

Financial Report

(Reviewed)

Liberty's Kitchen, Inc.
New Orleans, Louisiana

December 31, 2024



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New Orleans, Louisiana

December 31, 2024 and 2023

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors,
Liberty's Kitchen, Inc.,
New Orleans, Louisiana.

We have reviewed the accompanying financial statements of Liberty's Kitchen, Inc. (the "Organization") which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows 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 company 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 AICPA. 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.

We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Supplementary Information

Our review was conducted primarily for the purpose of expressing a conclusion that there are no material modification that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United State of America. The supplementary information in Schedule 1 is presented for the purposes of additional analysis, is required by Louisiana Revised Statute 24:513(A)(3) and is not a required part of the financial statements. Such information in Schedule 1 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. Such information in Schedule 1 has been subjected to the inquiry and analytical procedures applied in the review of the basic financial statements, and we did not become aware of any material modifications that should be made to such information. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, conclusion, or provide any assurance on it.

Report on Summarized Comparative Information

We have previously audited the Organization's 2023 financial statements, and our report dated August 13, 2024, expressed an unmodified opinion, on those audited financial statements. In our opinion, the summarized comparative information presented herein, as of and for the year ended December 31, 2023 is consistent, in all material respects, with the 2023 audited financial statements from which it has been derived.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
December 16, 2025.

STATEMENT OF FINANCIAL POSITION**Liberty's Kitchen, Inc.**

New Orleans, Louisiana

December 31, 2024
(with comparative totals for 2023)

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|--------------------------|---------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 192,556 | \$ 885,606 |
| Accounts receivable | 9,968 | 21,578 |
| Grants receivable | 433,456 | 259,236 |
| Inventory | 1,330 | 1,330 |
| Prepays and other assets | 3,615 | 3,567 |
| Right-of-use asset | 69,362 | 697,503 |
| Property and equipment, net | <u>124,713</u> | <u>239,398</u> |
| Total assets | <u><u>\$ 835,000</u></u> | <u><u>\$2,108,218</u></u> |
| Liabilities | | |
| Accounts payable | \$ 29,474 | \$ 53,384 |
| Accrued expenses | 48,156 | 12,497 |
| Deposits | 2,000 | 2,000 |
| Lease liability | 73,849 | 717,863 |
| Notes payable | <u>425,000</u> | <u>500,000</u> |
| Total liabilities | <u>578,479</u> | <u>1,285,744</u> |
| Net Assets | | |
| Without donor restrictions | (216,611) | 386,593 |
| With donor restrictions | <u>473,132</u> | <u>435,881</u> |
| Total net assets | <u>256,521</u> | <u>822,474</u> |
| Total liabilities and net assets | <u><u>\$ 835,000</u></u> | <u><u>\$2,108,218</u></u> |

See notes to financial statements.

STATEMENT OF ACTIVITIES**Liberty's Kitchen, Inc.**

New Orleans, Louisiana

For the year ended December 31, 2024
(with comparative totals for 2023)

| | 2024 | | | 2023 |
|--|----------------------------------|-------------------------------|-------------------|-------------------|
| | Without Donor Restrictions | With Donor Restrictions | Totals | Totals |
| Revenues and Support | | | | |
| Private grants | \$ 459,000 | \$ 376,000 | \$ 835,000 | \$ 560,300 |
| Restaurant sales | 94,795 | - | 94,795 | 30,640 |
| Government grants | 239,406 | - | 239,406 | 234,667 |
| Contributions | 58,916 | - | 58,916 | 74,956 |
| Catering income | 72,214 | - | 72,214 | 26,432 |
| Contributed nonfinancial assets | - | - | - | 12,946 |
| Special events, net | 5,522 | - | 5,522 | 22,533 |
| Lease income | 2,014 | - | 2,014 | 9,300 |
| Other | 11,741 | - | 11,741 | 12,746 |
| Net assets released from restrictions | 338,749 | (338,749) | - | - |
| Total revenues and support | 1,282,357 | 37,251 | 1,319,608 | 984,520 |
| Expenses | | | | |
| Program services | 1,380,103 | - | 1,380,103 | 1,062,260 |
| Supporting services: | | | | |
| General and administration | 354,469 | - | 354,469 | 379,812 |
| Fundraising | 150,990 | - | 150,990 | 248,094 |
| Total expenses | 1,885,561 | - | 1,885,561 | 1,690,166 |
| Change in Net Assets | (603,204) | 37,251 | (565,953) | (705,646) |
| Net Assets | | | | |
| Beginning of year | 386,593 | 435,881 | 822,474 | 1,528,120 |
| End of year | <u>\$ (216,611)</u> | <u>\$ 473,132</u> | <u>\$ 256,521</u> | <u>\$ 822,474</u> |

