



CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

**Financial Statements as of December 31, 2025
and for the Year Then Ended
and Independent Auditor's Report
and Supplementary Information**

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Central City Economic Opportunity Corporation
New Orleans, LA 70113

Report on the Audit of the Financial Statements

I have audited the accompanying financial statements of Central City Economic Opportunity Corporation (CCEOC), which comprise the statements of financial position as of December 31, 2025, and the related statement of activities, statement of functional expenses and cash flow for the year then ended, and the related notes to financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of CCEOC as of December 31, 2025, 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of CCEOC and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 CCEOC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 CCEOC'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about CCEOC's ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying combining statement of activities, combining statement of functional expenses, and schedule of compensation, benefits, and other payments to executive director 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 my 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*, I have also issued my report dated August 26, 2026 on my consideration of CCEOC's internal control over financial reporting and on my 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 my 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 CCEOC'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 CCEOC's internal control over financial reporting and compliance.

Wharton CPA, LLC

New Orleans, LA

August 26, 2026

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2025**

ASSETS	<u>2025</u>
CURRENT ASSETS	
Cash and cash equivalents	
Cash and cash equivalents	<u>\$ 252,594</u>
Total cash and cash equivalents	252,594
Grant receivable	90,311
Investment	<u>300,000</u>
Total current assets	642,905
FIXED ASSETS, net	285,105
Other Assets	<u>296</u>
TOTAL ASSETS	<u><u>\$ 928,306</u></u>
LIABILITIES AND NET DEFICIT	
CURRENT LIABILITIES	
Accounts payable	50,538
Credit card payable	18,606
Payroll related liabilities	36,767
Line of credit	12,431
Deferred revenue	<u>100,000</u>
Total current liabilities	218,342
NET ASSETS	
Net assets without donor restrictions	<u>709,964</u>
TOTAL LIABILITIES AND NET ASSETS	<u><u>\$ 928,306</u></u>

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

**STATEMENT OF ACTIVITIES
DECEMBER 31, 2025**

	Without Donor Imposed Restrictions 2025	With Donor Imposed Restrictions 2025	Total 2025
REVENUES AND SUPPORT			
Grants and contracts	\$ 1,260,225	\$ -	\$ 1,260,225
Contributions	30,000	-	30,000
Program services	29,626	-	29,626
Interest	10	-	10
Miscellaneous revenue	12,911	-	12,911
Total Revenues and Support	1,332,772	-	1,332,772
EXPENSES			
Program services	1,489,179	-	1,489,179
Support services	79,218	-	79,218
Total expenses	1,568,397	-	1,568,397
CHANGE IN NET ASSETS	(235,625)	-	(235,625)
NET ASSETS - Beginning of year	945,589	-	945,589
NET ASSETS - End of year	\$ 709,964	\$ -	\$ 709,964

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

**STATEMENT OF FUNCTIONAL EXPENSES
DECEMBER 31, 2025**

	Program Services	Support Services	Total
Salaries and wages	\$ 982,112	\$ -	\$ 982,112
Professional fees	132,971	-	132,971
Supplies	107,270	58,040	165,310
Telephone	27,608	-	27,608
Postage and shipping	420	-	420
Occupancy expenses	32,187	-	32,187
Insurance	78,662	-	78,662
Maintenance and repairs	41,686	21,178	62,864
Software	25,810	-	25,810
Depreciation expense	27,454	-	27,454
Vehicle	10,582	-	10,582
Printing	8,345	-	8,345
Other expenses	14,072	-	14,072
Total expenses	<u>\$ 1,489,179</u>	<u>\$ 79,218</u>	<u>\$ 1,568,397</u>

