

*Financial Report*

*City Park Conservancy*  
*New Orleans, Louisiana*

*June 30, 2025*

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*New Orleans, Louisiana*

*June 30, 2025*

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June 30, 2025 and 2024

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## **INDEPENDENT AUDITOR’S REPORT**

To the Board of Directors,  
City Park Conservancy,  
New Orleans, Louisiana.

### **Opinion**

We have audited the accompanying financial statements of City Park Conservancy (the “Conservancy”), a nonprofit organization, which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of City Park Conservancy as of June 30, 2025, and the changes in its net assets and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Conservancy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management of the Financial Statements**

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Conservancy's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Conservancy's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## Reports on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The accompanying supplementary information in Schedule 1 is presented for purposes of additional analysis and is required by Louisiana Revised Statute 24:513(A)(3) and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information in Schedule 1 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Schedule 1 is fairly stated in all material respects in relation to the financial statements as a whole.

## Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2025, on our consideration of the Conservancy's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Conservancy's internal control over financial reporting and compliance.

## Report on Summarized Comparative Information

We have previously audited City Park Conservancy's 2024 financial statements and expressed an unmodified audit opinion on those audited financial statements in our report dated December 27, 2024. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2024, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants.

New Orleans, Louisiana,  
December 23, 2025.

**STATEMENT OF FINANCIAL POSITION****City Park Conservancy**  
New Orleans, LouisianaJune 30, 2025  
(with comparative totals for 2024)

	<u>2025</u>	<u>2024</u>
<b><u>ASSETS</u></b>		
<b>Current</b>		
Cash	\$ 2,236,578	\$ 3,049,862
Investments cash	3,041,156	2,922,460
Accounts receivable	269,341	486,413
Unconditional promises to give, net	2,216,414	574,901
Investments	16,678,317	16,366,674
Prepaid expenses	313,812	252,710
Inventory	330,975	294,070
	<u>25,086,593</u>	<u>23,947,090</u>
<b>Long-Term</b>		
Investments	<u>1,807,776</u>	<u>1,621,042</u>
	<u>\$26,894,369</u>	<u>\$25,568,132</u>
<b><u>LIABILITIES</u></b>		
<b>Current</b>		
Accounts payable	\$ 1,469,749	\$ 2,028,648
Deferred revenue	1,028,925	1,164,639
Accrued time off	265,643	212,952
Agency funds obligated to CPIA	1,196,130	1,123,479
	<u>3,960,447</u>	<u>4,529,718</u>
<b><u>NET ASSETS</u></b>		
Without donor restrictions:		
Designated	1,407,125	1,309,998
Undesignated	<u>15,724,349</u>	<u>15,439,784</u>
	17,131,474	16,749,782
With donor restrictions	<u>5,802,448</u>	<u>4,288,632</u>
	<u>22,933,922</u>	<u>21,038,414</u>
	<u>\$26,894,369</u>	<u>\$25,568,132</u>

See notes to financial statements.

**STATEMENT OF ACTIVITIES****City Park Conservancy**  
New Orleans, LouisianaFor the year ended June 30, 2025  
(with comparative totals for 2024)

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>2025 Totals</u>	<u>2024 Totals</u>
<b>Support and Revenues</b>				
Contributions	\$ 561,423	\$2,476,757	\$ 3,038,180	\$ 1,225,505
Contributions received in the acquisition of Friends of Botanical Gardens	-	485,624	485,624	-
Special events (net of direct benefit to donor costs of \$2,204,760)	2,071,189	-	2,071,189	2,224,825
Membership dues	544,753	-	544,753	626,501
Investment income	1,792,432	154,903	1,947,335	2,409,526
Program revenue	9,021,330	-	9,021,330	10,765,686
Transfers from New Orleans City Park Improvement Association	7,872,425	-	7,872,425	4,861,620
Other income	683,185	-	683,185	670,030
Net assets released from restrictions: Satisfaction of purpose restrictions through payments	<u>1,603,468</u>	<u>(1,603,468)</u>	<u>-</u>	<u>-</u>
Total support and revenues	<u>24,150,205</u>	<u>1,513,816</u>	<u>25,664,021</u>	<u>22,783,693</u>
<b>Expenses</b>				
Program services	20,497,846	-	20,497,846	18,749,635
General and administrative	2,511,901	-	2,511,901	1,996,252
Membership development	276,669	-	276,669	176,267
Fundraising expenses	<u>482,097</u>	<u>-</u>	<u>482,097</u>	<u>503,395</u>
Total expenses	<u>23,768,513</u>	<u>-</u>	<u>23,768,513</u>	<u>21,425,549</u>
<b>Increase in Net Assets</b>	381,692	1,513,816	1,895,508	1,358,144
<b>Net Assets</b>				
Beginning of the year	<u>16,749,782</u>	<u>4,288,632</u>	<u>21,038,414</u>	<u>19,680,270</u>
End of the year	<u>\$17,131,474</u>	<u>\$5,802,448</u>	<u>\$22,933,922</u>	<u>\$21,038,414</u>

See notes to financial statements.

**STATEMENT OF FUNCTIONAL EXPENSES**

**City Park Conservancy**  
New Orleans, Louisiana

For the year ended June 30, 2025  
(with comparative totals for 2024)

