



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

**NEW ORLEANS REGIONAL BUSINESS PARK
(ENTERPRISE CENTER)**

**FINANCIAL STATEMENTS AND ACCOMPANYING INDEPENDENT
ACCOUNTANT'S REVIEW REPORT**

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT’S REVIEW REPORT	1
MANAGEMENT’S DISCUSSION AND ANALYSIS	3
Statement of Net Position – As of December 31, 2024	4
Statement of Activities– For The Year Ended December 31, 2024	5
Balance Sheet – Governmental Fund – As of December 31, 2024	6
Statement of Revenues, Expenditures, and Change in Fund Balance – General Fund – For The Year Ended December 31, 2024	7
Reconciliation of Governmental Fund Balance Sheet to the Statement of Net Position – For the Year Ended December 31, 2024	8
Reconciliation of the Statement of Revenues, Expenditures, and Change in Fund Balance of Governmental Fund to the Statement of Activities – For the Year Ended December 31, 2024	9
Notes to the Financial Statements	10
Budgetary Comparison Schedule – General Fund	15
Schedule of Compensation, Benefits, and Other Payments To Agency Head or Chief Executive Officer	16
SCHEDULE OF FINDINGS	17
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS	18
ATTESTATION REPORT	19
LOUISIANA ATTESTATION QUESTIONNAIRE	23



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Commissioners
New Orleans Regional Business Park
(Enterprise Center)
New Orleans, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and the general fund of New Orleans Regional Business Park (a nonprofit organization) ("NORBP"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise NORBP's basic financial statements as listed in the Table of Contents. 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, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

Accountant's Conclusion

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

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Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 14 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head or chief executive officer on page 15 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. We have reviewed the information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

A handwritten signature in blue ink, appearing to read "Luther Speight & Company, CPAs", is positioned above the printed text.

Luther Speight & Company, CPAs.
New Orleans, Louisiana
July 24, 2025

**NEW ORLEANS REGIONAL BUSINESS PARK
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2024**

The Following is managements’ discussion and analysis of New Orleans Regional Business Park (a nonprofit organization) (“NORBP”). It is presented as a narrative overview and analysis for the purpose of assisting the reader with interpreting key elements of the financial statements, notes to the financial statements, required supplementary information, and supporting schedules for the year ended December 31, 2024.

Overview of the Financial Statements

An explanation of the financial statements and schedules that present the financial status of the NORBP is as follows:

- Statement of Net Position – This statement reports the NORBP’s assets, liabilities, and resulting net position unrestricted as of December 31, 2024.
- Statement of Activities – This statement reports the results of the NORBP’s activities during the calendar year 2024, categorically disclosing the additions to and deduction from NORBP’s net position. The net increase to NORBP’s net position on this statement supports the change in net position on the Statement of Net Position between the prior year and the current period ended December 31, 2024.
- Notes to the Financial Statements – The financial statement notes provide additional information that is essential to a complete understanding of the data set forth in the financial statements. They are considered an integral part of the financial statements.
- Required Supplementary Information (RSI) – NORBP implemented Governmental Accounting Standards Board (GASB) Statements 34 & 35 during the current year. The RSI is presented in accordance with those Statement requirements.

Additions to Net Position

Additions to NORBP’s net position were derived primarily from rental income and utilities reimbursements from its tenants.

Deductions from Net Position

Deductions from NORBP’s net position are from various operational activities, including contract labor, professional services, and insurance. A summary of NORBP’s additions and deductions are as follows:

Total Additions	\$ 478,373
Total Deductions	<u>(326,760)</u>
Net Increase in NORBP's	
Net Position	<u>\$ 151,613</u>

NEW ORLEANS REGIONAL BUSINESS PARK
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2024

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 1,214,006
Accounts Receivable	435
Prepaid Expenses	11,688
Total Current Assets	<u>1,226,129</u>

Fixed Assets

Buildings & Equipment, Net	<u>2,639,217</u>
Total Fixed Assets	<u>2,639,217</u>

Total Assets	<u><u>\$ 3,865,346</u></u>
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LIABILITIES AND NET POSITION

Current Liabilities

Accounts Payable	\$ 62,288
Security Deposits	60,954
Accrued Expenses	5,649
Litigation Claims Payable	2,958
Total Current Liabilities	<u>131,849</u>

