

NEW ORLEANS & COMPANY

Audits of Financial Statements

December 31, 2024 and 2023



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Independent Auditor's Report

To the Board of Directors
New Orleans & Company

Report on the Audits of the Financial Statements

Opinion

We have audited the financial statements of New Orleans & Company (the Company), which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. 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 Company's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 GAAS 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 GAAS 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company'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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying 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 24, 2025 on our consideration of the Company's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to solely 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 Company'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 the Company's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "LaForte".

A Professional Accounting Corporation

Metairie, LA
June 24, 2025

NEW ORLEANS & COMPANY
Statements of Financial Position
December 31, 2024 and 2023

	2024	2023
Assets		
Current Assets		
Cash and Cash Equivalents	\$ 32,204,892	\$ 40,788,405
Restricted Cash and Cash Equivalents	23,116,143	25,870,979
Accounts Receivable, Net	683,243	709,794
Other Receivable, State of Louisiana	3,684,142	1,949,714
Other Receivable, Tourism Support Assessment	1,769,831	1,846,734
Inventory	40,152	27,194
Prepaid Expenses	2,091,416	730,154
Total Current Assets	63,589,819	71,922,974
Investments		
Marketable Securities at Fair Value	25,729,921	22,782,759
Total Investments	25,729,921	22,782,759
Property, Equipment, and Leasehold Improvements		
Land	3,384,130	3,384,130
Building and Improvements	21,201,286	20,882,490
Furniture and Fixtures	103,266	102,448
Equipment	2,332,430	501,279
Total Property, Equipment, and Leasehold Improvements	27,021,112	24,870,347
Less: Accumulated Depreciation	(6,633,620)	(5,977,286)
Property, Equipment, and Leasehold Improvements, Net	20,387,492	18,893,061
Other Assets		
Right-of-Use Assets, Operating Leases	120,773	165,454
Intangible Asset - Internet Domain	1,200,000	1,200,000
Total Assets	\$ 111,028,005	\$ 114,964,248

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

NEW ORLEANS & COMPANY
Statements of Financial Position (Continued)
December 31, 2024 and 2023

	2024	2023
Liabilities and Net Assets		
Current Liabilities		
Accounts Payable	\$ 2,290,799	\$ 1,530,030
Deferred Revenue	112,918	18,111,403
Promise to Give	367,707	358,738
Operating Lease Liabilities, Current Portion	40,668	44,680
Current Portion Long-Term Debt, Net of Debt Issuance Cost of \$4,830 at 2024.	7,039,206	-
Other Accrued Liabilities	1,079,993	2,969,481
Total Current Liabilities	10,931,291	23,014,332
Long-Term Liabilities		
Promise to Give	376,900	744,607
Operating Lease Liabilities, Net of Current Portion	80,105	120,774
Long-Term Debt, Net of Debt Issuance Cost of \$7,310 at 2023.	-	7,036,726
Total Long-Term Liabilities	457,005	7,902,107
Total Liabilities	11,388,296	30,916,439
Net Assets		
Without Donor Restrictions		
Designated by the Board	16,490,285	19,467,601
Undesignated	83,149,424	64,580,208
Total Net Assets	99,639,709	84,047,809
Total Liabilities and Net Assets	\$ 111,028,005	\$ 114,964,248

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

NEW ORLEANS & COMPANY
Statements of Activities
For the Years Ended December 31, 2024 and 2023

	2024	2023
Changes in Net Assets Without Donor Restrictions		
Revenue and Support		
Appropriations from Government Agencies	\$ 12,413,570	\$ 12,016,323
Tourism Support Assessment Revenue	22,008,701	20,133,150
Membership Dues	1,724,502	1,528,505
Harrah's Marketing Funding	1,000,000	1,000,000
Staffing Services Reimbursement	378,026	331,986
Investment Return, Net	2,805,400	3,069,122
Disaster Relief Funding	18,060,627	15,097,661
Short-Term Rental	2,885,901	3,217,779
Other Revenue, Net	1,407,771	1,548,311
Industry Show Cost-Share Reimbursement	179,350	46,599
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Total Revenue and Support Without Donor Restrictions	62,863,848	57,989,436
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Expenses		
Program Services Expense	39,528,218	36,013,789
Supporting Services Expense	7,743,730	6,721,841
	<hr/>	<hr/>
Total Expenses	47,271,948	42,735,630
	<hr/>	<hr/>
Change in Net Assets Without Donor Restrictions	15,591,900	15,253,806
	<hr/>	<hr/>
Change in Net Assets	15,591,900	15,253,806
	<hr/>	<hr/>
Net Assets, Beginning of Year	84,047,809	68,794,003
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Net Assets, End of Year	\$ 99,639,709	\$ 84,047,809
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The accompanying notes are an integral part of these financial statements.

