

**GREATER NEW ORLEANS, INC.,
AND AFFILIATE**

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024 and 2023



GREATER NEW ORLEANS

INC
REGIONAL ECONOMIC DEVELOPMENT

CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1-2
Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Activities	4-5
Consolidated Statements of Functional Expenses	6-7
Consolidated Statements of Cash Flows	8
Notes to Consolidated Financial Statements	9-20
Supplementary Information	
Independent Auditor's Report on Supplementary Information	21
Consolidating Statements of Financial Position	22-23
Consolidating Statements of Activities	24-25
Consolidating Statements of Functional Expenses	26-27
Uniform Guidance Compliance and Government Auditing Standards Reports	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> .	28-29
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance required by Uniform Guidance	30-32
Schedule of Expenditures of Federal Awards	33
Notes to the Schedule of Expenditures of Federal Awards	34
Schedule of Findings and Questioned Costs	35
Other Supplementary Information	
Summary of Compensation, Benefits and Other Payments to Agency Head	36

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Greater New Orleans, Inc. and its affiliate,
Greater New Orleans Development Foundation
New Orleans, Louisiana

Opinion

We have audited the consolidated financial statements of Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation (collectively "the Organization"), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the 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 Consolidated Financial Statements section of our report. We are required to be independent of Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, 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 opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered

material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, 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.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Schedule of Compensation, Benefits, and Other Payments to Agency Head are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated June 26, 2025 on our consideration of Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, internal control over financial reporting and our tests of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, internal control over financial reporting and compliance.

Metairie, Louisiana
June 26, 2025

Wegmann Dazet APC

GREATER NEW ORLEANS, INC., AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,107,759	\$ 1,373,134
Promises to give, net	3,014,538	2,436,140
Other current assets	36,828	79,243
Total current assets	<u>5,159,125</u>	<u>3,888,517</u>
Property and equipment, at cost less accumulated depreciation	42,619	79,631
Investments	1,430,422	1,236,873
Other noncurrent assets	59,904	24,074
Right of use assets - operating, net of accumulated amortization	<u>946,442</u>	<u>1,046,838</u>
Total assets	<u><u>\$ 7,638,512</u></u>	<u><u>\$ 6,275,933</u></u>
LIABILITIES		
Current liabilities		
Accounts payable	\$ 714,281	\$ 321,057
Accrued payroll liabilities	515,351	469,732
Deferred revenue	1,023,242	564,071
Current portion of operating lease obligations	140,829	180,122
Other liabilities	969	1,975
Total current liabilities	<u>2,394,672</u>	<u>1,536,957</u>
Operating lease obligations, less current portion	<u>830,033</u>	<u>866,716</u>
Total liabilities	<u><u>3,224,705</u></u>	<u><u>2,403,673</u></u>
NET ASSETS		
Net assets		
Without donor restrictions	3,271,410	3,235,377
With donor restrictions	1,142,397	636,883
Total net assets	<u>4,413,807</u>	<u>3,872,260</u>
Total liabilities and net assets	<u><u>\$ 7,638,512</u></u>	<u><u>\$ 6,275,933</u></u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Investor contributions	\$ 2,394,614	\$ -	\$ 2,394,614
Sponsorship	828,170	-	828,170
Grants	4,723,306	6,310,799	11,034,105
Management fees	310,500	-	310,500
Investment income, net	172,519	-	172,519
In-kind donations	247,146	-	247,146
Other income	58,668	-	58,668
Net assets released from restrictions	5,805,285	(5,805,285)	-
Total revenues	<u>14,540,208</u>	<u>505,514</u>	<u>15,045,722</u>
Expenses			
Program services			
Grants	9,531,778	-	9,531,778
Initiatives	509,171	-	509,171
Public	564,593	-	564,593
Business development	808,415	-	808,415
Communications	178,773	-	178,773
Supporting services			
General and administrative	2,911,445	-	2,911,445
Total expenses	<u>14,504,175</u>	<u>-</u>	<u>14,504,175</u>
Change in net assets	36,033	505,514	541,547
Net assets			
Beginning of year	<u>3,235,377</u>	<u>636,883</u>	<u>3,872,260</u>
End of year	<u>\$ 3,271,410</u>	<u>\$ 1,142,397</u>	<u>\$ 4,413,807</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE
CONSOLIDATED STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2023

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Investor contributions	\$ 2,590,100	\$ -	\$ 2,590,100
Sponsorship	600,927	-	600,927
Grants	1,143,092	4,157,850	5,300,942
Management fees	305,500	-	305,500
Investment loss, net	161,783	-	161,783
In-kind donations	288,457	-	288,457
Other income	74,786	-	74,786
Net assets released from restrictions	3,890,874	(3,890,874)	-
Total revenues	<u>9,055,519</u>	<u>266,976</u>	<u>9,322,495</u>
Expenses			
Program services			
Grants	4,706,657	-	4,706,657
Initiatives	572,427	-	572,427
Public	399,641	-	399,641
Business development	565,739	-	565,739
Communications	149,779	-	149,779
Supporting services			
General and administrative	2,767,011	-	2,767,011
Total expenses	<u>9,161,254</u>	<u>-</u>	<u>9,161,254</u>
Change in net assets	(105,735)	266,976	161,241
Net assets			
Beginning of year	<u>3,341,112</u>	<u>369,907</u>	<u>3,711,019</u>
End of year	<u>\$ 3,235,377</u>	<u>\$ 636,883</u>	<u>\$ 3,872,260</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2024

	Program Services					General and	Total Expenses
	Grants	Initiatives	Public	Business Development	Communications	Administrative	
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 431,095	\$ 431,095
Bank service charge	-	-	-	-	-	3,036	3,036
Contracted staff expenses	182,380	-	-	-	-	-	182,380
Consultants	1,774,722	3,391	154,300	54,105	-	33,413	2,019,931
Development	590,646	64,077	27,199	195,410	-	23,068	900,400
Depreciation	-	-	-	-	-	42,832	42,832
Dues and subscriptions	53,303	-	677	13,612	-	37,809	105,401
Grants	2,702,617	100,000	-	-	-	-	2,802,617
Grant administration	1,499,625	-	-	(371,406)	-	(1,128,219)	-
Insurance	-	-	(2,814)	(27,178)	(9,109)	226,061	186,960
Indirect overhead	316,660	-	-	-	-	(316,660)	-
Marketing	37,000	-	-	434	-	129,080	166,514
Meetings and events	1,764,075	297,089	35,117	37,267	-	54,262	2,187,810
Merchant credit card fees	270	-	-	-	-	7,498	7,768
Payroll service fees	-	-	-	-	-	55,416	55,416
Payroll taxes	-	-	20,681	58,225	12,882	148,152	239,940
Postage and delivery	-	110	543	354	-	1,514	2,521
Printing and reproduction	10,907	15,841	2,763	879	-	14,400	44,790
Professional services	-	-	-	-	-	78,311	78,311
Public relations	127,578	-	-	346	-	150	128,074
Rent expense	26,078	-	-	-	-	212,705	238,783
Repairs and maintenance	-	-	-	-	-	6,080	6,080
Salary and wages	-	-	290,767	787,472	175,000	2,466,085	3,719,324
Service awards	6,558	-	-	1,493	-	13,582	21,633
Storage	-	-	-	-	-	6,141	6,141
Supplies	161,920	2,417	238	1,451	-	18,520	184,546
Training and development	4,394	-	-	394	-	152	4,940
Technology	18,783	28	90	40	-	57,387	76,328
Telephone	714	-	-	4,351	-	28,869	33,934
Travel, meals and entertainment	144,450	26,218	35,032	51,166	-	149,907	406,773
Website development	109,098	-	-	-	-	-	109,098
401K contributions	-	-	-	-	-	110,799	110,799
Total expenses	<u>\$ 9,531,778</u>	<u>\$ 509,171</u>	<u>\$ 564,593</u>	<u>\$ 808,415</u>	<u>\$ 178,773</u>	<u>\$ 2,911,445</u>	<u>\$ 14,504,175</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

