



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

INNOCENCE PROJECT NEW ORLEANS
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S
REPORT THEREON

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Innocence Project New Orleans
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Innocence Project New Orleans ("IPNO") (a nonprofit 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IPNO as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance 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 IPNO 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 opinions.

Responsibilities of Management 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.

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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, which raise substantial doubt about IPNO'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 IPNO'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, which raise substantial doubt about the IPNO'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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis 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 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 schedule of compensation, benefits and other payments to agency head 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 June 17, 2025 on our consideration of IPNO'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 solely 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 the effectiveness of the IPNO's 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 IPNO's internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously audited IPNO's 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated June 25, 2024. 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 audited financial statements from which it has been derived

A handwritten signature in blue ink, appearing to read "Luther Speight & Co".

Luther Speight & Company CPAs
New Orleans, Louisiana
June 17, 2025

INNOCENCE PROJECT NEW ORLEANS
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR DECEMBER 31, 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 1,668,080	\$ 1,516,449
Restricted Cash	671,531	551,880
Certificates of Deposit	519,476	506,104
Grants Receivable	156,585	109,134
Contract Receivable	-	30,000
Investments	40,433	22,740
Prepaid Expenses	22,744	30,350
Fixed Assets, net	231,488	243,626
TOTAL ASSETS	<u>3,310,337</u>	<u>3,010,283</u>
LIABILITIES & NET ASSETS		
Accounts Payable	7,475	9,455
Credit Cards	15,394	60,527
Payroll Liabilities	-	6,409
Refundable Advances	60,000	70,000
JLWOP - State Funds	671,531	551,880
TOTAL LIABILITIES	<u>754,400</u>	<u>698,271</u>
NET ASSETS		
Without Donor Restrictions	2,555,937	2,312,012
TOTAL NET ASSETS	<u>2,555,937</u>	<u>2,312,012</u>
TOTAL LIABILITIES & NET ASSETS	<u>\$ 3,310,337</u>	<u>\$ 3,010,283</u>

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

INNOCENCE PROJECT NEW ORLEANS
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	Without Donor Restrictions	With Donor Restrictions	2024 Total	2023 Total
<u>REVENUE AND OTHER SUPPORT</u>				
Grant Income	\$ 1,120,877	\$ -	\$ 1,120,877	\$ 1,264,862
Contributions	453,242	-	453,242	437,248
State Government Income	360,000	-	360,000	360,000
Special Event Income	469,368	-	469,368	227,974
Other Income	54,016	-	54,016	80,910
Investment Income	17,693	-	17,693	15,417
Interest Income	30,024	-	30,024	15,227
Total Revenues and Other Support	<u>2,505,220</u>	<u>-</u>	<u>2,505,220</u>	<u>2,401,638</u>
<u>EXPENSES</u>				
Program Services	1,698,029	-	1,698,029	1,796,461
Management and General	389,595	-	389,595	376,421
Fundraising	173,671	-	173,671	184,475
Total Expenses	<u>2,261,295</u>	<u>-</u>	<u>2,261,295</u>	<u>2,357,357</u>
CHANGE IN NET ASSETS	243,925	-	243,925	44,281
Net Assets, Beginning of Year	<u>2,312,012</u>	<u>-</u>	<u>2,312,012</u>	<u>2,267,731</u>
Net Assets, End of Year	<u>\$ 2,555,937</u>	<u>\$ -</u>	<u>\$ 2,555,937</u>	<u>\$ 2,312,012</u>

