

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2024

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1-3
REQUIRED SUPPLEMENTARY INFORMATION	
Management's Discussion and Analysis	4-9
Basic Financial Statements	
Statement of Net Position	10
Statement of Revenues, Expenses, and Changes in Net Position	11
Statement of Cash Flows	12
Notes to Financial Statements	13-24
REQUIRED SUPPLEMENTARY INFORMATION	
SCHEDULE I - Schedule of Employer's Contributions	25
SCHEDULE II - Schedule of Employer's Proportionate Share of the Net Pension Liability	26
OTHER SUPPLEMENTARY INFORMATION	
SCHEDULE III - Schedule of Compensation, Benefits and Other Payments to Agency Head	27
OTHER REPORT REQUIRED BY GOVERNMENT AUDITING STANDARDS	
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 <i>Government Auditing Standards</i>	28-29
Schedule of Findings	30-31
Schedule of Prior Year Findings	32



DONALD R. FORD

CERTIFIED PUBLIC ACCOUNTANT
A LIMITED LIABILITY COMPANY
MEMBER

AMERICAN INSTITUTE OF CPAS
SOCIETY OF LOUISIANA CPAS

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of
New Orleans Municipal Yacht Harbor Management Corporation
(A Proprietary Component Unit of the City of New Orleans)
New Orleans, Louisiana

Opinion

We have audited the accompanying financial statements of the business-type activities of **New Orleans Yacht Harbor Management Corporation ("MYHMC")**, a proprietary component unit of the City of New Orleans, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise **MYHMC's** basic financial statements as listed in the foregoing table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **MYHMC** as of December 31, 2024 and the changes in net position and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **MYHMC** and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **MYHMC's** ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MYHMC'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 MYHMC'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the managements' discussion and analysis on pages 4 to 9 and the required pension information on pages 25 and 26 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Report on Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise MYHMC's basic financial statements. The accompanying schedule of Compensation, Benefits and Other Payments to the Agency Head is presented for purposes of additional analysis and are 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 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*, we have also issued our report dated May 30, 2024, on our consideration of MYHMC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MYHMC'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 MYHMC's internal control over financial reporting and compliance.



New Orleans, Louisiana
May 30, 2025

NEW ORLEANS MUNICIPAL YACHT HARBOR CORPORATION
(A Proprietary Component Unit of the City of New Orleans)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

As the financial manager of the New Orleans Municipal Yacht Harbor Management Corporation (MYHMC) (A Proprietary Component Unit of the City of New Orleans), we offer the readers of the attached financial statements this narrative overview and analysis of the financial activities of MYHMC for the year ended December 31, 2024. This discussion and analysis are designed to assist the reader in focusing on the significant financial issues and activities and to identify and significant change in MYHMC's financial position. We encourage readers to consider the information presented here in conjunction with the financial statement as a whole.

OVERVIEW OF THE FINANCIAL STATEMENTS

MYHMC's financial statements are comprised of the basic financial statements and the notes to the financial statements. Since MYHMC's consists of a single enterprise fund, no fund level financial statements are shown.

BASIC FINANCIAL STATEMENTS

The basic financial statements are designed to provide readers with a broad overview of MYHMC's finances in a manner similar to a private-sector business.

The statement of net position present information on all MYHMC's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of MYHMC's is improving or deteriorating. Net position increases when revenues exceed expenditures. Increases to assets without a corresponding increase to liabilities results in increased net position which indicates an improved financial position.

The statements of revenues, expenses and changes in net position present information showing how MYHMC's net position changed during the fiscal year, all changes in net position are reported as soon as the underlying event occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The cash flows statements show how MYHMC's changes in net position affects cash and cash equivalents, and breaks the analysis down to operating, investing, and financing activities. The statements capture both the current operating results and the accompanying changes in net position. The cash flows statements include only inflows and outflows of cash and cash equivalents.

NEW ORLEANS MUNICIPAL YACHT HARBOR CORPORATION
(A Proprietary Component Unit of the City of New Orleans)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provides in the basic financial statement.

