December 31, 2025, tax years 2022 and subsequent were still within the prescription period for examination by taxing authorities. As of the date of the report, the 2025 tax return has not been filed.

Note 11 – Restricted Net Assets

As of December 31, 2025, net assets with donor restrictions consisted of the following:

Soft Second Mortgages	$366,218
Homebuyer Education	66,365
Low Income Housing	220,729
Endowment	5,484
Total	$658,796

Note 13 – Contributed Services

The Board of Directors is a voluntary board. These volunteers have made significant contributions of their time to the Corporation. The value of the contributed time is not reflected in these statements since it is not susceptible to an objective measurement or valuation.

Note 14 – Liquidity and Availability of Financial Assets

Financial assets, consisting of cash, that are available for general expenditure, that is, without donor or other restrictions limiting their use, amounted to $493,705 at December 31, 2025. The Corporation has a goal to maintain sufficient financial resources on hand to meet sixty days of normal operating expenses.

Note 15 – Subsequent Events

The Corporation has no material subsequent events that would require disclosure. Subsequent events have been evaluated through June 23, 2026, which is also the date the financial statements were available to be issued.

Supplementary Information

Inner City Revitalization Corporation
Schedule of Compensation, Benefits and Other Payments to Barbara Dashiell,
Executive Director
For the Year Ended December 31, 2025

Purpose	Amount
Salary	$ 93,500
Bonus	35,000
Conference travel reimbursement	1,480
	$129,980

Reports on Internal Control, Compliance, and Other Matters

KnightMasden
A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA
Stephanie R. Lemoine, CPA

Independent Auditors' 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*

To the Board of Directors of
Inner City Revitalization Corporation
Alexandria, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial statement audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Inner City Revitalization Corporation (Inner City) (a nonprofit organization) which comprise that statement of financial position as of December 31, 2025, and the related statements of activities, cash and functional expenses flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 23, 2026.

Report on Internal Control over Financial Reporting
In planning and performing our audit of the financial statements, we considered Inner City'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 Inner City's internal control. Accordingly, we do not express an opinion on the effectiveness of Inner City'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.

5615 J Jackson Street
Alexandria, Louisiana 71303
PH: 318-445-9334
FAX: 318-445-0996
www.knightmasden.com

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 Inner City'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 matter 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 organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KnightMasden

Knight**Masden**
Alexandria, Louisiana
June 23, 2026

KnightMasden
A Professional Accounting Corporation

Inner-City Revitalization Corporation
Schedule of Findings
For the Year Ended December 31, 2025

A. Summary of Auditors' Results

Financial Statements

1. Type of auditors' report	Unmodified
2. Internal control over financial reporting:	
1. Material weakness identified?	No
2. Significant deficiencies identified not considered material weakness?	None noted
3. Noncompliance material to the financial statements noted?	No

B. Findings – Financial Statement Audit

INTERNAL CONTROL AND COMPLIANCE FINDING

No Findings

KnightMasden
A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA
Stephanie R. Lemoine, CPA

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of Inner City Revitalization Corporation and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2025 through December 31, 2025. Inner City Revitalization Corporation management is responsible for those C/C areas identified in the SAUPs.

Inner City Revitalization Corporation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2025 through December 31, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Written Policies and Procedures

A) Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:

i) Budgeting, including

(1) preparing,

Policy is present in the written policies and procedures manual.

(2) adopting,

Policy is present in the written policies and procedures manual.

5615 J Jackson Street
Alexandria, Louisiana 71303
PH: 318-445-9334
FAX: 318-445-0996
www.knightmasden.com

(3) monitoring, and

Policy is present in the written policies and procedures manual.

(4) amending the budget.

Policy is present in the written policies and procedures manual.

ii) Purchasing, including

(1) how purchases are initiated;

Policy is present in the written policies and procedures manual.

(2) how vendors are added to the vendor list;

Policy is not present in the written policies and procedures manual.

(3) the preparation and approval process of purchase requisitions and purchase orders;

Policy is not present in the written policies and procedures manual.

(4) controls to ensure compliance with the Public Bid Law; and

Policy is not present in the written policies and procedures manual.

(5) documentation required to be maintained for all bids and price quotes.