NEW ORLEANS & COMPANY
Statement of Functional Expenses
For the Year Ended December 31, 2024

	Program Services			Supporting Services	
	Support Initiative Programs	Other Programs	Total Programs	General and Administrative	Total Expenses
Advertising and Marketing	\$ -	\$ 13,150,507	\$ 13,150,507	\$ -	\$ 13,150,507
Salaries	-	8,652,357	8,652,357	2,690,002	11,342,359
Sales, Travel, and Promotion	-	4,593,178	4,593,178	-	4,593,178
Employee Benefits	-	1,275,427	1,275,427	375,664	1,651,091
Operational	-	-	-	3,136,246	3,136,246
Product Development and Sponsorships	2,143,142	-	2,143,142	-	2,143,142
External Commitments	1,925,000	-	1,925,000	-	1,925,000
Convention and Meeting Commitments	-	2,093,263	2,093,263	-	2,093,263
International Representation	-	1,468,347	1,468,347	-	1,468,347
Client Service Initiatives	-	1,220,384	1,220,384	-	1,220,384
Public Relations and Local Advocacy	-	1,506,473	1,506,473	-	1,506,473
Payroll Taxes	-	572,630	572,630	213,535	786,165
Depreciation	-	-	-	656,938	656,938
Research	-	393,589	393,589	-	393,589
Insurance	-	-	-	384,520	384,520
Printing Collateral	-	245,318	245,318	-	245,318
Governmental Relations	-	-	-	185,465	185,465
Photos and Videos	-	288,603	288,603	-	288,603
Postage	-	-	-	101,360	101,360
Total	\$ 4,068,142	\$ 35,460,076	\$ 39,528,218	\$ 7,743,730	\$ 47,271,948

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

NEW ORLEANS & COMPANY
Statement of Functional Expenses
For the Year Ended December 31, 2023

	Program Services			Supporting Services	
	Support Initiative Programs	Other Programs	Total Programs	General and Administrative	Total Expenses
Advertising and Marketing	\$ -	\$ 12,212,972	\$ 12,212,972	\$ -	\$ 12,212,972
Salaries	-	6,589,120	6,589,120	2,108,561	8,697,681
Sales, Travel, and Promotion	-	3,730,031	3,730,031	-	3,730,031
Employee Benefits	-	2,287,897	2,287,897	575,143	2,863,040
Operational	-	-	-	2,683,240	2,683,240
Product Development and Sponsorships	2,417,727	-	2,417,727	-	2,417,727
External Commitments	2,144,681	-	2,144,681	-	2,144,681
Convention and Meeting Commitments	-	2,048,257	2,048,257	-	2,048,257
International Representation	-	1,382,628	1,382,628	-	1,382,628
Client Service Initiatives	-	974,306	974,306	-	974,306
Public Relations and Local Advocacy	-	910,752	910,752	-	910,752
Payroll Taxes	-	530,014	530,014	164,719	694,733
Depreciation	-	-	-	594,662	594,662
Research	-	380,185	380,185	-	380,185
Insurance	-	-	-	326,609	326,609
Printing Collateral	-	272,527	272,527	-	272,527
Governmental Relations	-	-	-	185,250	185,250
Photos and Videos	-	132,692	132,692	-	132,692
Postage	-	-	-	83,657	83,657
Total	\$ 4,562,408	\$ 31,451,381	\$ 36,013,789	\$ 6,721,841	\$ 42,735,630

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

NEW ORLEANS & COMPANY
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
Cash Flows from Operating Activities		
Change in Net Assets	\$ 15,591,900	\$ 15,253,806
Adjustments to Reconcile Change in Net Assets to Net Cash (Used in) Provided by Operating Activities		
Depreciation	656,938	594,662
Amortization of Debt Issuance Cost	2,480	2,480
Loss on Disposal of Equipment	428	-
Realized and Unrealized Gain on Investment Securities	(1,906,980)	(2,587,127)
Amortization of Right-of-Use Assets, Operating Leases	44,681	48,272
(Increase) Decrease in Assets		
Accounts and Other Receivable	(1,630,974)	797,301
Inventory	(12,958)	8,265
Prepaid Expenses	(1,361,262)	1,362,591
Increase (Decrease) in Liabilities		
Accounts Payable	760,769	(726,156)
Deferred Revenue	(17,998,485)	(448,195)
Promise to Give	(358,738)	(349,989)
Operating Lease Liabilities	(44,681)	(48,272)
Other Accrued Liabilities	(1,889,488)	(2,014,609)
Net Cash (Used in) Provided by Operating Activities	(8,146,370)	11,893,029
Cash Flows from Investing Activities		
Proceeds from Sales of Investment Securities	7,516,225	3,529,765
Purchases of Investment Securities	(8,556,407)	(4,073,780)
Maturity of Restricted Investments	-	6,043,984
Capitalization and Acquisition of Property	(2,151,797)	(679,538)
Net Cash (Used in) Provided by Investing Activities	(3,191,979)	4,820,431
Net (Decrease) Increase in Cash and Cash Equivalents and Restricted Cash	(11,338,349)	16,713,460
Cash and Cash Equivalents and Restricted Cash Beginning of Year	66,659,384	49,945,924
Cash and Cash Equivalents and Restricted Cash End of Year	\$ 55,321,035	\$ 66,659,384
Supplemental Disclosure of Cash Flow Information		
Cash Paid for Interest	\$ 299,054	\$ 297,399
Supplemental Disclosures of Non-Cash Investing and Financing Activities		
Right-of-Use Assets Obtained in Exchange for New Operating Lease Obligations	\$ -	\$ 119,393