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

**STATEMENT OF CASH FLOWS
DECEMBER 31, 2025**

	<u>2025</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (235,625)
Adjustments to reconcile change in net assets to net cash provided by operating activities	
Depreciation expense	27,454
Grants receivable	335,292
Other assets	24,000
Accounts payable	30,474
Payroll related liabilities	(43,962)
Notes payable	(8,983)
Other liabilities	(67,354)
Deferred revenue	50,000
Net cash used in (provided by) operating activities	<u>111,296</u>
Net increase (decrease) in cash and cash equivalents	111,296
Cash - Beginning of Year	<u>141,298</u>
Cash - End of Year	<u>\$ 252,594</u>

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 1 – NATURE OF ORGANIZATION AND OPERATIONS

Nature of Organization and Operations – Central City Economic Opportunity Corporation (CCEOC) was organized to meet the community’s changing needs by providing essential programs and services for low-income, disabled, and otherwise disadvantaged individuals and families.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – CCEOC’s financial statements are prepared on the accrual basis of accounting whereby revenue is recorded when earned and expenses are recorded when incurred.

Cash and Cash Equivalents – Cash and cash equivalents consist solely of demand deposits and a money market account that is secured by federal deposit insurance. For the purpose of reporting cash flows, cash equivalents are defined as short-term, highly liquid investments that are both readily convertible to known amounts of cash and having original maturities of three months or less, and which are not held for investing purposes.

Fair Value – CCEOC adopted certain provisions of Statement of Financial Accounting Standards (SPAS) No. 157, Fair Value Measurements which are codified in FASB ASC Topic 820. ASC Topic 820 refines the definition of fair value, established specific requirements as well as guidelines for a consistent framework to measure fair value, and expands disclosure requirements about fair value measurements. Further ASC Topic 820 require CCEOC to maximize the use of observable marked input, minimize the use of unobservable marked inputs, and disclose in the form of an outlined hierarchy, the details of such fair value measurements.

Net Assets – Financial Accounting Standards Board (FASB) Accounting Standards Codification “ASC” 958, Not-for-Profit Entities, requires net assets and changes in net assets be reported for in two classifications. A description of the two types of Net Assets categories is described below:

Net Assets with donor-imposed restrictions – Gifts of cash and other assets which have donor-imposed restrictions or requirements that limit the use of the donation. A donor restriction ends when a time restriction is met or a purpose restriction is accomplished. As restrictions are met, assets are reclassified as unrestricted net assets.

Net Assets without donor-imposed restrictions – Gifts of cash and other assets absent of donor-imposed restrictions. As of December 31, 2025, CCEOC. had net assets without donor-imposed restrictions.

Net assets with donor restrictions include contributions for which donor-imposed time and/or purpose restrictions have not been met. As of December 31, 2025, CCEOC did not have any Net Assets with Donor Restrictions.

Functional Allocation of Expenses – The financial statements report certain categories of expenses that are attributable to more than one program or supporting function. These expenses require allocation on a reasonable basis that is consistently applied. These expenses were allocated based on estimates of time and effort.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Public Support and Revenue – For financial reporting, contributions to CCEOC are recognized when cash, securities of other assets, an unconditional promise to give, or notification of beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met.

All contributions are considered to be available for unrestricted use unless specifically restricted by donors.

For programs, consulting fees, and exchange-type grants and contracts, revenue is recognized when earned in accordance with *ASC 606, Revenue from Contracts with Customers*. Program fees and payments under exchange-type grants and contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

Grants Receivable – CCEOC considers all receivables to be fully collectible since the balance consists primarily of payments due under government contracts. Management expects to collect fully, this outstanding balance, therefore, no allowance for doubtful accounts have been established.

Property and Equipment – Property and equipment are recorded at cost. Improvements which significantly extend the useful life of an asset and purchases of equipment in the amount of \$5,000 or more are capitalized. The straight-line method of depreciation is used for the assets owned by CCEOC.

Fair Values of Financial Investments – Cash and cash equivalent amounts reported in the statement of financial position approximate fair value because of the short maturities of those investments.