	Program Services	Supporting Services			Total Supporting Services	2025 Totals	2024 Totals
		General and Administrative	Membership Development	Fundraising			
<b>Expenses</b>							
Administrative	\$ 897,815	\$ 201,152	\$ 9,651	\$ 29,377	\$ 240,180	\$ 1,137,995	\$ 1,137,790
Advertising	90,823	-	-	-	-	90,823	49,868
Credit losses (recoveries)	(106,117)	-	-	130	130	(105,987)	123,433
Benefits	1,444,904	175,591	39,734	19,880	235,205	1,680,109	1,500,205
Contract labor	393,563	10,937	1,200	-	12,137	405,700	377,135
Contract services	2,155,050	431,135	8,282	105,773	545,190	2,700,240	2,262,138
Cost of goods sold	1,408,449	6,971	-	2,042	9,013	1,417,462	1,469,617
Donation expense	1,542,485	24,493	-	-	24,493	1,566,978	782,239
Fuel	33,737	-	-	-	-	33,737	82,394
Insurance	1,196,660	279,128	-	-	279,128	1,475,788	1,054,355
Marketing	23,551	-	450	10,567	11,017	34,568	61,583
Professional services	1,673,199	560,747	-	171,561	732,308	2,405,507	2,169,758
Repairs and maintenance	913,412	18,695	-	-	18,695	932,107	906,327
Rental	35,669	-	-	-	-	35,669	16,708
Salary	7,490,862	698,872	206,330	96,198	1,001,400	8,492,262	7,764,243
Sales tax	322,073	-	-	-	-	322,073	290,864
Special events	-	-	-	2,204,760	2,204,760	2,204,760	2,129,900
Supplies	858,514	77,032	11,022	-	88,054	946,568	1,242,331
Training and education	64,034	11,246	-	825	12,071	76,105	74,074
Uniforms	59,163	15,902	-	45,744	61,646	120,809	60,487
	20,497,846	2,511,901	276,669	2,686,857	5,475,427	25,973,273	23,555,449
Less allocation of direct benefit to donor costs	-	-	-	(2,204,760)	(2,204,760)	(2,204,760)	(2,129,900)
<b>Totals</b>	<b>\$20,497,846</b>	<b>\$2,511,901</b>	<b>\$276,669</b>	<b>\$ 482,097</b>	<b>\$3,270,667</b>	<b>\$23,768,513</b>	<b>\$21,425,549</b>

See notes to financial statements.

**STATEMENT OF CASH FLOWS****City Park Conservancy**  
New Orleans, LouisianaFor the year ended June 30, 2025  
(with comparative totals for 2024)

	<u>2025</u>	<u>2024</u>
<b>Cash Flows From Operating Activities</b>		
Increase in net assets	\$1,895,508	\$ 1,358,144
Adjustments to reconcile increase in net assets to net cash provided by (used in) operating activities:		
Realized gain on investments	(258,836)	(188,084)
Unrealized gain on investments	(1,095,922)	(1,689,131)
Credit losses, net of (recoveries)	(105,987)	123,433
(Increase) decrease in operating assets:		
Unconditional promises to give	(1,535,526)	1,483,006
Accounts receivable	217,072	32,191
Prepaid expenses	(61,102)	(214,855)
Inventory	(36,905)	(9,782)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(506,208)	1,218,105
Deferred revenue	(135,714)	(284,976)
Agency funds obligated to CPIA	72,651	1,123,479
Total adjustments	<u>(3,446,477)</u>	<u>1,593,386</u>
Net cash provided by (used in) operating activities	<u>(1,550,969)</u>	<u>2,951,530</u>
<b>Cash Flows From Investing Activities</b>		
Proceeds from sale of investments and maturities of certificates of deposit	3,489,293	3,842,436
Purchases of investments	<u>(2,632,912)</u>	<u>(16,960,177)</u>
Net cash provided by (used in) investing activities	<u>856,381</u>	<u>(13,117,741)</u>
<b>Net Decrease In Cash</b>	(694,588)	(10,166,211)
<b>Cash</b>		
Beginning of the year	<u>5,972,322</u>	<u>16,138,533</u>
End of the year	<u><u>\$5,277,734</u></u>	<u><u>\$ 5,972,322</u></u>
<b>Supplemental Schedule of Investing and Financing Activities:</b>		
Fair value of assets acquired from Friends of Botanical Gardens:		
Cash	<u>\$ 485,624</u>	<u>\$ -</u>

See notes to financial statements.

**NOTES TO FINANCIAL STATEMENTS****City Park Conservancy**  
New Orleans, Louisiana

June 30, 2025 and 2024

**Note 1 - NATURE OF ACTIVITIES**

City Park Conservancy (the “Conservancy”) is a nonprofit organization formed to manage the daily operations and raise funds for the benefit and improvement of New Orleans City Park (“City Park”). The Conservancy is supported through membership dues, donor contributions, and special fundraising events.

Pursuant to Act 569 of the 1989 Regular Session of the Legislature of Louisiana, New Orleans City Park Improvement Association (CPIA) is authorized to contract with a non-profit corporation for the operation, care, control and management of City Park and its facilities. Effective September 1, 2022, CPIA entered into a 15-year Cooperative Endeavor Agreement (CEA) with the Conservancy, a Louisiana 501c(3) non-profit corporation, which authorizes the Conservancy to manage and operate all day-to-day operations of City Park. The CEA may be extended for an additional 15-year period upon written consent of both parties. The CEA may be terminated by CPIA upon 90 days’ notice with or without cause. All employees of CPIA were terminated effective October 31, 2022 and were hired by the Conservancy on November 1, 2022 with the same titles and responsibilities.

The Conservancy does not receive a management fee for its operation, care and management of City Park on behalf of CPIA. Rather, the Conservancy directly derives revenue from its operation of City Park as well as philanthropic sponsorships, events, memberships, fundraising, and grants. CPIA also transfers tax revenue and existing lease revenue to the Conservancy for its use in operating CPIA.

Consistent with the CEA, title to all CPIA’s moveable or immovable assets shall always be in the name of CPIA.

As part of the implementation of this agreement, CPIA transferred certain assets and liabilities related to operations and management of City Park facilities to the Conservancy netting \$8,594,937 during the year ended June 30, 2023.

The following are the main items in the CEA with financial reporting impacts.

The Conservancy in order to achieve and continue the public purpose of the CEA and its management obligations set forth herein, shall retain its own account Earned Revenue and Other Revenue for the operation, maintenance, and development of City Park. Such Earned Revenue and Other Revenue shall be administered by the Conservancy and deposited in an

**Note 1 - NATURE OF ACTIVITIES (Continued)**

account to be used for the operation of City Park facilities (The Conservancy Operating Account). For the avoidance of doubt, it is the understanding of the parties that in no event shall Earned Revenue or Other Revenue be considered public funds.

