

Financial Report

(Reviewed)

*Congregation “Temple Sinai” and Affiliate
New Orleans, Louisiana*

June 30, 2024



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INDEPENDENT ACCOUNTANT’S REVIEW REPORT

To the Officers and Board of Trustees,
Congregation “Temple Sinai” and Affiliate,
New Orleans, Louisiana.

We have reviewed the accompanying consolidated financial statements of Congregation “Temple Sinai” and Affiliate (“Temple Sinai”) (a nonprofit organization), which comprise the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and cash flows for the year then ended, and the related notes to the consolidated financial statements. A review includes primarily applying analytical procedures to management’s financial data and making inquiries of Temple Sinai’s management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management’s Responsibility for the Consolidated Financial Statements

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

Accountant’s Responsibility

Our responsibility is to conduct the review engagements in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the consolidated financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of Temple Sinai and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Basis for Qualified Conclusion

Accounting principles generally accepted in the United States of America require that property and equipment be capitalized at cost and that depreciation expense be recorded over the useful lives of the assets. Management has informed us that depreciation of the buildings and other certain assets held by Temple Sinai and Affiliate has not been provided for in the consolidated financial statements. Management has not determined the effect of this departure from accounting principles generally in the United States of America on the consolidated financial statements.

Qualified Conclusion

Based on our review, except for the effect of the matter described in the Basic for Qualified Conclusion paragraph, we are not aware of any other material modifications that should be made to the accompanying consolidated financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The supplementary information contained in Schedule 1 (Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Office), as required by Louisiana Revised Statute 24:513(a)(3), is presented for purposes of additional analysis and is not a required part of the consolidated 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 consolidated financial statements. The supplementary information has been subjected to the review procedures applied in our review of the consolidated financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Bougeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
March 30, 2026.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**Congregation “Temple Sinai” and Affiliate**
New Orleans, Louisiana

June 30, 2024

See Independent Accountant’s Review Report

Assets

Cash	\$ 118,964
Restricted cash	35,336
Member fees receivable	55,486
Contributions receivable, net	134,493
Investments at market value	3,704,105
Property and equipment, net	<u>6,626,912</u>
 Total assets	 <u><u>\$ 10,675,296</u></u>

Liabilities

Accounts payable and accrued expenses	\$ 27,793
Agency deposits held in custody	35,336
Deferred revenue	23,142
Line of credit	231,190
Notes payable	<u>271,055</u>
 Total liabilities	 <u>588,516</u>

Net Assets

Without donor restrictions	6,110,188
With donor restrictions (Note 13)	<u>3,976,592</u>
 Total net assets	 <u>10,086,780</u>
 Total liabilities and net assets	 <u><u>\$ 10,675,296</u></u>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES**Congregation “Temple Sinai” and Affiliate**
New Orleans, Louisiana

For the year ended June 30, 2024

See Independent Accountant’s Review Report

	Changes in Net Assets		Totals
	Without Donor Restrictions	With Donor Restrictions	
Changes in Net Assets			
Revenues and gains			
Member fees	\$ 581,681	\$ -	\$ 581,681
Contributions	111,167	74,388	185,555
Fundraising (net)	58,269	-	58,269
Religious school tuition	14,817	-	14,817
Grant revenue	489,005	-	489,005
Other revenues	64,314	-	64,314
Interest and dividends (net)	-	54,272	54,272
Realized and unrealized gains	-	520,926	520,926
Lease income	7,852	-	7,852
	<u>1,327,105</u>	<u>649,586</u>	<u>1,976,691</u>
Net assets released from restrictions			
Satisfaction of property and equipment improvement restrictions	265,618	(265,618)	-
Satisfaction of use restrictions	<u>81,462</u>	<u>(81,462)</u>	<u>-</u>
Total net assets released from restrictions	<u>347,080</u>	<u>(347,080)</u>	<u>-</u>
Total revenues, gains, and other support	<u>1,674,185</u>	<u>302,506</u>	<u>1,976,691</u>