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

INNOCENCE PROJECT NEW ORLEANS
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	Program Services	Management and General	Fundraising	2024 Total	2023 Total
Salaries and Wages	\$ 1,163,297	\$ 131,023	\$ 64,534	\$ 1,358,854	\$ 1,370,810
Other Employee Benefits	94,867	9,928	5,516	110,311	118,601
Payroll Tax	92,638	9,695	5,386	107,719	108,408
Retirement Contributions	8,395	879	488	9,762	6,724
Accounting	-	45,450	-	45,450	27,231
Bank and Financial Charges	-	4,397	-	4,397	3,344
Case Related Expenses	226,917	-	-	226,917	198,107
Communications and Technology	37,187	20,536	-	57,723	43,002
Conferences, Conventions, and Meetings	19,540	-	97,747	117,287	228,156
Insurance Expense	-	46,158	-	46,158	42,307
Occupancy Expense	-	48,417	-	48,417	26,996
Office Expense	-	43,303	-	43,303	62,821
Other Expenses	-	-	-	-	5,789
Other Professional Services	-	17,512	-	17,512	39,866
Re-Entry Program Expense	55,188	-	-	55,188	62,899
Total Expenses before Depreciation	1,698,029	377,298	173,671	2,248,998	2,345,061
Depreciation	-	12,297	-	12,297	12,296
Total Expenses	<u>\$ 1,698,029</u>	<u>\$ 389,595</u>	<u>\$ 173,671</u>	<u>\$ 2,261,295</u>	<u>\$ 2,357,357</u>

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

INNOCENCE PROJECT NEW ORLEANS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	\$ 243,925	\$ 44,281
Interest Received on CDs	(13,372)	(6,104)
Unrealized Gain on Investments	(17,693)	(15,416)
Depreciation Expense	12,297	12,296
(Increase) decrease in operating assets:		
Grants Receivable	(47,451)	(101,331)
Contract Receivable	30,000	162,348
Prepaid Expenses	7,606	(18,231)
Increase (decrease) in operating liabilities:		
Accounts Payable	(1,980)	(52,164)
Deferred Revenue	(10,000)	70,000
Deposit	(6,409)	6,237
Credit Card	(45,133)	29,218
Net Cash Provided by Operating Activities	<u>151,790</u>	<u>131,134</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Certificates of Deposit	-	(500,000)
Purchase of Fixed Assets	(159)	(17,544)
Net Cash Used by Investing Activities	<u>(159)</u>	<u>(517,544)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from JLWOP - State Funds	119,651	42,871
Net Cash Provided by Financing Activities	<u>119,651</u>	<u>42,871</u>
NET CHANGE IN CASH AND RESTRICTED CASH	271,282	(343,539)
Cash and Restricted Cash - Beginning of Period	<u>2,068,329</u>	<u>2,411,868</u>
Cash and Restricted Cash - End of Period	<u><u>\$ 2,339,611</u></u>	<u><u>\$ 2,068,329</u></u>

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

**INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 1 – ORGANIZATION

Innocence Project New Orleans (IPNO) was incorporated on May 1, 2001, pursuant to the provisions of the Louisiana Nonprofit Law, Louisiana R.S. 12:201 — 12:269 (1950 as amended). IPNO frees innocent people sentenced to life in prison and those serving unjust sentences. IPNO recognizes the root causes of wrongful convictions and unjust sentences as systemic racism and inequities. IPNO works to expose and address these root causes by sharing the clients' stories in court, the legislature, the community, and the media. IPNO supports their clients living well and fully in the world after their release.

IPNO offers and provides the following programs and services:

- Case Review and Representation
- Education/Public Outreach and Policy Reform Program
- Life after Life Program
- Louisiana Law Enforcement Accountability Database (LLEAD)

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Accounting

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

Basis of Reporting

In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in FASB ASC 958, which established standards for external financial reporting by not-for-profit organizations, IPNO classifies resources for accounting and reporting purposes into two net asset categories which are with donor restrictions and without donor restrictions. A description of these two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of IPNO are included in this category. IPNO has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of IPNO and therefore, their policy is to record those net assets as unrestricted.

INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Reporting (Continued)

- Net assets with donor restrictions include funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates those resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, 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. At December 31, 2024, IPNO did not have any net assets with donor restrictions.

Revenue Recognition

Contributions and grants, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions.

A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, which is more than trivial, must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised if the condition is not met.

Unconditional contributions, or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor, are recorded as revenue with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, 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. Conditional contributions are recognized when the barriers to entitlement are overcome, and the promises become unconditional. Unconditional contributions are recognized as revenue when received. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award.

INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and Cash Equivalents

For purposes of reporting cash flows, cash consists of cash in demand deposits and investments purchased with a maturity date of three months or less to be cash equivalents. IPNO had no cash equivalents as of December 31, 2024.

Receivables

IPNO receives funding from various agencies for administering various grants. Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Conditional promises to give are not included as support until the conditions are met. Management closely monitors outstanding receivable balances and estimates an allowance for uncollectible receivables based on prior experience. Balances that are determined to be uncollectible are written off. All receivable balances are considered fully collectible by management. Accordingly, no provision for doubtful accounts is considered necessary as of December 31, 2024.

Estimates

The preparation of the financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Income Taxes

IPNO is a non-profit corporation that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. Contributions to IPNO are deductible under Section 170 of the Code. IPNO is qualified to receive tax deductible bequests, transfers, or gifts under Section 2055, 2106 or 2522 of the Code. Organizations exempt under section 501(c)(3) of the IRS Code are further classified as either a public charity or private foundation. The IRS has determined that IPNO is a public charity under the Code section 170(b)(1)(a)(vi). It is exempt from Louisiana income tax under Section 121(5) of Title 47 of the Louisiana Revised Statutes of 1950. IPNO did not pay any federal income tax for the year ended December 31, 2024. The 2020-2023 tax years remain subject to examination by the IRS.

Recent Accounting Pronouncements

There were no recent accounting pronouncements that had a significant impact on IPNO's financial statements.

**INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Certificates of Deposit

Certificates of deposit with a maturity of three months or less are considered cash equivalents and are recorded at face value. For CDs with maturities exceeding three months, interest income is accrued monthly and recorded as interest income on the statement of operations. At December 31, 2024, IPNO owned two certificates of deposit with original maturity dates exceeding three months.

Investments

Investments in marketable securities with readily determinable fair values are reported at their fair values in the statement of financial position. Unrealized gains and losses are included in the change in net assets. Investment income is recorded as an increase to net assets in the reporting period in which the income and gains are recognized.

Fixed Assets

Fixed Assets of IPNO are recorded as assets and are stated at historical costs, if purchased, or at fair market value at the date of the gift, if donated. Additions, improvements, and expenditures greater than \$5,000 that significantly extend the useful life of an asset are capitalized. The cost of maintenance and repairs is charged to expense as incurred. Significant renewals and improvements are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Building	30 years
Furniture, fixtures, and office equipment	3-5 years
Vehicles	5 years

Functional Allocation of Expenses

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of IPNO.

NOTE 3 – GRANTS RECEIVABLE

Grants receivable represents various grant amounts earned by IPNO from the Bureau of Justice Assistance that were not received by December 31, 2024. Management determined that all amounts were collectable so no allowance for doubtful accounts was recorded at December 31, 2024.

**INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 4 – FIXED ASSETS

Fixed assets consisted of the following at December 31, 2024:

Categories	2024
Buildings and Improvements	\$ 264,414
Land	40,100
Computers and Network	22,864
Vehicles	32,148
Furniture & Equipment	14,040
Accumulated Depreciation	(142,078)
Fixed Assets, Net	<u>\$ 231,488</u>

Depreciation expense was \$12,297 for the year ended December 31, 2024.

NOTE 5 – IN-KIND CONTRIBUTIONS

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under FASB ASC 958.

NOTE 6 – RESTRICTED CASH

Restricted cash at December 31, 2024 totaling \$671,530 represents the cash received from Louisiana Public Defender Board (LPDB). IPNO has an ancillary contract with the Louisiana Public Defender Board (LPDB) to serve as the administrator of LPDB's Expert Funds for Juvenile Life Without Parole (LWOP) cases and serve purely in an administrative capacity and none of these funds are directed to any of its own programming. IPNO receives \$30,000 a month related to this contract. IPNO has an outstanding payable for this program totaling \$671,531 as of December 31, 2024.

INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 7 – LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the IPNO’s financial assets as of December 31, 2024, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the balance sheet date:

Cash	\$ 1,668,080
Restricted Cash	671,531
Certificates of Deposit	519,476
Grants Receivable	156,585
Investments	40,433
Less: Donor Imposed Restrictions	-
	<u>\$ 3,056,105</u>

NOTE 8 – CONCENTRATIONS OF CREDIT RISK

As of December 31, 2024, IPNO maintained its cash balances at multiple financial institutions. The cash balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per bank per ownership category. In prior years, IPNO took steps to reduce bank deposit credit risk by opening additional accounts that spread the money across different banks, so that each individual bank balance is covered by the FDIC. At December 31, 2024, the uninsured portion of bank balances was \$973,757.

NOTE 9 – INVESTMENTS

IPNO’s investments consist of marketable securities held by an investment broker and certificates of deposits at two different financial institutions. A summary of the investments at December 31, 2024 are as follows:

	<u>Cost</u>	<u>Fair Value</u>
Marketable Securities	\$ 16,631	\$ 40,433
Certificates of Deposit	500,000	519,476

During the year ended December 31, 2024, IPNO recorded interest income totaling \$30,024 on the certificates of deposit. Unrealized gains on the investment account totaled \$17,693 at December 31, 2024. Interest income is presented separately on the Statement of Activities while unrealized gains are presented as investment income.

INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 10 – FAIR VALUE OF INVESTMENTS

The Organizations adopted FASB ASC 820 Fair Value Measurement, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that IPNO can access.

Level 2: Observable inputs other than level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or oilier inputs that are observable or can be corroborated by observable marker data for substantially the full term of the assets or liabilities.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

IPNO’s marketable securities are classified as Level 1 within the fair value hierarchy while the Certificates of Deposit are classified as Level 2. The category within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. There have been no changes in the methodologies used at December 31, 2024. The carrying amount is a reasonable estimate of fair value for cash at December 31, 2024. The fair value of investments at December 31, 2024 are as follows:

	Total	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable Securities	\$ 40,433	\$ 40,433	\$ -	\$ -
Certificates of Deposit	519,476	-	519,476	-
Total	\$ 559,909	\$ 40,433	\$ 519,476	\$ -

NOTE 11 – FUNDRAISING AND SPECIAL EVENTS

During the year ended December 31, 2024, IPNO held its 23rd anniversary gala to raise funds to support IPNO’s mission and programs. IPNO reports revenues for special events on a gross basis. Special events revenue includes ticket sales, sponsorships, and donations. These revenues are recognized at the time of the occurrence of the event. Special events revenue for the year ended December 31, 2024 totaled \$469,368. Total fundraising expenses for the year ended December 31, 2024 totaled \$173,671.

**INNOCENCE PROJECT NEW ORLEANS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024**

NOTE 12 – SUBSEQUENT EVENTS

Management evaluated subsequent events as of June 17, 2025, which is the date these financial statements were available to be issued. Management has noted that there are no additional disclosures or adjustments required to these financial statements. No subsequent events have been evaluated for inclusion in the financial statements after this date.



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

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 the Board of Directors of
Innocence Project New Orleans
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 Innocence Project New Orleans ("IPNO") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, 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 June 17, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered IPNO'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 IPNO's internal control. Accordingly, we do not express an opinion on the effectiveness of IPNO'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 were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether IPNO'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 IPNO's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IPNO's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Luther Speight & Company CPAs
New Orleans, Louisiana
June 17, 2025

**INNOCENCE PROJECT NEW ORLEANS
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

SECTION I – SUMMARY OF AUDITOR’S REPORTS

1. The auditor’s report expresses an unmodified opinion on the financial statements.
2. No material weaknesses or significant deficiencies were noted.
3. No instances of noncompliance material to the financial statements were reported in the Independent Auditors’ 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*.
4. A separate management letter was not issued for the year ended December 31, 2024.

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings were noted as a result of our audit.

**INNOCENCE PROJECT NEW ORLEANS
SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

There were no findings reported for the prior year audit report.

