

**HOLY ROSARY REDEVELOPMENT**  
Lafayette, Louisiana

Financial Report

Years Ended December 31, 2024 and 2023

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Holy Rosary Redevelopment  
Lafayette, Louisiana

### Opinion

We have audited the accompanying financial statements of Holy Rosary Redevelopment, (a nonprofit organization) which comprise the statement of financial position as of December 31, 2024 and 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Holy Rosary Redevelopment, as of December 31, 2024 and 2023, 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 Holy Rosary Redevelopment, 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 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Holy Rosary Redevelopment's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

## **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 3, 2025, on our consideration of the Organization'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 the report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

***Darnall, Sikes & Frederick***

A Corporation of Certified Public Accountants

Eunice, Louisiana  
July 3, 2025

# HOLY ROSARY REDEVELOPMENT

## Statement of Financial Position December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents:		
Operating	\$ 32,606	\$ 15,043
Construction	340,580	-
Prepaid insurance	4,344	4,012
Due from State of Louisiana	<u>352,613</u>	<u>6,600</u>
Total current assets	<u>730,143</u>	<u>25,655</u>
TOTAL ASSETS	<u>\$ 730,143</u>	<u>\$ 25,655</u>
LIABILITIES AND NET ASSETS		
CURRENT LIABILITIES		
Accounts payable	\$ 697,871	\$ 6,600
Retainage payable	<u>119,801</u>	<u>-</u>
Total current liabilities	<u>817,672</u>	<u>6,600</u>
NET ASSETS		
Without donor restrictions	(87,529)	19,055
With donor restrictions	<u>-</u>	<u>-</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 730,143</u>	<u>\$ 25,655</u>

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

# HOLY ROSARY REDEVELOPMENT

## Statement of Activities Year Ended December 31, 2024

	Year Ended December 31, 2024		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Fundraising	\$ 19,778	\$ -	\$ 19,778
State of Louisiana appropriation	-	2,544,021	2,544,021
Other income	19,564	-	19,564
Total revenues and gains	39,342	2,544,021	2,583,363
Net assets released from restrictions:			
Satisfaction of program restrictions	2,544,021	(2,544,021)	-
Total net assets released from restrictions	2,544,021	(2,544,021)	-
Total revenues, gains, and other support	2,583,363	-	2,583,363
EXPENSES			
Program services	2,662,268	-	2,662,268
Supporting services:			
Management and general	19,820	-	19,820
Fundraising	7,859	-	7,859
Total expenses	2,689,947	-	2,689,947
CHANGE IN NET ASSETS	(106,584)	-	(106,584)
NET ASSETS, BEGINNING OF YEAR	19,055	-	19,055
NET ASSETS, END OF YEAR	\$ (87,529)	\$ -	\$ (87,529)

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

# HOLY ROSARY REDEVELOPMENT

## Statement of Activities Year Ended December 31, 2023

	Year Ended December 31, 2023		
	Without Donor Restrictions	With Donor Restrictions	Total
REVENUES, GAINS AND OTHER SUPPORT			
Fundraising	\$ -	\$ -	\$ -
State of Louisiana Grants	-	161,793	161,793
Other income	36,919	-	36,919
Total revenues and gains	<u>36,919</u>	<u>161,793</u>	<u>198,712</u>
Net assets released from restrictions:			
Satisfaction of program restrictions	161,793	(161,793)	-
Total net assets released from restrictions	<u>161,793</u>	<u>(161,793)</u>	<u>-</u>
Total revenues, gains, and other support	<u>198,712</u>	<u>-</u>	<u>198,712</u>
EXPENSES			
Program services	171,620	-	171,620
Supporting services:			
Management and general	39,040	-	39,040
Fundraising	-	-	-
Total expenses	<u>210,660</u>	<u>-</u>	<u>210,660</u>
CHANGE IN NET ASSETS	(11,948)	-	(11,948)
NET ASSETS, BEGINNING OF YEAR	<u>31,003</u>	<u>-</u>	<u>31,003</u>
NET ASSETS, END OF YEAR	<u>\$ 19,055</u>	<u>\$ -</u>	<u>\$ 19,055</u>

