

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.

FINANCIAL STATEMENTS

For The Year Ended June 30, 2024

Algiers Economic Development Foundation, Inc.
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June 30, 2024

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Sean M. Bruno
Certified Public Accountants, LLC

Member
American Institute of
Certified Public Accountants
Society of Louisiana
Certified Public Accountants

INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Algiers Economic Development Foundation, Inc.
New Orleans, Louisiana

We have reviewed the accompanying financial statements of the **Algiers Economic Development Foundation, Inc. (AEDF)**, which comprise the statement of financial position as of June 30, 2024 and the related statements of activities, functional expenses, cash flows for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Corporation'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 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 *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.

**INDEPENDENT ACCOUNTANT'S REVIEW REPORT
(CONTINUED)**

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.

Other Matter Paragraph(s)

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, 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.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS, LLC
New Orleans, Louisiana

June 28, 2025

Sean M. Bruno
Certified Public Accountants, LLC

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2024

ASSETS

ASSETS:

Cash and cash equivalents (NOTE 1)	\$ 10,864
Grants receivable (NOTE 1)	78,632
Other assets (NOTE 1)	7,303
Property, plant and equipment, net accumulated depreciation \$9,621 (NOTE 1)	<u>4,661</u>
 TOTAL ASSETS	 <u>\$ 101,460</u>

LIABILITIES AND NET ASSETS

LIABILITIES:

Accounts payables	\$ 750
Payroll liabilities	<u>3,585</u>
 TOTAL LIABILITIES	 <u>4,335</u>

NET ASSETS:

Without donor restrictions (NOTE 1)	89,177
With donor restrictions (NOTE 1)	<u>7,948</u>
 TOTAL NET ASSETS	 <u>97,125</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 101,460</u></u>
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See accompanying notes and accountants' report

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support:			
Grants	\$ 55,265	\$ 150,000	\$ 205,265
Program Income	15,149	-	15,149
Donations	2,236	-	2,236
Membership dues	13,590	-	13,590
Sponsorships	19,500	-	19,500
Net asset released from purpose and time restrictions	145,000	(145,000)	-
Total revenues and support	<u>250,740</u>	<u>5,000</u>	<u>255,740</u>
Expenses:			
Program services:			
Economic growth encouragement	212,522	-	212,522
Support services:			
Management and general	<u>33,102</u>	<u>-</u>	<u>33,102</u>
Total expenses	<u>245,624</u>	<u>-</u>	<u>245,624</u>
Changes in net assets	5,116	5,000	10,116
Net assets - beginning of year	<u>84,061</u>	<u>2,948</u>	<u>87,009</u>
Net assets - end of year	<u>\$ 89,177</u>	<u>\$ 7,948</u>	<u>\$ 97,125</u>

See accompanying notes and accountants' report.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Management and General	Total
Contract services	\$ 50,385	\$ 2,043	\$ 52,428
Salaries and benefits	101,836	8,739	110,575
Stipends	10,500	-	10,500
Cost of goods sold	-	1,228	1,228
Depreciation expense	-	348	348
Insurance	-	5,015	5,015
Travel and meetings	-	749	749
Operations	13,352	561	13,913
Business expenses	636	-	636
Program expenses	25,915	-	25,915
Scholarships	9,898	-	9,898
Professional services	-	5,515	5,515
Storage	-	1,704	1,704
Rent	-	7,200	7,200
Total expenses	<u>\$ 212,522</u>	<u>\$ 33,102</u>	<u>\$ 245,624</u>

See accompanying notes and accountants' report.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Cash Flows From Operating Activities

Change in net assets	\$ 10,116
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Amortization	348
Increase in grants receivable	(20,671)
Increase in other assets	(6,290)
Increase in accounts payable	750
Increase in payroll liabilities	<u>306</u>
Net cash used in operating activities	<u>(15,441)</u>
Net decrease in cash and cash equivalents	(15,441)
Cash and cash equivalents - July 1, 2023	<u>26,305</u>
Cash and cash equivalents - June 30, 2024	<u><u>\$ 10,864</u></u>

See accompanying notes and accountants' report.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1- ORGANIZATION:

The Algiers Economic Development Foundation, Inc. (AEDF), a nonprofit organization, was organized to foster economic growth of the Algiers community. Through leadership, innovation and collaboration, the **AEDF** engages the Algiers business community, civic and community partners, elected officials, and regional partners in proactive business initiatives that foster Algiers' growing business environment and establish a sustainable community to create opportunities for Algiers' residents and neighborhoods to thrive and grow.