Policy is not present in the written policies and procedures manual.

iii) Disbursements, including

(1) processing,

Policy is present in the written policies and procedures manual.

(2) reviewing, and

Policy is present in the written policies and procedures manual.

(3) approving.

Policy is present in the written policies and procedures manual.

iv) Receipts/Collections, including

(1) receiving,

Policy is present in the written policies and procedures manual.

(2) recording, and

Policy is present in the written policies and procedures manual.

(3) preparing deposits.

Policy is present in the written policies and procedures manual.

(4) Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions.

Policy is present in the written policies and procedures manual.

v) Payroll/Personnel, including

(1) payroll processing,

Policy is not present in the written policies and procedures manual.

(2) reviewing and approving time and attendance records, including leave and overtime worked, and

Policy is not present in the written policies and procedures manual.

(3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

Policy is not present in the written policies and procedures manual.

vi) Contracting, including

(1) types of services requiring written contracts,

Policy is not present in the written policies and procedures manual.

(2) standard terms and conditions,

Policy is not present in the written policies and procedures manual.

(3) legal review,

Policy is not present in the written policies and procedures manual.

(4) approval process, and

Policy is present in the written policies and procedures manual.

(5) monitoring process.

Policy is not present in the written policies and procedures manual.

vii) Travel and expense reimbursement, including

(1) allowable expenses,

Policy is present in the written policies and procedures manual.

(2) dollar thresholds by category of expense,

Policy is not present in the written policies and procedures manual.

(3) documentation requirements, and

Policy is present in the written policies and procedures manual.

(4) required approvers.

Policy is not present in the written policies and procedures manual.

viii) Credits Cards (and debit cards, fuels cards, purchase cards, if applicable), including

(1) how cards are to be controlled,

Organization does not utilize credit cards.

(2) allowable business uses,

Organization does not utilize credit cards.

(3) documentation requirements, and

Organization does not utilize credit cards.

(4) monitoring card usage.

Organization does not utilize credit cards.

ix) Ethics, including

(1) the prohibitions as defined in Louisiana Revised Statue 42:1111-1121,

Not applicable to nonprofit organizations.

(2) actions to be taken if an ethics violation takes place,

Not applicable to nonprofit organizations.

(3) system to monitor possible ethics violation, and

Not applicable to nonprofit organizations.

(4) requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

Not applicable to nonprofit organizations.

x) Debt Service, including

(1) debt issuance approval,

Not applicable to nonprofit organizations.

(2) continuing disclosure/EMMA reporting requirements,

Not applicable to nonprofit organizations.

(3) debt reserve requirements, and

Not applicable to nonprofit organizations.

(4) debt service requirements.

Not applicable to nonprofit organizations.

xi) Information Technology Disaster Recovery/Business Continuity

(1) Identification of critical data and frequency of data backups,

Policy is not present in the written policies and procedures manual.

(2) storage of backups in a separate physical location isolated from the network,

Policy is not present in the written policies and procedures manual.

(3) periodic testing/verification that backups can be restored,

Policy is not present in the written policies and procedures manual.

(4) antivirus software on all systems,

Policy is not present in the written policies and procedures manual.

(5) timely application of all available system and software patches/updates, and

Policy is not present in the written policies and procedures manual.

(6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Policy is not present in the written policies and procedures manual.

xii) Prevention of Sexual Harassment, including R.S. 42:342-344

(1) agency responsibilities and prohibitions,

Policy is present in the written policies and procedures manual.

(2) annual employee training, and

Policy is not present in the written polices and procedures manual.

(3) annual reporting.

Policy is not present in the written policies and procedures manual.

Management's Response to Section Findings: Board will review missing policies and determine which policies should be added to their policies and procedures manual.

2) Board or Finance Committee

A) Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and

i) observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

The board met with a quorum monthly.

ii) For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee meetings held during the fiscal year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparison on the general fund, quarterly budget-to-actual comparison, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

Board meetings include discussions of financial data.

iii) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Not a governmental entity.

iv) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to managements corrective action plan at each meeting until the findings are considered fully resolved.

No prior year finding.

Management's Response to Section Findings: No findings.