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

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 1. Nature of Activities

History and Organization

New Orleans & Company is a private, non-profit 501(c)(6) organization dedicated to promoting the Greater New Orleans area as a destination for trade shows, conventions, tour groups, and individual travelers.

New Orleans & Company, Inc., a Louisiana non-profit corporation, was formed on June 30, 2008. On September 16, 2014, New Orleans & Company, Inc. issued a share of its common stock, par value \$0.01 per share, to New Orleans & Company. New Orleans & Company is the sole stockholder of New Orleans & Company, Inc. There has been no activity since New Orleans & Company, Inc.'s formation in 2008.

Support initiative programs consist primarily of external commitment payments to French Quarter Management District. See Note 9 for further details.

Other program expenses are inclusive of Convention and Leisure Sales and Services, Marketing, Communications, and Public Relations and External Affairs. All programs exist to drive economic growth, and support, sustain, evolve, and promote the unique culture of New Orleans for the benefit of its members, visitors, and residents.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Basis of Presentation

Financial statement presentation follows the recommendation of the Financial Accounting Standards Board (FASB) in its Accounting Standards Codification (ASC) Topic, *Financial Statements of Not-for-Profit Organizations*.

Cash and Cash Equivalents

For the purposes of the statements of cash flows, cash and cash equivalents include bank deposits, money market accounts, and certificates of deposit of three months or less.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Restricted Accounts

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported within the statements of financial position that sum to the total of the same such amounts shown in the statements of cash flows:

	December 31,	
	2024	2023
Cash and Cash Equivalents	\$ 32,204,892	\$ 40,788,405
Restricted Cash and Cash Equivalents	23,116,143	25,870,979
Total Cash, Cash Equivalents, and Restricted Cash Shown in the Statements of Cash Flows	\$ 55,321,035	\$ 66,659,384

Restricted cash and cash equivalents consist of balances that are to be specifically used under the American Rescue Plan Act (ARPA) funding that was received and included in deferred revenue as of December 31, 2024 and 2023, as well as cash held at a bank as collateral for debt, see Note 6.

Accounts Receivable

The Company carries its accounts receivables net of an allowance for credit losses. The measurement and recognition of credit losses involves the use of judgment. Management's assessment of expected credit losses includes consideration of current and expected economic conditions, market and industry factors affecting the Company's customers (including their financial condition), the aging of account balances, historical credit loss experience, customer concentrations, and customer creditworthiness. Management evaluates its experience with historical losses and then applies this historical loss ratio to financial assets with similar characteristics. The Company's historical loss ratio or its determination of risk pools may be adjusted for changes in customer, economic, market or other circumstances. The Company may also establish an allowance for credit losses for specific receivables when it is probable that the receivable will not be collected and the loss can be reasonably estimated. Amounts are written off against the allowance when they are considered to be uncollectible, and reversals of previously reserved amounts are recognized if a specifically reserved item is settled for an amount exceeding the previous estimate. As of December 31, 2024 and 2023, the total allowance recorded for credit losses was \$-0-.

Accounts receivable as of January 1, 2023 totaled \$1,029,486.

Inventory

Inventory consisting of maps and brochures is valued at the lower of cost (first-in, first-out method) or net realizable value.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Investments

The Company records investment purchases at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return/(loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

Property, Equipment, and Leasehold Improvements

Property and equipment are stated at cost, net of allowance for accumulated depreciation. Additions, improvements, and betterments to property and equipment in excess of \$500 which extends the useful life or increases the carrying value of the assets are capitalized.

Expenditures for maintenance, repairs, and improvements which do not materially extend the useful lives of the assets are charged to expense as incurred. When property and equipment are removed from service, the cost of the asset and the related accumulated depreciation are removed from the books and any resulting gain or loss is credited to or charged against the current period's change in net assets.

