NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Monroe, Louisiana

REVIEW REPORT
AND
FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
As of And for the Year Ended December 31, 2025

BY

ROSIE D. HARPER
CERTIFIED PUBLIC ACCOUNTANT, LLP

2571 TOWER DRIVE, SUITE 7 • MONROE, LOUISIANA 71201
OFFICE (318) 387-8008 • FAX (318) 722-8009

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As of And for the Year Ended December 31, 2025

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
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Review Report
And
Financial Statements
With Supplemental Information
As of and for the Year Ended December 31, 2025

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ROSIE D. HARPER
Certified Public Accountant, LLP
2571 Tower Drive, Suite 7 • Monroe, Louisiana 71201
Phone: (318) 387-8008 • Fax: (318) 722-8009

Independent Accountant's Review Report

To the Board of Directors
NOVA Workforce Institute of Northeast LA
Monroe, Louisiana

I have reviewed the accompanying financial statements of NOVA Workforce Institute of Northeast LA (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, cash flows and statement of functional expenses for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

I am required to be independent of NOVA Workforce Institute of Northeast LA and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

Accountant's Conclusion

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

Other Matters

Other Information

The accompanying supplemental information in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in my review of the basic financial statements. Based on my review, I am not aware of any material modifications that should be made to the supplemental information. I have not audited the supplementary information and do not express an opinion on such information.

Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 16, 2026

FINANCIAL STATEMENTS

NOVA Workforce Institute of Northeast LA

Statement of Financial Position
December 31, 2025

Assets	
Cash and Cash Equivalents	$ 109,793
Grants Receivable	62,431
Prepaid Expenses	14,963
Total Assets	187,187
Liabilities and Net Assets	
Liabilities:	
Accrued Liabilities	4,383
Deferred Revenue	75,300
Total Liabilities	79,683
Net Assets	
Without Donor Restrictions	107,504
With Donor Restrictions	-
Total Net Assets	107,504
Total Liabilities and Net Assets	$ 187,187

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Statement of Activities
For the Year Ended
December 31, 2025

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:	
Revenue and Gains	
Contracts and Contributions	$ 279,791
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	279,791
Net Assets Released from Restrictions	
Restrictions Satisfied by Payments	391,345
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	391,345
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	671,136
Expenses	
Program Expenses	490,070
Fundraising Expenses	12,562
General and Adminstrive Expenses	211,976
Total Expenses	714,608
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	(43,472)
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:	
Grants	
Corporate Grant	151,091
Federal Grants	172,093
Foundations	66,911
Local Government Grants	1,250
Total Grants	391,345
Net Assets Released from Restrictions:	
Restrictions Satisfied by Payments	(391,345)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	-
DECREASE IN NET ASSETS	(43,472)
NET ASSETS AT BEGINNING OF YEAR	146,286
Other Changes in Net Assets	
Prior Period Adjustment	4,690
NET ASSETS AT END OF YEAR	$ 107,504

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

NOVA Workforce Institute of Northeast LA

Statement of Cash Flows
For the Year Ended
December 31, 2025

Operating Activities	**All Funds**
Change in Net Assets	$ (43,472)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Decrease in Accounts Receivable	14,940
Increase in Prepaid Expenses	(3,960)
Decrease in Accrued Liabilities	(31,622)
Decrease in Deferred Revenue	(56,253)
Prior Period Adjustment	4,690
Total Adjustments	(72,205)
Net Cash Used by Operating Activities	(115,677)
Net Decrease in Cash	(115,677)
Cash as of Beginning of Year	225,470
Cash as of the End of Year	$ 109,793