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES**Liberty's Kitchen, Inc.**

New Orleans, Louisiana

For the year ended December 31, 2024
(with comparative totals for 2023)

| | 2024 | | | | | | 2023 |
|--|---------------------------------|-------------------------------|-------------|------------------------------|----------------------------------|------------------|--------------------|
| | Youth Development Program | Refresh Café & Catering | Commissary | Total Program Services | General and Administration | Fundraising | Totals |
| | | | | | | | Totals |
| Salaries and wages | \$ 393,169 | \$ 92,238 | \$ - | \$ 485,407 | \$137,602 | \$ 54,485 | \$ 677,494 |
| Occupancy | 105,574 | 97,019 | - | 202,593 | 25,314 | 24,473 | 252,380 |
| Professional fees | 86,948 | 10,261 | - | 97,209 | 78,844 | 46,607 | 222,660 |
| Training programs | 213,630 | - | - | 213,630 | - | 354 | 213,984 |
| Operating costs | 43,026 | 15,566 | - | 58,592 | 57,821 | 8,945 | 125,358 |
| Cost of sales | 151 | 73,757 | - | 73,908 | 60 | 45 | 74,013 |
| Employee benefits | 47,852 | 8,227 | - | 56,079 | 10,708 | 4,998 | 71,785 |
| Food service operations | 14,775 | 49,978 | - | 64,753 | 4,018 | 1,604 | 70,375 |
| Payroll taxes | 31,698 | 7,436 | - | 39,134 | 11,094 | 4,393 | 54,621 |
| Development expense | 799 | 1,985 | - | 2,784 | 25 | 5,086 | 7,895 |
| Special event expenses | 14 | - | - | 14 | - | 3,091 | 3,105 |
| Miscellaneous expenses | - | - | - | - | 215 | - | 215 |
| Interest expense | - | - | - | - | 96 | - | 96 |
| Bad debt expense | - | - | - | - | - | - | - |
| Return of unspent funds | - | - | - | - | - | - | - |
| Totals | 937,636 | 356,467 | - | 1,294,103 | 325,797 | 154,081 | 1,773,981 |
| Depreciation | 86,014 | - | - | 86,014 | 28,672 | - | 114,685 |
| Total expenses | 1,023,650 | 356,467 | - | 1,380,117 | 354,469 | 154,081 | 1,888,666 |
| Less special events netted with revenues | (14) | - | - | (14) | - | (3,091) | (3,105) |
| Total expenses on Statement of Activities | <u>\$1,023,636</u> | <u>\$356,467</u> | <u>\$ -</u> | <u>\$ 1,380,103</u> | <u>\$354,469</u> | <u>\$150,990</u> | <u>\$1,885,561</u> |

See notes to financial statements.

STATEMENT OF CASH FLOWS

Liberty's Kitchen, Inc.
New Orleans, Louisiana

For the year ended December 31, 2024
(with comparative totals for 2023)

| | <u>2024</u> | <u>2023</u> |
|--|--------------------------|--------------------------|
| Cash Flows From Operating Activities | | |
| Change in net assets | \$(565,953) | \$(705,646) |
| Adjustments to reconcile change in net assets to net cash used in operating activities: | | |
| Depreciation expense | 114,685 | 166,588 |
| Bad debt | - | 71,330 |
| Accrued operating lease obligations | (15,873) | 6,786 |
| Decrease (increase) in assets: | | |
| Accounts receivable | 11,610 | (5,826) |
| Grants receivable | (174,220) | (151,070) |
| Unconditional promises to give | - | 20,000 |
| Inventory | - | (1,330) |
| Prepaid expenses | (48) | 104 |
| Increase (decrease) in liabilities: | | |
| Accounts payable | (23,910) | 13,270 |
| Accrued expenses | <u>35,659</u> | <u>(2,502)</u> |
| Net cash used in operating activities | <u>(618,050)</u> | <u>(588,296)</u> |
| Cash Flows From Investing Activities | | |
| Purchases of property and equipment | <u>-</u> | <u>(10,739)</u> |
| Cash Flows From Financing Activities | | |
| Payments on notes payable | <u>(75,000)</u> | <u>-</u> |
| Net Decrease in Cash and Cash Equivalents | <u>(693,050)</u> | <u>(599,035)</u> |
| Cash and Cash Equivalents | | |
| Beginning of year | <u>885,606</u> | <u>1,484,641</u> |
| End of year | <u><u>\$ 192,556</u></u> | <u><u>\$ 885,606</u></u> |
| Supplemental Information | | |
| Cash paid during the year for interest | <u><u>\$ 96</u></u> | <u><u>\$ 12,500</u></u> |