Depreciation is provided in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives using the straight-line method. Depreciation expense was \$656,938 and \$594,662 for the years ended December 31, 2024 and 2023, respectively. The estimated useful lives used in computing depreciation are as follows:

Buildings and Improvements	5 - 40 Years
Furniture, Fixtures, and Equipment	5 - 10 Years
Vehicle	5 Years
Software	5 Years

Valuation of Long-Lived Assets

The Company reviews the carrying value of long-lived assets for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. The Company recognized no impairment during the years ended December 31, 2024 or 2023.

Leases

The Company determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the Company obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. The Company also considers whether its service arrangements include the right to control the use of an asset.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Leases (Continued)

The Company recognized most leases on its statements of financial position as a right-of-use (ROU) asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis.

Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the statement of activities.

The Company made an accounting policy election available under Topic 842 not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. To determine the present value of lease payments, the Company made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date.

The Company has made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for its vehicle and equipment asset classes. The non-lease components typically represent additional services transferred to the Company.

Deferred Revenue

Membership dues revenue is recognized when earned over the membership period. Advertising revenue billed in advance is deferred and recorded as income in the period in which the related services are provided.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor restrictions. The governing board has designated, from net assets without donor restrictions, net assets for future commitments.

Net Assets With Donor Restrictions - Net assets 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 that can be fulfilled or removed by actions of the Company pursuant to those stipulations. 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. As restrictions are met or until released in accordance with the Company's spending policy, assets are reclassified to net assets without donor restrictions.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Revenues and Revenue Recognition

Member Dues

Membership dues from active members, which are generally nonrefundable, are recorded as revenues monthly over the membership period for which they are collected, which is generally one calendar year. The performance obligations consist of being listed on the New Orleans & Company website, being listed in a travel brochure, and being invited to membership events. These performance obligations are fully performed within a membership period. Dues paid in advance are deferred to the membership period to which they relate.

Appropriations from Government Agencies and Tourism Support Assessment Revenue

The Company receives appropriations from the State of Louisiana, through the City of New Orleans from a short term rental tax, as well as a Tourism Support Assessment directly from hotels in the City of New Orleans. Management has made the assessment that under ASC 606 revenue is to be recognized at the point in time in which the Company has been made aware of the amounts to be received under these agreements.

Contributions

The Company reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and are reported in the statements of activities as net assets released from restrictions.

Gifts of long-lived operating assets such as land, buildings, or equipment are reported as revenue and support without donor restrictions, unless explicit donor stipulations specify how the donated assets must be used. Gifts of long-lived assets with explicit restrictions that specify how the assets are to be used and gifts of cash or other assets that must be used to acquire long-lived assets are reported as revenue and support with donor restrictions. Absent explicit donor stipulations about how long these long-lived assets must be maintained, expirations of donor restrictions are reported when the donated or acquired long-lived assets are placed in service.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses are allocated on a reasonable basis that is consistently applied. When possible, expenses are first allocated by direct identification and then by department by head count. Expenses that are allocated include insurance and all operational expenses.

Note 2. Summary of Significant Accounting Policies (Continued)

Vacation and Sick Pay

All full-time regular employees are eligible for five days annually of paid vacation after completion of sixty days of consecutive employment, ten days annually after one year of employment, fifteen days annually after five years of employment, twenty days annually after ten years of employment, and an additional day for each additional year of employment beginning with the sixteenth anniversary. Paid vacation hours are determined by employment anniversary date, adjusted by any leave of absence. All full-time employees are also eligible for up to twenty-five sick days accruing five hours per month. Vacation time unused at the end of the anniversary date is lost. Upon termination, unused vacation time is paid, and sick time is lost.

Non-Direct Response Advertising

The Company expenses advertising costs as incurred. Advertising expenses charged to operations totaled \$13,150,507 and \$12,212,972 in 2024 and 2023, respectively.

Uncertain Tax Positions

Accounting principles generally accepted in the United States of America provide accounting and disclosure guidance about positions taken by an entity in its tax returns that might be uncertain. The Company believes that it has appropriate support for any tax positions taken, and management has determined that there are no uncertain tax positions that are material to the financial statements.

Penalties and interest assessed by income taxing authorities, if any, would be included in income tax expense.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect amounts recorded in the financial statements. Actual results may differ from these estimates due to information that becomes available subsequent to the issuance of the financial statements or other reasons.

Note 3. Concentration of Credit Risk

The Company maintains cash in five commercial banks. The total amount by which cash on deposit in those banks exceeds the federally insured limits is \$54,176,587 as of December 31, 2024. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 4. Investments

The fair market value of investments is as follows at December 31, 2024 and 2023:

	2024	2023
Common Stocks	\$ 1,989,977	\$ 2,259,058
Private Equity/Hedge Funds	988,271	409,276
Mutual Funds	20,425,416	18,013,274
Exchange Traded Funds	2,326,257	2,101,151
Total Investments	\$ 25,729,921	\$ 22,782,759

Note 5. Intangible Asset - Internet Domain

On May 2, 2014, the Company purchased ownership of, and all rights related to, the domain names, the websites, and related rights of NewOrleans.com for a purchase price of \$1,200,000. This purchase was capitalized as an intangible asset not subject to amortization due to the indefinite life of the asset. On an annual basis, the Company will test the asset for impairment. There has been no impairment loss recorded as of December 31, 2024 and 2023.