It is the intent of both parties that “Earned Revenue” (defined as admission fees, special event fees, special event rental fees, contractual income, food and merchandise revenue, and other fees collected attributable to City Park), “Other Revenue” (defined as qualifying philanthropic sponsorships, grants specific to the Conservancy), and “NOCPIA revenue” (defined as tax revenue, intergovernmental grants, or CPIA real estate revenue) will be used for the benefit of all of City Park, in furtherance of the missions of both CPIA and the Conservancy and will cover all necessary expenses related to operation, maintenance, upgrade and development of City Park.

Necessary expenses of the Conservancy relating to operation, maintenance, upgrade and development of City Park shall be paid by CPIA through transfer of NOCPIA revenue, including tax revenue, intergovernmental grants, and the Commission real estate lease revenue and other NOCIA revenue due to CPIA. All existing NOCPIA revenue at the time of the CEA shall be transferred over to the Conservancy operating bank account, and all future NOCPIA revenue shall be transferred to the Conservancy operating bank account in accordance with the annual budget.

The Conservancy shall prepare an annual Conservancy operating budget, a CPIA operating budget, and a CPIA capital budget related to the revenue and expenses relating to the operation, maintenance, and development of City Park. These budgets are approved by both CPIA and the Conservancy boards.

All tax revenues, intergovernmental grants, the Conservancy real estate lease revenue and any other Park revenue due to the Conservancy for the operation, maintenance, upgrade and development of City Park shall be administered by the Conservancy on behalf of and in the name of the Conservancy and deposited in an account administered by the Conservancy on behalf of and in the name of the Conservancy. For the avoidance of doubt, it is the understanding of the parties that funds maintained in these accounts are considered public funds.

Program services include activities carried out to fulfill the Conservancy's mission to preserve and improve City Park spaces for recreational, educational, cultural, and beautification purposes.

**Note 1 - NATURE OF ACTIVITIES (Continued)**

Recreational offerings include playgrounds, amusement rides, and athletic facilities such as Tad Gormley and Pan American Stadium, award-winning tennis courts and two 18-hole golf courses, complemented by a 36-hole mini-golf complex themed around Louisiana and New Orleans heritage. Educational initiatives integrate learning with leisure through garden programs and interpretive signage highlighting local history. Cultural programming features signature events like *Celebration in the Oaks*, a major annual fund raiser, and serves as a venue for private and corporate gatherings, local themed festivals, as well as Mardi Gras traditions. Beautification efforts encompass grounds maintenance, horticulture, sanitation, and volunteer engagement, ensuring the park remains vibrant and welcoming year-round.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis of Accounting**

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

**b. Financial Statement Presentation**

The Conservancy classifies its net assets, revenues, and expenses based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

**Net Assets Without Donor Restrictions** - Net special events revenues, contributions, other revenues, and expenditures of funds for the general operations of the Conservancy.

**Net Assets With Donor Restrictions** - Unconditional promises to give and contributions specifically stipulated by the donor to be used for a certain purpose or to benefit a specific accounting period or contributions subject to donor-imposed restrictions and that are to be held in perpetuity by the Conservancy.

**c. Use of Estimates**

The preparation of the 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. Actual results could differ from those estimates.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**d. Cash and Cash Equivalents**

For the purpose of the Statement of Cash Flows, the Conservancy considers all highly liquid financial instruments purchased with an original maturity of three months or less to be cash equivalents.

**e. Allowance for Credit Losses**

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 which are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable. As of June 30, 2025 and 2024, management considers accounts receivable to be fully collectible; accordingly, no allowance for credit losses has been established.

As of June 30, 2025 and 2024, accounts receivable was \$269,341 and \$486,413, respectively.

**f. Unconditional Promises to Give**

Contributions are recognized when a donor makes a promise to give to the Conservancy that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. As of June 30, 2025 and 2024, there were no outstanding conditional promises to give.

**g. Investments**

Investments include certificates of deposit and U.S. government obligations which are stated at fair market value. The Conservancy records donated securities at their fair market value at the date of donation. Realized and unrealized gains and losses are recorded in investment income in the Statement of Activities.

Pooled accounts managed by the Greater New Orleans Foundation are reported at fair market value, including any pro rata gains and losses.

**h. Inventory**

Inventory consists primarily of food and beverage supplies and gift shop merchandise and are stated at the lower of cost using the first-in, first-out (FIFO) cost method or net realizable value.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**i. Revenue Recognition**

*Revenues from Exchange Transactions:* The Conservancy 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 Conservancy records the following exchange transaction revenue in its Statement of Activities for the year ended June 30, 2025:

**Membership Revenue**

Membership dues are billed and payable in the applicable membership period. This obligation is satisfied over time during the annual membership period. Therefore, membership dues revenue is recognized on an annual basis.

**Program Revenue**

Program revenues are the fees received for services and use of City Park’s facilities. Program revenues recognized when services are provided, and facilities are used by customers.

**Special Events**

The Conservancy conducts fundraisers in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefit received by the participant of the event, the exchange component, and a portion represents a contribution to the Conservancy. The fair value of meals, entertainment, and benefits provided by the event is measured at the actual cost to the Conservancy. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs, which ultimately benefit the donor rather than the Conservancy, are recorded as fundraising expenses in the Statement of Activities. The performance obligation is the event. FASB ASU No. 2014-09 requires allocation of the transaction price to the performance obligation. Accordingly, the Conservancy separately presents in Note 11 the exchange and contribution components of the gross proceeds from special events.

Special event fees are recorded as revenue in the year to which they relate. Special event fees collected in advance for the following year are recorded as deferred support.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**j. Contributions**

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

Support that is restricted by the donor is reported as an increase in net assets with donor 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 asset without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

**k. Contributed Services and Materials**

A substantial number of unpaid volunteers have made significant contributions of their time and expertise in the development of the Conservancy's programs, principally in membership development and fundraising activities. Materials for special fundraising events have also been donated. The Conservancy occupies office space in a building located within City Park, and such other facilities as are reasonably necessary for the Conservancy to carry out its obligations under the CEA for the operations, care and management of City Park and its facilities. The amounts of donated services or materials is not material.

