

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

Baton Rouge, Louisiana

FINANCIAL REPORT

December 31, 2024

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

St. George, Louisiana

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December 31, 2024

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Louisiana Firefighters Foundation, Inc.
St. George, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **LOUISIANA FIREFIGHTERS FOUNDATION, INC.**, (the Foundation) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities and 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 the Foundation as of December 31, 2024, and the changes in 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, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the *Louisiana Governmental Audit Guide*. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation 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 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.

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 Foundations' ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' 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, *Government Auditing Standards*, and *Louisiana Governmental Audit Guide* 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, *Government Auditing Standards*, and *Louisiana Governmental Audit Guide*, 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 Foundations' 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 Foundations' 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.

(Continued)

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic 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 information 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* and the *Louisiana Governmental Audit Guide*, we have also issued our report dated June 27, 2025, on our consideration of the Foundations' 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 Foundations' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and the *Louisiana Governmental Audit Guide* in considering the Foundations' internal control over financial reporting and compliance.

Report on Summarized Comparative Information

We have previously reviewed the Foundation's 2023 financial statements, and we expressed an unmodified opinion on those reviewed financial statements in our report dated February 29, 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 reviewed financial statements from which it has been derived.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
June 27, 2025

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

St. George, Louisiana

STATEMENT OF FINANCIAL POSITION

December 31, 2024

(with summarized comparative amounts for 2023)

(See Independent Auditors' Report)

ASSETS

	2024	(Reviewed) 2023
CURRENT		
Cash	\$ 439,771	\$ 1,139,593
Grant receivable	<u>137,396</u>	<u>-</u>
Total current assets	577,167	1,139,593
PROPERTY AND EQUIPMENT, net	<u>586,649</u>	<u>27,333</u>
Total assets	<u><u>\$ 1,163,816</u></u>	<u><u>\$ 1,166,926</u></u>

LIABILITIES AND NET ASSETS**CURRENT LIABILITIES**

Accounts payable	\$ 23,789	\$ -
Accrued liabilities	2,644	-
Line of credit	125,000	-
Unearned revenue	<u>-</u>	<u>933,873</u>
Total liabilities	<u>151,433</u>	<u>933,873</u>

NET ASSETS

Without donor restrictions	<u>1,012,383</u>	<u>233,053</u>
Total liabilities and net assets	<u><u>\$ 1,163,816</u></u>	<u><u>\$ 1,166,926</u></u>

The accompanying notes to the financial statements
are an integral part of this statement.

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

Baton Rouge, Louisiana

STATEMENTS OF ACTIVITIES, FUNCTIONAL EXPENSES, AND CHANGES IN NET ASSETS

For the year ended December 31, 2024

(with summarized comparative amounts for 2023)

(See Independent Auditors' Report)

	2024	(Reviewed)
	Without Donor	2023
	Restrictions	Without Donor
	Restrictions	Restrictions
REVENUES AND SUPPORT		
State grants	\$ 1,540,420	\$ 498,806
Tuition and conference revenue	210,052	249,927
Donations and other	107,054	4,457
Interest income	1,600	1,794
Total revenues and support	<u>1,859,126</u>	<u>754,984</u>
EXPENSES		
Program:		
Contributions	52,775	-
Supplies	3,865	9,842
Instructor cost	401,066	207,862
Conferences and training	389,668	348,075
Depreciation	42,271	8,000
General and administrative:		
Professional fees	119,287	98,422
Office and other	70,864	27,091
Total expenses	<u>1,079,796</u>	<u>699,292</u>
Change in net assets	779,330	55,692
NET ASSETS		
Beginning of year	<u>233,053</u>	<u>177,361</u>
End of year	<u>\$ 1,012,383</u>	<u>\$ 233,053</u>

The accompanying notes to the financial statements
are an integral part of this statement.

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

St. George, Louisiana

STATEMENT OF CASH FLOWS

For the year ended December 31, 2024

(with summarized comparative amounts for 2023)

(See Independent Auditors' Report)

	2024	(Reviewed) 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase in net assets	\$ 779,330	\$ 55,692
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	42,271	8,000
Change in operating assets and liabilities:		
Grant receivable	(137,396)	-
Unearned revenue	(933,873)	501,569
Accounts payable and accrued expenses	26,433	(3,900)
Net cash (used) provided by operating activities	(223,235)	561,361
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(601,587)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from line of credit	125,000	-
Net (decrease) increase in cash	(699,822)	561,361
CASH		
Beginning of year	1,139,593	578,232
End of year	\$ 439,771	\$ 1,139,593
Supplemental disclosure of cash flow information:		
Cash paid for interest expense	\$ 5,484	\$ -

The accompanying notes to the financial statements
are an integral part of this statement.