FINANCIAL HIGHLIGHTS

- MYHMC's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$4,597,944 as of December 31, 2024; an increase of \$229,977 in 2024. The unrestricted net position was \$3,292,186 at December 31, 2024.
- Total assets and deferred outflows decreased by \$30,058 from 2023 to 2024. The decrease is primarily due to noncurrent assets and deferred outflow of \$(250,255) offset by an increase in current assets of \$220,197.
- The largest part of MYHMC's net position is held in cash and cash equivalents as the assets operated by MYHMC's are owned by the City of New Orleans and leased to MYHMC.
- Slip rental rates increased in 2024, therefore, slip revenue increased from approximately \$1,290,230 in 2023 to \$1,319,600 in 2024.
- Gain on sale of boathouse in 2024 contributed \$90,098 as compared to none in the previous fiscal year.
- Operating expenses increased by approximately \$251,000 or 12%. The major contributors to the increase in expenses were insurance costs of \$59,500, professional services of \$101,000, and general and administrative of \$56,000.

NEW ORLEANS MUNICIPAL YACHT HARBOR CORPORATION
(A Proprietary Component Unit of the City of New Orleans)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

FINANCIAL DATA

Summary of Net Position

	2024	2023	Increase (Decrease)
Assets and Deferred Outflows of Resources			
Current assets	\$ 3,827,204	\$ 3,607,007	\$ 220,197
Noncurrent assets	13,338,955	13,541,884	(202,929)
Deferred outflows of resources	375,666	422,992	(47,326)
Total assets and deferred outflows of resources	17,541,825	17,571,883	(30,058)
Liabilities and Deferred Inflows of Resources			
Current liabilities	104,733	148,759	(44,026)
Noncurrent liabilities	1,077,059	1,035,145	41,914
Deferred inflows of resources	11,762,089	12,020,012	(257,923)
Total liabilities and deferred inflows of resources	12,943,881	13,203,916	(260,035)
Net Position			
Investment in capital assets	1,204,334	1,353,664	(149,330)
Unrestricted	3,393,610	3,014,303	379,307
Total net position	\$ 4,597,944	\$ 4,367,967	\$ 229,977

NEW ORLEANS MUNICIPAL YACHT HARBOR CORPORATION
(A Proprietary Component Unit of the City of New Orleans)

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

Result of Operations

	2024	2023	Increase (Decrease)
OPERATING REVENUES:			
Rental income - boathouses	\$ 726,564	\$ 709,877	\$ 16,687
Rental income - slips	1,319,579	1,290,230	29,349
Other rental income	324,342	353,259	(28,917)
Miscellaneous income	5,288	3,674	1,614
 Total operating revenues	 2,375,773	 2,357,040	 18,733
 OPERATING EXPENSES:			
General and administrative	851,887	796,489	55,398
Professional services	573,414	472,294	101,120
Insurance expense	448,668	389,147	59,521
Utilities	206,973	223,012	(16,039)
Other	247,410	196,394	51,016
 Total operating expenses	 2,328,352	 2,077,336	 251,016
 Operating income	 47,421	 279,704	 (232,283)
 NON-OPERATING REVENUES:			
Gain of sale of boathouse	90,098	-	90,098
Interest income	92,458	87,425	5,033
 Total non-operating revenues	 182,556	 87,425	 95,131
 Change in net position	 229,977	 367,129	 (137,152)
Net position - beginning of year as previously reported	4,367,967	4,000,838	367,129
Prior period adjustment	-	-	-
Net position - beginning of year as restated	4,367,967	4,000,838	367,129
 Net position - ended	 \$ 4,597,944	 \$ 4,367,967	 \$ 229,977

NEW ORLEANS MUNICIPAL YACHT HARBOR CORPORATION
(A Proprietary Component Unit of the City of New Orleans)

MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

BUDGETARY HIGHLIGHTS

MYHMC’s adopts an annual operating budget and an annual capital budget. The operating budget includes proposed expenses and the means of financing them. MYHMC’s operating budget remains in effect for the entire year.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets, net of depreciation was \$1,204,334 as of December 31, 2024. Capital assets consist of the following at December 31, 2024:

Vehicles	\$ 74,925
Leasehold improvements	55,669
Office furniture & fixtures	161,137
Land improvements	47,428
Infrastructure leasehold Improvements	1,095,626
Accumulated depreciation	<u>(230,451)</u>
Total capital assets, net	<u><u>\$ 1,204,334</u></u>

Capital expenditures in 2024 included \$5,270 for vehicles for security and maintenance operations. Leasehold and land improvements of \$27,476 included a utility trailer, and West side marina entrance gates. Depreciation expense was \$61,175 for the year ended December 31, 2024.