For the Year Ended December 31, 2023

	Program Services					General and	Total Expenses
	Grants	Initiatives	Public	Business Development	Communications	Administrative	
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,243	\$ 39,243
Bank service charge	-	-	-	-	-	3,071	3,071
Contracted staff expenses	122,840	-	-	-	-	270	123,110
Consultants	797,858	11,900	74,000	-	-	185,827	1,069,585
Development	69,141	24,262	17,950	249	-	20,687	132,289
Depreciation	-	-	-	-	-	29,493	29,493
Dues and subscriptions	73,357	-	-	17,704	-	30,372	121,433
Grants	1,612,486	160,000	-	-	-	-	1,772,486
Grant administration	1,092,780	-	-	-	-	(852,410)	240,370
Insurance	-	-	(2,932)	(41,203)	(4,853)	226,447	177,459
Indirect overhead	430,082	-	-	-	-	(430,082)	-
Marketing	34,156	-	-	-	-	113,996	148,152
Meetings and events	114,141	307,822	31,327	22,279	-	42,950	518,519
Merchant credit card fees	-	16	-	-	-	8,364	8,380
Payroll service fees	-	-	-	-	-	51,338	51,338
Payroll taxes	-	-	17,939	47,785	10,882	148,482	225,088
Postage and delivery	-	-	-	46	-	1,638	1,684
Printing and reproduction	6,597	28,690	2,500	717	-	16,650	55,154
Professional services	-	992	-	-	-	43,245	44,237
Public relations	126,000	-	-	-	-	-	126,000
Rent expense	26,400	-	-	1,201	-	189,330	216,931
Repairs and maintenance	-	-	-	-	-	78	78
Salary and wages	-	-	231,250	451,264	143,750	2,535,995	3,362,259
Service awards	7,151	1,232	1,063	172	-	1,322	10,940
Storage	-	-	-	-	-	5,384	5,384
Supplies	5,353	3,338	5,663	596	-	10,752	25,702
Training and development	8,964	-	-	-	-	3,395	12,359
Technology	19,920	64	290	500	-	47,795	68,569
Telephone	659	-	-	4,925	-	31,482	37,066
Travel, meals and entertainment	70,859	34,111	20,591	59,504	-	153,566	338,631
Website development	87,913	-	-	-	-	155	88,068
401K contributions	-	-	-	-	-	108,176	108,176
Total expenses	<u>\$ 4,706,657</u>	<u>\$ 572,427</u>	<u>\$ 399,641</u>	<u>\$ 565,739</u>	<u>\$ 149,779</u>	<u>\$ 2,767,011</u>	<u>\$ 9,161,254</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities:		
Change in net assets	\$ 541,547	\$ 161,241
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	42,832	29,493
Noncash operating lease expense	100,396	129,826
Provision for bad debts	431,095	67,983
Net unrealized gain on investments	(147,591)	(148,550)
(Increase) decrease in operating assets:		
Promises to give	(1,009,493)	(722,373)
Other current assets	42,415	9,902
Other noncurrent assets	(35,830)	(2,486)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued payroll liabilities	438,843	246,245
Operating lease obligations	(75,976)	(129,826)
Deferred revenue	459,171	305,240
Other liabilities	(1,006)	1,975
Net cash provided (used) by operating activities	<u>786,403</u>	<u>(51,330)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(5,820)	(47,501)
Purchase of investments	(45,958)	(44,833)
Net cash used by investing activities	<u>(51,778)</u>	<u>(92,334)</u>
Net increase (decrease) in cash and cash equivalents	734,625	(143,664)
Cash and cash equivalents at beginning of year	<u>1,373,134</u>	<u>1,516,798</u>
Cash and cash equivalents at end of year	<u>\$ 2,107,759</u>	<u>\$ 1,373,134</u>

See accompanying Notes to Consolidated Financial Statements.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

1) Nature of activities

Greater New Orleans, Inc. (GNO, Inc.) is a non-profit corporation formed in January 2004 to spearhead economic development for the ten-parish Greater New Orleans region, which accounts for about one-third of Louisiana's economy. In collaboration with government, business and industry, and civic leaders, GNO, Inc. professional economic development staff works to create jobs in Southeast Louisiana, market the parishes to companies seeking to expand or relocate, and retain and grow existing businesses.

GNO, Inc. affiliate, Greater New Orleans Development Foundation (the Foundation) was created to provide support to the charitable, scientific and educational programs initiated and implemented by GNO, Inc.

2) Summary of significant accounting policies

Significant accounting policies followed by GNO, Inc. and the Foundation are summarized below.

a) Principles of consolidation

The consolidated financial statements include the accounts of Greater New Orleans, Inc. and its affiliate, Greater New Orleans Development Foundation (collectively "the Organization") because GNO, Inc. has both control and economic interest in the Foundation. The Board of Directors of the Foundation consists of nine members including the current Chairman of the Board of GNO, Inc., the immediate past Board Chairman of GNO, Inc., the President and CEO of GNO, Inc., three past Chairmen of the Board of Directors of GNO, Inc., and three additional directors, none of whom is an incumbent member of the Board of Directors of GNO, Inc. GNO, Inc. and the Foundation share common facilities and personnel. All material inter-organization transactions have been eliminated.

b) Cash and cash equivalents

All cash-related items having a maturity of three months or less, which are neither held for nor restricted by donors for long-term purpose, from the original maturity date are classified as cash and cash equivalents.

c) Promises to give and allowance for credit losses

The Organization records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the combined statements of activities. Allowance for uncollectable promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. As of December 31, 2024, and 2023, management believes all promises to give are collectable within one year.

d) Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the consolidated statements of financial position. Net investment return/(loss) is reported in the consolidated statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses. Investment income includes interest of \$24,928 and \$13,233 in 2024 and 2023, respectively. Net unrealized gains were \$147,591 and \$148,550 in 2024 and 2023, respectively.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

2) Summary of significant accounting policies (continued)

e) Use of estimates

The preparation of the consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

f) Property and equipment

Property and equipment additions over \$500 are carried at cost or if donated, at fair value on the date of donation. Depreciation of property is provided over the estimated useful lives of the assets using the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When property and equipment are retired, sold, or otherwise disposed of, the asset carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations. The estimated useful lives of depreciable assets are:

	<u>Useful Lives</u>
Furniture and fixtures	5 to 10 years
Equipment	5 years
Leasehold improvements	10 years

The carrying value of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended December 31, 2024 or 2023.

g) Description of net assets classification

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, *Financial Statements for Not-for-Profit Entities*, requires the net assets and changes in net assets be reported for two classifications – with donor restrictions and without donor restrictions based on the existence or absence of donor-imposed restrictions.