**l. Advertising Costs**

Advertising costs are charged to operations in the year incurred. For the years ended June 30, 2025 and 2024, advertising costs totaled \$90,823 and \$49,868, respectively.

**m. Presentation of Sales Taxes**

The State of Louisiana and Orleans Parish impose a sales tax on certain City Park sales to non-exempt customers. The Conservancy collects sales taxes from customers and remits the amounts to the State and Orleans Parish. The Conservancy's accounting policy is to include the tax collected and remitted to the State and Orleans Parish in revenue and cost of sales.

**n. Methods Used for Allocations of Expenses**

The costs of providing program services and other activities are summarized in the Statement of Functional Expenses. Most expenses can be directly allocated to programs or supporting functions. The financial statements also report certain categories of expenses that are attributable to both programs and supporting functions. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries, payroll taxes, contract services, and insurance. Salaries and payroll taxes are allocated on the basis of estimated time and effort. Parkwide contract services are allocated between programs and supporting functions based on usage of each contract. Insurance is allocated evenly among program and supporting functions across City Park.

**Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**o. Tax Matters**

The Conservancy is exempt from Federal income tax under Section 501 (c)(3) of the Internal Revenue Code and from Louisiana income tax. The Conservancy qualifies as an organization that is not a private foundation under section 509(a)(2) of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Conservancy and recognize a tax liability (or asset) if the Conservancy has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service or other taxing authorities. Management has analyzed the tax positions taken by the Conservancy, and has concluded that as of June 30, 2025, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Conservancy is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Tax years ended June 30, 2023 and later remain subject to examination by taxing authorities.

**p. Reclassification**

Certain amounts in the 2024 financial statements have been reclassified to conform with the 2025 financial statement presentation.

**q. Subsequent Events**

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through December 23, 2025, which is the date the financial statements were available to be issued.

**Note 3 - CONCENTRATION OF CREDIT RISK**

The Conservancy maintains money market accounts and mutual fund investments Charles Schwab Corporation, where they are insured by the Securities Investor Protection Corporation for balances up to \$500,000 (with a limit of \$250,000 for cash). As of June 30, 2025, there is no cash in excess of the insured limits.

The Conservancy maintains its cash accounts and investments in certificates of deposit in various financial institutions where the accounts are insured by Federal Deposit Insurance Corporation up to \$250,000 per bank. As of June 30, 2025, there is no cash in excess of insured limits.

**Note 4 - UNCONDITIONAL PROMISES TO GIVE**

Promises of donors to make contributions to the Conservancy are included in the financial statements as unconditional promises to give after discounting projected future cash flows to the present value using a discount rate of approximately 3.25% and 4.2% as of June 30, 2025 and 2024, respectively, which was established using the published daily treasury rate. For the year ended June 30, 2024, all unconditional promises to give were receivable within one year. As such, promises were not discounted.

Unconditional promises to give as of June 30, 2025 and 2024 consist of the following:

	2025	2024
Unconditional promises to give	\$2,350,000	\$ 698,334
Less:		
Unamortized discount	(127,086)	-
Allowance for uncollectible pledges	(6,500)	(123,433)
Net unconditional promises to give	\$2,216,414	\$ 574,901
Amount due in:		
Less than one year	\$ 376,500	\$ 698,334
One to five years	1,973,500	-
Totals	\$2,350,000	\$ 698,334

**Note 5 - INVESTMENTS**

Investments as of June 30, 2025 and 2024 are as follows:

	2025	
	Market Value	Cost
Mutual funds	\$18,275,098	\$15,551,543
Greater New Orleans Foundation Pooled Investment Fund	210,995	210,995
Totals	\$18,486,093	\$15,762,538
	2024	
	Market Value	Cost
Mutual funds	\$17,801,136	\$16,173,503
Greater New Orleans Foundation Pooled Investment Fund	186,580	186,580
Totals	\$17,987,716	\$16,360,083

**Note 5 - INVESTMENTS (Continued)**

	2025		
	Market Value	Cost or Assigned Amount	Excess of Market Over Cost
Balances, June 30, 2025	\$18,486,093	\$15,762,538	\$2,723,555
Balances, June 30, 2024	\$17,987,716	\$16,360,083	1,627,633
Increase in unrealized appreciation			1,095,922
Realized gain			258,836
Interest and dividend income			652,912
Fees and expenses			(60,335)
Total investment income			<u>\$1,947,335</u>
	2024		
	Market Value	Cost or Assigned Amount	Excess of Market Over Cost (Cost Over Market)
Balances, June 30, 2024	\$17,987,716	\$16,360,083	\$1,627,633
Balances, June 30, 2023	\$ 2,992,760	\$ 3,054,258	(61,498)
Increase in unrealized appreciation			1,689,131
Realized gain			188,084
Interest and dividend income			589,298
Fees and expenses			(56,987)
Total investment income			<u>\$2,409,526</u>

**Note 6 - FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in the active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board Accounting Standards Codification Topic 820, Fair Value Measurements are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Conservancy has the ability to access.

**Note 6 - FAIR VALUE MEASUREMENTS (Continued)**

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value.

- *Investment Pools*: Valued using the net asset value (NAV) as reported by the custodians. The NAV is determined based on the fair value of the underlying investments. The custodians of these portfolios use independent pricing services, where available, to value the securities included in the portfolios. If an independent pricing service does not value a security or the value is not, in the view of the custodian, representative of the market value, the custodians will attempt to obtain a price quote from a secondary pricing source, which may include third party brokers, investment advisors, and the principal market makers or affiliated pricing services. If a secondary source is unable to provide a price, the custodian may obtain a quotation from the counterparty that sold the security. The investment pools are included in Level 2 of the fair value hierarchy.
- *Mutual Funds*: Valued at the daily closing price as reported by the fund. Mutual funds held by the Conservancy are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Conservancy are deemed to be actively traded.