Income Taxes – CCEOC has been determined to be tax exempt under Section 501 (c) 3 of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements. Tax years 2022, 2023, and 2024 remain open for potential examination of taxing authorities. CCEOC's financial exposure would exist as it relates to potential unrelated business income.

Estimates – Management uses estimate and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 2 – CASH

CCEOC's cash and cash equivalents consist of cash on deposit with local banks totaling \$252,594 at December 31, 2025. The balances are insured by the Federal Deposit Insurance Corporation at each banking institution up to \$250,000.

NOTE 3 – ECONOMIC DEPENDENCY

CCEOC receives the majority of its revenue from grants. CCEOC's ability to acquire grant funds each year significantly impacts their revenues and operations. During the year ended December 31, 2025, CCEOC received approximately 62% of its Federal grants from Total Community Action, Inc. (TCA) and 14% from the Council on Aging (COA) through a pass-through federal award. The continuance of this program is dependent upon CCEOC's ability to obtain contributions and new funding from grant programs. Also, any funding considered not properly spent in accordance with funders' terms may be subject to recapture.

NOTE 4 – GRANT RECEIVABLE

Grant receivable at December 31, 2025 consisted of the following:

	<u>2025</u>
Early Head Start Program	\$ 54,387
Head Start Program	776
Food Services Program	13,645
Community Development Block Grant	<u>21,503</u>
 Total Grant Receivable	 <u><u>\$ 90,311</u></u>

NOTE 5 – LIQUIDITY AND AVAILABILITY

As of December 31, 2025 financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of the following:

	<u>2025</u>
Cash and cash equivalents	\$ 252,594
Grant receivable	90,311
Investments	<u>300,000</u>
 Liquidity and Availability - Total	 <u><u>\$ 642,905</u></u>

Management has a goal to maintain sufficient financial resources on hand to meet sixty (60) days of normal operating expenses.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 6 – PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2025:

	<u>2025</u>
Building	\$ 77,566
Vehicles	138,555
Furniture and office equipment	45,892
Playground equipment	134,208
Accumulated depreciation	<u>(190,166)</u>
Net depreciable assets	206,055
Land	<u>79,050</u>
Total property and equipment, net	<u><u>\$ 285,105</u></u>

Depreciation expense was \$27,454 for the year ended December 31, 2025.

NOTE 7 – GRANT REVENUE

Grant revenue consists of contributions received from governmental agencies, foundations, corporations, and other donors to support the Organization's programs and operations. Grants are recognized as revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 958, Not-for-Profit Entities.

The Organization recognized grant revenue of \$1,260,225 for the year ended December 31, 2025.

NOTE 8 – FAIR VALUE MEASUREMENT

CCEOC follows the provisions of accounting principles generally accepted in the United States of America ("U.S. GAAP") applicable to fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

U.S. GAAP establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs used in the valuation of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – Quoted prices in active markets for identical assets or liabilities that the Organization has the ability to access at the measurement date.

Level 2 – Observable inputs other than quoted prices included within Level 1, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 8 – FAIR VALUE MEASUREMENT (CONTINUED)

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities. These inputs reflect the Organization’s assumptions about the assumptions market participants would use in pricing the asset or liability.

The categorization of a financial instrument within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Financial Instruments Not Measured at Fair Value

The carrying amounts of cash and cash equivalents, grant receivable, accounts payable, accrued liabilities, and other short-term financial instruments approximate their fair values because of the relatively short maturities of these instruments.

Assets and Liabilities Measured at Fair Value

The following table summarizes the valuation of CCEOC's financial instruments measured at fair value by the above ASC Topic 820 fair value hierarchy levels as of December 31, 2025 are as follows:

	Carrying Value	Fair Value
	<u>2025</u>	<u>2025</u>
Investment	\$ 300,000	\$ 300,000

NOTE 9 – RISK MANAGEMENT

CCEOC is exposed to various risks of loss from torts, theft, damage and/or destruction of assets, business interruption, errors and omissions, employee injuries and illnesses, natural disasters, and employee health and accident benefits. Commercial insurance coverage is purchased for claims arising from such matters. Liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated.