Note 6. Debt

In June 2020, the Company entered into a debt restructuring agreement with its bank in order to restructure its mortgage notes payable. The Company restructured its note payable into two notes payable. The first note has a principal balance of up to \$6,000,000 with advances under the loan being made during the first six-month period ended on December 30, 2021. This loan is secured by an account with the bank consisting of \$6,625,858 in cash. The interest rate on this notes is 4.21%. Interest only payments are required throughout the life of the loan with outstanding principal plus any accrued unpaid interest due at June 30, 2025. The second note has a principal balance of up to \$2,800,000 with advances under the loan being made during the first eighteen-month period ended on December 30, 2022. This loan is secured by buildings and equipment of the Company. The interest rate is 3.75%. Interest only payments are required throughout the life of the loan with outstanding principal plus any accrued unpaid interest due at June 30, 2025. The total amount outstanding, net of debt issuance costs, under these notes at December 31, 2024 and 2023 was \$7,039,206, and \$7,036,726 respectively.

In 2017, the Company adopted FASB Accounting Standards Update (ASU) 2015-03, *Interest - Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*. This ASU requires debt issuance costs to be presented as a direct deduction from the carrying amount of the debt liability, rather than an asset. For the years ended December 31, 2024 and 2023, there was \$2,480 of amortization expense reported in the accompanying statements of activities.

Note 7. Fair Value Measurements

The Company follows the *Fair Value Measurement* Topic of the FASB ASC 820 which establishes a common definition for fair value to be applied to accounting principles generally accepted in the United States of America requiring use of fair value, establishes a framework for measuring fair value, and expands disclosures about such fair value measurements.

The *Fair Value Measurement* Topic establishes a hierarchy for ranking the quality and reliability of the information used to determine fair values. ASC 820 requires that assets and liabilities earned at fair value be classified and disclosed in one of the following three categories:

- Level 1 Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.
- Level 2 Inputs are based upon quoted process for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3 Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The Company endeavors to utilize the best available information in measuring fair value. Financial assets and liabilities are classified based on the lowest level of input that is significant to the fair value measurement.

The Company uses net asset value (NAV) per share, or its equivalent, such as member units or ownership interest in partners' capital, as a practical expedient to estimate the fair value of certain hedge funds and private equity funds which do not have readily determinable fair values

Recurring Fair Value Measurements

The fair value of assets and liabilities measured at estimated fair value on a recurring basis, including those items for which the Company has elected the fair value option, are estimated as described in the preceding section.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

Recurring Fair Value Measurements (Continued)

The estimated fair values and their corresponding fair value hierarchy as of December 31, 2024 are summarized as follows:

December 31, 2024	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 1,989,977	\$ -	\$ -	\$ 1,989,977
Private Equity/Hedge Funds				
Measured at Net Asset Value ^(a)	-	-	-	988,271
Exchange Traded Funds	2,326,257	-	-	2,326,257
Mutual Funds				
Large Blend	9,934,417	-	-	9,934,417
Foreign Large Blend	1,822,140	-	-	1,822,140
Corporate Bond	463,078	-	-	463,078
Intermediate Government	206,164	-	-	206,164
Long Government	-	-	-	-
Long-Short Equity	117,011	-	-	117,011
Ultrashort Bond	224,458	-	-	224,458
Short-Term Bond	458,796	-	-	458,796
High Yield Bond	973,957	-	-	973,957
Intermediate-Term Bond	232,315	-	-	232,315
Multistrategy	796,432	-	-	796,432
Multisector Bond	221,965	-	-	221,965
Nontraditional Bond	226,531	-	-	226,531
Systematic Trend	-	-	-	-
World Bond-USD Hedged	4,748,152	-	-	4,748,152
Total Mutual Funds	20,425,416	-	-	20,425,416
Total Investments at Fair Value	\$ 24,741,650	\$ -	\$ -	\$ 25,729,921

(a) In accordance with Subtopic 820-10, certain investment that are measured at fair value using the net asset value per share or its equivalent practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

Recurring Fair Value Measurements (Continued)

The estimated fair values and their corresponding fair value hierarchy as of December 31, 2023 are summarized as follows:

December 31, 2023	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 2,259,058	\$ -	\$ -	\$ 2,259,058
Private Equity/Hedge Funds				
Measured at Net Asset Value ^(a)	-	-	-	409,276
Exchange Traded Funds	2,101,151	-	-	2,101,151
Mutual Funds				
Large Blend	8,301,642	-	-	8,301,642
Foreign Large Blend	1,651,875	-	-	1,651,875
Corporate Bond	613,583	-	-	613,583
Intermediate Government	407,441	-	-	407,441
Long Government	210,863	-	-	210,863
Long-Short Equity	201,620	-	-	201,620
Ultrashort Bond	198,818	-	-	198,818
Short-Term Bond	389,261	-	-	389,261
High Yield Bond	363,586	-	-	363,586
Intermediate-Term Bond	407,833	-	-	407,833
Multistrategy	397,801	-	-	397,801
Multisector Bond	186,907	-	-	186,907
Nontraditional Bond	293,182	-	-	293,182
Systematic Trend	96,513	-	-	96,513
World Bond-USD Hedged	4,292,349	-	-	4,292,349
Total Mutual Funds	18,013,274	-	-	18,013,274
Total Investments at Fair Value	\$ 22,373,483	\$ -	\$ -	\$ 22,782,759

(a) In accordance with Subtopic 820-10, certain investment that are measured at fair value using the net asset value per share or its equivalent practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of financial position.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 7. Fair Value Measurements (Continued)

Recurring Fair Value Measurements (Continued)

The Company's investments at December 31, 2024 and 2023 that feature net asset value (NAV) per share are as follows:

2024	Adjusted Fair Value Calculated Using NAV	Number of Funds	Remaining Life	Unfunded Commitments	Redemption Terms	Redemption Restriction	Redemption Restrictions and Terms in Place at Year-End
Private Equity (Fund of Funds) ^(a)	\$ 391,969	1	4 Years	\$ 61,827	Fund Liquidation	At the direction of the GP at liquidation of the fund	Yes
Private Equity (Fund of Funds) ^(a)	62,690	1	8 Years	434,525	Fund Liquidation	At the direction of the GP at liquidation of the fund	Yes
Private Equity (Fund of Funds) ^(a)	33,612	1	9 Years	467,949	Fund Liquidation	At the direction of the GP at liquidation of the fund	Yes
Private Equity (Conglomerate) ^(b)	<u>500,000</u>	1	N/A	<u>-</u>	Quarterly	At the direction of the manager subject to liquidity restraints	Yes
Total	<u>\$ 988,271</u>			<u>\$ 496,352</u>			

- (a) This fund seeks to provide aggregate long-term compound returns in excess of those available from a portfolio of conventional investments in the public equity markets by making investments primarily in underlying funds that provide exposure to different managers, sectors, geographic regions, and investment strategies.
- (b) This fund seeks to own and control and manage joint ventures that, directly, or indirectly, own majority stakes in portfolio companies, and to a lesser extent, joint ventures that own influential yet non-majority stakes in portfolio companies.

2023	Adjusted Fair Value Calculated Using NAV	Number of Funds	Remaining Life	Unfunded Commitments	Redemption Terms	Redemption Restriction Terms	Redemption Restrictions and Terms in Place at Year-End
Private Equity (Fund of Funds) ^(a)	\$ 383,925	1	5 Years	\$ 85,068	Fund Liquidation	At the direction of the GP at liquidation of the fund	Yes
Private Equity (Fund of Funds) ^(a)	<u>25,351</u>	1	9 Years	<u>474,649</u>	Fund Liquidation	At the direction of the GP at liquidation of the fund	Yes
Total	<u>\$ 409,276</u>			<u>\$ 559,717</u>			

- (a) This fund seeks to provide aggregate long-term compound returns in excess of those available from a portfolio of conventional investments in the public equity markets by making investments primarily in underlying funds that provide exposure to different managers, sectors, geographic regions, and investment strategies.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 8. Tourism Support Assessment Revenue

The Tourism Support Assessment became effective on April 1, 2014. The Tourism Support Assessment is an assessment by the Company on its member hotels within an Assessment Area. The assessment is 1.75% of daily room charges for occupancy and applies only to those room charges that are subject to the state authorized hotel and motel taxes. The assessment, as adopted by the board of directors of the Company, reads as follows: On or before the 20th day of each month, each hotel member shall remit to the Company or its designated agent an amount equal to 1.75% of those room charges for occupancy of its hotel rooms in the Assessment Area in the preceding month that are subject to state authorized hotel and motel taxes.

Tourism support assessment revenue totaled \$22,008,701 and \$20,133,150 for the years ended December 31, 2024 and 2023, respectively.