3) Bank Reconciliations

A) Obtain a listing of entity's bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operation account. Select the entity's main operating account and randomly select four additional accounts (or all accounts if less than five). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account and observe that:

List was obtained, and client represented that it was complete.

i) Bank reconciliations include evidence that they were prepared within two months of the related statement closing date;

All reconciliations were prepared within two months of related statement closing date.

ii) Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within one month of the date the reconciliation was prepared; and

The bank reconciliations do include evidence that a person who is not involved in the cash receipts or cash disbursements process has reviewed the reconciliation.

iii) Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date.

Management's Response to Section Findings: No findings.

4) Collections

A) Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select five deposit sites (or all deposit sites if less than five).

List was obtained, and client represented that it was complete.

B) For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site, obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

i) Employees responsible for cash collection do not share cash drawers/register.

Client does not utilize cash drawers.

ii) Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation to the deposit.

Employee responsible for collecting cash is not responsible for preparing/making the deposit.

iii) Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

The employee collecting cash is not responsible for posting collection entries.

iv) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.

Employee responsible for reconciling cash collections is not responsible for collecting cash.

C) Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft covers all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

There is no insurance policy or bond covering employee theft.

D) Randomly select two deposit dates for each of the five bank accounts selected for Bank Reconciliations in procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

i) Observe that receipts are sequentially pre-numbered.

Prenumbered receipts are issued.

ii) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

Collection documentation was traced to deposit slips.

iii) Trace the deposit slip total to the actual deposit per the bank statement.

Deposit slips agreed to the actual deposits per the bank statements.

iv) Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the location or the deposit is less than $100 and the cash is stored in a locked safe or drawer).

Deposit was made within one business day.

v) Trace the actual deposit per the bank statement to the general ledger.

Deposits per the bank statement agree to deposits per the general ledger.

Management's Response to Section Findings: The executive director will inquiry about adding a policy for employee theft.

5) Non-Payroll Disbursements

A) Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select five locations (or all locations if less than five).

A list was obtained. Client represented that it was complete.

B) For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

i) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

Two people are not involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

ii) At least two employees are involved in processing and approving payments to vendors.

Two people are not involved in processing and approving payments to vendors.

iii) The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

Person responsible for processing payments does add and/or modify vendor files, but another person is responsible for periodically reviewing changes to vendor files.

iv) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

Person responsible for signing checks does mail the payment or give the signed check to an individual to mail who is not responsible for processing payments.

v) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

Only employees/officials authorized to sign checks, approve the electronic disbursements of funds.

C) For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select five disbursements for each location, obtain supporting documentation for each transaction and:

i) Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and

The disbursements tested matched the related original invoice/billing statement.

ii) Observe whether the disbursement documentation included evidence of segregation of duties tested under procedure #5B above, as applicable.

The disbursements tested included evidence of segregation of duties.

D) Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select five non-payroll-related electronic disbursements (or all electronic disbursements if less than five) and observe that each electronic disbursement was:

i) Approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and

Electronic disbursements were authorized to disburse funds.

ii) Approved by the required number of authorized signers per the entity's policy.

Electronic disbursements were approved by the required number of authorized signers.

Management's Response to Section Findings: Due to the size of the organization, the board does not see a feasible way to overcome the exception noted.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards

A) Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A list was obtained. Client represented that it was complete.

B) Using the listing prepared by management, randomly select five cards (or all cards if less than five) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

i) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation were reviewed and approved, in writing, by someone other than the authorized card holder.

Evidence that monthly statements were reviewed and approved by someone other than the authorized card holder.

ii) Observe that finance charges and late fees were not assessed on the selected statements.

Client has a debit card; therefore, no finance or late fees could be assessed.

C) Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transaction (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions. For each transaction, observe that it is supported by:

i) An original itemized receipt that identifies precisely what was purchased,

An original itemized receipt that identifies precisely what was purchased was present.

ii) Written documentation of the business/public purpose, and

Written documentation with the business purpose was not present.

iii) Documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No meals were purchased using debit card.

D) Using the list of terminated employees obtained in Payroll and Personnel procedure #9C identify those individuals who had access to cards and randomly select five terminated employees (or all terminated employees with card access if less than five) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

Terminated employees did not have access to the organization's debit cards.

Management's Response to Section Findings: The executive director will begin documenting the business purpose on all receipts.