ECONOMIC FACTORS AND A LOOK AT NEXT YEAR

MYHMC expects to continue generating most of its revenues through rental of slips and boathouse in 2025. Boat slip occupancy should be steady in the high 90% range due to standard slip turnover.

The recreational marine industry is robust and being the only floating dock facility in the New Orleans area, demand for both permanent and transient dockage should continue to be strong.

During 2025 MYHMC expects continued capital expenditures for enhancements of the areas under MYHMC management including West End Park, the Boat Launch, the Point, and the Marina.

MYHMC plans to use positive cash flows of the entity to fund reserve accounts for dredging, insurance losses, and replacements.

**NEW ORLEANS MUNICIPAL YACHT HARBOR CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024**

CONTACTING THE MUNICIPAL YACHT HARBOR MANAGEMENT

This financial report is designed to provide a general overview of the MYHMC's finances for all those with an interest in its finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the New Orleans Municipal Yacht Harbor Management Corporation's Executive Director at 401 North Roadway, New Orleans, Louisiana 70124.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
STATEMENT OF NET POSITION
December 31, 2024**

Current Assets:	
Cash and cash equivalents	\$ 3,563,685
Leases receivable	55,926
Accounts receivable, net of allowance	29,421
Prepaid expenses	<u>178,172</u>
Total current assets	<u>3,827,204</u>
Noncurrent Assets	
Leases receivable	12,130,121
Capital assets, net of accumulated depreciation	1,204,334
Security deposits	<u>4,500</u>
Total noncurrent assets	<u>13,338,955</u>
Total assets	<u>17,166,159</u>
Deferred Outflows of Resources:	
Pension resources	<u>375,666</u>
Total deferred outflows of resources	<u>375,666</u>
Total assets and deferred outflows of resources	<u>17,541,825</u>
Current Liabilities:	
Accounts payable	12,641
Accrued expenses	27,400
Accrued payroll liabilities	19,731
Unearned revenue	34,961
Rental deposits	<u>10,000</u>
Total current liabilities	<u>104,733</u>
Noncurrent Liabilities:	
Compensted absences	135,932
Net pension liability	<u>941,127</u>
Total noncurrent liabilities	<u>1,077,059</u>
Total liabilities	<u>1,181,792</u>
Deferred Inflows of Resources:	
Pension resources	14,885
Lease resources	<u>11,747,204</u>
Total deferred inflows of resources	<u>11,762,089</u>
Total liabilities and deferred inflows of resources	<u>12,943,881</u>
Net Position:	
Net investment in capital assets	1,204,334
Unrestricted	<u>3,393,610</u>
Total net position	<u>\$ 4,597,944</u>

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

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION**
(A Proprietary Component Unit of the City of New Orleans)
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
For the Year Ended December 31, 2024

OPERATING REVENUES:	
Rental income - boathouses	\$ 726,564
Rental income - slips	1,319,579
Other rental income	324,342
Miscellaneous income	<u>5,288</u>
 Total operating revenues	 <u>2,375,773</u>
OPERATING EXPENSES:	
General and administrative	851,887
Professional services	573,414
Insurance expense	448,668
Utilities	206,973
Other	<u>247,410</u>
 Total operating expenses	 <u>2,328,352</u>
 Operating income	 <u>47,421</u>
NON-OPERATING REVENUES:	
Gain on sale boathouse	90,098
Interest income	<u>92,458</u>
 Total non-operating revenues	 <u>182,556</u>
 Change in net position	 229,977
 Net position - beginning of year	 <u>4,367,967</u>
 Net position - end of year	 <u>\$ 4,597,944</u>

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

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION**
(A Proprietary Component Unit of the City of New Orleans)
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2024