NOTE 10 – LINE OF CREDIT

CCEOC entered into a credit agreement with a bank on December 5, 2019 for a \$100,000 revolving line of credit. The line of credit is secured by CCEOC's certificate of deposit. The interest rate on this line of credit is 2.10% calculated monthly on the unpaid principal. As of December 31, 2025, the line of credit balance was \$12,431.

NOTE 11 – CONTINGENCIES

As a recipient of government grants, there are various guidelines, regulations etc. The programs and activities funded by those grants, are subject to audit and/or review. Any grant awards found not to be properly spent in accordance with the terms, conditions, and regulations associated with them, may be subject to recapture.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

NOTE 12 – BOARD OF DIRECTOR’S COMPENSATION

The Board of Directors is a voluntary board; therefore, no compensation has been paid to any member. However, board members are reimbursed for any out-of-pocket costs they might incur on behalf of the agency in accordance with its’ applicable reimbursement policy.

NOTE 13 – SUBSEQUENT EVENTS

CCEOC has evaluated its December 31, 2025 financial statements through the date that the financial statements were issued August 26, 2026 and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>General Fund</u>	<u>Community Development Block Grant</u>	<u>Head Start</u>	<u>Agenda for Children</u>	<u>Food Services</u>	<u>Early Childhood Opportunity</u>	<u>New Orleans Council on Aging</u>	<u>Senior Center</u>	<u>Grand Total</u>
Operating Activities									
Operating revenues:									
Grants and contracts	\$ 3,942	\$ 100,165	\$ 780,160	\$ 215,176	\$ 64,036	\$ 21,429	\$ 75,317	\$ -	\$ 1,260,225
Program services	21,228	-	-	-	-	-	-	8,398	29,626
Contributions	30,000	-	-	-	-	-	-	-	30,000
Other	1,916	-	11,005	-	-	-	-	-	12,921
Total operating income	<u>\$ 57,086</u>	<u>\$ 100,165</u>	<u>\$ 791,165</u>	<u>\$ 215,176</u>	<u>\$ 64,036</u>	<u>\$ 21,429</u>	<u>\$ 75,317</u>	<u>\$ 8,398</u>	<u>\$ 1,332,772</u>
Expenses									
Program services	\$ 201,374	\$ 82,378	\$ 780,160	\$ 265,866	\$ 65,036	\$ 22,031	\$ 46,789	\$ 25,545	\$ 1,489,179
Supporting services	79,218	-	-	-	-	-	-	-	79,218
Total expenses	<u>280,592</u>	<u>82,378</u>	<u>780,160</u>	<u>265,866</u>	<u>65,036</u>	<u>22,031</u>	<u>46,789</u>	<u>25,545</u>	<u>1,568,397</u>
Change in net assets from operating activities	<u><u>\$ (223,506)</u></u>	<u><u>\$ 17,787</u></u>	<u><u>\$ 11,005</u></u>	<u><u>\$ (50,690)</u></u>	<u><u>\$ (1,000)</u></u>	<u><u>\$ (602)</u></u>	<u><u>\$ 28,528</u></u>	<u><u>\$ (17,147)</u></u>	<u><u>\$ (235,625)</u></u>