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Liberty's Kitchen, Inc.
New Orleans, Louisiana

December 31, 2024 and 2023

Note 1 - NATURE OF ACTIVITIES

Liberty's Kitchen, Inc. (a non-profit organization) (the "Organization") was established on May 2, 2008. The Organization is a social enterprise whose mission is to transform the lives of New Orleans youth by providing a path to self-efficiency through food service based training, leadership, and employment programs.

Liberty's Youth Development Program provides opportunity for youth, ages sixteen through twenty-four, with the opportunity to build a better future by increasing their ability to change their situation and engage in a supportive community where they learn life, social, and employability skills in a culinary setting. The intensive training program combines hands-on food-service training with classroom instruction, individual case management, education programs, and job placement services and/or a return to an education setting.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Accounting**

The financial statements of the Organization are prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

b. Basis of Presentation

The Organization reports information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on donor stipulations and restrictions placed on contributions, if any. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor-imposed stipulations that will be met either by action of the Organization and/or the passage of time, or net assets subject to donor-imposed stipulations that are maintained in perpetuity by the Organization.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Estimates

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

d. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Organization considers all short-term highly liquid investments with an original maturity of three months or less from the date of acquisition to be cash equivalents.

e. Accounts Receivable

Accounts receivable consist primarily of unsecured amounts due from various customers. Accounts receivables are stated at the amount management expects to collect based on their review of outstanding balances.

As of December 31, 2024 and 2023, management concluded that based on its review of accounts receivable balances outstanding, a valuation allowance was not required.

The Organization estimates credit losses associated with accounts receivable using an expected credit loss model, which utilizes an aging schedule methodology based on historical information and adjusted for asset-specific considerations and current economic conditions.

The Organization's approach considers a number of factors, including overall historical credit losses and payment experience, as well as current collection trends such as write-off frequency.

f. Grants Receivable

The Organization records private grants receivable when grants are awarded and government grants receivable on an expense reimbursement basis. Grants receivable are stated at the amount management expects to collect based on their review of the outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has made reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. There was no allowance for credit losses provided by the Organization's management for both of the years ended December 31, 2024 and 2023.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Promises to Give

Unconditional promises to give are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. Unconditional promises are recorded net of an allowance for credit losses estimated by management.

There were no unconditional promises to give as of December 31, 2024 and 2023.

h. Inventory

Food inventory is valued at the lower of cost or net realizable value determined by the first-in, first-out method.

i. Leases

The Organization is a lessee in a noncancelable operating lease. Since the contract provides the Organization the right to substantially all the economic benefits and the right to direct the use of the identified asset, it is considered to be or contain a lease. Right-of-use (ROU) assets and lease liabilities are recognized at the lease commencement date based on the present value of the future lease payments over the expected lease term. ROU assets are also adjusted for any lease prepayments made, lease incentives received, and initial direct costs incurred. There were no adjustments for 2023. For 2024, the ROU asset and lease liability was adjusted to account for a decrease in the duration of the lease resulting from an amendment to the lease terms.

Lease liabilities are initially and subsequently recognized based on the present value of their future lease payments. Variable payments are included in the future lease payments when those variable payments depend on an index or a rate. Increases (decreases) to variable lease payments due to subsequent changes in an index or rate are recorded as variable lease expense (income) in the future period in which they are incurred. There were no variable lease payments in 2024 and 2023 due to changes in index rates.

ROU assets for operating leases are subsequently measured throughout the lease term at the amount of the remeasured lease liability (i.e., present value of the remaining lease payments), plus unamortized initial direct costs, plus (minus) any prepaid lease payments, less the unamortized balance of lease incentives received; and any impairment recognized. There were no initial direct costs, prepaid lease payments, or incentives in 2024 and 2023. The lease term was reduced subsequent to year end due to the Organization ceasing operations in the year. As a result, the lease liability and ROU asset were reduced.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Leases (Continued)

The Organization has elected the option to use its implicit borrowing rate of 4.75%. Right-of-use assets and liabilities as of December 31, 2024 and 2023 are presented as separate line items on the Organization's statements of financial position.

j. Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Donations of property and equipment are recorded as contributions in-kind at their estimated fair value. Such donations are reported as unrestricted unless the donor has restricted the use of the donated asset to a specific purpose. Repairs and maintenance are charged to expense as incurred; major renewals and replacements and betterments are capitalized. The Organization follows a policy of capitalizing all expenditures of property and equipment in excess of \$5,000. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the related depreciable assets which range from five to seven years.

k. Revenue Recognition

Revenues from Exchange Transactions: The Organization recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, "*Revenues from Contracts with Customers*", as amended. ASU No. 2014-09 applies to exchange transactions with customers and donors that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Organization records the following exchange transaction revenue in its Statements of Activities for the years ended December 31, 2024 and 2023:

Rental Income

The Organization recognizes rental income on the renting of business space for short-term purposes. The Organization recognized rental income of \$2,014 and \$9,300 for the years ended December 31, 2024 and 2023, respectively.

Special Events

The Organization conducts fundraisers in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event-the exchange component, and a portion represents a contribution to the Organization. The fair value of meals and entertainment provided at the event is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Revenue Recognition (Continued)

Special Events (Continued)

the fair value of the direct donor benefit. The direct costs, which ultimately benefit the donor rather than the Organization, are recorded as fundraising expenses in the Statement of Activities. The performance obligation is the event being held. FASB ASU No. 2014-09 requires allocation of the transaction price to the performance obligation. Accordingly, the Organization separately presents in Note 10 the exchange and contribution components of the gross proceeds from special events.

l. Contributions

Contributions are recorded as assets with donor restrictions or assets without donor restrictions, depending on the existence or nature of any donor restrictions.

Support that is restricted by a donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

m. Donated Services of Volunteers

Donated services have not been reflected in the financial statements since no objective basis is available to measure the value of such services. A substantial number of volunteers donate significant amounts of their time in the Organization's program and supporting services.

n. Methods Used for Allocation of Expenses

Most of the expenses can be directly allocated to one of the programs or supporting functions. The financial statements also report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include occupancy and operating costs which are allocated based on facility square footage. Salaries and wages, employee benefits, and payroll taxes are allocated on the basis of estimates of time and effort.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Income Taxes

The Organization has received a letter of determination from the Internal Revenue Service advising that it qualifies as a non-profit corporation under Section 501 (c)(3) of the Internal Revenue Code, and therefore, is not subject to income tax.

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosures of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. Tax years ended December 31, 2021 and later remain subject to examination by the taxing authorities. As of December 31, 2024, management of the Organization believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

p. Subsequent Events

The Organization evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through December 16, 2025, which is the date the financial statements were available to be issued.

On March 10, 2025, the Board of Directors voted to cease the Organization's operations. The Organization officially concluded its activities on June 30, 2025.

Note 3 - CONCENTRATION OF CREDIT RISK

The Organization maintains cash accounts at several financial institutions located in southeast Louisiana. The Federal Deposit Insurance Corporation insures accounts at each institution up to \$250,000 as of December 31, 2024. As of December 31, 2024, the Organization did not have any uninsured cash balances.

Note 4 - GRANTS RECEIVABLE

The balance of grants receivable, which are all deemed collectible by management, totaled \$433,456 and \$259,236 as of December 31, 2024 and 2023, respectively.

The details of grants receivable as of December 31, 2024 and 2023 are as follows:

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| Conrad N. Hilton Foundation | \$300,000 | \$ - |
| Zemurray Foundation | 50,000 | - |
| W.K. Kellogg Foundation | <u>-</u> | <u>200,000</u> |
| Total private foundation grants receivable | 350,000 | 200,000 |
| Department of Children and Family Services | <u>83,456</u> | <u>59,236</u> |
| Total grants receivable before discount | 433,456 | 259,236 |
| Less discount | <u>-</u> | <u>-</u> |
| Totals | <u><u>\$433,456</u></u> | <u><u>\$259,236</u></u> |
| Amounts due in: | | |
| Less than one year | \$433,456 | \$259,236 |
| One to five years | <u>-</u> | <u>-</u> |
| Totals | <u><u>\$433,456</u></u> | <u><u>\$259,236</u></u> |

Note 5 - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2024 and 2023 consists of the following:

| | <u>2024</u> | <u>2023</u> |
|--|--------------------------|--------------------------|
| Leasehold improvements | \$1,679,145 | \$1,679,145 |
| Furniture and fixtures | 24,618 | 24,618 |
| Machinery and equipment | 295,122 | 295,122 |
| Capital improvements | <u>49,732</u> | <u>49,732</u> |
| Total capital assets being depreciated | 2,048,617 | 2,048,617 |
| Less accumulated depreciation | <u>(1,923,904)</u> | <u>(1,809,219)</u> |
| Total capital assets, net | <u><u>\$ 124,713</u></u> | <u><u>\$ 239,398</u></u> |

Note 5 - PROPERTY AND EQUIPMENT (Continued)

Depreciation expense was \$114,685 and \$166,588 for the years ended December 31, 2024 and 2023, respectively.