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

Statement of Functional Expenses
For the Year Ended
December 31, 2025

	Program Services	Fundraising	General & Administrative	Total
Personnel Costs				
Salaries and Wages	$ 278,768	$ -	$ 119,472	$ 398,240
Payroll Taxes and Fringe Benefits	30,871	-	13,230	44,101
Total Personnel Costs	309,639	-	132,702	442,341
Other Expenses				
Accounting	-	-	20,000	20,000
Ads and Legal Notices	878	-	376	1,254
Audit/Review	-	-	9,250	9,250
Computer Equipment Service	1,086	-	465	1,551
Graduation Costs	2,633	-	-	2,633
Insurance	18,554	-	7,952	26,506
Meetings/Banquets	-	12,562	5,645	18,207
Membership Dues	-	-	625	625
Occupancy Cost	29,355	-	12,581	41,936
Office Supplies	5,189	-	2,224	7,413
Other Expense	12,047	-	5,163	17,210
Postage	408	-	175	583
Printing and Reproduction	1,425	-	611	2,036
Professional Services	8,610	-	8,070	16,680
Supportive Services	12,565	-	-	12,565
Telephone	6,500	-	2,786	9,286
Training Supplies and Services	72,714	-	-	72,714
Travel	8,467	-	3,351	11,818
Total Other Expenses	180,431	12,562	79,274	272,267
Total Functional Expenses	$ 490,070	$ 12,562	$ 211,976	$ 714,608

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

NOVA Workforce Institute of Northeast LA
Monroe, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2025

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

NOVA Workforce Institute of Northeast LA (a private non-profit organization) is domiciled in Monroe, Louisiana. The Organization is recognized as a tax-exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code. The organization serves to connect the needs of employers with job-training entities and residents who are looking for a career path leading to a living wage job with benefits. The Board of Directors of the Organization consists of eleven (11) members. The members serve without compensation.

Basis of Presentation

For the period ended December 31, 2025, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include those net assets whose use by the Organization is not restricted by donors, even though their use may be limited in other respects, such as by contract or board designation. Net assets with donor restrictions are those net assets received with donor-imposed restrictions limiting the Organization's use of the assets.

Public Support and Revenue

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of governmental and private grants, fundraising, and contributions. Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions and grants are considered to be unrestricted unless restricted by the donor, and are reported as net assets without donor restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The accounting and reporting of grants are determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant. Revenue from grants and contracts are recognized when allowable expenditures are incurred under such agreements. Receivables from grants and contracts are expected to be collected within one year and are recorded at net realizable value.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Deferred Revenue

The Organization follows the deferred revenue recognition. Under the deferred method, grants and other revenue received during the year for expenses to be incurred in the following year are recorded as deferred revenue. Deferred revenue consists of advance grant payments which are unexpended at year end and recognized when the related expenditure occurs.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. At December 31, 2025, NOVA Workforce Institute of Northeast LA had no cash equivalent, and cash totaling $109,793 as follows:

Without Donor Restrictions	$	34,493
With Donor Restrictions		75,300
Total Cash	$	109,793

Income Taxes

The Organization qualified as a publicly supported organization exempt from federal income tax under Section 501 (C) (3) of the Internal Revenue Code. Contributions to the Organization are tax deductible within the limitations prescribed by the Code.

Fair Value of Financial Instruments

The carrying amounts of cash, cash equivalents, investments, and notes payable are reported in the statement of financial position at approximate fair values because of the short maturity of those instruments.

NOTE B. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE C. BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors prior to being submitted to the granting authority.

NOTE D. GRANTS RECEIVABLE

For the year ended December 31, 2025, the Organization had grants receivable as follows:

USDA	$	12,568
DRA-12		19,913
SNAP		21,233
LISC		8,717
Total	$	62,431

The Organization does not report an allowance for doubtful accounts because management estimates that receivables are 100% collectible.

NOTE E. SHORT-TERM CREDIT LINE

The Organization obtained a short-term line of credit for $75,000 with First Horizon Bank. For the year ended December 31, 2025, the variable interest rate on the line of credit was a floating rate of 8.75%, and the balance on the credit line was $0.00.

NOTE F. LIQUIDITY MANAGEMENT

As of December 31, 2025, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	$	34,493
Accounts Receivable		62,431
Total	$	96,924

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

NOTE G. UNCERTAIN TAX POSITIONS

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 taken an uncertain tax position that more likely than not would not be sustained upon examination by Internal Revenue Service. The Management has analyzed the tax positions taken by the Organization and has concluded that as of June 16, 2026 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 audits by Internal Revenue Service for the years ended December 31, 2023, 2024, and 2025; however, there are currently no audits in progress for any tax period.