GNO, Inc. and the Foundation report gifts of cash and other assets as restricted support if they are received with donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met, or a purpose restriction is accomplished. As restrictions are met, assets are reclassified to net assets without donor restrictions. Funds received with the stipulation that the funds be returned if specified future events fail to occur are accounted for as refundable advances until the conditions have been substantially met. There were no refundable advances for 2024 or 2023.

h) Advertising

GNO, Inc. and the Foundation expense advertising as incurred. Advertising expense was \$166,514 and \$148,152 for the years ended December 31, 2024 and 2023, respectively.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

2) Summary of significant accounting policies (continued)

i) Concentration of credit risk

Financial instruments that potentially subject GNO, Inc. and the Foundation to concentrations of credit risk consist principally of cash deposits and investments. Cash accounts at each institution are insured by the Federal Deposit Insurance Corporation up to certain limits. GNO, Inc. and the Foundation have not experienced any losses in such accounts. GNO, Inc. and the Foundation have no policy requiring collateral or other security to support its deposits. The Organization also has investment accounts that contain cash and securities. Investments are insured up to \$500,000, with a limit of \$250,000 for cash, by the Securities Investor Protection Corporation (SIPC).

j) Revenue recognition

GNO, Inc. and the Foundation recognize contributions when cash, securities or other assets, an unconditional promise to give, or a notification of a beneficial interest is received. Conditional promises to give – that is, those with a measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met.

Investor contributions and sponsorships can be comprised of an exchange element based on the value provided, and a contribution element for the difference between the total amount paid and the exchange element. The exchange portions of investor contributions and sponsorships are recognized when the related performance obligations are met, and the contribution portion is recognized immediately.

A portion of GNO, Inc. and the Foundation revenue is derived from cost-reimbursable federal, state, and local contracts and grants, which are conditioned upon certain performance requirements and the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when GNO, Inc. and the Foundation has incurred expenditures in compliance with specific contract or grant provisions.

k) Donated services

Donated services are recognized at fair market value as contributions if the services create or enhance nonfinancial assets or require specialized skills, are performed by individuals with those skills, and would otherwise be purchased.

l) Functional expenses

The costs of program and supporting services activities have been summarized on a functional basis in the consolidated statements of activities. The consolidated statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The consolidated financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, benefits, payroll taxes, professional services, office expenses, information technology, interest, insurance, and other, which are allocated on the basis of estimates of time and effort.

m) Leases

The Organization leases office space. The Organization determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of minimum lease payments not yet paid. Operating lease assets represent the right to use an underlying asset and are based upon the operating lease liabilities. To determine the present value of lease payments, the Organization uses the risk-free interest rate. The lease term includes the initial contractual terms as well as any

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

2) Summary of significant accounting policies (continued)

m) Leases (continued)

options to extend the lease when it is reasonably certain that the Organization will exercise that option. Leases with an initial term of 12 months or less are not recorded on the consolidated statements of financial position. Operating lease payments are charged on a straight-line basis to rent expense over the lease term.

The Organization evaluates whether events and circumstances have occurred that indicate right-of-use assets have been impaired. Measurement of any impairment of such assets is based on their fair values. Once a right-of-use asset for an operating lease is impaired, the carrying amount of the right-of-use asset is reduced through expense and the remaining balance is subsequently amortized on a straight-line basis. During 2024 and 2023, the Organization determined that the carrying amount of right-of-use assets has not exceeded its fair value; accordingly, no impairment losses exist.

n) Income taxes

GNO, Inc. is exempt from federal and state income taxes under Section 501(c)(6) of the Internal Revenue Code. The Foundation is exempt from federal and state income taxes under Section 501(c)(3) of the Internal Revenue Code.

GNO, Inc. and the Foundation adopted the provisions of ASC 740, *Accounting for Uncertainty in Income Taxes*. Management of GNO, Inc. and the Foundation believes there are no material uncertain tax position and, accordingly, it will not recognize any liability for unrecognized tax benefits. With few exceptions, GNO, Inc. and the Foundation are not subject to U.S. federal and state income tax examinations by tax authorities beyond three years from the filing of those returns.

o) Deferred revenue

Contract liabilities are reported as deferred revenue in the accompanying consolidated statements of financial position. Deferred revenue is comprised of funds received before performance obligations have been met.

p) Recently adopted accounting guidance

In June 2016, the FASB issued guidance (FASB ASC 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by GNO, Inc. and the Foundation that are subject to the guidance in FASB ASC 326 were promises to give.

The Organization adopted the standard effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in new/enhanced disclosures only.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

3) Property and equipment

Property and equipment is summarized as follows:

	<u>2024</u>	<u>2023</u>
Furniture and fixtures	\$ 164,075	\$ 164,075
Equipment	149,257	143,437
Leasehold improvements	<u>86,624</u>	<u>86,624</u>
Total costs	399,956	394,136
Less: accumulated depreciation	<u>357,337</u>	<u>314,505</u>
Property and equipment	<u>\$ 42,619</u>	<u>\$ 79,631</u>

4) Fair value measurement

ASC 820, *Fair Value Measurements*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Organization has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024.

Money market funds: Valued at net asset value, which is fair value.

Mutual funds: Valued at net asset value, which is fair market value, as the assets are market-to-market on a daily basis.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

4) Fair value measurement (continued)

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Organization believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Organization's assets at fair value as of December 31, 2024 and 2023:

Description	2024		2023	
	Cost	Quoted Prices In Active Markets (Level 1)	Cost	Quoted Prices In Active Markets (Level 1)
Money market funds	\$ 29,925	\$ 12,111	\$ 29,925	\$ 21,552
Mutual funds	1,155,166	1,418,311	1,109,208	1,215,321
Totals	<u>\$ 1,185,091</u>	<u>\$ 1,430,422</u>	<u>\$ 1,139,133</u>	<u>\$ 1,236,873</u>

5) Employee benefit plan

GNO, Inc. maintains a 401(k)-retirement plan for the benefit of all eligible employees. Employer contributions to the plan are determined annually by the Board of Directors. For the years ended December 31, 2024 and 2023, GNO, Inc. contributed \$110,799 and \$108,176 to the plan, respectively.

In December 2019, GNO, Inc. established an eligible Section 457(b) deferred compensation plan "the Deferred Plan" for select management employees to permit those employees to defer receipt of current compensation in order to provide retirement benefits on behalf of such employees. GNO, Inc. may provide a matching contribution to the Deferred Plan and may make discretionary contributions to the Deferred Plan as determined by the Board of Directors. For the years ended December 31, 2024 and 2023, GNO, Inc. contributed \$23,000 and \$22,500, respectively.

The Deferred Plan is not intended to be a qualified plan under the provisions of the Internal Revenue Code. It is intended to be unfunded and, therefore, all compensation deferred under the Deferred Plan is held by GNO, Inc. and commingled with its general assets. The total amount deferred on the Plan is \$246,083 and \$200,125 as of December 31, 2024 and 2023, respectively, and is included in accrued payroll liabilities on the statement of financial position.

6) Operating leases

GNO, Inc. and the Foundation leases office space under an agreement, which is classified as an operating lease. The lease does not contain a significant residual value guaranty and does not impose significant restrictions or covenants. At December 31, 2024, the remaining lease term for the operating lease was approximately 5 years. The discount rate for the operating lease was 4.5%.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

6) Operating leases (continued)

The Organization recognized the following assets and liabilities as a result of an amended lease agreement.