	Changes in Net Assets		Totals
	Without Donor Restrictions	With Donor Restrictions	
Changes in Net Assets (Continued)			
Expenses			
Salaries and wages	577,363	-	577,363
Occupancy	271,188	-	271,188
Employee benefits	159,962	-	159,962
Insurance	139,410	-	139,410
Other expenses	93,773	-	93,773
Conference, convention, and meeting	35,629	-	35,629
Cultural programs	30,912	-	30,912
Payroll taxes	29,953	-	29,953
Interest expense	27,638	-	27,638
Office expense	25,339	-	25,339
Youth and education	21,506	-	21,506
Professional development	10,119	-	10,119
Miscellaneous	1,094	-	1,094
	<u>1,423,886</u>	<u>-</u>	<u>1,423,886</u>
Increase in Net Assets	250,299	302,506	552,805
Net Assets at Beginning of Year	<u>5,859,889</u>	<u>3,674,086</u>	<u>9,533,975</u>
Net Assets at End of Year	<u><u>\$6,110,188</u></u>	<u><u>\$3,976,592</u></u>	<u><u>\$10,086,780</u></u>

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS**Congregation "Temple Sinai" and Affiliate**

New Orleans, Louisiana

For the year ended June 30, 2024

See Independent Accountant's Review Report

Cash Flows from Operating Activities	
Increase in net assets	\$552,805
Adjustments to reconcile increase in net assets to net cash used in operating activities:	
Contributions restricted for capital improvements, net of expenses	(7,610)
Realized gain on sale of investments	(68,822)
Unrealized gain on investments	(452,104)
Increase (decrease) in operating assets:	
Other receivables	18,204
Increase in operating liabilities:	
Accounts payable and accrued expenses	15,840
Agency deposits held in custody	5,771
Deferred revenue	6,485
	<u>70,569</u>
Net cash provided by operating activities	
Cash Flows from Investing Activities	
Purchases of investments	(526,957)
Proceeds from sale of investments	632,833
Purchases of property and equipment	<u>(266,750)</u>
	<u>(160,874)</u>
Net cash used in investing activities	
Cash Flows Provided by Financing Activities	
Repayments on notes payable	(62,755)
Borrowings on line of credit	355,409
Repayments on line of credit	(354,061)
Collections of contributions restricted for long-term purposes, net of campaign expenses	<u>60,701</u>
	<u>(706)</u>
Net cash used in financing activities	
Net Decrease in Cash	(91,011)
Cash at Beginning of Year	<u>245,311</u>
Cash at End of Year	<u><u>\$154,300</u></u>
Supplemental Disclosures of Cash Flow Information	
Cash paid for interest during the year	<u><u>\$ 27,638</u></u>

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**Congregation “Temple Sinai” and Affiliate**
New Orleans, Louisiana

June 30, 2024

See Independent Accountant’s Review Report

Note 1 - ORGANIZATION AND NATURE OF ACTIVITIES

Congregation “Temple Sinai” and Affiliate (“Temple Sinai”) is a nonprofit organization established in 1870. Its purpose is to provide religious services to its members who reside principally in the New Orleans area.

The Congregation Temple Sinai Foundation (the “Foundation”) is a Louisiana not-for-profit entity which was organized to receive and maintain funds donated to it and Temple Sinai for the benefit of and to carry out the purpose of Temple Sinai. The Foundation is a 509(a)3 supporting organization. The Foundation is governed by a board of directors consisting of past presidents of Temple Sinai.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of Temple Sinai are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) and prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities. However, depreciation was not recorded. This is a departure from accounting principles generally accepted in the United States of America.

The significant accounting policies used are described as follows:

a. Financial Statement Presentation

Temple Sinai reports information regarding its consolidated financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. In addition, Temple Sinai is required to present a consolidated statement of cash flows.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Consolidation

The accompanying consolidated financial statements show the consolidated assets, liabilities, and transactions of Congregation “Temple Sinai” and the Foundation.

The activities and resulting balances of the Foundation relate to the investments of the endowment funds. All intercompany transactions and resulting balances have been eliminated in the consolidated financial statements.

c. Cash

Cash consists of both unrestricted and restricted balances. Unrestricted cash balances represent cash available for general purposes. Restricted cash balances, of \$35,336 as of June 30, 2024, consist of deposits held in custody for religious organizations.

d. Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

e. Contributed Support

Temple Sinai recognizes all contributed support received as income in the period received. Contributed support is reported as contributions without donor restrictions or contributions with donor restrictions depending on the existence of donor stipulations that limit the use of the support.

When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions. Contributions with donor restrictions that are received in the same year the donor stipulations that limit the use of the support are met, are recorded as contributions without donor restrictions.

Satisfaction of use restrictions and related releases of restricted net assets totaled \$347,080 during the year ended June 30, 2024 (Note 13).