Cash flows from operating activities:	
Cash received from tenants	\$ 2,066,879
Cash received from others	329,630
Cash paid to employees for services	(1,020,570)
Cash paid to suppliers for goods and services	<u>(1,456,138)</u>
Net cash provided by operating activities	<u>(80,199)</u>
Cash flows from capital and related financing activities:	
Proceeds from sale of property and equipment	210,999
Payments for capital acquisitions	<u>(32,746)</u>
Net cash used in capital and related financing activities	<u>178,253</u>
Cash flows from investing activities:	
Interest received	<u>92,458</u>
Net cash provided by investing activities	<u>92,458</u>
Net increase in cash and cash equivalents	190,512
Cash and cash equivalents at beginning of year	<u>3,373,173</u>
Cash and cash equivalents at end of year	<u>\$ 3,563,685</u>
Reconciliation of operating income to net cash flows provided by operating activities:	
Operating income	\$ 47,421
Adjustments to reconcile change in operating income to net cash from provided by operating activities:	
Depreciation	61,175
Change in assets and liabilities:	
(Increase) decrease in operating assets:	
Accounts receivable	(21,028)
Leases receivable	50,949
Deferred outflows of resources	47,326
Prepaid expenses	(6,007)
Increase (decrease) in operating liabilities:	
Accounts payable	(48,387)
Accrued expenses	10,972
Accrued payroll liabilities	2,574
Compensated absences	(11,333)
Net pension liability	53,247
Deferred inflows of resources	(257,923)
Unearned revenue	<u>(9,185)</u>
Net cash provided by operating activities	<u>\$ (80,199)</u>

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

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS
December 31, 2024**

Note 1 – Summary of Significant Accounting Policies

Background

The New Orleans Municipal Yacht Harbor Management Corporation (MYHMC) was formed in 1972 by the City of New Orleans (“the City”) to operate the Municipal Yacht Harbor in the manner comparable to that of a private business enterprise; to provide a safe and secure environment for recreational boating; to ensure that the cost associated with providing services to the general public are financed or recovered through user fees and charges; and to place an emphasis on generating a sufficient amount of net operating revenues to be used for maintenance and capital improvement projects.

The City has financial accountability because it appoints a voting majority of the Board and can impose its will on the organization. MYHMC is a non-profit corporation owned by the Mayor of the City of New Orleans and administered by a Board of Directors consisting of 11 members, 9 of which are appointed by the Mayor, subject to City Council approval, and are voting members. The other two members are from the City Council and are non-voting members.

General Data

As governing authority of Orleans Parish, for reporting purposes, the City is the financial reporting entity. The financial reporting entity consists of the primary government (the City of New Orleans), organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board Statement No.14, The Financial Reporting Entity, established criteria for determining which component units should be considered part of the City of New Orleans for financial reporting purposes. The basic criteria for including a potential component unit within the reporting entity is financial accountability.

These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - (a) the ability of the primary government to impose its will on that organization and/or;
 - (b) the potential to provide specific financial benefits to or impose specific financial burdens on that organization.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

2. Organizations for which the reporting entity does not appoint a voting majority but are fiscally dependent on the reporting entity.

3. Organizations for which the reporting entity's financial statements would be misleading if data of the organization was not included.

Based on the above criteria, MYHMC is considered to be a component unit of the City of New Orleans, the financial reporting entity. The accompanying financial statements present information only on the funds maintained by MYHMC and do not present information on the City of New Orleans, the general government services provided by that governmental unit, or the other governmental units that comprise the financial reporting entity.

Basic of Presentation

MYHMC follows the provisions of Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements – and Management Discussion and Analysis- for State and Local Governments." Statement No. 34 established standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, a statement of revenues, expenses and changes in net position, and a statement of cash flows. It requires the classification of net position into three components: invested in capital assets, net of related debt; restricted; and unrestricted.

These classifications are defined as follows:

Invested in capital assets, net of related debt - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net position component as the unspent proceeds.

Restricted net position - This component of net position consists of constraints imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - This component of net position consists of net position that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The term measurement focus is used to denote what is being measured and reported in MYHMC's financial statements. MYHMC is accounted for on the flow of economic resources measurement focus. The term basis of accounting is used to determine when a transaction or event is recognized on MYHMC's statement of revenues, expenses, and changes in net position. MYHMC used the full accrual basis of accounting.