NOTE H. ACCRUED LIABILITIES

For the year ended December 31, 2025, the Organization had accrued liabilities as follows:

Payroll Liabilities	$	1,867
Sundry Payables		2,516
Total	$	4,383

NOTE I. ADVERTISING

The Organization expenses advertising costs as they are incurred. For the year ended December 31, 2025, advertising expense was $1,254.

NOTE J. COMPENSATED ABSENCES

Compensated absences are absences for which employees will be paid, such as vacation, and/or sick leave. The Organization has a formal policy for accumulation and vesting of vacation, annual leave, and sick leave which is based on the length of service after completion of 90 days of employment. The days that are granted are included in annual salaries. Vacation days not taken during the current year are carried forward. However, should an employee leave or be terminated from the Organization they will be paid for all accumulated annual.

NOTE J. COMPENSATED ABSENCES (Continued)

leave days. For the year ended December 31, 2025, the total amount accrued for compensated absences was $20,014. Cost of compensated absences is recognized in the pay period taken by employees.

NOTE K. LEASING

The Organization applies Accounting Standards Codification ("ASC") 842. Leases, in determining whether an arrangement is or contains a lease at the lease inception. An arrangement is considered to include a lease if it conveys the right to control the use of identified property, plant, or equipment for a period of time in excess of twelve months in exchange for consideration. The Organization defines control of the asset as the right to obtain substantially all of the economic benefits from use of the identified asset.

The Organization had three leases for the year ended December 31, 2025, and has determined that all of the leases are operating leases. A right-of-use ('ROU") asset and a lease liability is only recorded in the financial statements for leases of more than twelve-month terms. ROU assets represent the Organization's right to use leased assets over the term of the lease. Lease liabilities represent the Organization's contractual obligation to make lease payments and are measured at the present value of the future lease payments adjusted for any lease payments made to the lessor at or before commencement date, minus any lease incentives, and plus any initial direct costs. The Organization did not have any leases of more than twelve-month terms.

For the year ended December 31, 2025, the Organization has the following lease for office space:

Term of Lease	Company	Address	Monthly Amount Paid	Total Paid for 2025
1 year lease January -December 2025	Premier Plaza	1900 North 18th Street, Suite 400, Monroe, LA 71202	$ 3,133	$ 37,596
Month to Month	Tallulah Office	510 East Askew, Tallulah, LA 71282	400	3,200
Month to Month	Mid-City Storage	1306 North 19th Street, Monroe, LA 71201	95	1,140
	Total Lease Payments for 2025			**$ 41,936**

NOTE L. DEFERRED REVENUE

For the year ended December 31, 2025, the Organization had deferred revenue as follows:

Source	Beginning Deferred Revenue @ 01/01/2025	Revenue Received / Receivable	Expended	Deferred Revenue @ 12/31/2025
Capital One	$ 56,201	$ 70,000	$ 70,614	$ 55,587
DRA	23,251	19,913	43,164	-
Regions Bank	-	55,000	55,000	-
LISC	22,245	65,314	72,225	15,334
OEDC	29,856	-	25,477	4,379
SNAP	-	93,514	93,514	-
SOHSMM	-	5,000	5,000	-
USDA	-	118,615	118,615	-
Total	$ 131,553	$ 427,356	$ 483,609	$ 75,300

NOVA Workforce Institute of Northeast LA
Notes to Financial Statements (Continued)

NOTE M. UNRESTRICTED NET ASSETS

For the year ended December 31, 2025, the following reclassifications were made to correct unrestricted Net Assets:

Source	Beginning Unrestricted Net Assets @ 01/01/2025	Received / Accrued	Adjustment	Expended	Ending Unrestricted Net Assets @ 12/31/2025
DCFS	$ 7,128	$ 129,024	$ (9,005)	$ 120,020	$ 7,127
MHA	47,267	10,691	-	51,572	6,386
General					
Corporate Contributions/Sponsors	91,891	56,816	4,690	59,406	93,991
Total	$ 146,286	$ 196,531	$ (4,315)	$ 230,998	$ 107,504