**Note 6 - FAIR VALUE MEASUREMENTS (Continued)**

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Conservancy believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level within the fair value hierarchy the Conservancy's investments as of June 30, 2025 and 2024:

Description	Total Assets Measured at Fair Value	2025 Based on		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds	\$18,275,098	\$18,275,098	\$ -	\$ -
Greater New Orleans Foundation Pooled Investment Fund	210,995	-	210,995	-
Totals	<u>\$18,486,093</u>	<u>\$18,275,098</u>	<u>\$ 210,995</u>	<u>\$ -</u>
Description	Total Assets Measured at Fair Value	2024 Based on		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Mutual funds	\$17,801,136	\$17,801,136	\$ -	\$ -
Greater New Orleans Foundation Pooled Investment Fund	186,580	-	186,580	-
Totals	<u>\$17,987,716</u>	<u>\$17,801,136</u>	<u>\$ 186,580</u>	<u>\$ -</u>

As of June 30, 2025, there were no assets measured at fair value on a non-recurring basis.

**Note 7 - AGENCY FUNDS OBLIGATED TO CPIA**

Agency funds are funds in which the Conservancy acts as a trustee and has a duty to hold and manage assets for the benefit of CPIA. Activity related to agency funds for the years ended June 30, 2025 and 2024 was as follows:

	2025	2024
Funds received (withdrawn)	\$ (44,939)	\$1,000,324
Interest and dividends	33,635	64,881
Gain on investments, net	83,955	58,274
Net change	72,651	1,123,479
Beginning of the year	1,123,479	-
End of year	\$1,196,130	\$1,123,479

**Note 8 - DONOR AND BOARD DESIGNATED ENDOWMENT**

*The Endowment.* The Conservancy has a general endowment consisting of both donor-restricted endowment funds and funds designated by the Board of Directors to function as an endowment.

As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds, including board-designated funds, are classified and reported based on the existence or absence of donor imposed restrictions.

*Interpretation of Relevant Law.* The Conservancy is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment funds as net assets with donor restrictions because those net assets are time or purpose restricted until the Board of Directors appropriates such amounts for expenditure. The Board of Directors has interpreted SPMIFA as requiring the preservation of the fair value of an original gift as of the gift date of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Conservancy classifies the following amounts as restricted net assets in the accompanying consolidated financial statements:

- the original value of gifts donated to the endowment;
- the original value of subsequent gifts to the endowment; and
- accumulations to the endowment, made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

**Note 8 - DONOR AND BOARD DESIGNATED ENDOWMENT (Continued)**

In accordance with SPMIFA, the Conservancy considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- the duration and the preservation of the fund;
- the purposes of the Conservancy and the donor-restricted endowment fund;
- general economic conditions;
- the possible effect of inflation and deflation;
- the expected total return from income and the appreciation of investments;
- other resources of the Conservancy;
- the investment policies of the Conservancy.

Endowment net asset composition by type of fund as of June 30, 2025 and 2024 is as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Totals
Donor-restricted endowment funds	\$ -	\$ 1,596,781	\$ 1,596,781
Board-designated funds	1,407,125	-	1,407,125
Endowment net assets, total funds	<u>\$ 1,407,125</u>	<u>\$ 1,596,781</u>	<u>\$ 3,003,906</u>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Totals
Donor-restricted endowment funds	\$ -	\$ 1,434,462	\$ 1,434,462
Board-designated funds	1,309,998	-	1,309,998
Endowment net assets, total funds	<u>\$ 1,309,998</u>	<u>\$ 1,434,462</u>	<u>\$ 2,744,460</u>

**Note 8 - DONOR AND BOARD DESIGNATED ENDOWMENT (Continued)**

Changes in endowment net assets for the year ending June 30, 2025 and 2024 is as follows:

	2025		
	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment net assets, beginning of year	\$ 1,309,998	\$ 1,434,462	\$ 2,744,460
Contributions	-	69,175	69,175
Investment income, net	142,066	154,903	296,969
Distributions	(44,939)	(61,759)	(106,698)
	<u>\$ 1,407,125</u>	<u>\$ 1,596,781</u>	<u>\$ 3,003,906</u>
	2024		
	Without Donor Restrictions	With Donor Restrictions	Totals
Endowment net assets, beginning of year	\$ 167,949	\$ 1,000,000	\$ 1,167,949
Contributions	982,441	252,155	1,234,596
Investment income, net	159,608	182,307	341,915
	<u>\$ 1,309,998</u>	<u>\$ 1,434,462</u>	<u>\$ 2,744,460</u>

*Funds with Deficiencies.* From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Conservancy to retain as a fund of perpetual duration. There were no such deficiencies as of June 30, 2025 and 2024.

*Return Objectives and Risk Parameters.* Funds from earnings can be used to augment the annual budget. Any request to withdraw earnings not included in the annual budget must be approved by the Finance Committee. Use of the corpus of any Board designated or quasi-endowed funds requires a 2/3 vote of the Board and will follow Uniform Prudent Management of Institutional Funds Act regulations. CPC will honor all City Park donor intent in establishing or modifying any endowed funds.

**Note 8 - DONOR AND BOARD DESIGNATED ENDOWMENT (Continued)**

*Strategies Employed for Achieving Objectives.* The Conservancy plans to satisfy its long-term rate of return objectives and will rely on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Conservancy, will target a diversified asset allocation that places a balanced emphasis on both fixed and equity investments to achieve its long-term return objectives within prudent risk constraints. Currently, Endowment funds are maintained in an interest bearing all cash account and investment account.

*Spending Policy and How Investment Objectives Relate to the Spending Policy.* The target distribution rate for the CPC Endowment Funds is 4%. The amount projected to be spent in each fiscal year will be calculated, for each fund, as of June 30 of the prior fiscal year by multiplying the distribution rate (4%) by the lesser of (1) a rolling 36-month average market value of the fund or (2) the market value of the fund as of June 30.