The accompanying notes are an integral part of these financial statements

# HOLY ROSARY REDEVELOPMENT

## Statement of Functional Expenses by Department Year Ended December 31, 2024 and 2023

Year Ended December 31, 2024					
	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Bank fees	\$ -	\$ 15	\$ -	\$ 15	\$ 15
Insurance	-	8,356	-	8,356	8,356
Office and supplies	-	313	7,859	8,172	8,172
Postage and printing	-	182	-	182	182
Professional fees	2,662,268	5,000	-	5,000	2,667,268
Salaries and benefits	-	-	-	-	-
Internet and security	-	2,149	-	2,149	2,149
Utilities	-	3,805	-	3,805	3,805
Total	<u>\$ 2,662,268</u>	<u>\$ 19,820</u>	<u>\$ 7,859</u>	<u>\$ 27,679</u>	<u>\$2,689,947</u>
Year Ended December 31, 2023					
	Program Services	Supporting Services		Total Supporting Services	Total Expenses
		Management and General	Fundraising		
Bank fees	\$ -	\$ -	\$ -	\$ -	\$ -
Insurance	-	4,327	-	4,327	4,327
Office and supplies	-	219	-	219	219
Postage and printing	-	176	-	176	176
Professional fees	171,620	-	-	-	171,620
Salaries and benefits	-	28,333	-	28,333	28,333
Internet and security	-	1,799	-	1,799	1,799
Utilities	-	4,186	-	4,186	4,186
Total	<u>\$ 171,620</u>	<u>\$ 39,040</u>	<u>\$ -</u>	<u>\$ 39,040</u>	<u>\$ 210,660</u>

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



# HOLY ROSARY REDEVELOPMENT

## Statement of Cash Flows Year Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (106,584)	\$ (11,948)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets :		
Due from Department of Treasury	(346,013)	(6,600)
Prepaid insurance	(332)	(4,012)
(Decrease) increase in operating liabilities:		
Accounts payable	691,271	6,600
Retainage payable	<u>119,801</u>	<u>-</u>
Total adjustments	<u>464,727</u>	<u>(4,012)</u>
Net cash provided (used) by operating activities	<u>358,143</u>	<u>(15,960)</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS	358,143	(15,960)
CASH AND CASH EQUIVALENTS, beginning of year	<u>15,043</u>	<u>31,003</u>
CASH AND CASH EQUIVALENTS, end of year		
Operating	32,606	15,043
Construction	<u>340,580</u>	<u>-</u>
Total	<u><u>\$ 373,186</u></u>	<u><u>\$ 15,043</u></u>

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

## HOLY ROSARY REDEVELOPMENT

### Notes to Financial Statements

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### Nature of Activities

Holy Rosary Redevelopment (hereafter referred to as the Organization), a Louisiana non-profit corporation, was created in 2019 through designation by the Lafayette City – Parish Council with the intention of spurring economic and community development within the district's boundaries. The Organization operates exclusively for religious, charitable, scientific, literary, or educational purposes, within the meaning of Section 501(c)(3) of the Internal Revenue Code for 1986. The Organization's current primary focus is that of a three-phase project to restore and revitalize the Holy Rosary Institute facility.

##### Income Tax Status

The Organization qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, therefore, has no provision for federal income taxes. In addition, the Organization has been determined by the Internal Revenue Service not to be a private foundation within the meaning of Section 509(a) of the code. 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 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audit by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

##### Financial Statement Presentation

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

*Net assets without donor restrictions* – Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. Those net assets may be used at the discretion of the Organization's management and board of directors.

## HOLY ROSARY REDEVELOPMENT

### Notes to Financial Statements

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

*Net assets with donor restrictions* – Net assets subject to donor-imposed stipulations that will be met, either (1) by incurring expenses satisfying the restricted purpose (purpose restricted), and/or passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). When the restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

##### Cash and Cash Equivalents

For purposes of the statement of cash flows, the Organization considers all highly liquid interest-bearing deposits with a maturity of three months or less when purchased to be cash equivalents.