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Member Fees Receivable

Member fees receivable consists of various fees due by the congregants and are stated at the amounts Temple Sinai expects to collect. Temple Sinai generally does not require collateral and maintains an allowance for expected credit losses for estimated losses resulting from the inability of its congregants to make the required payments. If the financial condition of the congregants were to deteriorate, adversely affecting their ability to make payments, additional allowances would be required. Management has determined that an allowance for credit losses was not needed as of June 30, 2024.

Temple Sinai estimates credit losses associated with member fees receivable using an expected credit loss model, which utilizes an aging schedule methodology based on historical information and adjusted for asset-specific considerations, current economic conditions and reasonable and supportable forecasts.

Temple Sinai's approach considers a number of factors, including overall historical credit losses and payment experience, as well as current collection trends such as write-off frequency. Temple Sinai also considers other qualitative factors such as current and forecasted conditions.

Member fees receivable totaled \$55,486 and \$73,690 as of June 30, 2024 and 2023, respectively.

Activities for the year ended June 30, 2024 is as follows:

Beginning allowance for credit losses	\$	-
Credit losses		-
Write offs		-
		-
Ending allowance for credit losses	\$	-

g. Contributions Receivable

Contributions receivable consist of unconditional promises to give and are recorded in the year the promise is made. Unconditional promises to give that are expected to be collected within one year are recorded at their net realizable value. Unconditional promises to give expected to be collected in future years are recorded at the present value of estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Amortization of the discount is included in contribution revenue. The discount will be recognized as contribution revenue in future fiscal years as the discount is amortized over the duration of the contributions.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Contributions Receivable (Continued)

Conditional promises to give are recognized when the conditions on which they depend are substantially met and the promises become unconditional. As of June 30, 2024, there were no outstanding conditional promises to give.

h. Investments

Investments are reported at fair value. Fair value is 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. See Note 6 for a discussion of fair value measurements.

Unrealized gains and losses on investments are included in the Consolidated Statement of Activities as increases or decreases in net assets without restriction unless their use is restricted.

i. Property and Equipment

Property and equipment is carried at cost or, if donated, at estimated fair values at the date of donation. Repairs and maintenance are charged to expense as incurred; major renewals and betterments are capitalized.

j. Donated Materials and Donated Services

Donations of property and equipment are recorded as support at their estimated fair values at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Temple Sinai reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. Temple Sinai reclassifies net assets with donor restrictions to net assets without donor restrictions at that time. There were no donations of property and equipment during year ended June 30, 2024.

Donated professional services are recorded as contributions at their estimated market value. For the year ended June 30, 2024, there were no donations of professional services. A number of volunteers have also donated significant amounts of their time in Temple Sinai's program services and in its fundraising campaigns; however, no amounts have been reflected in the statements for these donated services because no objective basis is available to measure the value of such services.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Revenue Recognition

Contributions and grants are recognized when cash, securities, or other assets, and unconditional promises to give, or notification of a beneficial interest is received. Conditional promises to give are recognized when the conditions on which they depend have been substantially met.

Member fees are recognized as revenue in the period in which the member fees are due by the member.

As of June 30, 2024 and 2023, deferred dues revenue was \$23,142 and \$16,657, respectively.

Revenue from exchange transactions is recognized when the related performance obligation has been met. Temple Sinai has the following exchange transactions:

Religious School Registrations: Temple Sinai conducts educational programs throughout the year for which fees are charged. The related performance obligation is satisfied, and revenue is recognized as the programs are completed.

Lease Income: Lease income is recognized over the period to which it pertains.

l. Income Tax Status

Temple Sinai is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code.

m. Consolidated Statement of Cash Flows

Temple Sinai reports all cash equivalents, including money market funds, as investments (Note 6).

n. Recently Issued Accounting Standards

Current Expected Credit Losses

In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, “*Financial Instruments - Credit Losses*” (Topic 326) and has since modified the standard with several ASUs (collectively, the “new credit loss standard”). The new credit loss standard requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The measurement of expected credit losses is based on the relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. As of July 1, 2023, Temple Sinai has adopted this standard and it was applied prospectively after this date.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Subsequent Events

Management evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting for and disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through March 30, 2026, which is the date the consolidated financial statements were available to be issued. (See Note 18.)

Note 3 - CONCENTRATION OF CREDIT RISK ARISING FROM CASH DEPOSITS IN EXCESS OF INSURED LIMITS

The Temple Sinai maintains its cash in bank deposit accounts at local banking institutions. These accounts may at times exceed federally-insured deposit limits. Temple Sinai has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash. The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2024, there were no Temple Sinai cash balances in excess of FDIC insured limits.