7) Travel and Travel-Related Expense Reimbursements

A) Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select five reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the five reimbursements selected:

A list was obtained. Client represented that it was complete.

i) If reimbursed using a per diem, observe that the approved reimbursement rate is no more that those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

No travel reimbursements were paid using per diem.

ii) If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

All travel reimbursements tested were supported by an original itemized receipt.

iii) Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A (vii); and

All travel reimbursements tested were supported by documentation of the business/public purpose.

iv) Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

All travel reimbursements tested were reviewed and approved by someone other than the person receiving reimbursement.

Management's Response to Section Findings: No findings.

8) Contracts

A) Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select five contracts (or all contract if less than five) from the listing, excluding the practitioner's contract, and

A list was obtained. Client represented that it was complete.

i) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

No contracts were subject to the Louisiana Bid Law.

ii) Observe whether the contract was approved by the governing body/board, if required by policy or law.

Contracts were approved by governing board.

iii) If the contract was amended, observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms, and

No contracts were amended.

iv) Randomly select one payment from the fiscal period for each of the five contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

All transactions tested had supporting invoice and agreed to terms of the contract.

Management's Response to Section Findings: No findings.

9) Payroll and Personnel

A) Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select five employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

A list was obtained. Client represented that it was complete.

B) Randomly select one pay period during the fiscal period. For the five employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

i) Observe that all selected employees or officials documented their daily attendance and leave.

Daily attendance was documented for all employees tested.

ii) Observe whether supervisor approved the attendance and leave of the selected employees or officials;

Supervisor approved the attendance and leave for the selected employees.

iii) Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

No leave was taken during the payroll tested.

iv) Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Employee pay rate agreed to pay rate found in personnel file.

C) Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

Hours and pay rates agreed to documentation and personnel file.

D) Obtain management's representation that employer and employee portion of third-party payroll related amounts have been paid, and any associated forms have been filed, by required deadlines.

Representation that payments and forms have been filed and paid by required deadlines.

Management's Response to Section Findings: No findings.

10) Ethics

A) Using the five randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:

i) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S 42:1170; and

Not applicable to nonprofit organizations.

ii) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Not applicable to nonprofit organizations.

B) Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Not applicable to nonprofit organizations.

Management's Response to Section Findings: No findings.

11) Debt Service

A) Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Not applicable to nonprofit organizations.

B) Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants.

Not applicable to nonprofit organizations.

Management's Response to Section Findings: No findings.

12) Fraud Notice

A) Obtain a listing of misappropriations of public fund and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

No misappropriation of public funds in current year.

B) Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Entity does have notice posted.

Management's Response to Section Findings: No findings.

13) Information Technology Disaster Recovery/Business Continuity

A) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup:

i) occurred within the past week,

ii) was not stored on the government's local server or network, and

iii) was encrypted.

We performed the procedure and discussed the results with management.

B) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past three months.

We performed the procedure and discussed the results with management.

C) Obtain a listing of the entity's computers currently in use and their related locations and management's representation that the listing is complete. Randomly select five computers and observe while management demonstrates the selected computers have current and active antivirus software and that the operation system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

D) Randomly select five terminated employees (or all terminated employees if less than five) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

We performed the procedure and discussed the results with management.

E) Using the five randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows: hired before June 9, 2020-completed the training; and hired on or after June 9, 2020-completed the training within 30 days of initial service or employment.

Cybersecurity documentation was not documented for employees.

Management's Response to Section Findings: Employees will attend cybersecurity training in 2026.

14) Prevention of Sexual Harassment

A) Using the five randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation form management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Documentation was presented that demonstrates employees completed sexual harassment training.

B) Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Client does have sexual harassment policy posted.

C) Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

Report obtained.

i) Number and percentage of public servants in the agency who have completed the training requirements;

Reported.

ii) Number of sexual harassment complaints received by the agency;

Reported.

iii) Number of complaints which resulted in a finding that sexual harassment occurred;

Reported.

iv) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

Reported.

v) Amount of time it took to resolve each complaint.

Reported.

Management's Response to Section Findings: No findings.

We were engaged by Inner City Revitalization Corporation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the

American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. 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.

We are required to be independent of Inner City Revitalization Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.
This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Knight Masden

Knight**Masden**
Alexandria, Louisiana
June 23, 2026