	<u>2024</u>
Assets obtained for operating lease liabilities	<u>\$ 40,907</u>
Liabilities assumed for operating lease assets	<u>\$ (57,187)</u>

The table below presents certain information related to lease costs for the year ended December 31, 2024:

	<u>2024</u>	<u>2023</u>
Operating lease right-of-use asset	\$ 1,046,838	\$ 1,176,664
Add: right-of-use asset increase	40,907	-
Less: accumulated amortization	<u>(141,303)</u>	<u>(129,826)</u>
Operating lease right-of-use asset, net	<u>\$ 946,442</u>	<u>\$ 1,046,838</u>

Maturities of lease liabilities as of December 31, 2024 are as follows:

For the years ending December 31:	<u>Amount</u>
2025	\$ 181,660
2026	186,280
2027	190,900
2028	195,520
2029	200,140
Thereafter	<u>152,415</u>
Total	1,106,915
Less: interest	<u>(136,053)</u>
Present value of lease liability	970,862
Less: current portion	<u>(140,829)</u>
Operating lease right-of-use obligation, less current portion	<u>\$ 830,033</u>

7) Deferred revenue

The following table provides information about significant changes in deferred revenue for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Deferred revenue, beginning of year	\$ 564,071	\$ 258,831
Increase in deferred revenue due to cash received during the period	<u>459,171</u>	<u>305,240</u>
Deferred revenue, end of year	<u>\$ 1,023,242</u>	<u>\$ 564,071</u>

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

8) Contributed nonfinancial assets

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the consolidated statements of activities included the following:

	<u>2024</u>	<u>2023</u>
Advertising	\$ 129,080	\$ 113,996
Computer operations	10,896	10,896
Consulting services	3,413	80,000
Legal services	32,200	-
Meetings and events	31,852	45,955
Payroll processing fees	27,805	25,560
Registration fees/tickets	3,300	-
Travel	8,600	12,050
	<u>\$ 247,146</u>	<u>\$ 288,457</u>

Contributed services are recognized at fair value based on current rates for similar services.

9) Liquidity and availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

	<u>2024</u>	<u>2023</u>
Financial assets:		
Cash and cash equivalents	\$ 2,107,759	\$ 1,373,134
Promises to give, net	<u>3,014,538</u>	<u>2,436,140</u>
Financial assets, at year end	5,122,297	3,809,274
Less those unavailable for general expenditure within one year, due to		
Restriction by donor for specified purpose	<u>(1,142,397)</u>	<u>(636,883)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u>\$ 3,979,900</u>	<u>\$ 3,172,391</u>

10) Management fees

The Organization leverages several local contracts to provide back-office support, primarily in accounting and administrative services. These partnerships generated revenue of \$310,500 and \$305,500 for the fiscal years ended December 31, 2024 and 2023, respectively. The associated costs for these services were \$272,997, and \$285,042 for 2024 and 2023, respectively. Outsourcing back-office functions can be a cost-effective strategy, allowing the Organization to focus on its core competencies and also allows it to provide accounting and administrative support to the local businesses.

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

11) Newly formed entities

The Organization's senior leadership established two new entities, Greater New Orleans Regional Growth Fund Management, LLC ("LLC" established in December 2023) and the Greater New Orleans Regional Growth Fund, LP ("LP" established in March 2024), with the intention to facilitate investment in the Greater New Orleans region through participation in the State Small Business Credit Initiative (SSBCI) program. These entities, structured with the Greater New Orleans Development Foundation as the sole member of the LLC and the LLC holding a 99% stake as the general partner of the LP (with the Organization's CEO as the initial 1% limited partner), were created to participate in the SSBCI program.

Since their formation, there have been no significant transactions beyond minimal setup costs. As of the date of this report, management believes these entities will remain dormant and is looking for alternative ways to engage with the Louisiana Economic Development Corporation to secure investment funds.

12) Accounting policy for promises to give and allowance for credit losses

Promises to give are stated at the amount GNO, Inc. and the Foundation expects to collect. GNO, Inc. and the Foundation maintains allowances for credit losses for estimated losses resulting from the inability of its customers to make required payments. Management considers the following factors when determining the collectability of specific customer accounts: customer creditworthiness, past transaction history with the customer, current economic industry trends, and changes in customer payment terms. Past due balances over 90 days and other higher risk amounts are reviewed individually for collectability. If the financial condition of GNO, Inc. and the Foundation's customers were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Based on management's assessment, GNO, Inc. and the Foundation provides for estimated uncollectible amounts through a charge to earnings and a credit to a valuation allowance. Balances that remain outstanding after GNO, Inc. and the Foundation has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to Promises to give. Promises to give are presented net of the allowance for credit losses of \$3,014,538 and \$2,436,140 for the years ended December 31, 2024 and 2023, respectively.

The changes in the allowance for credit losses for Promises to give are as follows:

	2024	2023
Beginning balance	\$ 199,000	\$ 267,257
Expense	431,095	-
Adjustment to the allowance	(100,645)	-
Recoveries	-	(29,014)
Write-offs	(167,500)	(39,243)
Ending balance	<u>\$ 361,950</u>	<u>\$ 199,000</u>

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

13) Restrictions on net assets

For the years ended December 31, 2024 and 2023, Greater New Orleans, Inc. did not have donor restricted grants subject to expenditures for specified purposes. Net assets with donor restrictions subject to expenditures for specified purposes as of December 31, 2024 and 2023, attributable to the Foundation, consisted of the following:

Foundation:

Coastal Vitality Project	\$ 231,682	\$ 214,074
Crime Tech Task Force	61,172	66,781
ECMC Foundation	11,300	11,300
EDI Digital	1,313	1,313
FEMA	15,303	15,303
Resilience Lab	10,119	10,119
GNOF - La SAFE	6,053	6,053
GNOu - Industry Driven Workforce Partnerships	346,199	182,200
GNO Pivot 2.0 Initiative	11,331	-
H2theFuture Initiative	46,227	-
IT Anywhere	11,738	11,738
Kresge Foundation	5,315	5,315
Lupin Foundation	720	720
Maritime Workforce Study	2,752	2,752
Preparing our Workforce for Energy Renewal Project	3,503	-
Regional Food Systems Partnership Program	4,163	-
Strategic Economic Development Programs	40,681	-
Super Bowl Beautification and Infrastructure	238,377	-
Technology Workforce Access Program	6,403	6,403
Upskilling LI50+ Workforce	8,251	17,620
Veteran Employment Transition	2,532	-
Walton - NOLA 300	25,000	25,000
Youthforce NOLA	52,263	60,192
Total donor restricted assets	<u>\$ 1,142,397</u>	<u>\$ 636,883</u>

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

14) Net assets released from restrictions

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose or by occurrence of the passage of time or other events specified by the donor as follows for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Satisfaction of purpose restrictions		
Upskilling LI50+ Workforce	\$ 33,369	\$ 19,880
Crime Tech Task Force	5,610	4,775
Coronavirus Response + Recovery	-	76,127
ECMC Foundation	-	92,984
Youthforce NOLA	12,929	
Coastal Vitality Project	182,392	23,957
NOLA Coalition Initiatives	25,000	-
Strategic Economic Development Programs - International Trade, Bio Sciences, and Culture Tech	209,319	-
Super Bowl Beautification and Infrastructure	11,623	-
GNOu Industry Driven Workforce Partnerships	261,001	117,800
	<u>741,243</u>	<u>335,523</u>
Restricted-purpose spending-rate distributions and appropriations		
Regional STEM Network and Center	280,400	276,758
DOL WORC NTCC	42,730	-
Veteran Employment Transition	-	86,215
Preparing our Workforce for Energy Renewal Project	136,286	75,906
GNO Pivot 2.0 Initiative	-	328,850
H2theFuture Initiative	4,436,906	2,544,166
Project Rebirth	6,717	145,734
Build to Scale Venture Challenge	28,651	-
NSF Innovation Engines	34,989	-
Supporting Pathways in Aerospace and Advance Manufacturing	97,363	-
Regional Food Systems Partnership Program	-	97,722
	<u>5,064,042</u>	<u>3,555,351</u>
Total net assets released from restrictions	<u>\$ 5,805,285</u>	<u>\$ 3,890,874</u>