Note 4 - CONTRIBUTIONS RECEIVABLE

Unconditional promises to give consist of capital campaign pledges to be used for property and equipment improvements to Temple Sinai. These pledges are included in the consolidated financial statements as contributions receivable after discounting projected future cash flows to present value using a discount rate of 3.00% as determined by management to be an estimated market rate of interest.

Contributions receivable as of June 30, 2024 consist of the following:

Unconditional promises to give	\$ 138,652
Less:	
Unamortized discount	<u>(4,159)</u>
Contributions receivable, net	<u><u>\$ 134,493</u></u>
Amounts due in:	
Less than one year	\$ 31,109
One to five years	<u>107,543</u>
Total	<u><u>\$ 138,652</u></u>

No allowance for uncollectible contributions was considered necessary as of June 30, 2024.

Note 5 - INVESTMENTS

As of June 30, 2024, investments consist of the following:

	<u>Cost</u>	<u>Market</u>
Cash equivalent accounts	\$ 171,449	\$ 171,449
Common stocks	1,064,759	1,970,560
Corporate bonds	802,640	737,381
Mutual funds	497,564	682,701
U.S. government obligations	<u>142,036</u>	<u>142,014</u>
Totals	<u>\$2,678,448</u>	<u>\$3,704,105</u>

Presented below is a summary of realized and unrealized gains on investments as of and for the year ended June 30, 2024.

	<u>Cost</u>	<u>Fair Value</u>	<u>Excess of Fair Value Over Cost</u>
Balances as of June 30, 2024	<u>\$2,678,448</u>	<u>\$3,704,105</u>	\$ 1,025,657
Balances as of June 30, 2023	<u>\$2,715,502</u>	<u>\$3,289,055</u>	<u>573,553</u>
Unrealized gain on investments			452,104
Realized gain on investments, net			<u>68,822</u>
Gain on investments			<u>\$ 520,926</u>

Investment income for the year ended June 30, 2024 consisted of the following:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Interest and dividends, net	\$ -	\$ 54,272	\$ 54,272
Realized gain on investments, net	-	68,822	68,822
Unrealized gain on investments	<u>-</u>	<u>452,104</u>	<u>452,104</u>
Totals	<u>\$ -</u>	<u>\$575,198</u>	<u>\$575,198</u>

Note 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that Temple Sinai has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of June 30, 2024.

- Cash equivalent accounts include bank money market accounts and a government money market fund. Bank money market accounts are valued at the amounts reported by the respective banks. The government money market fund is valued at the daily closing price as reported by the fund.
- Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held are deemed to be actively traded.

Note 6 - FAIR VALUE MEASUREMENTS (Continued)

- U.S. government obligations are valued at the closing price reported on the active market on which the obligations are traded.
- Common stocks are valued at the closing price reported on the active market on which the individual securities are traded.
- Corporate bonds valued using pricing models maximizing the use of observable inputs for similar obligations. This includes basing value of yields currently available on comparable obligations of issuers with similar credit ratings.

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Temple Sinai believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Assets measured at fair value on a recurring basis are comprised of the following:

Description	Total Assets Measured At Fair Value	Based on		
		Quoted Prices in Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Cash equivalent accounts	\$ 171,449	\$ 171,449	\$ -	\$ -
Common stocks	1,970,560	1,970,560	-	-
Corporate bonds	737,381	737,381	-	-
Mutual funds	682,701	682,701	-	-
U.S. government obligations	142,014	142,014	-	-
Totals	<u>\$3,704,105</u>	<u>\$3,704,105</u>	<u>\$ -</u>	<u>\$ -</u>

As of June 30, 2024, there were no financial assets or financial liabilities measured at fair value on a non-recurring basis.

Note 7 - PROPERTY AND EQUIPMENT

The following is a schedule of property and equipment as of June 30, 2024:

Building and facility improvements	\$ 6,811,698
Fixtures and equipment	<u>2,003,272</u>
Total	8,814,970
Less accumulated depreciation	<u>(2,188,058)</u>
Net book value	<u><u>\$ 6,626,912</u></u>

Note 8 - AGENCY FUNDS

Agency funds are funds in which Temple Sinai acts as a trustee and has a duty to hold and manage assets for the benefit of others. Activity related to agency funds for the year ended June 30, 2024 was as follows:

Funds received	\$ 9,988
Funds disbursed	<u>(4,217)</u>
Net change	5,771
Beginning of year	<u>29,565</u>
End of year	<u><u>\$ 35,336</u></u>

Note 9 - LINE OF CREDIT

Temple Sinai entered into a line of credit on August 10, 2022 and amended on September 22, 2023, with Hancock Whitney Bank for a maximum amount of \$500,000 bearing interest at the Wall Street Journal Prime Rate (8.50% as of June 30, 2024). The line of credit is due September 22, 2028 and Temple Sinai is required to pay regular monthly payments of all accrued interest. The line of credit is secured by substantially all assets owned by Temple Sinai. The line of credit has a balance outstanding totaling \$231,190 as of June 30, 2024.