##### Receivables

The financial statements of the Organization do not contain an allowance for uncollectible receivables because management believes all amounts will be collected. However, if management becomes aware of information that would change its assessment about the collectability of any receivable, management would write off the receivable as bad debt at that time.

##### Property and Equipment

The Organization does not have ownership of any real or movable property. Therefore, there are no fixed assets to be reported for the years ended December 31, 2024 and 2023.

##### Revenue and Expense Recognition

The organization recognizes revenues on the accrual basis of accounting. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting.

##### Donated Services and Materials

The Organization recognizes donated services that (a) create or enhance nonfinancial assets or (b) require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation. Donated materials are valued at current market value at the time of the donation. Donated services and materials were considered to be immaterial.

## HOLY ROSARY REDEVELOPMENT

### Notes to Financial Statements

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

##### Functional Allocation of Expenses

Expenses are summarized and categorized based on their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation based on time used for those functions.

##### Use of Estimates

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

#### NOTE 2 CONCENTRATION OF CREDIT RISK

The Organization's cash is deposited in one financial institution. Cash accounts at banks are insured by the FDIC for up to \$250,000. The balances at times may exceed federally insured limits. As of December 31, 2024 and 2023, uninsured cash and cash equivalent balances were approximately \$90,580 and \$0, respectively.

#### NOTE 3 RISK MANAGEMENT

The Organization is exposed to risks of loss in the areas of general liability and property hazards. All of these risks are handled by purchasing commercial insurance coverage on behalf of the Sisters of the Holy Family. There have been no significant reductions in the insurance coverage during the year. Insurance settlements did not exceed insurance coverage.

#### NOTE 4 COMMITMENTS AND CONTINGENCIES

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Organization expects such amounts, if any, to be immaterial. Also, a liability for findings and responses is not established until final disposition of such matters by the funding agency.

#### NOTE 5 CONCENTRATIONS

The Organization received substantially all of its total revenue from the Department of the Administration, State of Louisiana. The revenue received is reported on the Statement of Activities as State of Louisiana appropriation. The Organization expects that the support from this governmental agency will be project specific and the cessation of this funding could substantially affect the operations of the Organization.

## HOLY ROSARY REDEVELOPMENT

### Notes to Financial Statements

#### NOTE 6 BOARD OF DIRECTORS COMPENSATION

The members of Holy Rosary Redevelopment's Board were not compensated during the years ended December 31, 2024 and 2023.

#### NOTE 7 LIQUIDITY AND AVAILABILITY OF RESOURCES

The Organization's financial assets available within one year of the balance sheet date for general expenditures as of December 31 are as follows:

<u>Financial assets at year end</u>	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 373,186	\$ 15,043
Due from State of Louisiana	352,613	6,600
Less: those unavailable for general expenditures within one year, due to:		
Purpose restrictions for project construction	<u>(693,193)</u>	<u>(6,600)</u>
Total financial assets available to meet general expenditures over the next twelve months	<u>\$ 32,606</u>	<u>\$ 15,043</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures and other obligations come due.

#### NOTE 8 SIGNIFICANT CONTRACTS AND GRANTS

For the years ended December 31, 2024 and 2023, \$2,544,021 and \$161,793, respectively was received by Holy Rosary Redevelopment pursuant to a Cooperative Endeavor Agreement with the State of Louisiana, Division of Administration, through Facility Planning and Control. These funds were appropriated for planning, construction, and restoration of the Holy Rosary Institute facility project and are considered restricted for that purpose. Funds are requested on an as needed basis from Facility Planning and Control.

#### NOTE 9 EXECUTIVE DIRECTOR COMPENSATION

Holy Rosary Redevelopment paid a salaried Executive Director until April 29, 2023. The schedule of compensation, benefits, and other payments to Corey Jack, Executive Director were as follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 28,333
Total	<u>\$ 28,333</u>

#### NOTE 10 SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through July 3, 2025, the date which the financial statements were available to be issued.