Under this basis, revenues are recorded when earned and expenses are recorded when incurred, even though actual payment or receipt may not occur until after the period ends.

MYHMC is presented similar to enterprise funds which are used to account for operations that are operated in a manner similar to private business or where the governing body has decided that the determination of revenues earned, cost incurred, and net income is necessary for management accountability.

Under this basis, revenues are recorded when earned and expenses are recorded when incurred, even though actual payment or receipt may not occur until after the period ends.

Use of Estimates

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

Cash and Cash Equivalents

MYHMC is authorized under state law to deposit funds within a fiscal agent bank organized under the laws of the State of Louisiana, the laws of any other state in the Union, and the laws of the United States. MYHMC may also invest in U.S. Treasury securities and other evidence of indebtedness issued or guaranteed by federal agencies and time certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana. Under state law, these deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of such pledged securities and federal deposit insurance must equal or exceed the amount on deposit with the fiscal agent.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

The MYHMC's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Accounts Receivable

It is the practice of management to provide an allowance for any account in which management's opinion may not be collected based upon a review of the current status of existing receivables. Accounts receivable is shown net of an allowance for uncollectible accounts of \$4,977 as of December 31, 2024.

Capital Assets

Capital assets are carried at cost, if purchased or at fair market value at the date of the gift, if donated. Depreciation of capital assets is provided over the estimated useful lives of the assets using the straight-line method. Repairs and maintenance are expensed as incurred. Expenditures that increase the value or productive capacity of assets are capitalized. When capital assets are retired, sold, or otherwise disposed of, the assets carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations.

The estimated useful lives of depreciable assets are:

	<u>Useful lives</u>
Leasehold improvements	20-40 years
Vehicle	5 years
Furniture and fixtures	7 years
Infrastructure leasehold improvements	20-40 years

Leases

In the 2022 fiscal year, MYHMC implemented GASB Statement No. 87, *Leases*. MYHMC leases boat slips, boathouse property and commercial property to meet operational needs. For short-term leases with a maximum possible term of 12 months or less at commencement, MYHMC recognizes periodic revenue based on the provisions of the lease agreement. For agreements subject to GASB 87 where MYHMC is the lessor, MYHMC recognizes a lease receivable and deferred inflows of resources, based on the present value of the future lease payments expected to be received over the term of the lease.

Lease receivables are reduced by the principal portion of lease payments received, and deferred inflows of resources are amortized on a straight-line basis and recognized as revenue over the lease term. Lease payments included in the measurement of the lease receivable are comprised of fixed and fixed in-substance payments. The deferred inflows of resources are measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

commencement of the lease term. If amendments or other certain circumstances occur that are expected to significantly affect the amount of a lease, the present value is remeasured and corresponding adjustments made.

Annual and Sick Leave

Employees may accrue a maximum of 45 days of annual leave and an unlimited number of days of sick leave. Upon termination of employment, an employee is paid for accrued annual leave based upon his or her current hourly rate of pay and for accrued sick leave on a formula basis. If termination is the result of retirement, the employee has the option of converting accrued leave to additional days of service. Accrued leave as of December 31, 2024, \$135,932.

Income Taxes

MYHMC is owned by the Mayor of the City of New Orleans, and as such, no federal or state income taxes are assessed.

Date of Management's Review

Management has evaluated subsequent events through May 30, 2024, the date which the financial statements were available to be issued.

Note 2 – Cash and Cash Equivalents

Cash and cash equivalents are included in the statement of net position in the amount of \$3,563,685 as of December 31, 2024.

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank.

Custodial credit risk is the risk that in the event of a failure of financial institution or counterparty, MYHMC would not be able to recover its deposits, investments, or collateral securities that are in the possession of an outside party.

The market values of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

As of December 31, 2024, MYHMC had \$3,563,685 in deposits (collected bank balances). December 31, 2024 bank balance of \$3,313,685 was covered by collateral held by the pledging

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

banks' trust department or agent in MYHMC's name and \$250,000 was covered under federal depository insurance.

Note 3 – Prepaid Expenses

Prepaid expenses as of December 31, 2024 consist of insurance expenses relating to property, marine and general liability, excess liability, directors' and officers' liability and automobile liability.