**INNOCENCE PROJECT NEW ORLEANS
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO AGENCY HEAD
FOR THE YEAR ENDED
DECEMBER 31, 2024**

Agency Head: Jee Park, Executive Director

Purpose	2024
Salary	\$ 126,052
Benefits - Insurance (Health and Dental)	3,782
Benefits - Cell Phone	-
Per Diem	-
Reimbursements	914
Registration Fees	-
Conference Travel	-
Total Compensation, Benefits, and Other Payments	\$ 130,748



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

INNOCENCE PROJECT OF NEW ORLEANS

AGREED UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2024



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

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

To the Board of Directors of
Innocence Project of New Orleans
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2024 through December 31, 2024. Innocence Project of New Orleans' management is responsible for those C/C areas identified in the SAUPs.

Innocence Project of New Orleans 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 LLA's SAUPs for the fiscal period January 1, 2024 through December 31, 2024. Additionally, LLA 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 may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):
 - a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget

Results: *The policies and procedures appropriately address the required elements above.*

- b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

New Orleans Office: 1100 Poydras Street, Suite 1225 / New Orleans, LA 70163 / (504)561-8600
Memphis Office: 1661 International Drive, Suite 441 / Memphis, TN 38120 / (901)202-4688
Atlanta Office: 1201 Peachtree St. NE, Suite 200 / Atlanta, GA 30328 / (678)971-3700

Results: *The policies and procedures appropriately address the required elements above except for how vendors are added to the vendor list, controls to ensure compliance with the public bid law, and documentation required to be maintained for all bids and price quotes.*

Management's Response: *The managing director working with the office administrator are responsible for purchases for IPNO. Purchases above \$500 must be approved by the executive director and either the legal director or deputy director. Computers and other technology are purchased by IPNO's IT contractor. Procurement of specific services, i.e. cleaning, lawn care, printing, etc., is managed by the managing director who directs the office administrator to procure different estimates from various service providers and vets them in consultation with the executive director.*

- c) **Disbursements**, including processing, reviewing, and approving.

Results: *The policies and procedures appropriately address the required elements above.*

- d) **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

Results: *The policies and procedures appropriately address the required elements above.*

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

Results: *The policies and procedures appropriately address the required elements above.*

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process

Results: *The policies and procedures appropriately address the required elements above except for legal review and monitoring process.*

Management's Response: *As a non-profit legal office, we provide direct client representation. As such, we regularly enter into representation agreements with our clients. The other most common agreements we enter into are contracts with foundations that have awarded us grant funding. IPNO's board of directors must approve any changes related to IPNO's banking, credit cards, and other financial services.*

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases)

Results: *The policies and procedures appropriately address the required elements above except for required approvers of statements.*

Management's Response: *Only directors and supervisors receive an IPNO credit cards for work-related travel expenses, equipment, services, and supplies. All expenses above \$500 must be approved by two individuals, including the executive director, legal director and/or deputy director. Receipts and/or invoices must be submitted by staff member with a credit card every month to finance when credit card statements are issued monthly.*

- h) Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Results: *The policies and procedures appropriately address the required elements above.*

- i) Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

Results: *Not applicable, as the Entity is a nonprofit.*

- j) Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Results: *Not applicable, as the Entity is a nonprofit.*

- k) Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Results: *The policies and procedures appropriately address the required elements above except for frequency of data backups, periodic testing/verification that backups can be restored, use of antivirus software on all systems, timely application of all available system and software patches/updates, and identification of personnel, processes, and tools needed to recover operations after a critical event.*

Management Response: *Managing director and the office administrator work with our IT consultant to ensure that all critical data is secured. At the end of 2024, we moved nearly all of our operations to the cloud so that we no longer need to secure a physical server.*

- l) Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: Not applicable, as the Entity is a nonprofit.

Board or Finance Committee

2. **Results:** There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.

Bank Reconciliations

3. Obtain a listing of client 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 selected each account, and observe that:

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

Results: We noted that 4 of the 5 bank reconciliations appropriately address the required elements above. The 1010 Gulf Coast account is recorded as being reconciled 4 months from the statement closing date.

