

GENTILLY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Sean M. Bruno
Certified Public Accountants, LLC

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Sean M. Bruno
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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Gentilly Development District
New Orleans, LA

Management is responsible for the accompanying financial statements of the **Gentilly Development District (the District)** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025 and the related statements of activities, functional expenses, cash flows, for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about **the district's** financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary schedule of compensation, benefits and other payments made to agency head on page 6 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. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



Sean M. Bruno Certified Public Accountants
New Orleans, Louisiana
August 7, 2026

GENTILLY DEVELOPMENT DISTRICT
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2025

ASSETS

ASSETS:

Cash (NOTES 2)	\$ 62,983
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TOTAL ASSETS	<u>\$ 62,983</u>
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LIABILITIES AND NET ASSETS

LIABILITIES

Accounts Payable	\$ -
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Total liabilities	<u>-</u>
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NET ASSETS:

Without donor restrictions (NOTE 2)	\$ 1,537
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With donor restriction (NOTES 2 and 4)	<u>61,446</u>
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TOTAL NET ASSETS	<u>62,983</u>
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TOTAL LIABILITIES AND NET ASSETS	<u>\$ 62,983</u>
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GENTILLY DEVELOPMENT DISTRICT**STATEMENT OF ACTIVITIES****FOR THE YEAR ENDED DECEMBER 31, 2025**

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support:			
Grants	\$ -	\$ 105,007	\$ 105,007
Interest Income	261	-	261
Net Assets released from purpose and time restriction	<u>328,467</u>	<u>(328,467)</u>	<u>-</u>
Total revenues and support	<u>328,728</u>	<u>(223,460)</u>	<u>105,268</u>
Expenses:			
Program services:			
Economic growth encouragement	326,827	-	326,827
Support services:			
Management and general	<u>1,640</u>	<u>-</u>	<u>1,640</u>
Total expenses	<u>328,467</u>	<u>-</u>	<u>328,467</u>
Changes in net assets	261	(223,460)	(223,199)
Net assets - beginning of year	<u>1,276</u>	<u>284,906</u>	<u>286,182</u>
Net assets at end of year	<u>\$ 1,537</u>	<u>\$ 61,446</u>	<u>\$ 62,983</u>

GENTILLY DEVELOPMENT DISTRICT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	Program Services	Support Services	Total
Community Improvements	\$ 261,501	\$ -	261,501
Beautification	8,215	-	8,215
Supplies	-	1,640	1,640
Insurance	2,611	-	2,611
Landscaping	21,500	-	21,500
Mural Painting	18,000	-	18,000
Professional services	15,000	-	15,000
	<u>\$ 326,827</u>	<u>\$ 1,640</u>	<u>\$ 328,467</u>

GENTILLY DEVELOPMENT DISTRICT
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (223,199)
Adjustments to reconcile change in net assets to net cash provided by operating activities:	-

Net cash used in operating activities	<u>(223,199)</u>
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Net decrease in cash and cash equivalents	(223,199)
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Cash and cash equivalents, January 1, 2025	<u>286,182</u>
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Cash and cash equivalents, December 31, 2025	<u><u>\$ 62,983</u></u>
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Supplemental Disclosures

Interest paid in cash	<u><u>\$ -</u></u>
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GENTILLY DEVELOPMENT DISTRICT
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER (STATEMENT C)
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency Head Name, Title: Mr. Eugene Green, Chair of the Board

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ -
Benefits-insurance	-
Benefits-retirements	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other	-

Joseph Bouie did not receive any payments from the Gentilly Development District.

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.
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**GENTILLY DEVELOPMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2025**

SCHEDULE II – Financial Statement Finding

COMPLIANCE

Audit Finding Reference Number

2025 – 001 – Late Submission of Compilation Report

Criteria

Pursuant to the requirement of Louisiana Status R.S. 24:513 A. (5)(a)(i), annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year.

Conditions and Contexts

The December 31, 2025 report was not submitted within the prescribed time frame required by state regulations. The report was outstanding beyond the six (6) months pursuant to the Louisiana state requirements.

Cause

Management failed to ensure the report was issued within the prescribed time frame.

Effect

Gentilly Development District has not complied with the audit requirement of Louisiana Status R.S. 24:513 A. 95)(a)(i).

Recommendation

I recommend that management of **Gentilly Development District** take steps to ensure that the engagement is submitted within the prescribed deadlines.

Management's Response

Management has taken steps to ensure that the 2026 engagement is submitted within the prescribed deadlines.

**GENTILLY DEVELOPMENT DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

None Noted