Note 9. External Commitments

External commitments in the statements of functional expenses consisted of the following for the years ended December 31, 2024 and 2023:

	2024	2023
French Quarter Management District Disbursements	\$ 1,350,000	\$ 1,350,000
Other	575,000	794,681
Total	\$ 1,925,000	\$ 2,144,681

Note 10. Net Assets

Board-designated, net assets without donor restrictions are designated to support the following as of December 31, 2024 and 2023:

	2024	2023
Future Commitments	\$ 16,490,285	\$ 19,467,601
Total	\$ 16,490,285	\$ 19,467,601

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 10. Net Assets (Continued)

The following is the future commitments of net assets by year as of December 31, 2024:

Year Ending December 31,	Amount
2025	\$ 3,465,862
2026	4,175,135
2027	5,823,815
2028	1,208,023
2029	327,600
Thereafter	<u>1,489,850</u>
Total	<u>\$ 16,490,285</u>

Note 11. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the statements of financial position date, comprise the following:

Financial Assets Available, at December 31, 2024	
Cash and Cash Equivalents and Restrictd Cash	\$ 55,321,035
Accounts Receivable	683,243
Other Receivable, State of Louisiana	3,684,142
Other Receivable, Tourism Support Assessment	1,769,831
Investments in Marketable Securities	<u>25,729,921</u>
Total Available Financial Assets	87,188,172
Less: Those Unavailable for General Expenditures Within One Year	
Board-Designated Assets as Disclosed in Note 10	<u>(16,490,285)</u>
Financial Assets Available to Meet Cash Needs for General Expenditures Within One Year	<u>\$ 70,697,887</u>

As part of its liquidity management plan, the Company invests cash in excess of daily requirements in short-term investments and money market funds.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 12. Hotel Tax Statutory Dedication

The Company has arrangements with the State of Louisiana (the State) to promote tourism and economic development in the Greater New Orleans area in exchange for government appropriations. Act 4 of the 2024 Regular Legislative Session provides for an annual appropriation of up to \$11,200,000 based on the State's fiscal year-end June 30, 2024. Act 447 of the 2023 Regular Legislative Session provides for an annual appropriation of up to \$11,200,000 based on the State's fiscal year-end June 30, 2023. The actual appropriation recorded by the Company for the calendar years ended December 31, 2024 and 2023 was \$12,413,570 and \$12,016,323, respectively.

Note 13. Defined Contribution Plan

The Company offers full-time employees who have completed sixty days of continuous service participation in its 401(k) plan. Employees may contribute up to the maximum level of deferral allowed by the Internal Revenue Service. The plan provides for employer contributions up to 100% on the first 5% of employee contributions. The employees are 100% vested after completion of two years of service. Matching contributions for the years ended December 31, 2024 and 2023 were \$403,693 and \$350,504, respectively.

During the year ended December 31, 2019, the Company offered the president and CEO a participation in Executive 457(f) plan. The plan provides for employer contributions not to exceed 40% of the participant's earned annual performance incentive. Contribution for the years ended December 31, 2024 and 2023 were \$29,531 and \$23,119, respectively.

Note 14. Donated Services (Unaudited)

The Company has received a significant amount of non-professional donated services from various businesses in and around Greater New Orleans. These services were used in programs designed to promote the local tourism market. Management estimates that approximately \$282,452 and \$173,226 of donated services were received in 2024 and 2023, respectively. However, these services do not meet all of the applicable requirements of ASC 958, *Not-for-Profit Entities*; therefore, no amounts have been reflected in the financial statements for these donated services.

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 15. Leases

The Company leases office equipment and vehicles under operating lease agreements that have terms ranging from 3 to 5 years. The Company's operating leases generally do not contain any material restrictive covenants or residual value guarantees.

Operating lease cost is recognized on a straight-line basis over the lease term. Operating lease cost totaled \$48,664 and \$49,682 for the years ended December 31, 2024 and 2023, respectively.

Supplemental balance sheet information related to leases is as follows as of December 31:

	2024	2023
Weighted-Average Remaining Lease Term:		
Operating Leases	3.05 Years	3.90 Years
Weighted-Average Discount Rate:		
Operating Leases	3.6%	3.4%

Future undiscounted cash flows for each of the next five years and thereafter and a reconciliation to the lease liability recognized on the statement of financial position are as follows as of December 31, 2024:

Year Ending December 31,	Amount
2025	\$ 44,256
2026	44,256
2027	27,840
2028	11,356
Total Lease Payments	127,708
Less: Imputed Interest	(6,935)
Total Present Value of Lease Liabilities	\$ 120,773

NEW ORLEANS & COMPANY

Notes to Financial Statements

Note 16. Promise to Give

During the year ended December 31, 2022, the Company entered into an amendment to an event support agreement with the Essence Festival that extends into 2026. At December 31, 2024 and 2023, included in current liabilities is \$367,707 and \$358,738, respectively, and in long-term liabilities is \$376,900 and \$744,607, respectively, due for this event within five years.