**Note 9 - GOVERNING BOARD DESIGNATIONS**

Governing board designations consist of the following:

	2025	2024
Endowment purposes	\$ 1,407,125	\$ 1,309,998

**Note 10 - RESTRICTIONS ON NET ASSETS**

Net assets with donor restrictions as of June 30, 2025 and 2024, which are restricted for specific purposes, are as follows:

	2025	2024
Subject to expenditures for a specific purpose:		
Athletic Field Improvement	\$ 150,482	\$ 176,172
Bench Fund	10,721	25,721
Botanical Garden Arrival Garden	84,484	107,151
Botanical Garden Flower Beds	30,134	-
Botanical Garden Foundation Merger	452,857	-
Butterfly Sanctuary	20,661	18,264
Carousel Restoration Fund	150,000	150,000
Couterie Forest Grant Fund	21,062	21,062
Diamond 1	8,978	8,978
Dog Park	267,759	252,822
Garden Study Club of New Orleans	58,069	35,100
Great Lawn Project	17,630	17,630
Gulf Coast Camilla	5,000	5,000
Hat Luncheon	88,439	178,439
July 3rd Celebration	17,777	17,777
Lady Bug Rollercoaster	6,000	6,000
Lagoons and Waterways	15,200	-
Lelong Avenue	11,701	16,364
Litter Abatement	18,148	14,625
Master Plan	23,000	1,003,000
Oak Tree Circle Fund	525	59,525
Savoie Soccer Fund	6,300	6,300
Storyland	378,841	548,255
Sundial Fund	9,000	9,000
Tails, No Black Tie	56,042	20,074
Tennis	12,221	10,821
Trail App	5,619	5,619
Tree Fund	100,804	75,784
Volunteer Donation	23,069	23,069
Wisner Tract	-	5,999
Woman's Garden Fund	192	6,192
Other funds <\$5,000	22,038	29,427
Total subject to expenditures for a specific purpose	2,072,753	2,854,170
Subject to passage of time:		
Unconditional promises to give	2,132,914	-
Subject to CPC spending policy and appropriations:		
Funds held in perpetuity	1,596,781	1,434,462
Total	\$5,802,448	\$4,288,632

**Note 11 - SPECIAL EVENT REVENUE**

Gross receipts from special fundraising events recorded by the Conservancy consist of exchange transaction revenue and contribution revenue. As a result of adopting ASU No. 2014-09, the Conservancy is required to separately present the components of this revenue for the years ended June 30, 2025 and 2024.

	2025	2024
Contributions	\$ 677,797	\$ 256,026
Special event revenue	3,598,152	4,098,699
Special events - gross	4,275,949	4,354,725
Less: cost of direct donor benefit	(2,204,760)	(2,129,900)
Special events - net	\$ 2,071,189	\$ 2,224,825

**Note 12 - TRANSACTIONS WITH NEW ORLEANS CITY PARK IMPROVEMENT ASSOCIATION**

The Conservancy operates and manages City Park for the benefit of CPIA as evidenced by the CEA (see Note 1). The CEA provides that all Earned Revenue and Other Revenue for the operation, maintenance and development of City Park shall be deposited and administered in an account maintained and administered by the Conservancy. All revenues of CPIA that are for the operation, maintenance, upgrade and development of City Park shall be deposited in an account on behalf of and in the name of CPIA and administered and maintained by the Conservancy on behalf of and in the name of CPIA. Specific grants or donations received by the Conservancy related to capital improvements will be transferred to CPIA.

As of June 30, 2025 and 2024, the Conservancy has incurred expenses on behalf of CPIA in amounts exceeding the reimbursements received from CPIA for those expenses. For the years ended June 30, 2025 and 2024, the amount transferred to the Conservancy from CPIA totaled \$7,872,425 and \$4,861,620, respectively. The Conservancy has provided support to CPIA to fund certain capital projects, the master plan, education programs, and operational support. For the years ended June 30, 2025 and 2024, those amounts totaled \$3,583,595 and \$2,622,480, respectively.

As of June 30, 2024, CPIA collected event deposits on behalf of the Conservancy totaling \$136,163. There were no deposits collected by CPIA on behalf of the Conservancy as of June 30, 2025.

**Note 13 - EMPLOYEE BENEFIT PLANS - DEFERRED COMPENSATION PLAN**

The Park offers its employees a deferred compensation plan created in accordance with Internal Revenue Section 457. The plan, available to all Conservancy employees, and permits them to defer a portion of their salary until future years. Full-time employees with a minimum of one year of full-time service are eligible for a contribution by the Conservancy. The contribution for full-time employees is \$2 for each \$1 contributed by the employee on the first 3% of base compensation. The deferred compensation is not available to the employee or their beneficiary until termination, retirement, death, or an unforeseeable emergency.

The plan is administered by the State of Louisiana (the “State”). Participants’ rights under the plan are equal to those of the general creditors of the State in an amount equal to the fair market value of the deferred account for each participant. The plan contributed \$238,055 and \$221,867 and participants contributed \$219,622 and \$217,603 to the deferred compensation plan for the years ended June 30, 2025 and 2024, respectively.

**Note 14 - AVAILABILITY OF FINANCIAL ASSETS**

The Conservancy is substantially supported by special events, membership dues and contributions with and without restrictions. Because a donor’s restrictions requires resources to be used in a particular manner or in a future period, the Conservancy must maintain sufficient resources to meet those responsibilities to its donors. Thus, financial assets may not be available for general expenditure within one year. As a part of the Conservancy’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations become due. The Conservancy has established guidelines for making decisions related to managing short-term cash reserves in a prudent manner.

**Note 14 - AVAILABILITY OF FINANCIAL ASSETS (Continued)**

The following reflects the Conservancy’s financial assets as of June 30, 2025, reduced by amounts not available for general use because of donor-imposed restrictions.