Note 6 - LINE OF CREDIT

The Organization renewed an unsecured line of credit on August 12, 2020 with a local financial institution that provided borrowings up to \$300,000. The line of credit bore interest at a rate equal to 1-month LIBOR plus 3.75%. The note requires monthly interest only payments. The line of credit was extended on August 25, 2022 with a maturity date of October 19, 2026 and bears interest at a rate equal to Wall Street Journal Prime rate plus 3.75% (11.25% and 12.25% for the years ended December 31, 2024 and 2023, respectively). There was no outstanding balance on the line of credit as of December 31, 2024 and 2023.

The Organization renewed a second line of credit on August 12, 2020 with a local financial institution that provided borrowings up to \$300,000. The line of credit was subsequently renewed on August 11, 2022. The line of credit bears interest at a rate equal to Wall Street Journal prime rate plus 1.50% (9.0% and 10.0% for the years ended December 31, 2024 and 2023, respectively). The note requires monthly interest only payments and matures on October 19, 2026. The line of credit is secured by all furniture, fixtures, and receivables. There was no outstanding balance on the line of credit as of December 31, 2024 and 2023.

Note 7 - NOTES PAYABLE

On November 21, 2018, Liberty executed a promissory note in the amount of \$500,000 with a private foundation to consolidate debt and to provide working capital. The agreement provided for payments of interest only quarterly at 2%, \$2,500 per quarter with a balloon payment of \$500,000 due November 21, 2023. The note was unsecured. On December 29, 2023, the note was amended to provide for principal-only payments of \$25,000 quarterly in 2024 and principal-only payments of \$5,000 monthly beginning January 1, 2025 through the new maturity date of August 1, 2031. No interest will be charged on the note. The outstanding balance of the note as of December 31, 2024 and 2023 was \$425,000 and \$500,000 respectively. The private foundation forgave this debt subsequent to year end.

Note 7 - NOTES PAYABLE (Continued)

Future maturities of the notes payable are as follows:

| <u>Year Ending December 31,</u> | <u>Amounts</u> |
|-------------------------------------|-------------------------|
| 2025 | \$ 85,000 |
| 2026 | 60,000 |
| 2027 | 60,000 |
| 2028 | 60,000 |
| 2029 | 60,000 |
| Thereafter | <u>100,000</u> |
| | <u><u>\$425,000</u></u> |

Total interest expense incurred on the notes payable and lines of credit for the year ended December 31, 2023 totaled \$12,500. There was no interest expense for the year ended December 31, 2024. Other interest expense totaled \$96 for the year ended December 31, 2024. There was no other interest expense for the year ended December 31, 2023.

Note 8 - NET ASSETS WITH DONOR RESTRICTIONS

Net assets with donor restrictions as of December 31, 2024 and 2023 are restricted for the following purposes or periods:

| | <u>2024</u> | <u>2023</u> |
|---|--------------------------|--------------------------|
| Subject to expenditure for specified purpose: | | |
| Programs: | | |
| Youth Development Program | \$ 448,132 | \$ 421,103 |
| Oscar J. Tolmas Charitable Trust | | |
| Technology Lab/New Career | | |
| Pathways Initiative | <u>25,000</u> | <u>14,778</u> |
| Total restricted net assets | <u><u>\$ 473,132</u></u> | <u><u>\$ 435,881</u></u> |

Net assets released from restrictions for the years ended December 31, 2024 and 2023 are as follows:

| | <u>2024</u> | <u>2023</u> |
|----------------------------------|--------------------------|--------------------------|
| Purpose restriction satisfied: | | |
| Youth Development Program | \$ 323,970 | \$ 432,304 |
| Oscar J. Tolmas Charitable Trust | | |
| Technology Lab | 14,779 | - |
| Passage of time | <u>-</u> | <u>35,000</u> |
| | <u><u>\$ 338,749</u></u> | <u><u>\$ 467,304</u></u> |

Note 9 - LEASES

Lessee

The Organization leases office space under long-term non-cancelable operating lease agreements. Monthly lease payments are \$11,469 through July 15, 2024 and \$12,430 through July 15, 2029. The Organization includes in the determination of the right-of-use assets and lease liabilities any renewal options when the options are reasonably certain to be exercised. The Organization's operating lease provides for increases in future minimum annual lease payments. The Organization has elected the option to use its implicit borrowing rate of 4.75%. The Organization entered into an agreement with the lessee to terminate the lease effective June 30, 2025.