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

St. George, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and operations

Louisiana Firefighters Foundation, Inc. (the Foundation) is a not-for-profit organization designed to provide fire protection assistance, promote fire safety, and offer training and emergency medical services. The Foundation was established to support the operations of the St. George Fire Protection District No. 2 (the District) to better protect the citizens of southeast East Baton Rouge Parish. In March 2024, the Foundation changed its name from St. George Firefighters Foundation to Louisiana Firefighters Foundation, Inc.

Basis of presentation

The Foundation prepares its financial statements on the accrual basis of accounting. Accordingly, revenues are recognized when earned and expenses are recognized when incurred. The significant accounting policies are described below to enhance the usefulness of the financial statements.

The Foundation reports information regarding financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

- *Net Assets Without Donor Restriction* - Net assets that are not subject to or are no longer subject to donor-imposed stipulations.
- *Net Assets With Donor Restriction* - Net assets whose use is limited by donor-imposed time and/or purpose restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restrictions are satisfied in the reporting period in which the contribution is recognized. The Foundation does not have any net assets with donor restrictions as of December 31, 2024.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used primarily when accounting for depreciation, deferred revenue, and allocation of functional expenses.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

For purposes of the statements of cash flows, the Foundation considers deposits in bank accounts as cash. The Foundation has no cash equivalents as of December 31, 2024.

Capital assets

Assets purchased with an estimated useful life greater than one year and cost exceeding \$5,000 is capitalized at cost, or fair market value if donated, and depreciated over its useful life using the straight-line method. Repairs and maintenance are expensed as incurred. See Note 2.

Revenue recognition

The Foundation is primarily funded by grants, tuition and fees generated from courses offered, donations from the general public, and sale of services.

Contributions and grants

The Foundation reports contributions and grants received as with or without donor restrictions, depending on the existence and/or nature of any donor restrictions. Contributions and grants are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions and grants that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions and grants are reported as increases in net assets with 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 activity as net assets released from restrictions. Contributions and grants that have both (a) a barrier to be overcome and (b) a right of return or right of release element present are considered conditional, therefore they are not included as revenue until such time as the conditions have been substantially met.

Tuition and conference

Conferences and seminars are held throughout the year. These are typically various training and speaking engagements which are recognized on the date the conference or seminar takes place.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional expenses

The costs of providing the various programs and other activities have been summarized on a functional basis in the statement of activities and functional expenses. Accordingly, certain costs have been allocated among program services and general and administrative expenses based on estimated time allocated. Although the methods of allocation used are considered appropriate, other methods could be used that would produce different amounts.

Tax-exempt status and income taxes

The Foundation is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements. The Foundation follows the guidance of Financial Accounting Standards Board (FASB) ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Foundation's open audit periods are 2022 through 2024.

Fair value measurements

The carrying value of accounts payable, deferred revenue, accrued liabilities, and prepaid expenses approximates fair market value due to the short-term maturity of these instruments. These financial instruments are not held for trading purposes.

Subsequent events

In preparing these financial statements, the Foundation has evaluated events and transactions for potential recognition or disclosure through June 27, 2025, which was the date the financial statements were available to be issued.

NOTE 2 - PROPERTY AND EQUIPMENT

The Foundation's property and equipment as of December 31, 2024, are as follows:

Description	Service Life	Amount
Vehicle	5 years	\$ 141,588
Building	20 years	415,254
Land		84,746
Less: Accumulated Depreciation		(54,939)
Property and equipment, net		<u>\$ 586,649</u>

Depreciation expense for the year ended December 31, 2024 was \$42,271.

NOTE 3 - UNEARNED REVENUE

The Foundation receives annual appropriations from the Louisiana State Treasury. The appropriations are granted in advance and contain a right to return if the objectives established under the grant agreement are not met. The Foundation satisfied certain conditions of the grant agreement resulting in \$1,540,420 being recognized as revenue for the year ended December 31, 2024. There was no unearned revenue as of December 31, 2024.