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Accounting

AEDF prepared its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation

For the year ended June 30, 2024, (**AEDF**) followed the requirements of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, in the presentation of its financial statements. The purpose of the FASB ASC 2016-04 is to improve the financial reporting of those entities. Among other provisions, this ASC reduces the number of classes of net assets from three to two, requiring the presentation of expenses in both natural and functional classifications, and requiring additional disclosures concerning liquidity and the availability of financial resources.

A description of the two net asset categories is as follows:

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation, Continued

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

At June 30, 2021, **AEDF** has no net assets with donor restrictions.

Use of Estimates

The preparation of the **AEDF's** financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and disclosure of contingent assets and liabilities. Adjustments to the reported amounts of assets and liabilities may be necessary in the future to the extent that future estimates or actual results are different from the estimates used in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents represent demand deposits and other investments with original maturities of three months or less.

Grants Receivable

AEDF signed a cooperative endeavor agreement with the City of New Orleans to reimburse **AEDF** for expenses related to events held to promote economic growth in the Algiers community. Accounts receivable as of June 30, 2024 consisted of amounts due from the City of New Orleans for this cooperative endeavor agreement. Management believes all amounts are collectible; therefore, no allowance for doubtful accounts is recorded.

Fixed Assets

Fixed assets are stated at cost, with the exception of donated items, which are stated at fair market value at the date of donation. It is **AEDF's** policy to capitalize expenditures for items in excess of \$1,000 with a useful life of at least 3 years. Lesser amounts and expenses that do not extend the assets useful life are expensed as incurred. **AEDF** uses the straight-line depreciation method over the useful lives of its property. Office furniture is depreciated over 7 years. Depreciation expense for the year ended June 30, 2024 totaled \$203.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Other Assets

Other assets consisted of the rent damage deposit for the **AEDF** office space.

Revenue and Deferred Revenue

Sponsorships and ticket sales (program income) for special events are recognized as revenue when the event is held. Grant revenue relates to the cooperative endeavor agreement with the City of New Orleans and is recognized as expenses are incurred.

Fair Value

AEDF adopted certain provisions of Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements which are codified in FASB ASC Topic 820. ASC Topic 820 refines the definition of fair value, established specific requirements as well as guidelines for a consistent framework to measure fair value, and expands disclosure requirements about fair value measurements. Further ASC Topic 820 require **AEDF** to maximize the use of observable marked input, minimize the use of unobservable marked inputs, and disclose in the form of an outlined hierarchy, the details of such fair value measurements.

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 benefitted.

Concentration of Risk

AEDF maintained its cash balance in a financial institution whose balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. At June 30, 2024, **AEDF's** cash balance was secured from credit risk.

NOTE 3- INCOME TAX STATUS

Under the provisions of the Internal Revenue Code Section 501(c)(3), and the applicable income tax regulations of Louisiana **AEDF** is exempt from taxes on income other than unrelated business income. For the year ended June 30, 2024, **AEDF** had no unrelated business income. Management believes there are no uncertainties included in the accompanying financial statements.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 4 -FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES:

In accordance with FASB ASC Topic 820 fair value is defined as the price that **AEDF** would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability. ASC Topic 820 established a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to established classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of **AEDF's** assets or liabilities. The inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 - Pricing inputs are other than quoted prices included within Level 1, which are either directly or indirectly observable for the asset or liability as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any market activity. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. **AEDF's** assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the assets/liabilities. All assets/liabilities are considered Level 1 assets/liabilities.

The carrying amounts of the assets and the liabilities reported in the Statement of Financial Position approximate fair value because of the terms and relatively short maturity of those financial instruments.

The following table summarizes the valuation of **AEDF's** financial instruments measured at fair value by the above ASC Topic 820 fair value hierarchy levels as of June 30, 2024 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 26,305	\$ 26,305
Grant receivables	\$ 57,961	\$ 57,961
Other assets	\$ 1,013	\$ 1,013

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 5 -LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of cash and cash equivalents totaling \$26,305. Management has a goal to maintain sufficient financial resources on hand to meet operating needs.

NOTE 6 -SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 28, 2025, 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.

Supplementary Information

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS MADE TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2024

Agency Head Name: Kelsey Foster, Executive Director

PURPOSE	AMOUNT
Salary	\$ 65,000
Benefits-health insurance	6,000
Benefits-retirement	
Deferred compensation	
Workers comp	
Benefits-life insurance	
Benefits-long term disability	
Benefits-FICA and Medicare	
Car allowance	
Vehicle provided by government	
Cell phone	
Dues	
Vehicle rental	
Per diem	
Reimbursements	
Travel	
Registration fees	
Conference travel	
Unvouchered expenses	
Meetings and conventions	
Other	
Total	\$ 71,000

See accompanying notes and accountants' report.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
SCHEDULE OF FINDINGS
FINANCIAL STATEMENT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

SCHEDULE II – Financial Statement Finding

COMPLIANCE

Audit Finding Reference Number

2024 – 001 – Late Submission of Audit Report

Criteria

Pursuant to the requirement of Louisiana Status R.S. 24:513 A. (5)(a)(i), annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year.