NOTE N. CONCENTRATION OF CREDIT RISK

The Organization maintains several accounts at local financial institutions. Noninterest-bearing and interest-bearing accounts, in the aggregate, are insured up to $250,000 at each financial institution by the Federal Deposit Insurance Corporation (FDIC). For the year ended December 31, 2025, the following funds were and were not covered by FDIC:

Covered by FDIC	$ 109,793
Not Covered by FDIC	-
Total Cash in Banks	$ 109,793

NOTE O. PRIOR PERIOD ADJUSTMENT

For the year ended December 31, 2025, the Organization had the following prior period adjustment:

Overstatement of Expenses	$ 4,690
Total Prior Period Adjustment	$ 4,690

NOTE P. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 16, 2026, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

ROSIE D. HARPER
Certified Public Accountant, LLP
2571 Tower Drive, Suite 7 • Monroe, Louisiana 71201
Phone: (318) 387-8008 • Fax: (318) 722-8009

Independent Accountant's Report on Applying Agreed-Upon Procedures

To the Board of Directors
NOVA Workforce Institute of Northeast LA

I have performed the procedures enumerated below on NOVA Workforce Institute of Northeast LA ’s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency’s management is responsible for its financial records and compliance with applicable laws and regulations.

NOVA Workforce Institute of Northeast LA 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 NOVA Workforce Institute of Northeast LA’s compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2025. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The 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:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the NOVA Workforce Institute of Northeast LA’s management.

NOVA Workforce Institute of Northeast LA’s provided me with the following list of expenditures made for federal grant awards received during the fiscal year ended December 31, 2025:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Total	2025 Expenditures
Delta Regional Authority (State's Economic Development Assistance Program)	02/01/2024 to 08/01/2025	90.200	$105,000	$ 43,164
U. S. Department of Agriculture-Rural Business Development Grant	09/02/2024 to 02/28/2026 (Extended from 8/28/2025)	10.351	$186,398	118,615
HUD Section 4 Capacity Building for Community Development and Affordable Housing Passed through Local Initiatives Support Corporation (LISC)	05/03/2023 to 03/31/2025	14.252	$42,000	1,597
HUD Section 4 Capacity Building for Community Development and Affordable Housing Passed through Local Initiatives Support Corporation (LISC)	09/01/2025 to 09/30/2027	14.252	$40,000	8,717
Total Expenditures			$373,398	$ 172,093

2. For each federal, state, and local grant award, randomly select six disbursements from each award administered during the fiscal year, provided that no more than 30 disbursements are selected.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

   I examined supporting documentation for each of the twenty-four selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

   Each of the twenty-four disbursements were properly coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the NOVA Workforce Institute of Northeast LA's policies and procedures.

   Inspection of documentation supporting each of the twenty-four selected disbursements indicated approvals from the executive director, the treasurer and the chairman of the board. In addition, each of the disbursements from the grants that were above $5,000 were traced to NOVA Workforce Institute of Northeast LA's budget where they were approved by the full board.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

   Activities allowed or unallowed
   I compared the documentation for each of the selected disbursements with program compliance requirements related to services allowed or not allowed. No exceptions were noted.

   Eligibility
   I compared documentation for each of the selected disbursements with program compliance requirements related to eligibility. No exceptions were noted.

   Reporting
   I compared documentation for each of the selected disbursements with program compliance requirements related to reporting. No exceptions were noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with NOVA Workforce Institute of Northeast LA's financial records; and report whether the amounts in the close-out reports agree with NOVA Workforce Institute of Northeast LA's financial records.

I examined the required close-out reports for each grant closed out during the period under review. I did not observe any discrepancy between the close-out reports and the agency's financial records.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting Law" available on the Legislative Auditor's website at https://app.lla.state.la.us/llala.nsf/BAADB2991272084786257AB8006EE827/$FILE/Open%20Meetings%20Law%20FAQ.pdf, to determine whether a non-profit agency is subject to the open meetings law.

Non-applicable

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

   NOVA Workforce Institute of Northeast LA provided documentation that comprehensive budgets were submitted to the applicable federal grantor agency for the grants exceeding five thousand dollars. These budgets included the purpose and duration of the grant program.