Note 4 – Capital Assets

Capital asset activity as of December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Deletions	Balance 12/31/2024
Vehicles	\$ 69,655	\$ 5,270	\$ -	\$ 74,925
Leasehold improvements	41,073	14,596	-	55,669
Office furniture & fixtures	161,137	-	-	161,137
Land improvements	34,548	12,880	-	47,428
Infrastructure leasehold				
Improvements	1,095,626	-	-	1,095,626
Boathouse	131,359	-	(131,359)	-
Accumulated depreciation	<u>(179,734)</u>	<u>(50,717)</u>	<u>-</u>	<u>(230,451)</u>
Total capital assets, net	<u>\$ 1,353,664</u>	<u>\$ (17,971)</u>	<u>\$ (131,359)</u>	<u>\$ 1,204,334</u>

Depreciation expense for the year ended December 31, 2024 was \$61,175. On February 1, 2019, MYHMC was granted possession of a Boathouse due to non-payment of rent. The Boathouse is included in the Capital assets of MYHMC at the insured cost of the boathouse, which approximates fair value.

Note 5 – Risk Management

MYHMC is exposed to various risks of loss related to torts; theft of; damage to and destruction of assets for which MYHMC carries commercial insurance. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated and the amount of the loss can be reasonably estimated. MYHMC has had no settled claims resulting from these risks that exceeded its commercial coverage in any of the past three fiscal years. Management believes MYHMC has adequate insurance coverage.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

Note 6 – Pension Plan

Plan Description:

The employees' retirement system of the City of New Orleans (the Plan) is a defined benefit pension plan established under the laws of the State of Louisiana. The City charter provided that the retirement ordinance (Chapter 114 of the code) continues to govern and control the retirement system under the management of the Board of Trustees.

Also, for changes in the retirement system by council action, subject to limitations for the purpose of providing retirement allowances, death, and disability benefits to all officers and employees of the parish, except those officers and employees who are already or may hereafter be included in the benefits of any other pension or retirement system of the city, the state, or any political subdivision of the state.

Regular Benefits

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

Employees with thirty (30) years of service, or who attain age 60 with ten (10) years of services, or age 65, irrespective of length of service, are entitled to a retirement allowance. The retirement allowance of an annuity, which is the actuarial equivalent of the employee's accumulation contribution, plus an annual pension, which together with the annuity, provides a total retirement allowance equal to 2.5% to 4% of average compensation times the number of years of service. The maximum pension may not exceed 100% of average compensation. Pension amounts are reduced for service retirement prior to age 62. Average compensation is defined as average annual earned compensation for the highest sixty (60) successive months of service, less \$1,200. Mandatory retirement is 70.

Disability Benefits

Disability benefits are awarded to active members with 10 or more years of creditable service if a physician nominated by the board certifies that the member is totally incapacitated and that such incapacitation is likely to be permanent. The member receives an annuity, which is the actuarial equivalent to the employee's accumulated contribution, plus an annual pension, which, together with the annuity shall be 75% of the service allowance that would have been payable upon service retirement at age 65, had the member continued in service to the age of 65. Such allowance is to be computed on the average compensation, plus the sum of \$1,200 provided, however, that the minimum annual retirement allowance will be \$300 per year.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

Contributions

Contribution requirements of active employees are governed by the Retirement Ordinance of the City's Charter of New Orleans. Employee and employer contributions are deducted from a member's salary and remitted to the Plan by participating employers. For the 2024 fiscal year, employees participating in the Retirement System are required to contribute 6% of their salary and the employer is required to contribute 17.32%. Employer contributions to the Retirement System are based upon the amount necessary to fund normal cost and amortization of past service costs over a period of thirty years.

The contribution requirements of Retirement System members of the City's plan established and may be amended by the Retirement System's board of trustees. MYHMC's contributions to the Retirement System, which were equal to the required contribution, for the year ended December 31, 2024 were \$84,992. However, MYHMC does not guarantee any of the benefits granted by the plan.