15) Cooperative Endeavor Agreements

On May 23, 2024, GNO, Inc. entered into a Cooperative Endeavor Agreement with the Louisiana Department of Economic Development (the "LED"), effective retroactively to May 1, 2024, and subsequently amended on September 9, 2024. On December 1, 2024, GNO, Inc. and the LED executed a second Cooperative Endeavor Agreement in partnership with Louisiana Economic Development (LED). Under the terms of these agreements, GNO, Inc. was responsible for streamlining procurement processes, overseeing project execution, and coordinating among various stakeholders to ensure the timely delivery of

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

15) Cooperative Endeavor Agreements (continued)

public infrastructure projects in anticipation of and during Super Bowl LIX. In addition, GNO, Inc. committed to providing any other commercially reasonable support requested by LED and the State to advance the success of Super Bowl LIX and promote long-term economic development benefiting both the city and the State.

As of December 31, 2024, GNO, Inc. had incurred and been reimbursed approximately \$2,973,000 in costs associated with fulfilling its obligations under the agreements.

16) Subsequent events

Management evaluated subsequent events through the date of the independent auditor's report, the date which the consolidated financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these consolidated financial statements.

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATING INFORMATION

To the Board of Directors
Greater New Orleans, Inc. and affiliate
Greater New Orleans Development Foundation
New Orleans, Louisiana

We have audited the consolidated financial statements of Greater New Orleans, Inc. and affiliate, Greater New Orleans Development Foundation, as of and for the years ended December 31, 2024 and 2023, and our report thereon dated June 26, 2025, which expressed an unmodified opinion on those consolidated financial statements, appears on pages 1-2. Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating statements of financial position and consolidating statements of activities are presented for purposes of additional analysis and are not a required part of the consolidated 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 consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated 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 consolidated financial statements as a whole.

Metairie, Louisiana
June 26, 2025

Wegmann Dazet APC

GREATER NEW ORLEANS, INC., AND AFFILIATE
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENTS OF FINANCIAL POSITION

December 31, 2024

	Greater New Orleans, Inc.	Foundation	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
ASSETS					
Current assets					
Cash and cash equivalents	\$ 769,244	\$ 1,338,515	\$ 2,107,759	\$ -	\$ 2,107,759
Promises to give, net	2,449,070	1,490,748	3,939,818	(925,280)	3,014,538
Other current assets	22,828	14,000	36,828	-	36,828
Total current assets	<u>3,241,142</u>	<u>2,843,263</u>	<u>6,084,405</u>	<u>(925,280)</u>	<u>5,159,125</u>
Property and equipment, net	42,619	-	42,619	-	42,619
Investments	302,994	1,127,428	1,430,422	-	1,430,422
Other noncurrent assets	59,904	-	59,904	-	59,904
Right of use assets - operating, net	<u>946,442</u>	<u>-</u>	<u>946,442</u>	<u>-</u>	<u>946,442</u>
Total assets	<u><u>\$ 4,593,101</u></u>	<u><u>\$ 3,970,691</u></u>	<u><u>\$ 8,563,792</u></u>	<u><u>\$ (925,280)</u></u>	<u><u>\$ 7,638,512</u></u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 661,874	\$ 977,687	\$ 1,639,561	\$ (925,280)	\$ 714,281
Accrued payroll liabilities	493,664	21,687	515,351	-	515,351
Deferred revenue	997,416	25,826	1,023,242	-	1,023,242
Current portion of operating lease obligations	140,829	-	140,829	-	140,829
Other liabilities	969	-	969	-	969
Total current liabilities	<u>2,294,752</u>	<u>1,025,200</u>	<u>3,319,952</u>	<u>(925,280)</u>	<u>2,394,672</u>
Operating lease obligations, net	<u>830,033</u>	<u>-</u>	<u>830,033</u>	<u>-</u>	<u>830,033</u>
Total liabilities	<u><u>3,124,785</u></u>	<u><u>1,025,200</u></u>	<u><u>4,149,985</u></u>	<u><u>(925,280)</u></u>	<u><u>3,224,705</u></u>
NET ASSETS					
Net assets					
Without donor restrictions	1,468,316	1,803,094	3,271,410	-	3,271,410
With donor restrictions	<u>-</u>	<u>1,142,397</u>	<u>1,142,397</u>	<u>-</u>	<u>1,142,397</u>
Total net assets	<u><u>1,468,316</u></u>	<u><u>2,945,491</u></u>	<u><u>4,413,807</u></u>	<u><u>-</u></u>	<u><u>4,413,807</u></u>
Total liabilities and net assets	<u><u>\$ 4,593,101</u></u>	<u><u>\$ 3,970,691</u></u>	<u><u>\$ 8,563,792</u></u>	<u><u>\$ (925,280)</u></u>	<u><u>\$ 7,638,512</u></u>

GREATER NEW ORLEANS, INC., AND AFFILIATE
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENTS OF FINANCIAL POSITION
December 31, 2023

	Greater New Orleans, Inc.	Foundation	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
ASSETS					
Current assets					
Cash and cash equivalents	\$ 329,583	\$ 1,043,551	\$ 1,373,134	\$ -	\$ 1,373,134
Promises to give, net	1,832,658	1,511,655	3,344,313	(908,173)	2,436,140
Other current assets	79,243	-	79,243	-	79,243
Total current assets	<u>2,241,484</u>	<u>2,555,206</u>	<u>4,796,690</u>	<u>(908,173)</u>	<u>3,888,517</u>
Property and equipment, net	79,631	-	79,631	-	79,631
Investments	220,759	1,016,114	1,236,873	-	1,236,873
Other noncurrent assets	24,074	-	24,074	-	24,074
Right of use assets - operating, net	<u>1,046,838</u>	<u>-</u>	<u>1,046,838</u>	<u>-</u>	<u>1,046,838</u>
Total assets	<u>\$ 3,612,786</u>	<u>\$ 3,571,320</u>	<u>\$ 7,184,106</u>	<u>\$ (908,173)</u>	<u>\$ 6,275,933</u>
LIABILITIES					
Current liabilities					
Accounts payable	\$ 73,802	\$ 1,155,428	\$ 1,229,230	\$ (908,173)	\$ 321,057
Accrued payroll liabilities	453,427	16,305	469,732	-	469,732
Deferred revenue	304,274	259,797	564,071	-	564,071
Current portion of operating lease obligations	180,122	-	180,122	-	180,122
Other liabilities	1,975	-	1,975	-	1,975
Total current liabilities	<u>1,013,600</u>	<u>1,431,530</u>	<u>2,445,130</u>	<u>(908,173)</u>	<u>1,536,957</u>
Operating lease obligations, net	<u>866,716</u>	<u>-</u>	<u>866,716</u>	<u>-</u>	<u>866,716</u>
Total liabilities	<u>1,880,316</u>	<u>1,431,530</u>	<u>3,311,846</u>	<u>(908,173)</u>	<u>2,403,673</u>
NET ASSETS					
Net assets					
Without donor restrictions	1,732,470	1,502,907	3,235,377	-	3,235,377
With donor restrictions	-	636,883	636,883	-	636,883
Total net assets	<u>1,732,470</u>	<u>2,139,790</u>	<u>3,872,260</u>	<u>-</u>	<u>3,872,260</u>
Total liabilities and net assets	<u>\$ 3,612,786</u>	<u>\$ 3,571,320</u>	<u>\$ 7,184,106</u>	<u>\$ (908,173)</u>	<u>\$ 6,275,933</u>