Reported under FASB ASC 842 for the years ended December 31, 2024 and 2023 are as follows:

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| Lease Cost | | |
| Operating lease costs | <u>\$ 140,186</u> | <u>\$ 144,408</u> |
| Cash Flow Items | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows from operating leases | <u>\$ 143,391</u> | <u>\$ 137,622</u> |
| Right-of-use assets obtained in exchange for lease liabilities: | | |
| Operating lease | <u>\$ -</u> | <u>\$ -</u> |
| Operating lease obligations | <u>\$ -</u> | <u>\$ -</u> |
| Weighted-Average Information | | |
| Weighted-average remaining lease in year | 0.5 | 5.5 |
| Weighted-average discount rate: | | |
| Operating leases | 4.75% | 4.75% |

Note 9 - LEASES (Continued)

Lessee (Continued)

| <u>Year Ending</u> <u>December 31,</u> | <u>Amounts</u> |
|---|-------------------------|
| 2025 | \$ 74,580 |
| Total lease payments less interest | <u>(731)</u> |
| Present value of lease liabilities | <u><u>\$ 73,849</u></u> |

Lessor

On January 1, 2021, the Organization entered into a sublease agreement for building space. The monthly lease for this lease was \$2,500, and the lease term was through December 31, 2021. This lease is currently operating under a month-to-month basis. Six payments of \$300 were received during the year ended December 31, 2024. Lease income was \$1,800 and \$9,300 for the years ended December 31, 2024 and 2023, respectively, and is included in lease income on the Statement of Activities. Other lease income totaled \$214 for the year ended December 31, 2024.

Note 10 - SPECIAL EVENT REVENUE

Gross receipts from special fundraising events recorded by the Organization consist of exchange transaction revenue and contribution revenue. As a result of adopting ASU No. 2014-09 during 2020, the Organization is required to separately present the components of this revenue for the years ended December 31, 2024 and 2023. Included in special event revenue is contributed nonfinancial assets for the event, as discussed in Note 11.

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|------------------------|-------------------------|
| Special events ticket revenue | \$ 5,620 | \$ 18,091 |
| Other special event revenue | <u>3,007</u> | <u>28,838</u> |
| Special events - gross | 8,627 | 46,929 |
| Less: cost of direct donor benefit | <u>(3,105)</u> | <u>(24,396)</u> |
| Special events - net | <u><u>\$ 5,522</u></u> | <u><u>\$ 22,533</u></u> |

Note 11 - CONTRIBUTED NONFINANCIAL ASSETS

For the years ended December 31, 2024 and 2023, contributed nonfinancial assets recognized within the Statement of Activities included:

| | <u>2024</u> | <u>2023</u> |
|---------------------|-------------|------------------|
| Food | \$ - | \$ 12,946 |
| Special event items | <u>-</u> | <u>8,400</u> |
| | <u>\$ -</u> | <u>\$ 21,346</u> |

The special event items are included in other special event revenue for the years ended December 31, 2024 and 2023.

The Organization recognized contributed nonfinancial assets in special events, net and contributed nonfinancial assets on the Statement of Activities.

| | <u>Revenue Recognized</u> | | <u>Utilization</u> <u>in</u> <u>Activities</u> | <u>Donor</u> <u>Restrictions</u> | <u>Valuation</u> <u>Techniques</u> <u>and Inputs</u> |
|---------------------|---------------------------|------------------|--|-------------------------------------|--|
| | <u>2024</u> | <u>2023</u> | | | |
| Food | <u>\$ -</u> | <u>\$ 12,946</u> | Café and Youth Development Program | No associated donor restrictions | Estimated the fair value based on an estimate of the cost of purchasing similar items. |
| Special event items | <u>\$ -</u> | <u>\$ 8,400</u> | Fundraising | No associated donor restrictions | Estimated the fair value based on an estimate of the cost of purchasing similar items. |

Note 12 - AVAILABILITY OF FINANCIAL ASSETS

As part of the Organization liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. To help manage unanticipated liquidity needs, the Organization has lines of credit in the amount of \$600,000.

The Organization receives grants and contributions with donor time and purpose restrictions. In addition, the Organization generates revenue and receives support without donor restrictions.