Cash	\$ 5,277,734
Accounts receivable	269,341
Unconditional promises to give, net	2,216,414
Investments, net	<u>15,482,187</u>
Total financial assets as of June 30, 2025	23,245,676
Less amounts unavailable for general expenditures within one year, due to:	
Donor imposed restrictions:	
Restricted by donors with purpose restrictions	<u>(5,802,448)</u>
Financial assets available to meet cash needs for general expenditure within one year	<u><u>\$ 17,443,228</u></u>

**Note 15 - ACQUISITION**

An Agreement and Plan Merger (the “Agreement”) dated May 9, 2025 was approved and adopted by the New Orleans Botanical Garden Foundation and City Park Conservancy. The Agreement was approved by the Board of Directors of the Conservancy on January 28, 2025 and by the Board of Directors of the New Orleans Botanical Garden Foundation on September 26, 2024. The Agreement was properly filed with the Louisiana Secretary of State. The Conservancy will continue the activities of philanthropic sponsorships, events, memberships, fundraising, and grants to ensure the ongoing care, betterment, and improvement of the New Orleans Botanical Garden. As of May 9, 2025, all assets have been transferred to the Conservancy. No consideration was transferred to New Orleans Botanical Garden Foundation. This transaction is accounted for as an acquisition in accordance with FASB ASC 805.

**Note 15 - ACQUISITION (Continued)**

The assets acquired and recorded in the Statement of Activities as an inherent contribution consist of the following:

<b>Assets:</b>	
Cash	<u>\$ 485,624</u>
<b>Net Assets:</b>	
With donor restrictions	<u>\$ 485,624</u>

**Note 16 - RISKS AND UNCERTAINTIES**

Investment securities are exposed to various risks, such as interest rate, currency, credit, and market volatility. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in risk in the near term would materially effect the fair market value of investments held by the Conservancy.

**SUPPLEMENTAL INFORMATION**

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

**City Park Conservancy**

New Orleans, Louisiana

For the year ended June 30, 2025

**Agency Head Name:** Rebecca Dietz, Chief Executive Officer

**Purpose**

Salary	\$ 349,865
Benefits - insurance	20,659
Benefits - retirement	19,371
Benefits - other	849
Car allowance	9,600
Vehicle provided by government	-
Per diem	-
Reimbursements	1,315
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	470
Housing	-
Unvouchered expenses	-
Special meals	-
	<hr/>
	<b><u>\$ 402,129</u></b>

**SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS**

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

To Board of Directors,  
City Park Conservancy,  
New Orleans, Louisiana.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of City Park Conservancy (a nonprofit organization) (the “Conservancy”), which comprise the statement of financial position as of June 30, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 23, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Conservancy’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Conservancy’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Conservancy’s internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

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

As part of obtaining reasonable assurance about whether the Conservancy's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Conservancy's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Conservancy's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bourgeois Bennett, L.L.C.*

Certified Public Accountants.

New Orleans, Louisiana.  
December 23, 2025.

**SCHEDULE OF FINDINGS AND RESPONSES**

**City Park Conservancy**  
New Orleans, Louisiana

For the year ended June 30, 2025

**Section I - Summary of Auditor's Results**

a) Financial Statements

Type of report issued on the financial statements: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?                     Yes  No
  
- Significant deficiency(ies) identified that are  
not considered to be a material weakness?             Yes  None reported

Noncompliance material to financial statements noted?  Yes  No

b) Federal Awards

The Conservancy did not expend more than \$750,000 in Federal awards during the year ended June 30, 2025.

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

**Internal Control Over Financial Reporting**

There were no internal control over financial reporting findings noted during the audit for the year ended June 30, 2025.

**Compliance and Other Matters**

There were no compliance and other matters findings noted during the audit for the year ended June 30, 2025.

**Section III - Federal Award Findings and Questioned Costs**

Not applicable.

**REPORTS BY MANAGEMENT**

**SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES**

**City Park Conservancy**  
New Orleans, Louisiana

For the year ended June 30, 2025

**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 internal control over financial reporting findings reported during the year ended June 30, 2024.

**Compliance and Other Matters**

There were no compliance and other matters findings reported during the audit for the year ended June 30, 2024.

**Section II - Internal Control and Compliance Material to Federal Awards**

The Conservancy did not expend more than \$750,000 in Federal awards during the period ended June 30, 2024.

**Section III - Management Letter**

A management letter was not issued in connection with the audit for the year ended June 30, 2024.

**MANAGEMENT'S CORRECTIVE ACTION PLAN**  
**ON CURRENT YEAR FINDINGS**

**City Park Conservancy**  
New Orleans, Louisiana

For the year ended June 30, 2025

**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 internal control over financial reporting findings reported during the audit for the year ended June 30, 2025.

**Compliance and Other Matters**

There were no compliance and other matters findings reported during the audit for the year ended June 30, 2025.

**Section II - Internal Control and Compliance Material to Federal Awards**

The Conservancy did not expend more than \$750,000 in Federal awards during the year ended June 30, 2025.

**Section III - Management Letter**

A management letter was not issued in connection with the audit for the year ended June 30, 2025.

**STATEWIDE AGREED-UPON PROCEDURES**

**INDEPENDENT ACCOUNTANT’S REPORT ON**  
**APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors,  
City Park Conservancy,  
New Orleans, Louisiana.

We have performed the procedures described in Schedule 2 on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor’s (LLA) Statewide Agreed-Upon Procedures (SAUP) for the fiscal period July 1, 2024 through June 30, 2025. City Park Conservancy (the “Conservancy”) management is responsible for those C/C areas identified in the SAUPs.

The Conservancy has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA’s SAUPs for the fiscal period July 1, 2024 through June 30, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are described in Schedule 2.

We were engaged by the Conservancy to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on these C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Conservancy and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

*Bourgeois Bennett, L.L.C.*

Certified Public Accountants

New Orleans, Louisiana,  
December 23, 2025.