Note 17. Subsequent Events

Management has evaluated subsequent events through June 24, 2025, the date which the financial statements were available to be issued. No events were identified that required adjustment to or disclosure within the financial statements. No events occurring after June 24, 2025 have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

NEW ORLEANS & COMPANY
Schedule of Compensation, Benefits, and Other Payments to
Agency Head
For the Year Ended December 31, 2024

Louisiana Revised Statute (R.S.) 24:513(A)(3) as amended by Act 706 of the 2014 Regular Legislative Session requires that the total compensation, reimbursements, and benefits of an agency head or political subdivision head or chief executive officer related to the position, including but not limited to travel, housing, unvouchered expense, per diem, and registration fees, to be reported as a supplemental report within the financial statements of local government and quasi-public auditees. In 2015, Act 462 of the 2015 Regular Session of the Louisiana Legislature further amended R.S. 24:513(A)(3) to clarify that nongovernmental entities or not-for-profit entities that received public funds shall report only the use of public funds for the expenditures itemized in the supplemental report.

Agency Head

Mr. Walter J. Leger III, President/CEO

Purpose	Amount *
Salary	\$0
Bonus	\$0
Benefits - Insurance	\$0
Benefits - Retirement	\$0
Benefits - Other	\$0
Car Allowance	\$0
Vehicle Provided by Organization	\$0
Per Diem	\$0
Reimbursements	\$0
Travel	\$0
Registration Fees	\$0
Conference Travel	\$0
Continuing Professional Education Fees	\$0
Miscellaneous Expenses	\$0

* All compensation and expenses for the Agency Head are paid for with funding provided by the private sector.

**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**

Independent Auditor's Report

To the Board of Directors
New Orleans & Company

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 New Orleans & Company (the Company) 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 24, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Company'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 Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company'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 may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

A handwritten signature in cursive script that reads "LaPorte".

A Professional Accounting Corporation

Metairie, LA
June 24, 2025

NEW ORLEANS & COMPANY
Schedule of Findings and Responses

For the Year Ended December 31, 2024

Part I - Summary of Auditor's Results

Financial Statements

- | | |
|--|------------|
| 1. Type of auditors' report issued: | Unmodified |
| 2. Internal control over financial reporting: | |
| a. Material weaknesses identified? | No |
| b. Significant deficiencies identified? | None |
| 3. Noncompliance material to the financial statements noted? | No |

Federal Awards

Not applicable.

Part II - Financial Statement Findings

None noted.

NEW ORLEANS & COMPANY
Schedule of Prior Audit Findings

For the Year Ended December 31, 2024

None noted.

AGREED-UPON PROCEDURES REPORT

New Orleans & Company

Independent Accountant's Report
On Applying Agreed-Upon Procedures

For the Period January 1, 2024 - December 31, 2024

To the Board Directors of
New Orleans & Company
and the Louisiana Legislative Auditor:

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

New Orleans & Company has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal year January 1, 2024 through December 31, 2024. Additionally, the 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 results are as follows:

1) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:
 - 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 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, electronically logged); and
- iii. Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Results: Exception noted. Five bank reconciliations were reviewed by the same individual that is an authorized check signer.

We were engaged by New Orleans & Company 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 New Orleans & Company 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 on those C/C areas identified in Louisiana Legislative Auditor's Statewide Agreed-Upon Procedures, and the results of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



A Professional Accounting Corporation

Metairie, LA
June 24, 2025

NEW ORLEANS COMPANY

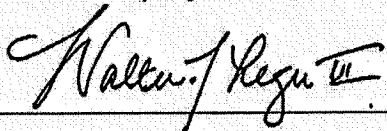
Michael J Waguespack
Louisiana Legislative Auditor
1600 N. 3rd Street
P.O. Box 94397
Baton Rouge, LA 70804-9397

RE: Statewide Agreed-Upon Procedures

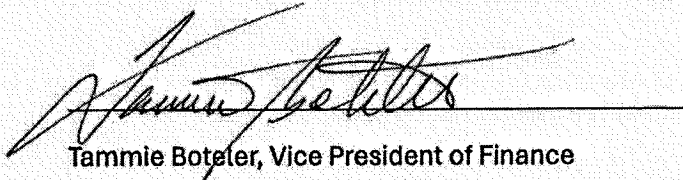
The management of New Orleans & Company wishes to provide the following response relative to the results of the 2024 Statewide agreed-upon procedures engagement:

- **Bank Reconciliations** – We changed our policies in order to comply with mandated agreed upon procedures to have a board member or person in management review and approve all bank reconciliations. Currently we have assigned our Executive Vice President, who is not an authorized signer to conduct these monthly reviews.

New Orleans & Company



Walter J Leger III, President/Chief Executive Officer



Tammie Boteler, Vice President of Finance