Management's Response: We do not have a bank account ending in 1010. Typically, all of our accounts are reconciled within 2 months.

- b) 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 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged)

Results: We were unable to observe written evidence that each bank reconciliation was reviewed by someone who does not handle cash, post ledgers, or issue checks within one month of the preparation date.

Management's Response: Bank reconciliations are reviewed by the executive director.

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

Results: We noted no reconciling items that have been outstanding for more than 12 months from the statement's closing date.

Collections

4. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

5. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

Credit Cards/Debit Cards/Fuel Cards/P-Cards

6. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results: *We've obtained a listing of all active cards, which consisted of only credit cards, and management's representation that the listing is complete. Employees do not have debit cards, fuel cards, or P-cards.*

7. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:
- a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]

Results: *We received the monthly credit card statements and noted that they do not contain evidence that they were reviewed and approved in writing by someone other than the authorized card holder.*

Management's Response: *Credit card statements are reviewed by the managing director on a monthly basis.*

- b) Observe that finance charges and late fees were not assessed on the selected statements.

Results: *We noted that in the month tested no finance charges or late fees were assessed on any of the cards.*

8. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

Results: *We haphazardly selected 10 transactions from each statement and tested each transaction. We observed sufficient evidence to satisfy the above requirements. We noted no exceptions.*

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

9. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

Contracts

10. **Results:** *There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

Payroll and Personnel

11. Obtain a listing of employees and officials employed during the fiscal period and management’s representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

Results: *The Entity provided a listing of employees and management confirmed the listing was complete. We obtained paid salaries and personnel files for a selection of five (5) employees. The paid salaries agreed to the authorized salaries in each employee’s personnel file. We noted no exceptions.*

12. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

- a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)

Results: *We have maintained management's representation that all employees are salaried and do not have daily attendance sheets.*

- b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.

Results: *The employees are salaried and do not have daily attendance sheets. We were unable to verify the supervisor's approval.*

Management's Response: *We use Highflyer for all HR related tasks. Through Highflyer, employees ask for leave time and their supervisor must approve the request through Highflyer. Also, all staff keep time using Clio.*

- c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

Results: *The employees are salaried and do not have daily attendance sheets. We were unable to verify leave accrued or taken during the selected pay period.*

Management's Response: *We use Highflyer for all HR related tasks. Through Highflyer, employees ask for leave time and their supervisor must approve the request through Highflyer. Highflyer maintains a record of all leave accrued, requested and taken by staff.*

- d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

Results: *The rate paid to the employees or officials agrees to the authorized salary pay rate.*

13. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours, and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials' authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

***Results:** No exceptions were noted. The termination payments coincided with the related records and documentation of the two terminated employees selected.*

14. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

***Results:** Management's representation obtained. All employer and employee portions of third-party payroll related amounts were paid, and forms filed by required deadlines. No exceptions were noted.*

Ethics

***Results:** Section is not applicable, as the Entity is a non-profit.*

Debt Service

***Results:** Section is not applicable, as the Entity is a non-profit.*

Fraud Notice

15. ***Results:** There were no findings in this section in the 2023 AUP report. As a result, this section is not applicable for 2024. However, these procedures will be required to be performed for 2025.*

Information Technology Disaster Recovery/Business Continuity

16. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

***Results:** We performed the procedure and discussed the results with management.*

- b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

***Results:** We performed the procedure and discussed the results with management.*

- c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

***Results:** We performed the procedure and discussed the results with management.*

17. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

***Results:** We performed the procedure and discussed the results with management.*

18. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:126. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

***Results:** We performed the procedure and discussed the results with management.*

Sexual Harassment

19. **Results:** Section is not applicable, as the Entity is a non-profit.

We were engaged by Innocence Project of New Orleans 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 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 those 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 Innocence Project of New Orleans 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.

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

Luther Speight & Company CPAs
New Orleans, Louisiana
June 17, 2025