State Audit Law

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

    The agency's report will be submitted to the Legislative Auditor before the statutory due date of December 31, 2025.

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

Prior-Year Comments

12. Obtain and report management's representation as to whether any prior year suggestions, recommendations, and/or comments have been resolved. **Non-applicable**

I was engaged by NOVA Workforce Institute of Northeast LA to perform this agreed-upon procedures engagement and conducted my engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards,* issued by the United States Comptroller General. I was not engaged to perform, and did not perform, an audit, the objective of which would be the expression of an opinion or conclusion, respectively, on NOVA Workforce Institute of Northeast LA's compliance with the foregoing matters. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of NOVA Workforce Institute of Northeast LA and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on NOVA Workforce Institute of Northeast LA's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, 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 Louisiana Legislative Auditor as a public document.

Rosie D. Harper

Rosie D. Harper
Certified Public Accountant
June 16, 2026

NOVA Workforce Institute of Northeast LA

Schedule of Activities Budget to Actual
For the Year Ended
December 31, 2025

	Budgeted	Actual	Variance
Revenue			
Contributions and Contracts	$ 96,590	$ 279,791	$ (183,201)
Corporate Grants	248,898	151,091	97,807
Federal Grants	643,412	172,093	471,319
Foundations	5,000	66,911	(61,911)
State and Local Grants	29,856	1,250	28,606
Total Revenue	1,023,756	671,136	352,620
Personnel Costs			
Salaries and Wages	397,563	398,240	(677)
Payroll Taxes and Fringe Benefits	44,154	44,101	53
Total Personnel Costs	441,717	442,341	(624)
Other Expenses			
Accounting	20,000	20,000	-
Ads and Legal Notices	2,000	1,254	746
Audit/Review	9,250	9,250	-
Computer Equipment Service	2,366	1,551	815
Graduation Costs	3,500	2,633	867
Insurance	28,658	26,506	2,152
Interest Expense	50	-	50
Meetings/Banquets	19,500	18,207	1,293
Membership Dues	525	625	(100)
Occupancy Cost	42,125	41,936	189
Office Supplies	11,932	7,413	4,519
Other Expense	15,245	17,210	(1,965)
Postage	851	583	268
Printing and Reproduction	2,603	2,036	567
Professional Services	16,632	16,680	(48)
Supportive Services	13,221	12,565	656
Telephone	8,184	9,286	(1,102)
Training Supplies and Services	107,137	72,714	34,423
Travel	12,000	11,818	182
Total Other Expenses	315,779	272,267	43,512
Total Functional Expenses	757,496	714,608	42,888
Budget Excess (Deficit) Before Deferred Revenue	$ 266,260	$ (43,472)	$ 309,732
Other Funds Available at End of Year			
Add Back Deferred Revenue		75,300	
Budget Excess (Deficit) After Deferred Revenue		$ 31,828	

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Schedule of Board Members

For the Year Ended
December 31, 2025

Board Member	Title	Location
Wilson, Sherry Ray	President	Monroe, Louisiana
Griffin, Robert	Vice President	Monroe, Louisiana
Westerburg, Ben	Secretary/Treasurer	West Monroe, Louisiana
Hayward, Karen	Board Member	Monroe, Louisiana
Johnson, A. B.	Board Member	Monroe, Louisiana
Soto, Dohaysky	Board Member	Delhi, Louisiana
Lewis, Beverly	Board Member	Monroe, Louisiana
Britton, George	Board Member	Monroe, Louisiana
Perry, Tavia	Board Member	West Monroe, Louisiana
Welch, Rodney	Board Member	West Monroe, Louisiana
Tappin, Veronica	Board Member	Bastrop, Louisiana

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Schedule of Compensation - Key Management

For the Year Ended
December 31, 2025

	Paul West
Job Title	**Executive Director**
Salary	$ 89,167
Benefits-Insurance	7,830
Travel	2,508
Total Compensation	$ 99,505

See Accompanying Independent Accountant's Review Report and Notes to Financial Statements.