See independent auditor's report.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
COMBINING STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund		Community Dev. Block Grant		Head Start		Agenda for Children		Food Services	
	Program Service	Supportive Service	Program Service	Supportive Service	Program Service	Supportive Service	Program Service	Supportive Service	Program Service	Supportive Service
Expenses:										
Expenses										
Salaries	\$ 28,516	\$ -	\$ 73,704	\$ -	\$ 530,106	\$ -	\$ 127,622	\$ -	\$ 20,650	\$ -
Fringe Benefits	40,635	-	6,294	-	58,514	-	71,458	-	1,570	-
Professional fees	48,022	-	700	-	51,700	-	9,107	-	2,395	-
Supplies	19,160	58,040	651	-	19,295	-	11,116	-	40,421	-
Telephone	-	-	-	-	14,203	-	5,432	-	-	-
Postage and shipping	-	-	140	-	140	-	140	-	-	-
Lease expenses	-	-	-	-	-	-	-	-	-	-
Occupancy expenses	-	-	-	-	24,615	-	6,337	-	-	-
Insurance	12,773	-	-	-	45,738	-	20,151	-	-	-
Maintenance and repairs	6,455	21,178	343	-	11,451	-	10,349	-	-	-
Software	6,866	-	187	-	16,708	-	-	-	-	-
Depreciation expense	27,454	-	-	-	-	-	-	-	-	-
Vehicle	4,420	-	-	-	494	-	31	-	-	-
Printing	671	-	-	-	4,625	-	-	-	-	-
Other expenses	6,402	-	359	-	2,571	-	4,123	-	-	-
Total expenses	<u>\$ 201,374</u>	<u>\$ 79,218</u>	<u>\$ 82,378</u>	<u>\$ -</u>	<u>\$ 780,160</u>	<u>\$ -</u>	<u>\$ 265,866</u>	<u>\$ -</u>	<u>\$ 65,036</u>	<u>\$ -</u>

See independent auditor's report.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
COMBINING STATEMENT OF FUNCTIONAL EXPENSES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

	Early Childhood Opportunity		New Orleans Council on Aging		Senior Center		Totals	
	Program Service	Supportive Service	Program Service	Supportive Service	Program Service	Supportive Service	Program Service	Supportive Service
Expenses:								
Expenses								
Salaries	\$ -	\$ -	\$ 20,508	\$ -	\$ -	\$ -	\$ 801,106	\$ -
Fringe Benefits	709	-	1,826	-	-	-	120,578	-
Professional fees	10,608	-	5,840	-	4,599	-	132,891	-
Supplies	3,946	-	4,561	-	8,120	-	106,181	58,040
Telephone	-	-	5,573	-	2,400	-	27,608	-
Postage and shipping	-	-	-	-	-	-	420	-
Lease expenses	-	-	-	-	-	-	-	-
Occupancy expenses	-	-	-	-	1,235	-	32,187	-
Insurance	-	-	-	-	-	-	78,662	-
Maintenance and repairs	6,768	-	3,233	-	3,087	-	40,759	21,178
Software	-	-	2,049	-	-	-	25,810	-
Depreciation expense	-	-	-	-	-	-	27,454	-
Vehicle	-	-	150	-	5,487	-	10,551	-
Printing	-	-	3,049	-	-	-	8,345	-
Other expenses	-	-	-	-	617	-	14,072	-
Total expenses	<u>\$ 22,031</u>	<u>\$ -</u>	<u>\$ 46,789</u>	<u>\$ -</u>	<u>\$ 25,545</u>	<u>\$ -</u>	<u>\$ 1,426,624</u>	<u>\$ 79,218</u>

See independent auditor's report.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO EXECUTIVE DIRECTOR

FOR THE YEAR ENDED DECEMBER 31, 2025

Agency Head Name, Title: Lisa S. Mazique, Executive Director

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$45,141
Benefits- Insurance	3,702
Benefits- Retirements	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2	-
Per diem	-
Reimbursements	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Depreciation expense	-
Special meals	-
	<u>\$ 48,843</u>

See independent auditor's report.

OTHER INDEPENDENT AUDITOR'S REPORTS

**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 of
Central City Economic Opportunity Corporation
New Orleans, LA 70113

I 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 Central City Economic Opportunity Corporation (CCEOC) (a non-profit organization), which comprise the statement of financial position as of December 31, 2025, and the related statement of activities, statement of functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated August 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered CCEOC'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 my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of CCEOC's internal control. Accordingly, I do not express an opinion on the effectiveness of CCEOC'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 *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. 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 CCEOC's financial statements will not be prevented, or detected and corrected, on a timely basis.