Interest expense incurred on the line of credit totaled \$18,464 for the year ended June 30, 2024.

Note 10 - NOTES PAYABLE

Notes payable as of June 30, 2024 consists of the following:

United States Small Business Administration (SBA) totaling \$127,300. Interest on the loan is 2.0%. The loan requires principal and interest payments of \$502 beginning June 15, 2024 through maturity, June 15, 2054. Interest accrued since inception is reduced by the monthly payment before original principal is repaid. The loan is secured by substantially all property of Temple Sinai.

\$ 127,660

Economic Injury Disaster Loan (EIDL) agreements administered by the United States Small Business Administration (SBA) totaling \$150,000. Interest on the loan is 2.75%. The loan requires principal and interest payments of \$641 beginning June 18, 2022 through maturity, June 18, 2052. Interest accrued since inception is reduced by the monthly payment before original principal is repaid. The loan is secured by substantially all tangible and intangible property of Temple Sinai.

143,395

Total long-term debt

\$ 271,055

The maturities of long-term debt as of June 30, 2024 are as follows:

<u>Years ending December 31,</u>	
2025	\$ 7,238
2026	7,413
2027	7,593
2028	7,777
2029	7,966
Thereafter	<u>233,068</u>
Total	<u><u>\$ 271,055</u></u>

Interest expense on notes payable was \$7,842 for the year ended June 30, 2024.

Note 11 - ENDOWMENT

The Board of Directors (the “Board”) of Temple Sinai has a strong fiduciary duty to manage the assets of Temple Sinai’s endowment and believes it should be performed in a prudent manner. The Board recognizes that the intent of the endowment is to protect the donor with respect to expenditures from endowments. If this intent is clearly expressed by the donor, whether the intent is in a written gift instrument or not, the intent of the donor is followed. Earnings, including appreciation, that are not required by the donor to be reinvested in corpus are maintained in net assets without donor restrictions.

The Endowments. Temple Sinai’s endowment fund includes a restricted fund established for the purpose of generating income to support general operations. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law. Temple Sinai is subject to the State Prudent Management of Institutional Funds Act (SPMIFA) and, thus, classifies amounts in its donor-restricted endowment fund as net assets with donor restrictions because those net assets cannot be spent, except as distributed according to the preceding paragraphs. Temple Sinai has interpreted SPMIFA as not requiring the maintenance of purchasing power of the original gift amount contributed to the endowment fund unless a donor stipulates the contrary. As a result of this interpretation, when reviewing its donor-restricted endowment funds, Temple Sinai considers a fund to be underwater if the fair value of the fund is less than the sum of:

- the original value of initial and subsequent gift amounts donated to the fund, and
- accumulations to the endowment, made in accordance with the direction of the applicable donor gift instrument as the time the accumulation is added to the fund.

The remaining portion of the donor-restricted endowment fund that is not classified in net assets with donor restrictions is classified as net assets without donor restrictions in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, Temple Sinai considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- The duration and preservation of the fund.
- The purposes of the donor-restricted endowment fund.
- General economic conditions.
- The possible effect of inflation and deflation.
- The expected total return from income and the appreciation of investments.
- Other resources of Temple Sinai.
- The investment policies of Temple Sinai.

Note 11 - ENDOWMENT (Continued)

The composition of endowment net assets with donor restrictions as of June 30, 2024 is as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Donor-restricted endowment funds	<u>\$ -</u>	<u>\$3,704,105</u>	<u>\$3,704,105</u>

Changes in endowment net assets for the years ended June 30, 2024 are as follows:

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Endowment net assets, Beginning of year	\$ -	\$3,289,055	\$3,289,055
Contributions	-	20,889	20,889
Earnings	-	575,198	575,198
Distributions	<u>-</u>	<u>(181,037)</u>	<u>(181,037)</u>
Endowment net assets, end of year	<u>\$ -</u>	<u>\$3,704,105</u>	<u>\$3,704,105</u>

Underwater Endowment Funds. From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that either the donor or SPMIFA requires Temple Sinai to retain as a fund of perpetual duration. These deficiencies can result from unfavorable market fluctuations that occur after the investment of contributions with perpetual duration. There were no such deficiencies in endowment net assets with donor restrictions as of June 30, 2024.