**INTERNAL CONTROL,  
COMPLIANCE  
AND  
OTHER MATTERS**



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

To the Board Directors  
Holy Rosary Redevelopment  
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Holy Rosary Redevelopment (a nonprofit organization) (the Organization), which comprise the statement of financial position as of December 31, 2024 and 2023 and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated July 3, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Organization's internal control over financial reporting (internal control) to as a basis for designing the 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 our opinion on the effectiveness of the Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 material weakness, yet important enough to merit attention by those charged with governance.

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization'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 statement amounts. 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 an instance of noncompliance or other matters which is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule for current year audit findings and responses as item 2024-001.

### **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. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Darnall, Sikes & Frederick***

A Corporation of Certified Public Accountants

Eunice, Louisiana

July 3, 2025



HOLY ROSARY REDEVELOPMENT

Schedule of Findings and Responses  
Year Ended December 31, 2024

Part I. Summary of Auditor's Results:

Financial Statements -

Type of auditor's report issued: Unmodified

Internal control over financial reporting

Material weakness(es) identified?	<u>    </u> Yes	<u>  X  </u> No
Significant deficiencies identified?	<u>    </u> Yes	<u>  X  </u> None reported

Noncompliance material to financial statements noted?	<u>    </u> Yes	<u>  X  </u> No
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Federal Awards -

This section is not applicable for the year ending December 31, 2024.

## HOLY ROSARY REDEVELOPMENT

### Schedule of Findings and Responses (Continued) Year Ended December 31, 2024

Part II. Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

A. Internal Control Findings -  
None reported.

B. Compliance Findings -

2024-001 Failure to File Audited Financial Statements Timely

Criteria:

In accordance with Louisiana Revised Statute 24:513, the organization must complete and submit an audit of their financial statements within six months of the close of their fiscal year to the Legislative Auditor's office.

Condition:

The organization's annual audited financial statements were not filed timely for the fiscal year ended December 31, 2024.

Cause:

The organization was a first time auditee and did not recognize the requirement for an audit in a timely manner.

Effect:

The organization did not comply with Louisiana Revised Statute 24:513.

Recommendation:

The organization should take necessary actions to ensure that their annual financial statement audit is completed and submitted within six months of the close of their fiscal year.

Part III. Findings and questioned costs for major Federal awards which include audit findings as defined in 2CFR section 200 of the Uniform Guidance:

At December 31, 2024, Holy Rosary Redevelopment did not meet the requirements to have a single audit in accordance with OMB Uniform Guidance, therefore, this section is not applicable.

HOLY ROSARY REDEVELOPMENT

Schedule of Findings and Responses  
Year Ended December 31, 2023

Part I. Summary of Auditor's Results:

Financial Statements -

Type of auditor's report issued:

Unmodified

Internal control over financial reporting

Material weakness(es) identified?

     Yes

  X   No

Significant deficiencies identified?

     Yes

  X   None reported

Noncompliance material to financial  
statements noted?

     Yes

  X   No

Federal Awards -

This section is not applicable for the year ending December 31, 2023.

## HOLY ROSARY REDEVELOPMENT

### Schedule of Findings and Responses (Continued) Year Ended December 31, 2023

Part II. Findings which are required to be reported in accordance with generally accepted governmental auditing standards:

The audit did not disclose any findings that would require disclosure.

Part III. Findings and questioned costs for major Federal awards which include audit findings as defined in 2CFR section 200 of the Uniform Guidance:

At December 31, 2023, Holy Rosary Redevelopment did not meet the requirements to have a single audit in accordance with OMB Uniform Guidance, therefore, this section is not applicable.

## HOLY ROSARY REDEVELOPMENT

### Schedule of Current and Prior Year Audit Findings And Management's Corrective Action Plan

Year Ended December 31, 2024

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

There are no internal control findings to be reported.

B. Compliance Findings -

2024-001 Failure to File Audited Financial Statements Timely

Response:

The organization is currently aware of the requirements to timely complete and submit their annual financial statement audits within six months of the close of their fiscal year and will take the necessary actions to ensure that these requirements are met going forward.