Pension Liabilities, Pension Expense, and Deferred Outflow of Resources and Deferred Inflow of Resources Related to Pensions

At December 31, 2024, the Employer reported a liability of \$941,127 for its proportionate share of the Net Pension Liability. The Net Pension Liability was measured as of December 31, 2023 and the total pension liability used to calculate the Net Pension Liability was determined by an actuarial valuation as of that date. MYHMC's proportion of the Net Pension Liability was based on a projection of MYHMC's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2022, MYHMC's proportion was .257745%, which was an increase of .018199% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, MYHMC recognized pension expense of \$115,171 plus employer's amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$73,195.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

At December 31, 2024, MYHMC reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflow of Resources</u>
Differences between expected and actual experience	\$ 53,452	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	63,824	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	167,395	(8,882)
Employer contributions subsequent to the measurement date	<u>84,992</u>	<u>-</u>
Total	<u>\$ 369,663</u>	<u>\$ (8,882)</u>

The \$84,992 reported as deferred outflows of resources related to pensions resulting from the MYHMC contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending December 31:</u>	
2025	\$ 109,517
2026	127,288
2027	830

A summary of the actuarial methods and assumptions used in determining the total pension liability as of December 31, 2024 are as follows:

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

Valuation date	December 31, 2023
Actuarial cost method	Entry age actuarial cost method
Asset valuation method	Actual market value performance over a seven-year ending on valuation date.
Actuarial assumptions:	
Investment rate of return	7.25%, net of pension plan investment expense, including inflation
Mortality	Non-disabled members - mortality rates based on PubG-2010 tables Disabled members - mortality rates based on the PubNS-2010 tables. Project the mortality improvement for all participants with the scale MP-2018 to MP-2020
Turnover	Recent experience
Salary increases	Age-based annual rates ranging from 3.2% to 10.0%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best estimate ranges of expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The target allocation and best estimates of geometric real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024 are summarized in the following table:

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

<u>Asset class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Cash equivalents	2.0%	1.00%
Domestic equity securities	42.5%	6.60%
International equity securities	14.0%	7.16%
Fixed income	22.0%	1.96%
Real estate	5.0%	3.40%
Hedge funds and GTAA	9.5%	3.00%
Private investments	5.0%	9.90%
Total	100.0%	

Discount Rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that employer contributions from participating employers will be made at contractually required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Employer's proportionate share of the Net Pension Liability using the discount rate of 7.25%, as well as what the Employer's proportionate share of the Net Pension Liability would be if it were calculated using a discount rate that is one percentage-point lower (6.25%) or one percentage-point higher (8.25%) than the current rate:

	1.0% Decrease (6.25)%	Current Discount Rate (7.25)%	1.0% Increase (8.25)%
Employer's proportionate share of the net pension liability	\$ 1,099,824	\$ 874,674	\$ 668,892

Note 7 – Other Post-Employment Benefits

Other post-employment benefits are incurred and paid by the City of New Orleans; therefore, MYHMC does not accrue a liability related to those benefits.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
December 31, 2024**

Note 8 – Leases Receivable

Boat slips, boathouse property and commercial property located at West End are leased to outside parties. The terms of the various lease agreements range from one to 77 years. MYHMC recognized \$796,115 in aggregate lease revenue during the 2024 fiscal year. As of December 31, 2024, MYHMC's aggregate lease receivable balance for lease payments is \$12,186,047. MYHMC has a deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflows of resources is \$11,747,204.

Note 9 – Related Party Payables

MYHMC owes the City of New Orleans \$27,400 as of December 31, 2024 for payroll liabilities, including accrued leave. The balance is included in accrued payroll liabilities on the statement of net position. MYHJMC also reimburses the City of New Orleans for their portion of the defined benefit pension plan, which totaled \$84,992 for the year ended December 31, 2024.

SCHEDULE 1

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
SCHEDULE OF EMPLOYER'S PENSION CONTRIBUTIONS
For the Year Ended December 31, 2024**

Fiscal Year	Contractually Required Contribution	Contributions in Relation to Contractually Required Contribution	Contribution Deficiency (Excess)	Employer's Covered-Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2023	71,768	71,768	\$ -	354,882	20.22%
2024	84,992	84,992	-	442,116	19.22%

NOTE: Employer's covered employee payroll amount represents the amount from the 2024 fiscal year.