GREATER NEW ORLEANS, INC., AND AFFILIATE
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2024

	GNO, Inc. Without Donor Restrictions	GNO, Inc. With Donor Restrictions	Foundation Without Donor Restrictions	Foundation With Donor Restrictions	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
Revenues							
Investor contributions	\$ 1,934,499	\$ -	\$ 460,115	\$ -	\$ 2,394,614	\$ -	\$ 2,394,614
Sponsorship	622,203	-	205,967	-	828,170	-	828,170
Grants	4,662,530	-	60,776	6,310,799	11,034,105	-	11,034,105
Management fees	1,584,329	-	111,023	-	1,695,352	(1,384,852)	310,500
Investment income, net	36,277	-	136,242	-	172,519	-	172,519
In-kind donations	238,349	-	8,797	-	247,146	-	247,146
Other income	49,999	-	8,669	-	58,668	-	58,668
Net assets released from restrictions	-	-	5,805,285	(5,805,285)	-	-	-
Total revenues	9,128,186	-	6,796,874	505,514	16,430,574	(1,384,852)	15,045,722
Expenses							
Program services							
Grants	4,793,402	-	5,806,725	-	10,600,127	(1,068,349)	9,531,778
Initiatives	283,235	-	225,936	-	509,171	-	509,171
Public	564,593	-	-	-	564,593	-	564,593
Business development	808,415	-	-	-	808,415	-	808,415
Communications	178,773	-	-	-	178,773	-	178,773
Supporting services							
General and administrative	2,763,922	-	464,026	-	3,227,948	(316,503)	2,911,445
Total expenses	9,392,340	-	6,496,687	-	15,889,027	(1,384,852)	14,504,175
Change in net assets	(264,154)	-	300,187	505,514	541,547	-	541,547
Net assets							
Beginning of year	1,732,470	-	1,502,907	636,883	3,872,260	-	3,872,260
End of year	\$ 1,468,316	\$ -	\$ 1,803,094	\$ 1,142,397	\$ 4,413,807	\$ -	\$ 4,413,807

GREATER NEW ORLEANS, INC., AND AFFILIATE
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENTS OF ACTIVITIES

For the Year Ended December 31, 2023

	GNO, Inc. Without Donor Restrictions	GNO, Inc. With Donor Restrictions	Foundation Without Donor Restrictions	Foundation With Donor Restrictions	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
Revenues							
Investor contributions	\$ 2,066,550	\$ -	\$ 523,550	\$ -	\$ 2,590,100	\$ -	\$ 2,590,100
Sponsorship	487,927	-	113,000	-	600,927	-	600,927
Grants	739,694	-	403,398	4,157,850	5,300,942	-	5,300,942
Management fees	1,440,134	-	112,880	-	1,553,014	(1,247,514)	305,500
Investment loss, net	27,106	-	134,677	-	161,783	-	161,783
In-kind donations	261,283	-	27,174	-	288,457	-	288,457
Other income	55,145	-	19,641	-	74,786	-	74,786
Net assets released from restrictions	-	-	3,890,874	(3,890,874)	-	-	-
Total revenues	<u>5,077,839</u>	<u>-</u>	<u>5,225,194</u>	<u>266,976</u>	<u>10,570,009</u>	<u>(1,247,514)</u>	<u>9,322,495</u>
Expenses							
Program services							
Grants	871,650	-	4,713,961	-	5,585,611	(878,954)	4,706,657
Initiatives	358,214	-	214,213	-	572,427	-	572,427
Public	399,641	-	-	-	399,641	-	399,641
Business development	565,739	-	-	-	565,739	-	565,739
Communications	149,779	-	-	-	149,779	-	149,779
Supporting services							
General and administrative	<u>2,633,323</u>	<u>-</u>	<u>502,248</u>	<u>-</u>	<u>3,135,571</u>	<u>(368,560)</u>	<u>2,767,011</u>
Total expenses	<u>4,978,346</u>	<u>-</u>	<u>5,430,422</u>	<u>-</u>	<u>10,408,768</u>	<u>(1,247,514)</u>	<u>9,161,254</u>
Change in net assets	99,493	-	(205,228)	266,976	161,241	-	161,241
Net assets							
Beginning of year	<u>1,632,977</u>	<u>-</u>	<u>1,708,135</u>	<u>369,907</u>	<u>3,711,019</u>	<u>-</u>	<u>3,711,019</u>
End of year	<u>\$ 1,732,470</u>	<u>\$ -</u>	<u>\$ 1,502,907</u>	<u>\$ 636,883</u>	<u>\$ 3,872,260</u>	<u>\$ -</u>	<u>\$ 3,872,260</u>

GREATER NEW ORLEANS, INC.
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	GNO, Inc.						Greater New Orleans Development Foundation					
	Program Services						Program Services					
	Grants	Initiatives	Public	Business Development	Communications	General & Administrative	Grants	Initiatives	General & Administrative	Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 383,595	\$ -	\$ -	\$ 47,500	\$ 431,095	\$ -	\$ 431,095
Bank service charge	-	-	-	-	-	2,981	-	-	55	3,036	-	3,036
Contracted staff expenses	70,223	-	-	-	-	-	112,157	-	-	182,380	-	182,380
Consultants	1,274,596	-	154,300	54,105	-	33,413	500,126	3,391	-	2,019,931	-	2,019,931
Development	497,255	12,271	27,199	195,410	-	23,068	93,391	51,806	-	900,400	-	900,400
Depreciation	-	-	-	-	-	42,832	-	-	-	42,832	-	42,832
Dues and subscriptions	49,383	-	677	13,612	-	37,801	3,920	-	8	105,401	-	105,401
Grants	-	-	-	-	-	-	2,702,617	100,000	-	2,802,617	-	2,802,617
Grant administration	683,880	-	-	(371,406)	-	(312,474)	815,745	-	(815,745)	-	-	-
Insurance	-	-	(2,814)	(27,178)	(9,109)	157,161	-	-	68,900	186,960	-	186,960
Indirect overhead	-	-	-	-	-	-	316,660	-	(316,660)	-	-	-
Marketing	37,000	-	-	434	-	129,080	-	-	-	166,514	-	166,514
Meetings and events	1,640,124	235,916	35,117	37,267	-	50,777	123,951	61,173	3,485	2,187,810	-	2,187,810
Management fee	91,023	-	-	-	-	-	977,326	-	316,503	1,384,852	(1,384,852)	-
Merchant credit card fees	-	-	-	-	-	7,430	270	-	68	7,768	-	7,768
Payroll service fees	-	-	-	-	-	37,884	-	-	17,532	55,416	-	55,416
Payroll taxes	-	-	20,681	58,225	12,882	78,372	-	-	69,780	239,940	-	239,940
Postage and delivery	-	110	543	354	-	1,514	-	-	-	2,521	-	2,521
Printing and reproduction	312	15,841	2,763	879	-	13,859	10,595	-	541	44,790	-	44,790
Professional services	-	-	-	-	-	75,061	-	-	3,250	78,311	-	78,311
Public relations	126,129	-	-	346	-	150	1,449	-	-	128,074	-	128,074
Rent expense	26,078	-	-	-	-	212,705	-	-	-	238,783	-	238,783
Repairs and maintenance	-	-	-	-	-	6,080	-	-	-	6,080	-	6,080
Salary and wages	-	-	290,767	787,472	175,000	1,464,755	-	-	1,001,330	3,719,324	-	3,719,324
Service awards	5,308	-	-	1,493	-	13,582	1,250	-	-	21,633	-	21,633
Storage	-	-	-	-	-	6,141	-	-	-	6,141	-	6,141
Supplies	160,518	2,417	238	1,451	-	18,515	1,402	-	5	184,546	-	184,546
Training and development	1,974	-	-	394	-	152	2,420	-	-	4,940	-	4,940
Technology	3,708	-	90	40	-	57,387	15,075	28	-	76,328	-	76,328
Telephone	-	-	-	4,351	-	24,295	714	-	4,574	33,934	-	33,934
Travel, meals and entertainment	28,793	16,680	35,032	51,166	-	116,457	115,657	9,538	33,450	406,773	-	406,773
Website development	97,098	-	-	-	-	-	12,000	-	-	109,098	-	109,098
401K contributions	-	-	-	-	-	81,349	-	-	29,450	110,799	-	110,799
Total expenses	\$ 4,793,402	\$ 283,235	\$ 564,593	\$ 808,415	\$ 178,773	\$ 2,763,922	\$ 5,806,725	\$ 225,936	\$ 464,026	\$ 15,889,027	\$ (1,384,852)	\$ 14,504,175