Return Objectives and Risk Parameters and Strategies Employed for Achieving Objectives. The Investment Committee's philosophy regarding Foundation assets shall combine both the preservation of principal and moderate risk-taking. The Investment Committee recognizes that risk, volatility, and the potential of loss in purchasing power (due to inflation) are present to some degree with all types of investment vehicles. While high levels of risk are to be avoided, the assumption of moderate level of risk is warranted and encouraged in order to achieve satisfactory results consistent with the objectives and fiduciary character of the Temple Sinai over a full market cycle. The Investment Committee believes that market timing is not an objective but rather a consequence of shifting the assets mix to meet the investment structure.

Note 11 - ENDOWMENT (Continued)

Spending Policy and How Investment Objectives Relate to the Spending Policy. Spending is approved by the Board, as specified in the spending policy, up to 5% of the average of the three preceding annual investment balance totals.

Note 12 - RETIREMENT CONTRIBUTIONS

Temple Sinai contributes to retirement accounts which will provide pension benefits for the Senior Rabbi and Cantor. The annual contributions are based on a percentage of their salaries. The aggregate expense for the year ended June 30, 2024 was \$47,853 and is included in other employee benefits on the Consolidated Statement of Activities. Accrued contributions to the retirement plan as of June 30, 2024 was \$10,125 and are included in accounts payable and accrued expenses on the Consolidated Statement of Financial Position.

Note 13 - NET ASSETS WITH DONOR RESTRICTIONS

Certain net assets are restricted by the donor for specific purposes or are available for subsequent periods.

Details of net assets with donor restrictions as of June 30, 2024 are as follows:

Subject to expenditures for a specific purpose:	
Rabbi Emeritus Fund	\$ 26,338
Alter Fund	22,954
Gift of Israel Fund	13,800
Garden Fund	1,996
Social Justice Fund	23,605
Religious School Fund	26,740
Cantor Music Fund	<u>22,561</u>
Total subject to expenditures for a specific purpose	137,994
Subject to time restriction	134,493
Subject to spending policy and appropriations:	
Funds held in perpetuity	<u>3,704,105</u>
Total	<u><u>\$ 3,976,592</u></u>

Note 13 - NET ASSETS WITH DONOR RESTRICTIONS (Continued)

The following net assets with donor restrictions were released during the year ended June 30, 2024:

Released due to the satisfaction of use restrictions:	
Property and equipment improvement restrictions	\$ 265,618
Rabbi Emeritus Fund	9,299
Social Justice Fund	11,836
Cantor's Music Fund	13,783
Other	<u>46,544</u>
Total net assets released	<u>\$ 347,080</u>

Note 14 - COMMITMENTS

Effective July 1, 2021, Temple Sinai entered into an employment agreement with the Senior Rabbi for a three-year term ending on June 30, 2025. Annual compensation and subsequent year increases are included in the agreement. If the agreement is terminated unilaterally by Temple Sinai without just cause, the Senior Rabbi is entitled to receive the remaining balance of the unpaid salary.

On March 21, 2023, Temple Sinai entered into an employment agreement with the Cantor for a three-year term ending June 30, 2026. Annual compensation and subsequent year increases are included in the agreement. If the agreement is terminated unilaterally by Temple Sinai without just cause, the Cantor is entitled to receive the remaining balance of the unpaid salary.

Note 15 - GRANTS REVENUE

Government grants require the fulfillment of certain conditions as set forth in the grant instruments. Temple Sinai intends to fulfill the conditions of all grants, recognizing that failure to fulfill the conditions could result in the return of funds to the grantors.

The Temple Sinai was awarded two Federal Emergency Management Agency (FEMA) Hurricane Ida grants for repairs to damages. For the year ended June 30, 2024, the Temple Sinai recognized revenue under this grant in the amount of \$472,973.

Note 15 - GRANTS REVENUE (Continued)

The table below presents grants revenue recognized for the year ended June 30, 2024.

	Grants Revenue
FEMA Hurricane Ida grant	\$ 472,973
Non-profit security grant	16,032
Total	\$ 489,005

Note 16 - FUNCTIONAL ALLOCATION OF EXPENSES

The table below presents expenses by both their nature and function for the fiscal year ended June 30, 2024.