Total Liabilities	<u>131,849</u>
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Net Position

Net Investment in Capital Assets	2,639,217
Unrestricted	1,094,280
Total Net Position	<u><u>\$ 3,733,497</u></u>

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

**NEW ORLEANS REGIONAL BUSINESS PARK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024**

Functions/Program	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General Government	\$ 326,760	\$ -	\$ -	\$ -	\$ (326,760)
Total	326,760	-	-	-	(326,760)
General Revenues:					
Rental Income					409,072
Utilities Reimbursements					59,821
Other Income					9,009
Interest Income					471
Total General Revenues					478,373
Change in Net Position					151,613
Net Position - Beginning of Year					3,581,884
Net Position - End of Year					\$ 3,733,497

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

**NEW ORLEANS REGIONAL BUSINESS PARK
BALANCE SHEET - GOVERNMENTAL FUND
AS OF DECEMBER 31, 2024**

Assets	
Cash and Cash Equivalents	\$ 1,214,006
Accounts Receivable	435
Prepaid Expenses	<u>11,688</u>
Total Assets	<u>1,226,129</u>
Liabilities	
Accounts Payable	62,288
Security Deposits	60,954
Accrued Expenses	5,649
Litigation Claims Payable	<u>2,958</u>
Total Liabilities	<u>131,849</u>
Fund Balance	
Fund Balance, Unassigned	<u>1,094,280</u>
Total Fund Balance	<u>1,094,280</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,226,129</u></u>

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

**NEW ORLEANS REGIONAL BUSINESS PARK
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024**

Revenues

Rental Income	\$ 409,072
Utilities Reimbursements	59,821
Interest Income	471
Other Income	9,009

Total Revenues	478,373
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Expenditures

Contract Labor	1,250
Office Supplies & Materials	230
Bank Service Charges	173
Repairs & Maintenance	33,782
Professional Services	56,635
Utilities	62,797
Insurance	63,190
Communications Expense	1,781

Total Expenditures	219,838
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Excess of Revenues Over Expenditures	258,535
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Fund Balance, Beginning of Year	835,745
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Fund Balance, End of Year	\$ 1,094,280
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The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS REGIONAL BUSINESS PARK
RECONCILIATION OF GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION - FOR THE YEAR ENDED
DECEMBER 31, 2024**

Total Fund Balance for Governmental Funds	\$ 1,094,280
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The difference between amounts reported for governmental activities in the statement of net position are different because of these:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	<u>2,639,217</u>
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Total Net Position of Governmental Activities:	<u><u>\$ 3,733,497</u></u>
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The accompanying notes are an integral part of these financial statements.

**NEW ORLEANS REGIONAL BUSINESS PARK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGE IN FUND BALANCE - GOVERNMENTAL FUND TO
THE STATEMENT OF ACTIVITIES - FOR THE YEAR ENDED DECEMBER 31, 2024**

Net Change in Fund Balance - Governmental Funds	\$ 258,535
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are required to be presented as expenditures in government funds. However, the cost of those assets are allocated over their estimated useful lives as depreciation expense in the statement of activities. The excess of depreciation over the net capital outlays in the current period is presented here:

<u>(106,922)</u>

Change in Net Position of Governmental Activities	<u><u>\$ 151,613</u></u>
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The accompanying notes are an integral part of these financial statements.

NEW ORLEANS REGIONAL BUSINESS PARK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1 – ORGANIZATION

The New Orleans Regional Business Park (NORBP) is a 7,000-acre Louisiana Enterprise Zone created as an Industrial District by the Louisiana Legislature to attract business and industry. NORBP is governed by Chapter 12A of Title 33 of the Louisiana Revised Statutes of 1950, Sections 4701-4708 adopted by the Legislature of the State of Louisiana in the 1979 Regular Session. Through its Board of Commissioners, NORBP can acquire, construct, improve, maintain projects and provide additional municipal services to businesses that choose to locate in its district. NORBP has the necessary relationships needed to be a recognized, viable and growing regional economic center critical to the growth and prosperity of New Orleans and the River Region.

NORBP's mission is to advocate and facilitate the acquisition, development and maintenance of critical infrastructure and resources necessary to support and nurture the growth of current businesses and the development of new businesses in its district. NORBP's financing sources are derived principally from tenant rent revenues. Its Board of Commissioners is composed of ten (10) members who are appointed by various organizations and public officials and serve without compensation.