Part II. Prior Year Findings:

A. Internal Control Over Financial Reporting

There were no control findings reported

B. Compliance

There were no compliance findings reported.

HOLY ROSARY REDEVELOPMENT

Schedule of Current and Prior Year Audit Findings  
And Management's Corrective Action Plan

Year Ended December 31, 2023

Part I. Current Year Findings and Management's Corrective Action Plan:

A. Internal Control Over Financial Reporting

There are no internal control findings to be reported.

B. Compliance Findings -  
None reported.

Part II. Prior Year Findings:

A. Internal Control Over Financial Reporting

There were no control findings reported

B. Compliance

There were no compliance findings reported.



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INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES

To the Governing Board of Holy Rosary Redevelopment (the "Organization") 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, 2024 through December 31, 2024. The Organization's management is responsible for those C/C areas identified in the SAUPs.

The Organization 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, 2024 through December 31, 2024. 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***

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- 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:

The Organization does not have any written policies and procedures.

- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
- ii. ***Purchasing***, including (1) how purchases are initiated, (2) how vendors are added to the vendor list, (3) the preparation and approval process of purchase requisitions and purchase orders, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes.
- iii. ***Disbursements***, including processing, reviewing, and approving.
- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. 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 (e.g., periodic confirmation with outside parties,

reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

## **2) Board or Finance Committee**

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- 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

No exceptions noted.

- 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.
- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, 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.*

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

### **3) Bank Reconciliations**

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- A. Obtain a listing of entity 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 operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
  - i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);  
Bank reconciliations do not include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged).
  - 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 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and  
Bank reconciliations do not 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 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged).
  - 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.  
There were no reconciling items that have been outstanding for more than 12 months from the statement closing date.

### **4) Collections (excluding electronic funds transfers)**

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- 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 5 deposit sites (or all deposit sites if less than 5).  
Obtained a listing of deposit sites for the fiscal period, and management provided representation that the listing is complete. Selected all deposit sites as there were less than 5.

- 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 (e.g., 5 collection locations for 5 deposit sites), 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 collections do not share cash drawers/registers;  
No exceptions noted.
  - 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 (e.g., pre-numbered receipts) to the deposit;  
The employee responsible for collecting cash is also responsible for preparing/making bank deposits.
  - 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  
No exceptions noted.
  - 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.  
No exceptions noted.
- 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 was in force during the fiscal period.  
The Organization does not maintain a bond policy for employees who have access to cash.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations 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.  
Observed that two out of the four deposits tested did not have sequentially pre-numbered receipts.
  - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.  
No exceptions noted.
  - iii. Trace the deposit slip total to the actual deposit per the bank statement.  
No exceptions noted.

- 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 collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

Due to lack of supporting documentation, we were unable to determine the cash collection date.

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

No exceptions noted.

**5) *Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)***

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- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

Obtained a listing of locations that process payments for the fiscal period, and management provided representation that the listing is complete. Selected all locations that process payments as there were less than 5.

- B. For each location selected under procedure #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, then 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 or making the purchase;

No exceptions noted.

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

No exceptions noted.

- 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;

No exceptions noted.

- 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

The employee who is responsible for processing payments also mails the checks.

- 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.

This is not applicable. The Organization does not have electronic disbursements.

- C. For each location selected under procedure #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 5 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

No exceptions noted.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

No exceptions noted.

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

This section is not applicable. The Organization does not have electronic disbursements.

#### **6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)**

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This section is not applicable. The Organization does not have any credit/debit/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.
- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) 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 (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
  - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) 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.

## **7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)**

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This section is not applicable. The Organization did not have any travel and travel-related expense reimbursements during the year.

- 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 5 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 5 reimbursements selected
  - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov));
  - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
  - 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
  - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

## **8) Contracts**

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- 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 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
  - 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 exceptions noted.
  - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);  
No exceptions noted.
  - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and  
No exceptions noted.

- iv. Randomly select one payment from the fiscal period for each of the 5 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.

No exceptions noted.

## **9) Payroll and Personnel**

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This section is not applicable. The Organization did not have any employees during the year.