	Program	Management and General	Total Expenses
Salaries and wages	\$ 450,718	\$ 126,645	\$ 577,363
Occupancy	230,254	40,934	271,188
Employee benefits	124,874	35,088	159,962
Insurance	118,367	21,043	139,410
Other expenses	80,773	13,000	93,773
Conference, convention, and meeting	35,629	-	35,629
Cultural programs	30,912	-	30,912
Payroll taxes	23,383	6,570	29,953
Interest expense	23,466	4,172	27,638
Office expense	6,335	19,004	25,339
Youth and education	21,506	-	21,506
Professional development	10,119	-	10,119
Miscellaneous	-	1,094	1,094
Totals	\$ 1,156,336	\$ 267,550	\$ 1,423,886

The consolidated financial statements report certain categories of expenses that can be directly allocated to the program or supporting function. Certain categories of expenses are attributable to more than one function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and wages, payroll taxes, and employee benefits which are allocated on the basis of estimates of time and effort and office expenses which are allocated on a square-footage basis.

Note 17 - LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the June 30, 2024 Statement of Financial Position date, are as follows:

Cash	\$ 118,964
Member fees receivable	55,486
Contributions receivable, net	134,493
Investments	<u>3,704,105</u>
 Total financial assets as of year end	 4,013,048
 Less those unavailable for general expenditures or specific purposes within one year, due to:	
Donor restrictions	<u>3,976,592</u>
 Financial assets available to meet cash needs for general expenditures within one year	 <u><u>\$ 36,456</u></u>

As a part of Temple Sinai’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. Temple Sinai also maintains a \$500,000 line of credit to help manage liquidity needs should a need arise (Note 9).

Note 18 - SUBSEQUENT EVENTS

On September 19, 2024, Temple Sinai entered into a contract for an emergency door totaling approximately \$40,000.

On November 8, 2024, Temple Sinai entered into a contract for brick replacement and waterproofing totaling approximately \$354,000.

On January 31, 2025, Temple Sinai executed a \$350,000 line of credit loan due January 31, 2026. Interest is due monthly at the Wall Street Journal Prime Rate and principal is due at maturity.

SUPPLEMENTARY INFORMATION

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

**Congregation “Temple Sinai” and Affiliate
New Orleans, Louisiana**

For the year ended June 30, 2024

Agency Head Name: Jennifer Daley, Executive Director

Purpose

Salary	\$ 100,000
Benefits - insurance	4,534
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by the Association	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Meals	-
	<hr/>
	<u>\$104,534</u>

Note:

None of the Executive Director’s salary, benefits, and other compensation for the year ended June 30, 2024 were not paid through public funding.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT’S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Officers and Board of Trustees,
Congregation “Temple Sinai” and Affiliate,
New Orleans, Louisiana.

We have performed the procedures enumerated below, which were agreed to by the management of the Congregation “Temple Sinai” and Affiliate (“Temple Sinai”) (a nonprofit organization) and the Louisiana Legislative Auditor (LLA), solely to assist the users in evaluating management’s assertions about Temple Sinai’s compliance with certain laws and regulations during the year ended June 30, 2024 included in the accompanying *Louisiana Attestation Questionnaire*. Temple Sinai’s management is responsible for the procedures included in the *Louisiana Government Audit Guide* and enumerated below.

Temple Sinai 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 Temple Sinai’s compliance with laws and regulations contained in the accompanying *Louisiana Attestation Questionnaire* during the year ended June 30, 2024. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purpose. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are described below.

We were engaged by Temple Sinai to perform this agreed-upon procedures engagement and conducted our engagement in accordance with the attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards* issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on these procedures included in the *Louisiana Government Audit Guide* and enumerated below. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Temple Sinai and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from Temple Sinai's management.
Management provided us with the required list.
2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.
Temple Sinai has two grants. Each grant only had three related disbursements during the year; therefore, we selected all disbursements, for six selections total.
3. Obtain the documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the selected disbursements agree to the amount and payee in the supporting documentation:
We examined supporting documentation for each of the six selected disbursements and found that the amount and payee agreed to the supporting documentation.
4. Report whether the selected disbursements are coded to the correct fund and general ledger account; and
All selected disbursements were properly coded to the correct fund and general ledger account.
5. Report whether the selected disbursements were approved in accordance with management's policies and procedures.
Inspection of documentation supporting each of the selected disbursements indicated approvals in accordance with Temple Sinai's policies and procedures.
6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.
All disbursements selected comply with the compliance requirements.
7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with Temple Sinai's financial records; and report whether the amounts in the close-out reports agree with Temple Sinai's financial records.
Close-out reports are not required.