The accounting policies of NORBP conform to accounting policies generally accepted in the United States of America, as applicable to governmental agencies. The following is a summary of the more significant accounting policies:

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

For the purposes of the Statements of Cash Flows, NORBP considers all short-term, highly liquid investments with maturity of three months or less at the time of purchase to be cash equivalents.

Relevant Financial Reporting Entity

NORBP is subject to financial Government Accounting Standards Board (GASB) Statement No.14, "Financial Reporting Entity". The standard established the relevant standards for the definition and reporting on the reporting financial entity. GASB Statement No. 14 describes the primary government as the center and focus of the financial reporting agency, which meets all the relevant requirements, such as: a) has a separately elected governing body; b) is legally separate; and c) is fiscally independent of other state and local governments. Considering that NORBP as established, and presently constituted has its own authoritative governing body, reasonably autonomous from any other governmental reporting agency (entity), the management has determined that NORBP meets the criteria and definition of a "financial reporting entity" as contained in GASB Statement No. 14.

NEW ORLEANS REGIONAL BUSINESS PARK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

In accordance with the Louisiana State Reporting Law Revised Statute (R.S. 24:514), NORBP financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The fund financial statements provide information about NORBP at the fund level. The emphasis of fund financial statements is on major governmental funds, and specifically, the accounts of NORBP are accounted for under the general fund. Accordingly, the accompanying financial statements have been reported in conformity with accounting principles generally accepted in the United States of America as applicable to governmental units.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, NORBP considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Capital asset acquisitions are reported as expenditures in the governmental funds.

General Fund - Revenue, principally rental income from tenant leases as well as utilities reimbursements are recorded as income when related tenant leases are concluded. Expenditures are generally recorded as incurred.

Governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the entity is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. NORBP 's fund balances are classified as follows:

Unassigned - Fund balances are reported as unassigned as the residual amount when the balances do not meet any other criterion.

Capital Assets

NORBP records the acquisition of relevant capital assets at cost or its estimated value. Capital assets are recorded at cost or estimated costs. Donated assets are valued at estimated fair value at time of receipt. When no historical records are available, capital assets are valued at estimated historical costs. When assets are retired or otherwise disposed of, any resulting gain or loss is reflected in income for the period.

A consideration of the relevant costs incurred during repair and maintenance are made and such costs that materially enhance the useful lives of the assets are capitalized. In addition, costs that add significant value to the assets are also capitalized.

**NEW ORLEANS REGIONAL BUSINESS PARK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The estimated useful lives for NORBP's assets are presented below:

<u>Assets</u>	<u>Estimated Useful Lives (Years)</u>
Buildings	40
Building improvements	20
Furniture and equipment	3 to 7

The straight-line method is used by NORBP to calculate depreciation and was \$106,922 for the year ended December 31, 2024.

Use of Estimates

The presentation 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 reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

NOTE 3 - PREPAID EXPENSES

NORBP's prepaid balances constituted of prepaid insurance of \$11,688 as of December 31, 2024.

NOTE 4 - CAPITAL ASSETS

NORBP's capital assets, improvements as well as depreciation for the year ended, December 31, 2024 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Land and Land Improvements	\$ 1,053,618	\$ -	\$ 1,053,618
Building and Building Improvements	3,739,617	-	3,739,617
Furniture and Equipment	45,645	-	45,645
	4,838,880	-	4,838,880
			-
Less: Accumulated Depreciation	(2,092,740)	(106,923)	(2,199,663)
Totals	<u>\$ 2,746,140</u>	<u>\$ (106,923)</u>	<u>\$ 2,639,217</u>

NEW ORLEANS REGIONAL BUSINESS PARK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 5 - CASH & CASH EQUIVALENTS

NORBP maintains cash balances at several national banks, which may, at times, exceed amounts covered by Federal Deposit Insurance Corporation (FDIC)'s coverage of up to \$250,000 per financial institution. NORBP's bank balances totaled \$1,214,006 as of December 31, 2024, which exceeded the FDIC coverage by \$964,006. NORBP has not experienced any losses in these accounts and management believes they are not exposed to any significant credit risk.