NOTE 4 - LINE OF CREDIT

During 2024, the Foundation had a revolving line of credit with a maximum borrowing capacity of \$500,000. Interest on the line of credit is payable monthly at 2.00% above the Wall Street Journal Prime Rate (9.75% at December 31, 2024). The line of credit matures May 2026 and the balance on the line at December 31, 2024 was \$125,000. Interest expense incurred during the year ended December 31, 2024 was \$5,484, which is presented in general and administrative expenses.

NOTE 5 - RELATED PARTY

The Foundation will occasionally make contributions in equipment and fire prevention supplies to the District to support the District's fire prevention and emergency response operations. During 2024, the Foundation did not make any contributions to the District.

NOTE 6 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The Foundation's financial assets available within one year of the balance sheet date for general expenditures as of December 31, 2024, is its cash balance of \$439,771.

As part of its liquidity management, the Foundation maintains sufficient cash throughout the year to support operations, primarily funded by revenue from its instructional courses. Additionally, the Foundation maintains a line of credit, which may be utilized as part of its liquidity management strategy.

NOTE 7 - REVENUE CONCENTRATIONS

The Foundation holds an annual Louisiana Instructors and Firefighters Training (LIFT) Conference which consists of various training and speaking engagements to provide fire and life safety education to firefighters, first responders, and citizen responders. Revenue derived from the LIFT conference accounted for approximately 8% of total revenues in 2024.

Additionally, the Foundation receives funds from grants with the Louisiana State Treasury. During the year 2024, monies received from these grants accounted for approximately 83% of total revenues.

The loss of either of these significant revenues would have a material adverse effect on the Foundation.

NOTE 8 - CONCENTRATIONS OF CREDIT RISK

The Foundation maintains cash in local banks that may, at times, exceed the Federal Deposit Insurance Corporation (FDIC) limits. Management believes this risk is limited. At December 31, 2024, the Foundation was exposed to \$80,573 in custodial credit risk, which represents the amount held in a checking account that is in excess of FDIC coverage.

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

St. George, Louisiana

**SCHEDULE OF COMPENSATION, BENEFITS AND
OTHER PAYMENTS TO AGENCY HEAD**

For the year ended December 31, 2024

Agency Head: Dustin Yates, Executive Director

No compensation paid from public funds.

**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***

To the Board of Directors
Louisiana Firefighters Foundation, Inc.
St. George, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America, the *Louisiana Governmental Audit Guide*, 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 **LOUISIANA FIREFIGHTERS FOUNDATION, INC.**, (a nonprofit organization) (the Foundation), 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, and have issued our report thereon dated June 27, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation'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 Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Foundation'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 preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified a deficiency in internal control as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation'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*.

The Foundation's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Foundation's response to the findings identified in our audit and described in the accompanying schedule of findings and responses.

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 Foundation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and *Louisiana Government Audit Guide* in considering the Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended for the information of the Board of Directors, management, state and federal granting agencies, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Faulk & Winkler, LLC
Certified Public Accountants

Baton Rouge, Louisiana
June 27, 2025

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

Baton Rouge, Louisiana

SCHEDULE OF FINDINGS AND RESPONSES

For the year ended December 31, 2024

1) Summary of Auditors' Results:

A) The type of report issued on the financial statements: **Unmodified opinion.**

B) Significant deficiencies in internal control were disclosed by the audit of financial statements:
None reported.

Material weaknesses: **2024-001.**

C) Noncompliance that is material to the financial statements: **None.**

2) Findings relating to the financial statements reported in accordance with *Government Auditing Standards*: **None.**

3) Noncompliance with state laws and regulations: **None.**

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

Baton Rouge, Louisiana

SUMMARY OF FINDINGS AND RESPONSES

For the year ended December 31, 2024

4) FINDINGS - FINANCIAL STATEMENT AUDIT AND INTERNAL CONTROL

2024-001 – Adoption of a Comprehensive Policies and Procedures Handbook and Internal Controls over Financial Reporting

Condition: The Foundation does not have a comprehensive policies and procedures handbook in place as it relates to its current financial processes and accounting practices. While some internal control and accounting practices are carried out daily, there is no formal written documentation of these policies and procedures, including segregation of duties considerations.