**SCHEDULE OF PROCEDURES AND ASSOCIATED FINDINGS**  
**OF THE STATEWIDE AGREED-UPON PROCEDURES**

**City Park Conservancy**  
 New Orleans, Louisiana

For the year ended June 30, 2025

The required procedures and our findings are as follows:

**1. Procedures Performed on the Conservancy's Written Policies and Procedures:**

Prior year testing resulted in no exceptions related to written policies and procedures. Therefore, testing is not required in the current year.

**2. Procedures Performed on the Conservancy's Board or Finance Committee:**

Prior year testing resulted in no exceptions related to the Board or Finance Committee. Therefore, testing is not required in the current year.

**3. Procedures Performed on the Conservancy's Bank Reconciliations:**

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

Performance: Obtained the listing of bank accounts from management and received management's representation in a separate letter that the listing is complete.

Exceptions: There were no exceptions noted.

- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);

Performance: Obtained monthly bank reconciliation for the selected month for the main operating account. Inspected management's documentation for timely preparation of the bank reconciliations.

Exceptions: There were no exceptions noted.

**3. Procedures Performed on the Conservancy's Bank Reconciliations: (Continued)**

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within one month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

Performance: Examined the Conservancy's bank reconciliation for evidence of a member of management's review within one month of the date of the reconciliation.

Exceptions: There were no exceptions noted.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Performance: Examined documentation for items outstanding for more than 12 months.

Exceptions: There were no exceptions noted.

**4. Procedures Performed on the Conservancy's Collections (excluding electronic funds transfers):**

Prior year testing resulted in no exceptions related to collections. Therefore, testing is not required in the current year.

**5. Procedures Performed on the Conservancy's Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases):**

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

Performance: Obtained a listing of locations that process payments for the fiscal period from management and received management's representation that the listing is complete. Selected the sole location for testing.

Exceptions: There were no exceptions noted.

- B. For each location selected under procedure #5A, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the Conservancy has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

Performance: Obtained a listing of employees involved in non-payroll purchasing and payment functions and reviewed written policies and procedures related to employee job duties. Observed if the job duties were properly segregated.

Exceptions: There were no exceptions noted.

**5. Procedures Performed on the Conservancy's Non-Payroll Disbursements (Excluding Card Purchases/Payments, Travel Reimbursements, and Petty Cash Purchases): (Continued)**

- i. At least 2 employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase.  
Performance: Obtained and read the written policy for purchasing. Observed at least 2 employees are involved.  
Exceptions: There were no exceptions noted.
  - ii. At least 2 employees are involved in processing and approving payments to vendors.  
Performance: Obtained and read the written policy for purchasing. Observed at least 2 employees are involved in processing and approving payments.  
Exceptions: There were no exceptions noted.
  - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files unless another employee is responsible for periodically reviewing changes to vendor files.  
Performance: Obtained and read the written policy for purchasing. Observed that the employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.  
Exceptions: There were no exceptions noted.
  - iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.  
Performance: Obtained a listing of employees involved with signing and mailing checks and verified they are not involved in the processing of payments.  
Exceptions: There were no exceptions noted.
  - v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.  
Performance: Obtained a listing of employees authorized to sign checks and verified that they are the only employees authorized to approve electronic disbursements.  
Exceptions: There were no exceptions noted.
- C. For each location selected under procedure #5A, obtain the Conservancy's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and:  
Performance: Obtained the Conservancy's non-payroll disbursement transaction population and management's representation in a separate letter that the population is complete. Randomly selected 5 disbursements from the sole location that processes payments for testing.  
Exceptions: There were no exceptions noted.

**5. Procedures Performed on the Conservancy's Non-Payroll Disbursements (Excluding Card Purchases/Payments, Travel Reimbursements, and Petty Cash Purchases): (Continued)**

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the Conservancy.

Performance: Observed that the 5 disbursements matched the related original invoice/billing statements.

Exceptions: There were no exceptions noted.

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

Performance: Observed the 5 disbursements included evidence of segregation of duties.

Exceptions: There were no exceptions noted.

- D. Using the Conservancy's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the Conservancy's policy, and (b) approved by the required number of authorized signers per the Conservancy's policy.

Performance: Selected 5 non-payroll-related electronic disbursements. Observed the 5 disbursements included evidence of approval by an authorized person and approval by the required number of authorized signers.

Exceptions: There were no exceptions noted.

**6. Procedures Performed on the Conservancy's Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (cards):**

Prior year testing resulted in no exceptions related to credit cards/debit cards/fuel cards/purchase cards. Therefore, testing is not required in the current year.

**7. Procedures Performed on the Conservancy's Travel and Travel-Related Expense Reimbursements (excluding card transactions):**

Prior year testing resulted in no exceptions related to travel and travel-related expense reimbursements. Therefore, testing is not required in the current year.

**8. Procedures Performed on the Conservancy's Contracts:**

Prior year testing resulted in no exceptions related to contracts. Therefore, testing is not required in the current year.

**9. Procedures Performed on the Conservancy's Payroll and Personnel:**

Prior year testing resulted in no exceptions related to payroll and personnel. Therefore, testing is not required in the current year.

**10. Procedures Performed on the Conservancy's Ethics:**

Prior year testing resulted in no exceptions related to ethics. Therefore, testing is not required in the current year.

**11. Procedures Performed on the Conservancy's Debt Service:**

Not applicable for not-for-profits.

**12. Procedures Performed on the Conservancy's Fraud Notice:**

Prior year testing resulted in no exceptions related to fraud notice. Therefore, testing is not required in the current year.

**13. Procedures Performed on the Conservancy's Information Technology Disaster Recovery/  
Business Continuity:**

Prior year testing resulted in no exceptions related to information technology disaster recovery/business continuity. Therefore, testing is not required in the current year.

**14. Procedures Performed on the Conservancy's Prevention of Sexual Harassment:**

Not applicable for not-for-profits.

**Management's Overall Response to Exceptions:**

There were no exceptions noted.