GREATER NEW ORLEANS, INC.
SUPPLEMENTARY INFORMATION - CONSOLIDATING STATEMENTS OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	GNO, Inc.						Greater New Orleans Development Foundation					
	Program Services						Program Services			Totals Before Consolidating Entries	Consolidating Entries	Consolidated Totals
	Grants	Initiatives	Public	Business Development	Communications	General & Administrative	Grants	Initiatives	General & Administrative			
Bad debt expense	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 39,243	\$ -	\$ -	\$ -	\$ 39,243	\$ -	\$ 39,243
Bank service charge	-	-	-	-	-	3,071	-	-	-	3,071	-	3,071
Contracted staff expenses	52,121	-	-	-	-	-	70,719	-	270	123,110	-	123,110
Consultants	134,100	11,900	74,000	-	-	118,827	663,758	-	67,000	1,069,585	-	1,069,585
Development	45,810	22,742	17,950	249	-	20,687	23,331	1,520	-	132,289	-	132,289
Depreciation	-	-	-	-	-	29,493	-	-	-	29,493	-	29,493
Dues and subscriptions	54,072	-	-	17,704	-	24,612	19,285	-	5,760	121,433	-	121,433
Grants	-	5,000	-	-	-	-	1,612,486	155,000	-	1,772,486	-	1,772,486
Grant administration	240,370	-	-	-	-	-	852,410	-	(852,410)	240,370	-	240,370
Insurance	-	-	(2,932)	(41,203)	(4,853)	165,086	-	-	61,361	177,459	-	177,459
Indirect overhead	-	-	-	-	-	-	430,082	-	(430,082)	-	-	-
Marketing	32,283	-	-	-	-	113,996	1,873	-	-	148,152	-	148,152
Meetings and events	24,471	252,075	31,327	22,279	-	33,607	89,670	55,747	9,343	518,519	-	518,519
Management fee	72,880	-	-	-	-	-	806,074	-	368,560	1,247,514	(1,247,514)	-
Merchant credit card fees	-	-	-	-	-	8,363	-	16	1	8,380	-	8,380
Payroll service fees	-	-	-	-	-	33,173	-	-	18,165	51,338	-	51,338
Payroll taxes	-	-	17,939	47,785	10,882	72,539	-	-	75,943	225,088	-	225,088
Postage and delivery	-	-	-	46	-	1,515	-	-	123	1,684	-	1,684
Printing and reproduction	3,415	27,908	2,500	717	-	16,131	3,182	782	519	55,154	-	55,154
Professional services	-	-	-	-	-	40,245	-	992	3,000	44,237	-	44,237
Public relations	126,000	-	-	-	-	-	-	-	-	126,000	-	126,000
Rent expense	26,400	-	-	1,201	-	189,330	-	-	-	216,931	-	216,931
Repairs and maintenance	-	-	-	-	-	78	-	-	-	78	-	78
Salary and wages	-	-	231,250	451,264	143,750	1,433,145	-	-	1,102,850	3,362,259	-	3,362,259
Service awards	6,254	1,232	1,063	172	-	1,075	897	-	247	10,940	-	10,940
Storage	-	-	-	-	-	5,384	-	-	-	5,384	-	5,384
Supplies	4,076	3,338	5,663	596	-	10,092	1,277	-	660	25,702	-	25,702
Training and development	3,055	-	-	-	-	3,395	5,909	-	-	12,359	-	12,359
Technology	1,029	64	290	500	-	47,795	18,891	-	-	68,569	-	68,569
Telephone	-	-	-	4,925	-	25,809	659	-	5,673	37,066	-	37,066
Travel, meals and entertainment	9,386	33,955	20,591	59,504	-	114,225	61,473	156	39,341	338,631	-	338,631
Website development	35,928	-	-	-	-	155	51,985	-	-	88,068	-	88,068
401K contributions	-	-	-	-	-	82,252	-	-	25,924	108,176	-	108,176
Total expenses	\$ 871,650	\$ 358,214	\$ 399,641	\$ 565,739	\$ 149,779	\$ 2,633,323	\$ 4,713,961	\$ 214,213	\$ 502,248	\$ 10,408,768	\$ (1,247,514)	\$ 9,161,254

UNIFORM GUIDANCE COMPLIANCE AND
GOVERNMENT AUDITING STANDARD REPORTS

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

To the Board of Directors
Greater New Orleans, Inc. and its affiliate,
Greater New Orleans Development Foundation
New Orleans, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Greater New Orleans, Inc., and its affiliate's, Greater New Orleans Development Foundation, which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements and have issued our report thereon dated June 26, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, internal control over financial reporting (internal control) as a basis for designing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, internal control. Accordingly, we do not express an opinion on the effectiveness of Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Greater New Orleans, Inc. and its affiliate's, Greater New Orleans Development Foundation, consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Metairie, Louisiana
June 26, 2025

Wegmann Dazet APC

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER
COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

To the Board of Directors
Greater New Orleans, Inc. and its affiliate,
Greater New Orleans Development Foundation
New Orleans, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, major federal programs for the year ended December 31, 2024. Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Greater New Orleans, Inc. and affiliate, Greater New Orleans Development Foundation, and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control

over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Metairie, Louisiana
June 26, 2025

Wegmann Dazet APC

GREATER NEW ORLEANS, INC., AND AFFILIATE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