Criteria: The Foundation should have formalized processes and procedures over the financial reporting and accounting practices, where internal controls are documented and established such that management and employees, in the normal course of their assigned functions, can prevent or detect and correct misstatements on a timely basis.

Cause: The Foundation has not adopted formalized accounting policies and procedures related to financial reporting and accounting practices.

Effect: Without formalized policies and procedures related to financial reporting and accounting practices, the Foundation is at an increased risk for misstatements within the financial statements. The lack of documented and effective safeguards can cause potential misstatements to remain unidentified and cause the financial statements to be misleading.

Recommendation: The Foundation should create and adopt a comprehensive policies and procedures handbook that covers the significant areas of accounting and financial practice, including segregation of duties considerations. This will ensure that financial policies are conducted consistently and in accordance with the expectations set by management and board governance.

Additionally, the Foundation should ensure the comprehensive policies and procedures handbook addresses human resource functions, which should include, personnel action forms documenting authorized pay rates for employees, approval of employee attendance and leave when applicable, and cumulative leave balances.

Views of responsible officials: Management agrees with the recommendation and will collaborate with board governance to develop comprehensive accounting policies and procedures to assist the Foundation in appropriate financial reporting.

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

Baton Rouge, Louisiana

SUMMARY OF PRIOR YEAR FINDINGS AND RESPONSES

For the year ended December 31, 2024

There were none as the prior year was a review engagement rather than an audit.

Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures

LOUISIANA FIREFIGHTERS FOUNDATION, INC.

St. George, Louisiana

For the year ended December 31, 2024



INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Louisiana Firefighters Foundation, Inc.
St. George, Louisiana

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. The Foundation's management is responsible for those C/C areas identified in the SAUPs.

LOUISIANA FIREFIGHTERS FOUNDATION, INC (the Foundation) 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:

1. Written Policies and Procedures:

- A. Obtain the entity's written policies and procedures and report whether those written policies and procedures address each of the following financial/business functions (or report that the entity does not have any written policies and procedures), as applicable:
 - i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - ii. ***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.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
 - iv. ***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).

- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase 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).
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements. *Not applicable to the Foundation as a nonprofit organization.*
- xi. ***Information Technology 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.
- xii. ***Prevention of Sexual Harassment***, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

2. Board or Finance Committee:

- A. Obtain and inspect the board/committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - i. Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
 - ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on

all special revenue funds. Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

3. Bank Reconciliations:

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

4. Collections:

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).
- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- i. Employees responsible for cash collections do not share cash drawers/registers;
 - ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit;
 - iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee/official verifies the reconciliation.
- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.
- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and
- i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
 - v. Trace the actual deposit per the bank statement to the general ledger.

5. Non-Payroll Disbursements (excluding credit 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).

- B. For each location selected under procedure #5A above, 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 agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
 - ii. At least two employees are involved in processing and approving payments to vendors;
 - 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;
 - 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; and
 - 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.
- C. For each location selected under procedure #5A above, obtain the entity'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
- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity, and
 - ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.
- D. Using the entity'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 entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. *Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.*

6. Credit Cards/Debit Cards/Fuel Cards/Purchase Cards:

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase 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.
- B. 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:
 - i. 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 (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported); and
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
- C. Using the monthly statements or combined statements selected under procedure #7B 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 (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that 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 observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

7. Travel and Travel-Related Expense Reimbursement (excluding card transactions):

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected
 - i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by Written Policies and Procedures procedure #1A(vii); and
- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

8. Contracts:

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list. Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and
 - i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
 - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter);
 - iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
 - iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

9. Payroll and Personnel:

- A. 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.
- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and
 - i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
- C. 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 and 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's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
- D. 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.

10. Ethics

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and
- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
 - ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.
- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

11. Debt Service – Not Applicable to the Foundation as a Nonprofit Organization

- A. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

12. Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.
- B. Observe that the entity has posted, on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

13. Information Technology Disaster Recovery/Business Continuity:

- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**
 - i. 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.
 - ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.
 - iii. 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.
- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

- C. 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. 42:1267. 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.

14. Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.
- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).
- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:
- i. Number and percentage of public servants in the agency who have completed the training requirements;
 - ii. Number of sexual harassment complaints received by the agency;
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred;
 - iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and
 - v. Amount of time it took to resolve each complaint.