My consideration of internal control was for the limited purpose described in the first paragraph 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 CCEOC's financial statements are free from material misstatement, I 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 determination of financial statement amounts. However, providing an opinion on compliance with those

provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards*, and which is described in the accompanying schedule of findings and responses as item 2025-1.

CCEOC's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on CCEOC's response to the findings identified in my audit and described in the accompanying schedule of findings and responses. CCEOC's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on the response.

Purpose of This Report

The purpose of this report is solely to describe the scope of my 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 CCEOC's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the CCEOC's internal control over financial reporting 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.

Wharton CPA, LLC

New Orleans, LA

August 26, 2026

**CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2025**

2025–1 Late Submission of Audited Financial Statements

Condition: The audited financial statements as of December 31, 2025 were not submitted by the required state reporting deadline of June 30, 2026.

Criteria: According to Louisiana Statute 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. Compliance with this deadline is required to ensure timely oversight, transparency, and accountability for the use of public funds and to provide board members and other stakeholders with current financial information.

Cause: Management decided to change auditor and there was a significant delay in that process.

Effect: Failure to submit the audited financial statements within required state deadline resulted in noncompliance with reporting requirements. In addition, late filing may increase the risk of regulatory scrutiny, potential sanctions, restrictions on funding, or other compliance-related consequences. The delay also limits the timely availability of audited financial information for decision-making and financial oversight purposes.

Recommendation: If management should decide to change auditors in the future, the process should begin sooner.

**CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
SUMMARY OF PRIOR YEAR AUDIT FINDINGS
DECEMBER 31, 2025**

2024-1 Late Submission of Audit Report

Condition: The December 31, 2024 audit report was not submitted within the prescribed time frame required by state regulations. The audit report was outstanding beyond the six (6) months pursuant to the Louisiana state requirements.

Status: Unresolved.



CENTRAL CITY EOC

COMMUNITY | ECONOMIC VITALITY | SUSTAINABILITY

2020 JACKSON AVENUE | NEW ORLEANS, LA 70113 | Phone: (504) 524-3484

August 26, 2026

Wharton CPA, LLC
824 24th Street
Kenner, La 70062

Management Finding Response Letter

CCEOC transition to a new auditor experienced delayed approval due to matters beyond our control. CCEOC was granted an extension by the Legislative Auditor and worked diligently with its current audit team to complete the 2025 audit.

CCEOC does not anticipate this occurrence next year and intends to initiate audit review and completion timely.

Regards

Lisa S. Mazique

Executive Director





CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION

Report On Statewide Agreed-Upon Procedures
On Compliance and Control Areas
For the Year Ended December 31, 2025

Wharton CPA, LLC

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INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of Central City Economic Opportunity Corporation:

I have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the year ended December 31, 2025. Central City Economic Opportunity Corporation's management is responsible for those C/C areas identified in the SAUPs.

Central City Economic Opportunity Corporation (CCEOC) 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 year ended December 31, 2025. 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 I performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

I was engaged by Central City Economic Opportunity Corporation to perform this agreed-upon procedures engagement and conducted my engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. I was not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs for the year ended December 31, 2025. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of Central City Economic Opportunity Corporation and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my 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.

Wharton CPA, LLC

New Orleans, LA

August 26, 2026

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read “no exception noted” or for step 13 “I performed the procedure and discussed the results with management.” If not, then a description of the exception ensues.

1) Written Policies and Procedures

A. Obtain and inspect the entity’s written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity’s operations):

- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

No exception noted.

- 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.

No exception noted.

- iii. **Disbursements**, including processing, reviewing, and approving

No exception noted.

- 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).

No exception noted.

- 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.

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

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- 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.

No exception noted.

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

No exception noted.

- 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).

No exception noted.

- 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.

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

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

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

- 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.

No exceptions noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

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- 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.