NOTE 6 – LEASES

During the year ended December 31, 2024 NORBP (the Lessor) rented out space to several organizations. Below is a brief description of each lease:

- NORBP has a commercial lease agreement with Meyers Warehouse, Inc. for the rental of 85,363 square feet warehouse space located at 13801 Old Gentilly Rd, in New Orleans, Louisiana. The lease term commenced on January 1, 2024 and has an end date of November 30, 2027.
- NORBP also has a commercial lease agreement with Advano, Inc. for the rental of 5,372 square feet of warehouse space and an additional 13,457 square feet of exterior space located at 13801 Old Gentilly Rd, in New Orleans, Louisiana. The lease term commenced on October 1, 2023 and has an end date of September 30, 2028.

The rental income is included in the Statement of Activities. During the year ended December 31, 2024 NORBP recognized \$409,072 in rental income. The following shows the future minimum lease payments NORBP expects to receive for the subsequent five years:

<u>Year</u>	<u>Amount</u>
2025	\$ 161,438
2026	410,012
2027	380,022
2028	30,386
Thereafter	-
	<u>\$ 981,859</u>

NORBP did not have any leases as lessee that required disclosure.

**NEW ORLEANS REGIONAL BUSINESS PARK
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 7 - RENTAL LEASE SECURITY DEPOSITS

Tenants are required to provide security deposits for rental spaces leased. The total security lease deposits held by NORBP as of December 31, 2024, were \$60,954 and are recorded as a liability.

NOTE 8 - ECONOMIC DEPENDENCY

The primary source of revenue for NORBP is rental income from lease contracts as well as utilities reimbursement. Rental income and utilities reimbursement represents 86% and 13% respectively of NORBP's total revenue for the year ended December 31, 2024.

The continued success of NORBP is dependent upon the renewal of current rental agreements from current sources as well as obtaining new leases and other funding.

NOTE 9 - CONTINGENT LIABILITY

NORBP is party to a claim dated April 4, 2016. In the opinion of management, the outcome of such actions will have no material impact on NORBP's financial condition or results of operations. However, management has recorded a contingent liability for the full amount of the claim of \$2,958. Additionally, management has a payable recorded related to utility expenses due as of June 30, 2022.

The current balance as of December 31, 2024 was \$54,402, however, management is currently disputing the outstanding balance, and it is managements position that the reduction of this balance will be honored.

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued on July 24, 2025. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

NEW ORLEANS REGIONAL BUSINESS PARK
BUDGETARY COMPARISON SCHEDULE - GENERAL FUND
For the Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
General Revenues:			
Rental Income	410,000	412,072	2,072
Utilities Reimbursements	72,000	64,021	(7,979)
Interest Income	500	471	(29)
Other Income	1,800	1,809	9
Total Revenues	484,300	478,373	(5,927)
Expenditures:			
Insurance	80,000	63,190	16,810
Utilities	80,000	62,797	17,203
Repairs and Maintenance	50,000	24,035	25,965
Administrative Services	50,000	-	50,000
Security	50,000	-	50,000
Landscaping	45,000	9,747	35,253
Contracted Services	30,000	1,250	28,750
Legal	30,000	29,535	465
Accounting & Review	27,000	27,100	(100)
Pest Control	2,000	-	2,000
Telephone	1,200	-	1,200
Website Hosting	1,020	1,335	(315)
Miscellaneous/Contingency	5,000	849	4,151
Total Expenditures	451,220	219,838	231,382
Net Changes in Fund Balance	33,080	258,535	225,455
Fund Balance, Beginning of Year	967,605	835,745	(131,860)
Fund Balance, End of Year	<u>\$ 1,000,685</u>	<u>\$ 1,094,280</u>	<u>\$ 93,595</u>

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

**NEW ORLEANS REGIONAL BUSINESS PARK
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
FOR THE YEAR ENDED DECEMBER 31, 2024**

Agency Head Name: Jason Hughes, Chairman

Purpose	<u>Amount</u>
Salary	-
Benefits-Insurance	-
Benefits-Retirement	-
Benefits-Others	-
Car Allowance	-
Vehicle Provided By Government	-
Per diem	-
Reimbursements	-
Travel	-
Registration Fees	-
Conference Travel	-
Continuing Professional Education Fees	-
Housing	-
Unvouchered Expenses	-
Special Meals	-

**NEW ORLEANS REGIONAL BUSINESS PARK
SCHEDULE OF FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

No current year findings reported.