Conditions and Contexts

The June 30, 2024 report was not submitted within the prescribed time frame required by state regulations. The report was outstanding beyond the six (6) months pursuant to the Louisiana state requirements.

Cause

Management failed to ensure the report was issued within the prescribed time frame.

Effect

AEDF has not complied with the audit requirement of Louisiana Status R.S. 24:513 A. 95)(a)(i).

Recommendation

I recommend that management of **AEDF** take steps to ensure that the engagement is submitted within the prescribed deadlines.

Management's Response

Management has taken steps to ensure that the 2025 engagement is submitted within the prescribed deadlines.

ALGIERS ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATUS OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

None Noted

Sean M. Bruno
Certified Public Accountants, LLC

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**Independent Accountant's Report
on Applying Agreed-Upon Procedures**

To the Board of Directors of
Algiers Economic Development Foundation, Inc.
New Orleans, Louisiana

We have performed the procedures enumerated below on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2024, 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.

The Agency 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 Agency's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended June 30, 2023. 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 Agency's management.

The Agency provided us with the following list of expenditures made for state grant awards received during the fiscal year ended June 30, 2024:

Federal, State, or Local Grant Name	Grant Year	AL No. (if applicable)	Amount
Louisiana State Act 397 of 2023	2024		100,000
Louisiana State Act 447 of 2023	2024		100,000
Total Expenditures			200,000

2. For each federal, state, and local grant award, randomly select six disbursements from each grant 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.

Each of the selected disbursements agreed to the amount and payee in the supporting documentation. No exceptions noted.

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

All of the disbursements were coded to the correct general ledger account. No exceptions noted.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

The Agency's policies and procedures state that the Executive Director must approve all disbursements. The Executive Director approved all transactions and signed all checks as an indication of approval.

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

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

Eligibility

We compared documentation for each of the selected disbursements with program compliance requirements related to eligibility. No other exceptions noted.

Reporting

We compared documentation for each of the selected disbursements with program compliance requirements related to reporting. No exceptions 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 the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

No exceptions noted.

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 Meetings Law" available on the [https://app.la.state.la.us/llala.nsf/BAADB2991272084786257AB8006EE827/\\$FILE/Open%20Meetings%20Law%20FAQ.pdf](https://app.la.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.

Management has indicated that they are not subject to the open meeting law.

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.

The Agency provided documentation that comprehensive budgets were submitted to the applicable agency for all funding exceeding five thousand dollars. These budgets included the purpose and duration of the grant program. No exceptions noted.

State Audit Law

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

The agency's report was not submitted to the Legislative Auditor before the statutory due date.

Management's Response

Management will take steps to ensure that audits are issued timely in accordance with the State Audit Law.

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).

The Agency's management represented that the Agency did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior-Year Comments

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

No prior year suggestions, exceptions, recommendations, or comments noted.

We were engaged by the Agency 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 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 engagement, 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.

We are required to be independent of the agency 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 the Agency'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.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS, LLC
New Orleans, Louisiana

June 28, 2025

ATTACHMENTS:

SIGNED LOUISIANA ATTESTATION QUESTIONNAIRE

**MANAGEMENT'S CORRECTIVE ACTION PLAN FOR EXCEPTIONS NOTED IN
THE ATTESTATION REPORT (IF APPLICABLE)**

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

June 12, 2025

Sean M. Bruno CPAs LLC

6100 Elysian Fields Ave. Suite 200

New Orleans, LA 70122

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2024 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.

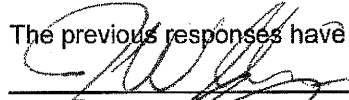
Yes ☒ No ☐ N/A ☐

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

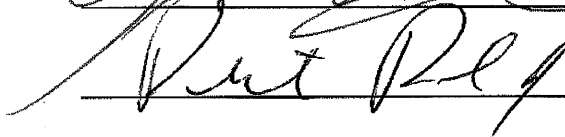
controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes ☒ No ☐ N/A ☐

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


Secretary 6/17/2025 Date


Treasurer 6/16/2025 Date


President 6/16/2025 Date