Note 12 - AVAILABILITY OF FINANCIAL ASSETS (Continued)

Contributions without donor restrictions, catering sales, special events, and other income are considered to be available to meet cash needs for general expenditures. General expenditures include program services, general and administrative, and fundraising expenses. Annual operations are defined as activities occurring during, and included in the budget for, the upcoming fiscal year.

The following table represents financial assets available for general expenditures within one year as of December 31, 2024 and 2023:

| | <u>2024</u> | <u>2023</u> |
|--|--------------------------|--------------------------|
| Financial assets as of | | |
| December 31, 2024 and 2023: | | |
| Cash and cash equivalents | \$ 192,556 | \$ 885,606 |
| Accounts receivable | 9,968 | 21,578 |
| Grants receivable, net | <u>433,456</u> | <u>259,236</u> |
| Total financial assets | 635,980 | 1,166,420 |
| Less amounts unavailable for general | | |
| expenditures within one year, due to | | |
| contractual or donor imposed restrictions: | | |
| Purpose or time restricted net assets | <u>(473,132)</u> | <u>(435,881)</u> |
| Financial assets available to | | |
| meet cash needs for general | | |
| expenditures within one year | <u><u>\$ 162,848</u></u> | <u><u>\$ 730,539</u></u> |

Note 13 - RISK MANAGEMENT

The Organization is exposed to various risks of loss from torts; theft of, damage to, and destruction of assets; business interruption; errors and omissions; and employee injuries. Commercial insurance coverage is purchased for claims arising from such matters. There were no settlement claims that exceeded this commercial coverage during the years ended December 31, 2024 and 2023.

SUPPLEMENTAL INFORMATION

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

Liberty's Kitchen, Inc.
New Orleans, Louisiana

For the year ended December 31, 2024

Agency Head Name: Bernadette Lucas, Executive Director

Purpose

| | |
|--|------------------------|
| Salary | \$10,920 |
| Benefits - insurance | 931 |
| Benefits - retirement | 999 |
| Benefits - other | 0 |
| Car allowance | 0 |
| Vehicle provided by government | 0 |
| Per diem | 0 |
| Reimbursements | 0 |
| Travel | 0 |
| Registration fees | 0 |
| Conference travel | 0 |
| Continuing professional education fees | 0 |
| Housing | 0 |
| Unvouchered expenses | 0 |
| Special meals | 0 |
| | <hr/> |
| | <u>\$12,850</u> |

Note:

None of the Executive Director's salary, benefits, and other compensation for the year ended December 31, 2024 were paid through public funding.

OTHER REPORT

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors,
Liberty's Kitchen, Inc.,
New Orleans, Louisiana.

We have performed the procedures enumerated below on Liberty's Kitchen, Inc.'s (the "Organization") compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Organization's management is responsible for its financial records and compliance with applicable laws and regulations.

The Organization's management 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 Organization's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2024. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associate 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.

There were no federal or local grant awards. We obtained the state grant award expenditures for the fiscal year by grant from the Organization's management.

No exceptions were noted.

Federal, State, and Local Awards (Continued)

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.

We selected six disbursements from the state grant.

No exceptions were noted.

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.

We compared the selected disbursement to supporting documentation and agreed the amount and payee to supporting documentation.

No exceptions were noted.

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

We tested the sampled disbursements for correct coding to the general ledger.

No exceptions were noted.

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

We tested the sampled disbursements for approval in accordance with the Organization's policies and procedures.

No exceptions were noted.

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.

We obtained the state grant award and disbursements were noted to meet grant compliance requirements. There were no federal or local grants noted.

No exceptions were noted.

Federal, State, and Local Awards (Continued)

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 Organization's financial records; and report whether the amounts in the close-out reports agree with the Organization's financial records.

Step is not applicable as there were no close-out reports.

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.

Open meetings are not applicable for this nonprofit organization.

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.

We examined budget provided to state agency. We noted that the budget included the purpose and duration of the grant and specific goals, objectives, and measures of performance.

No exceptions were noted.

State Audit Law

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

Exception noted. Filing of review report was not in accordance with R.S. 24:513.

11. Inquire of management and report whether the Organization 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).

No contracts utilizing state funds required state bid law as defined by R.S. 39:72.1A(2).

Testing is not 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.

Exception noted. Organization did not resolve prior year suggestion of timely submission to Louisiana Legislative Auditor in accordance with R.S. 25:513 and R.S. 25:514.

We were engaged by the Organization's management 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, the objective of which would be the expression of an opinion or conclusion, respectively, on the Organization'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 Organization's management 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 Organization'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.

Bruce Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
December 16, 2025.