**NEW ORLEANS REGIONAL BUSINESS PARK
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

No prior year findings reported.



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

ATTESTATION REPORT

Independent Accountant's Report
on Applying Agreed-Upon Procedures

To the Board of Commissioners and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, related to New Orleans Regional Business Park's representations included within the Louisiana Legislative Auditor Questionnaire, as of December 31, 2024, and for the year then ended.

The procedures and associated findings are as follows:

Public Bid Law

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code), R.S. 38:2211-2296 (the public bid law), or the regulations of the Division of Administration and the State Purchasing Office, whichever is applicable; and report whether the expenditures were made in accordance with these laws.

Results: *There were no expenditures exceeding \$60,000. No exceptions noted.*

Code of Ethics

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).
3. Obtain a list of all employees paid during the fiscal year.
4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

Results: *This is not applicable as New Orleans Regional Business Park had no employees for the year ended December 31, 2024.*

5. Obtain a list of all disbursements made during the year, and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

Results: *We reviewed a list of disbursements and compared the names of the vendors to the board members as provided on the board minutes and noted no names appearing on both lists, no exceptions noted.*

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.
7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

Results: *No exceptions noted.*

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total.

Results: *Actual revenues for utilities reimbursement was 11% less than the budgeted revenues for the year ended, December 31, 2024. However, total actual revenues was only 1% less than budgeted revenues. Therefore, New Orleans Regional Business Park failed to meet the budgeted revenue by 11% or more for this category and 1% in total.*

Management's Response: *The utilities revenue is a reimbursement that NORBP receives from its tenants for their share of electric and water usage. Since NORBP's gross utilities expense was lower than projected, the correlating reimbursement was consequentially lower than projected.*

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and: (a) report whether the six disbursements agree to the amount and payee in the supporting documentation, (b) report whether the six disbursements are coded to the correct fund and general ledger account, and (c) Report whether the six disbursements were approved in accordance with management's policies and procedures

Results: *No exceptions noted.*

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Results: *No exceptions noted.*

Debt

11. Obtain bank deposit slips for the fiscal year and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

Results: *We reviewed a list of deposits and compared those to the supporting deposit tickets and bank statement details, and noted they were operational deposits made for rental and reimbursement payments, no exceptions noted.*

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

Results: *This is not applicable as New Orleans Regional Business Park had no employees for the year ended December 31, 2024.*

State Audit Law

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

Results: *No exceptions noted.*

14. 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).

Results: *No exceptions noted.*

Prior-Year Comments

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

Results: *This is not applicable as New Orleans Regional Business Park did not have any prior year findings for the year ended December 31, 2024.*

This agreed-upon procedures engagement was conducted 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. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Agency's compliance with the foregoing matters. 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.

The purpose of this report is solely to describe the scope of testing performed on New Orleans Regional Business Park'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.

A handwritten signature in blue ink, appearing to read "Luther Speight & Co", is written over the printed name of the firm.

Luther Speight & Company, LLC
New Orleans, LA
July 24, 2025

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

7/3/2025 (Date Transmitted)

LUTHER SPEIGHT & COMPANY LLC (CPA Firm Name)
1100 POYDRAS ST. SUITE 1225 (CPA Firm Address)
NEW ORLEANS LA 70163 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 12/31/2024 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

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

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☒

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "[Open Meeting FAQs](#)," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes ☒ No ☐ N/A ☐

Budget

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

Yes ☐ No ☐ N/A ☒

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

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

Yes ☐ No ☐ N/A ☒

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

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

Yes ☐ No ☐ N/A ☒

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☒ No ☐ N/A ☐

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No ☐ N/A ☐

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes ☒ No ☐ N/A ☐

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No ☐ N/A ☐

We have provided you with all relevant information and access under the terms of our agreement.

Yes ☒ No ☐ N/A ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☒ No ☐ N/A ☐

We are not aware of any material misstatements in the information we have provided to you.

Yes ☒ No ☐ N/A ☐

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes ☒ No ☐ N/A ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes ☒ No ☐ N/A ☐

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

<u>Louis G. Jones</u>	Secretary	<u>July 25, 2025</u>	Date
<u>Louis G. Jones</u>	Treasurer	<u>July 25, 2025</u>	Date
<u>[Signature]</u>	President	<u>7.25.2025</u>	Date