- A. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.
- B. Randomly select one pay period during the fiscal period. For the 5 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 (e.g., vacation, sick, compensatory);
  - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
  - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
  - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the 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.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

## **10) Ethics**

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This section is not applicable. The Organization is a private non-profit entity.

- A. Using the 5 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
  - 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.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

### ***11) Debt Service***

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This section is not applicable. The Organization did not have any debt service during the year.

- 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.
- 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 (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

### ***12) Fraud Notice***

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- A. Obtain a listing of misappropriations of public funds 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.

Management asserted that there were no misappropriations of public funds and assets during the fiscal 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.

Observed that the entity did not have 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.

### ***13) Information Technology Disaster Recovery/Business Continuity***

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Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**:

- 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 (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) 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 3 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 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating 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 5 terminated employees (or all terminated employees if less than 5) 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 5 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:

We performed the procedure and discussed the results with management.

1. Hired before June 9, 2020 - completed the training; and
2. Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

#### ***14) Prevention of Sexual Harassment***

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This section is not applicable. The Organization is a private non-profit entity.

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from 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.
- 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).



- 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:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
  - ii. Number of sexual harassment complaints received by the agency;
  - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
  - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
  - v. Amount of time it took to resolve each complaint.

We were engaged by the Organization 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 the Organization 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.

***Darnall, Sikes & Frederick***

A Corporation of Certified Public Accountants  
Eunice, Louisiana  
July 3, 2025

July 3, 2025

Darnell, Sikes & Frederick  
A Corporation of Certified Public Accountants  
Eunice, Louisiana

The following is management's response to exceptions noted in regard to the 2024 AUP report submitted for the Holy Rosary Redevelopment.

Written Policies and Procedures

The entity does not have any written policies and procedures.

Response: The entity has written policies and procedures for 2025.

Board or Finance Committee

The Organization's minutes for 2024 did not reference or include financial activity relating to public funds.

Response: The entity will correct this exception going forward and include financial activity related to public funds in the minutes of meetings.

Bank Reconciliations

Bank reconciliations were not prepared within 2 months of the related statement closing date.

Response: The entity has written policies and procedures for 2025 to correct this exception.

Bank reconciliations do not include written evidence that a member of management or a board member has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared.

Response: The entity has written policies and procedures for 2025 to correct this exception.

Collections

The person responsible for collecting cash is responsible for preparing/making bank deposits

Response: The entity does not collect cash. However, the 2025 policy will address any potential acceptance of cash.

You do not have a bond policy covering employees who have access to cash.

Response: The entity does not have any employees; however, we believe our insurance that cover the board covers this issue for board members. The entity will verify with carrier and correct problem if not covered.

For two deposits tested from the Operating bank account, observed that there were no receipts for monies received.

Response: The 2025 policy will address this issue.

For all deposits tested, due to lack of supporting documentation, we were unable to determine the cash collection date.

Response: The 2025 policy will address documentation issue.

#### Disbursements

Employees responsible for processing payments are responsible for mailing the checks.

Response: The 2024 policy will address this issue. The board is a non-profit board and has no employees.

#### Fraud

The entity does not have the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds posted on their premises and website.

Response: The entity has written policies and procedures for 2025 to correct this exception.

#### Business Continuity

There were no backups performed on the entity's computers within the past week.

Response: The entity has written policies and procedures for 2025 to correct this exception. They will contract an IT professional and have computer backup to the cloud.

Backups are not stored in a location other than the entity's local server or network.

Response: The entity has written policies and procedures for 2025 to correct this exception. They will contract an IT professional and have computer backup to the cloud.

Backups are not encrypted.

Response: The entity has written policies and procedures for 2025 to correct this exception. They will contract an IT professional.

The entity does not maintain documentation that it has tested/verified that its backups can be restored. There is no evidence that the test/verification was successfully performed within the past 3 months.

Response: The entity has written policies and procedures for 2025 to correct this exception. They will contract an IT professional

The entity's computers do not have current and active antivirus software.

Response: The entity has written policies and procedures for 2025 to correct this exception. They will contract an IT professional.