SPECIAL REPORT BY CERTIFIED PUBLIC ACCOUNTANTS

SCHEDULE OF FINDINGS AND RESPONSES

Liberty's Kitchen, Inc.
New Orleans, Louisiana

For the year ended December 31, 2024

Section I - Summary of Accountant's Review Report

a) Financial Statements

A standard review report was issued.

Noncompliance material to financial statements noted? X Yes No

b) Federal Awards

The Organization did not expend federal awards in excess of \$750,000 during the year ended December 31, 2024.

Section II - Internal Control Over Financial Reporting

Internal Control Over Financial Reporting

There were no findings noted for the year ended December 31, 2024 related to internal control over financial reporting.

Compliance and Other Matters

2024-001 Late Filing of Reviewed Financial Report with the Louisiana Legislative Auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514)

Criteria - Louisiana Revised Statutes 24:513 and 24:514 require the filing of the Organization's annual reviewed financial statements with the Louisiana Legislative Auditor's Office within six months after the fiscal year end.

Section II - Internal Control Over Financial Reporting (Continued)

Compliance and Other Matters (Continued)

2024-001 Late Filing of Reviewed Financial Report with the Louisiana Legislative Auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514) (Continued)

Condition - The Organization was unable to file its annual reviewed financial statements with the Louisiana Legislative Auditor within six months after fiscal year end.

Cause - Additional time was required by management and contracted accountants to reconcile the general ledger, subsidiary ledgers, and schedules required for the annual review.

Effect - The review of the Organization's financial statements could not be completed until subsequent to June 30, 2025 and as a result, the reviewed financial statements could not be filed with the Louisiana Legislative Auditor's Office within the six months required by Louisiana Revised Statutes 24:513 and 24:514.

Recommendation - We recommend that the year-end close and annual reconciliations be prepared timely by management and the contracted outside accountants to ensure that information requested by the reviewers is available on a timely basis and to ensure adequate time is available to complete the review and have the reviewed financial statements filed with the Louisiana Legislative Auditor within six months of fiscal year end.

Views of responsible officials of the Organization when there is a disagreement with the finding, to the extent practical - None.

Section III - Internal Control and Compliance Material to Federal Awards

Internal Control/Compliance

The Organization did not expend federal awards in excess of \$750,000 during the year ended December 31, 2024.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Liberty's Kitchen, Inc.
New Orleans, Louisiana

For the year ended December 31, 2024

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

There were no findings noted during the audit for the year ended December 31, 2023 related to internal control over financial reporting.

Compliance and Other Matters

2023-001 - Late Filing of Audit Report with the Louisiana Legislative Auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514)

Finding: The Organization was unable to file its annual audited financial statements with the Louisiana Legislative Auditor within six months after fiscal year end. **Unresolved. See 2024-001.**

Section II - Internal Control and Compliance Material to Federal Awards

The Organization did not expend federal awards in excess of \$750,000 during the year ended December 31, 2023 and, therefore, is exempt from the audit requirements under the *Uniform Guidance*.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2023.

MANAGEMENT'S CORRECTIVE ACTION PLAN
ON CURRENT YEAR FINDINGS

Liberty's Kitchen, Inc.
New Orleans, Louisiana

For the year ended December 31, 2024

**Section I - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Basic Financial Statements**

Internal Control Over Financial Reporting

There were no findings noted during the review for the year ended December 31, 2024 related to internal control over financial reporting.

Compliance and Other Matters

2024-001 Late Filing of the Reviewed Financial Report with the Louisiana Legislative Auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514)

Recommendation - We recommend that the year-end close and annual reconciliations be prepared timely by management and the contracted outside accountants to ensure that information requested by the accountants is available on a timely basis and to ensure adequate time is available to complete the review and have the reviewed financial statements filed with the Louisiana Legislative Auditor within six months of fiscal year end.

Management's Corrective Action - The Organization ceased operation prior to the date of this report. Accordingly, management is unable to take corrective action or implement further internal control improvements related to this finding.

Section II - Internal Control and Compliance Material to Federal Awards

The Organization did not expend federal awards in excess of \$750,000 during the year ended December 31, 2024.

Section III - Management Letter

A management letter was not issued in connection with the review of the financial statements for the year ended December 31, 2024.

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

December 16, 2025 (Date Transmitted)

Bourgeois Bennett, LLC (CPA Firm Name)

111 Veterans Blvd, Suite 1700 (CPA Firm Address)

Metairie, Louisiana 70005 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 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.



Executive Director 12/16/25 Date

Treasurer _____ Date

President _____ Date