Federal Grantor/Pass-through Grantor/Program	Federal A.L. Number	Agency or Passthrough Agency Number	Passed Through to Subrecipients	Federal Expenditures	Total Federal Expenditures
U.S. Department of Labor					
Passed through from the following entities:					
Northshore Technical Community College - WIOA					
Dislocated Worker National Reserve Demonstration	17.280	FOA-ETA-23-07	\$ -	\$ 90,730	\$ 90,730
River Parishes Community College - WIOA Dislocated					
Worker National Reserve Demonstration	17.280	MI-37029-19-60-A-22	-	136,286	136,286
Delgado Community College - WIOA Pilots, Demonstrations, and Research Projects	17.261	24A600CC000024-01-00	-	28,802	28,802
Total U.S. Department of Labor awards			-	255,818	255,818
U.S. Department of Commerce					
U.S. Economic Development Administration					
Economic Development Cluster					
American Rescue Plan Act Build Back Better					
Regional Challenge	11.307	08-79-05681	2,667,404	1,138,958	3,806,362
CARES Act Recovery Assistance	11.307	08-69-05434	-	102,690	102,690
Total Economic Economic Development Cluster			2,667,404	1,241,648	3,909,052
U.S. Economic Development Administration					
Passed through from the following entity:					
The Idea Village, Inc. - Build to Scale Venture Challenge	11.024	ED23OIE0G0109	-	28,651	28,651
U.S. Department of Treasury					
Passed through from the following entity:					
City of New Orleans - American Rescue Plan Act	21.027	SLT-1835	-	39,929	39,929
Election Assistance Commission					
Delta Regional Authority - Delta Workforce Grant Program	90.200	DRA24DWPLA-5737	1,645	57,613	59,258
Delta Regional Authority - Delta Workforce Grant Program 2021	90.200	RW0413	8,575	3,251	11,826
Total Delta Regional Authority			10,220	60,864	71,084
National Science Foundation					
Passed through from the following entity:					
Louisiana State University and A&M College - NSF Engines	47.084	2315727	-	34,989	34,989
Total Expenditures of Federal Awards			\$ 2,677,624	\$ 1,661,899	\$ 4,339,523

GREATER NEW ORLEANS, INC., AND AFFILIATE
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2024

Note 1 General

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal award programs of Greater New Orleans, Inc. and affiliate, Greater New Orleans Development Foundation. The reporting entity is defined in Note 1 to Greater New Orleans, Inc. and affiliate's, Greater New Orleans Development Foundation, consolidated financial statements. All federal award programs received directly from federal agencies, as well as federal awards passed through other government agencies, are included on the schedule.

Note 2 Basis of accounting

The accompanying Schedule of Expenditures of Federal Awards is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance.)* Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. Greater New Orleans, Inc. and affiliate, Greater New Orleans Development Foundation, has not applied for its own indirect cost rate.

Note 3 Indirect Cost Rate

Greater New Orleans, Inc. and affiliate, Greater New Orleans Development Foundation, has elected to use the indirect cost rates specified in award letters.

GREATER NEW ORLEANS, INC., AND AFFILIATE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the Year Ended December 31, 2024

SECTION I - SUMMARY OF THE AUDITOR'S RESULTS

1. Type of report issued on the consolidated financial statements: **Unmodified Opinion.**
2. Significant deficiencies in internal control were disclosed by the audit of the consolidated financial statements: **None reported.** Material weaknesses: **No.**
3. Noncompliance which is material to the consolidated financial statements: **None reported.**
4. Significant deficiencies in internal control over major programs: **No.** Material weaknesses: **No.**
5. Type of report issued on compliance for major programs: **Unmodified Opinion.**
6. Any audit findings which are required to be reported in accordance with 2CFR 200.516(a): **No.**
7. Major programs for the fiscal year ended December 31, 2024 were:

U.S. Economic Development Administration
Economic Adjustment Assistance (A.L. #11.307)

City of New Orleans
American Rescue Plan Act (A.L. #21.027)
8. Dollar threshold used to distinguish between Type A and Type B programs: **\$750,000.**
9. Auditee qualified as a low-risk auditee under Uniform Guidance: **Yes.**
10. A management letter was issued: **No.**

SECTION II – FINANIAL STATEMENT FINDINGS

No findings noted for the year ended December 31, 2024

SECTION III – FEDERAL AWARD FINDINGS

No findings noted for the year ended December 31, 2024

SECTION IV – FINDINGS AND QUESTIONED COSTS – PRIOR YEAR

Not applicable

SUPPLEMENTARY INFORMATION

GREATER NEW ORLEANS, INC. AND AFFILIATE
SUMMARY OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD

For the Year Ended December 31, 2024

Michael Hecht
President & CEO

	<u>2024</u>
Salary	\$ 210,735
Benefits-insurance	
Health & Dental	3,849
Life, AD&D, LTD	305
Worker's Comp	64
401(k) Match	2,103
Parking	960
Total	<u>\$ 218,016</u>

LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Quasi-Public Agencies)

May 14, 2025

Wegmann Dazet, APC
111 Veterans Blvd., Suite 1600
Metairie, Louisiana 70005

In connection with your audit of our financial statements as of December 31, 2024 and for THE YEAR ENDED DECEMBER 31, 2024 (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of _____ (date completed/date of the representations).

PART I. Agency Profile

1. Name and address of the organization.
GREATER NEW ORLEANS, INC. AND AFFILIATE
2. List names, addresses, and telephone numbers of entity officials. Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel.
SEE ATTACHED
3. Period of time covered by this questionnaire.
1/1/24 - 12/31/24
4. The entity has been organized under the following provisions of the Louisiana Revised Statute(s) (R.S.) and, if applicable, local resolutions/ordinances. G.N.O., INC. AND GREATER NEW ORLEANS DEVELOPMENT FOUNDATION - A NONPROFIT PURSUANT TO THE LA NONPROFIT CORPORATION LAW TITLE 12 CHAPTER 2
5. Briefly describe the public services provided.
TO Spearhead Economic Development for the Ten Parish Greater New Orleans Region
6. Expiration date of current elected/appointed officials' terms.
SEE ATTACHED

Part II. Federal, State, and Local Awards

7. 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 ☐ N/A ☐
8. All transactions relating to federal grants have been properly recorded within our accounting records and reported to the appropriate federal grantor officials.
Yes ☒ No ☐ N/A ☐
9. All transactions relating to state grants have been properly recorded within our accounting records and reported to the state grantor officials.
Yes ☒ No ☐ N/A ☐

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

Yes ☒ No [] N/A []

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

Yes ☒ No [] N/A []

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

Yes ☒ No [] N/A []

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

Yes ☒ No [] N/A []

14. We have complied with all applicable compliance requirements of all federal programs we administer,

Yes ☒ No [] N/A []

15. We have complied with all applicable specific requirements of all state programs we administer, to include matters contained in the grant awards.

Yes ☒ No [] N/A []

16. We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes ☒ No [] N/A []

17. We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes ☒ No [] N/A []

Part III. Public Records

18. We are familiar with the Public Records Act and have made available to the public those records as required by R.S. 44:33.

Yes ☒ No [] N/A []

Part IV. Open Meetings

19. 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). Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.

Yes [] No [] N/A [X]

Part V. Budget

20. For each federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☒ No [] N/A []

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

Yes ☒ No ☐ N/A ☐

22. For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☒ No ☐ N/A ☐

Part VI. Reporting

23. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

24. 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 ☐ N/A ☐

25. We have complied 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.

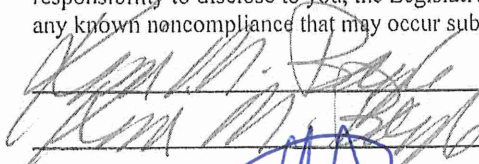


Yes ☒ No ☐ N/A ☐

26. We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☒ No ☐ N/A ☐

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies 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 this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

 Secretary 6/24/25 Date
 Treasurer 6/24/25 Date
 President 6-27-25 Date