NOTE: GASB 68 requires this schedule to show information for 10 years. **MYHMC** has implemented GASB 68 on its 2022 fiscal year. Therefore, additional years will be displayed as they become available.

See Independent Auditors' Report on Required Supplementary Information.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
SCHEDULE OF EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
December 31, 2024**

	2023	2024
Employer's Proportion of the Net Pension Liability	0.239546%	0.257745%
Employer's Proportionate Share of the Net Pension Liability	\$ 887,880	\$ 941,127
Employer's Covered-Employee Payroll	\$ 354,882	\$ 442,116
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	250.19%	212.87%
Plan Fiduciary Net Position as a Percentage of total Pension Liability	53.25%	55.85%

NOTE: The amounts presented have a measurement date of the previous fiscal year end.

NOTE: GASB 68 requires this schedule to show information for 10 years. **MYHMC** has implemented GASB 68 on its 2023 fiscal year. Therefore, additional years will be displayed as they become available.

See Independent Auditors' Report on Required Supplementary Information.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD**

For the Year Ended Decedmber 31, 2024

Agency Head Name: Bryan Whited, Executive Director

<u>Item</u>	<u>Amount</u>
Salary	\$ 142,748
Benefits - Insurance	9,000
Benefits - Retirement	<u>25,107</u>
	<u>\$ 176,855</u>

See Independent Auditors' Report



DONALD R. FORD

CERTIFIED PUBLIC ACCOUNTANT
A LIMITED LIABILITY COMPANY
MEMBER

AMERICAN INSTITUTE OF CPAS
SOCIETY OF LOUISIANA CPAS

**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
New Orleans Municipal Yacht Harbor Management Corporation
(A Proprietary Component Unit of the City of New Orleans)
New Orleans, Louisiana

We have audited, 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, the financial statements of the business-type activities of New Orleans Yacht Harbor Management Corporation ("MYHMC"), a proprietary component unit of the City of New Orleans, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise MYHMC's basic financial statements, and have issued our report thereon dated May 30, 2025.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered MYHMC's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of MYHMC's internal control. Accordingly, we do not express an opinion on the effectiveness of MYHMC'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.

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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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether MYHMC'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 determination of financial statement amounts. 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.

This report is intended solely for the information and use of MYHMC's Board, management, the City of New Orleans and the Legislative Auditor for the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



New Orleans, Louisiana
May 30, 2025

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
SCHEDULE OF FINDINGS
For the Year Ended December 31, 2024**

Section I – SUMMARY AUDITORS’ RESULTS

- A. Type of report issued on the financial statements: **Unmodified.**
- B. Did the audit disclose any material weaknesses in internal control over financial reporting? **No.**
- C. Did the audit disclose any significant deficiencies in internal control over financial reporting that are not considered to be material weaknesses? **None Reported.**
- D. Did the audit disclose any non-compliance which is material to the financial statements? **No.**
- E. Did the audit disclose any material weaknesses in internal control over major federal programs? **Not Applicable.**
- F. Did the audit disclose any significant deficiencies in internal control over major programs that are not considered to be material weaknesses? **Not Applicable.**
- G. Type of report issued on compliance for major programs: **Not Applicable.**
- H. Did the audit disclose any audit findings required to be reported in accordance with Section 200.516(a) of the Uniform Guidance? **Not Applicable.**
- I. Was a management letter issued? **No.**
- J. Identification of Major Programs: **Not Applicable.**
- K. Dollar threshold used to distinguish between Type A and Type B programs: **Not Applicable.**
- L. Auditee qualified as a “low-risk” auditee: **Not Applicable.**

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
SCHEDULE OF FINDINGS, CONTINUED
For the Year Ended December 31, 2024**

**Section II - FINDINGS RELATING TO THE FINANCIAL
STATEMENTS REPORTED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

No matters were reported.

**Section III - FINDINGS AND QUESTIONED COSTS
RELATED TO FEDERAL AWARDS**

Not applicable.

**NEW ORLEANS MUNICIPAL YACHT HARBOR
MANAGEMENT CORPORATION
(A Proprietary Component Unit of the City of New Orleans)
SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2024**

Section I - Internal Control and Compliance Material to the Financial Statements

No matters were reported.

Section II - Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III - Management Letter

No comments were reported.