This procedure was not performed, as it is deemed not applicable to the Entity.

2) Board or Finance Committee

- A. Obtain and inspect the board/finance 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 whether 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.

No exception noted.

- 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, at a minimum, on proprietary funds, and semi-annual budget- to-actual, 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.

No exception noted.

- 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.

This procedure was not performed, as the Entity is not a governmental entity.

- 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.

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

3) 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:

No exceptions were noted as a result of performing this procedure.

I obtained the bank reconciliation for the month ended December 31, 2025, resulting in 1 bank reconciliation obtained and subjected to the below procedures.

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

No exception noted.

- 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 (e.g., initialed and dated, electronically logged); and

No exception noted.

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

No exception noted.

4) Collections (excluding electronic funds transfers)

- 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).

This procedure is not applicable. Public funding is received by electronic transfers.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

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- 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:

This procedure is not applicable. Public funding is received by electronic transfers.

- 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;
- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.

This procedure is not applicable. Public funding is received by electronic transfers.

- 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.

This procedure is not applicable. Public funding is received by electronic transfers.

- 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.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
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Schedule A

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- 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.

This procedure is not applicable. Public funding is received by electronic transfers.

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

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

The listing of locations that process payments for the fiscal period was provided. From the listing provided, we selected the one location identified and performed the procedures below.

- B. For each location selected under #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:

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #5 was provided. Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

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- ii. At least two employees are involved in processing and approving payments to vendors;

No exception noted.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

No exception noted.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

No exception noted.

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exception noted.

- C. For each location selected under #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

A listing of non-payroll disbursements for the one payment processing location selected in procedure #5A was provided related to the reporting period. From the listing provided, I haphazardly selected five disbursements and performed the procedures below.

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

No exception noted.

- 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.

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
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- 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.

A listing of non-payroll electronic disbursements for the Entity's main operating account selected in procedure #3A was provided. From the listing provided, I haphazardly selected five electronic disbursements and performed the specified procedures.

No exception noted.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (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.

A listing of cards was provided.

- 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

From the listing provided, there were two credit cards used during the fiscal year. Both credit cards were tested. No exception noted.

- 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

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
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Schedule A

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

No exception noted.

- C. Using the monthly statements or combined statements selected under procedure #6B 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.

No exception noted.

7) Travel and Travel-Related Expense Reimbursements (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:

The listing of travel and travel-related expense reimbursements was provided for the fiscal period. Exclusively field trips.

- 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);

No exception noted.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

No exception noted.

- 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

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2025

Schedule A

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- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exception noted.

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

An active vendor list for the fiscal period was provided. From the listing provided, we haphazardly selected five contracts and performed the procedures below.

- 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;

No exception noted.

- 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);

No exception noted.

- 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

This procedure was not performed, as the selected contracts was not amended during the fiscal period.

- 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.

No exception noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
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Schedule A

9) Payroll and Personnel

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

Obtained and selected 5 employees.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

No exception noted.

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

No exception noted.

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

No exception noted.

- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

No exception noted.

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exception noted.

- 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.

No exceptions noted.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
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Schedule A

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- 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.

No exceptions noted.

10) Ethics

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above 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.

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170. This procedure was not performed, as it is deemed not applicable to non-profit organizations.

11) Debt Service

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

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

CENTRAL CITY ECONOMIC OPPORTUNITY CORPORATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
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Schedule A

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- 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).

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

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.

Management represented that there were no misappropriations of public funds and assets during the fiscal period by anyone inside or outside of the agency.

- 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.

No exception noted.

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.

I performed the procedure and discussed the results with management.

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- 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.

I performed the procedure and discussed the results with management.

- 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.

I performed the procedure and discussed the results with management.

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

I obtained the listing of terminated employees, of which there were only two. No exception noted.

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.

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

- 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).

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

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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.

This procedure was not performed, as it is deemed not applicable to non-profit organizations.

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There were no findings related to the agreed upon procedures performed.