LOUISIANA FIREFIGHTERS FOUNDATION, INC
St. George, Louisiana

SCHEDULE OF ASSOCIATED FINDINGS

For the year ended December 31, 2024

Associated findings:

No associated findings were found as a result of applying the procedures listed above, except as follows:

1. Written Policies and Procedures:

A The Foundation does not have all components of policies relating to budgeting, purchasing, disbursements, receipts/collections, travel and expense reimbursements, ethics, IT disaster recovery/business continuity and the prevention of sexual harassment that meet the requirements of the LLA.

3. Bank Reconciliations:

(ii) The two bank reconciliations observed did not include notation of a member of management or a board member who does not handle cash, post ledgers, or issue checks reviewing each bank reconciliation.

4. Collections:

B (i) (ii) (iii) (iv) The Foundation lacks written policies and procedures outlining segregation of duties relating for cash drawer management, preparing deposits and reconciliation to collections, posting collections to the general ledger, and collecting cash.

C The Foundation has no bond or insurance policy in place for theft covering employees who have access to cash.

D (i) (ii) (iv) Of the four deposits tested, three did not contain sequentially pre-numbered receipts, two of the four could not be traced to deposits slips, and three of the four deposits were not made within one business day (or one week if the bank is more than 10 miles away) of the receipt at the collection location.

5. Non-Payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases):

B (i) (ii) (iii) (iv) There are no policies in place ensuring proper purchase request, approving payment to vendors, modifying vendor files, and segregation of duties related to signing checks.

C (ii) All five disbursements observed lacked evidence of segregation of duties.

D (i) (ii) All five non-payroll related electronic disbursements selected lacked evidence that it was approved by personnel authorized to disburse funds.

6. Credit Cards/Debit Cards/Fuel Cards/Purchase Cards:

B (i) None of the bank statements observed had supporting documentation noting review and approval by someone other than the card holder.

8. Contracts

A (ii) (iv) All five contracts selected do not show evidence of being bid in accordance with Louisiana Public Bid Law or being approved by the governing board. Four of the five invoices for the respective contract does not agree to the contract terms.

9. Payroll and Personnel:

B (i) (ii) (iv) Of the one employee observed, there was no documentation of daily attendance and leave, approval by a supervisor of employee's daily attendance and leave, documentation of the authorized salary agreed upon by the organization and the employee.

12. Fraud Notice:

B The Foundation does not have posted on its premise and website the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Management's Response:

1. A: The Foundation will adopt and update written policies and procedures related to budgeting, purchasing, disbursements, receipts/collections, travel and expense reimbursements, ethics, IT disaster recovery/business continuity and the prevention of sexual harassment to be compliant with the minimum requirements of the Statewide Agreed Upon Procedures.

3. (ii): The Foundation will document the member who reviews reconciliations upon completion by someone other than an individual who handles cash, post ledgers, or issues checks.

4. B (i) (ii) (iii) (iv): The Foundation will adopt written policies and procedures outlining segregation of duties relating to cash handling, reconciliations, posting, and collection.

4. C: The Foundation will obtain an insurance policy related to theft for employees who have access to cash.

4. D (i) (ii) (iv): The Foundation will begin to use sequentially pre-numbered receipts to deposit slips, as well make timely traceable deposits.

5. B (i) (ii) (iii) (iv) (C) (D) (i) (ii): The Foundation will ensure policies are being followed to ensure proper purchase request, approving payments to vendors, modifying vendor files, and segregation of duties relating to signing checks.

6. B (i): All bank statements will be supported by supporting documentation noting review and approval by someone other than the cardholder and business purpose.

8. A (ii) (iv): The Foundation will adopt policies around contracts that are obtained within Louisiana Public Bid Law or being approved by the governing body.

9. B (i) (ii) (iv): The Foundation will document the daily attendance and leave for all full-time and part-time employees as well as approval of the attendance and leave.

12. B: The fraud notice will be posted on the Foundation's website and on the premise.

We were engaged by the **LOUISIANA FIREFIGHTERS FOUNDATION, INC.** 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 the **LOUISIANA FIREFIGHTERS FOUNDATION, INC.** 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.

Faulk & Winkler, LLC
Certified Public Accountant

Baton Rouge, Louisiana
June 27, 2025