Open Meetings

8. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

Management represented that Temple Sinai is not required to have meetings open to the public.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that Temple Sinai provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Management provided us with a copy of the budget and all necessary requirements were observed.

State Audit Law

10. Report whether Temple Sinai provided for a timely report in accordance with R.S. 24:513.
Temple Sinai did not file its report timely in accordance with R.S. 24:513.
11. Inquire of management and report whether Temple Sinai entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while Temple Sinai was not in compliance with R.S. 24:513 (the audit law).
Temple Sinai entered into no contracts that were subject to public bid law.

Prior-Year Comments

12. Obtain and report management's representation as to whether any prior-year suggestions, recommendations, and/or comments have been resolved.
There were no prior-year suggestions, recommendations, or comments.

This report is intended solely to describe the scope of testing performed on Temple Sinai's compliance with certain laws and regulations contained in the accompanying *Louisiana Attestation Questionnaire*, as required by Louisiana Revised Statute 24:513 and the *Louisiana Government Audit Guide* and enumerated above, 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.



Certified Public Accountants.

New Orleans, Louisiana,
March 30, 2026.

SCHEDULE OF FINDINGS AND RESPONSES

Congregation “Temple Sinai” and Affiliate New Orleans, Louisiana

For the year ended June 30, 2024

Section I - Summary of Accountant’s Review Report

a) Financial Statements

A standard review report was issued.

Noncompliance material to financial statements noted? X Yes No

b) Federal Awards

Noncompliance material to financial statements noted? Yes X No

Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Consolidated Financial Statements

Internal Control Over Financial Reporting

2024-001 Depreciation and Net Asset Accounting

Criteria - Temple Sinai should record depreciation expense in accordance with accounting principles generally accepted in the United States of America. In addition, Temple Sinai should reconcile net assets and record restricted contributions and expenses in accordance with accounting principles generally accepted in the United States of America.

Condition - Depreciation expense was not recorded and restricted contributions and expenses were not recorded properly.

Cause - Temple Sinai did not record depreciation expense and restricted contributions and expenses in accordance with accounting principles generally accepted in the United States of America.

Effect - Depreciation was not calculated and therefore not recorded in the consolidated financial statements. In addition, restricted contributions and related expenses were recorded directly to net asset accounts when they should have been recorded as contributions or expenses in the Consolidated Statement of Activities. Material adjustments were required to adjust revenue and expense.

**Section II - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Consolidated Financial Statements (Continued)**

Internal Control Over Financial Reporting (Continued)

2024-001 Depreciation and Net Asset Accounting (Continued)

Context - Systematic

Recommendation - Temple Sinai should calculate and record the proper amount of depreciation expense and record restricted contributions and expenses in accordance with accounting principles generally accepted in the United State of America in order to provide the Board of Trustees accurate financial information.

Views of responsible officials of the auditee when there is disagreement with the findings, to the extent practical. - N/A.

Compliance and Other Matters

2024-002 Late Filing of Review Report with the Louisiana Legislative auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514)

Criteria - Louisiana Revised Statutes 24:513 and 24:514 required the filing of Temple Sinai's annual reviewed consolidated financial statements with the Louisiana Legislative Auditor's office within six months after the fiscal year end.

Condition - Temple Sinai was unable to file its annual reviewed consolidated financial statement with the Louisiana Legislative Auditor within six months after fiscal year end.

Cause - The Congregation has not had any type of services performed on their consolidated financial statements in the past as they are a religious organization and have never had a requirement to have financial statement services. In addition, recent staffing changes resulted in additional time needed by management and the accountant to reconcile the general ledger and provide the documentations required for the consolidated financial statement review.

Effect - The review of Temple Sinai's consolidated financial statements could not be completed until after December 31, 2024. As a result, the reviewed consolidated financial statements could not be filed with the Louisiana Legislative Auditor's office within the six months required by Louisiana Revised Statutes 24:513 and 24:514.

Context - Systematic.

**Section II - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Consolidated Financial Statements (Continued)**

Compliance and Other Matters (Continued)

**2024-002 Late Filing of Review Report with the Louisiana Legislative auditor within
Six Months of the Fiscal Year End (R.S. 24:513 and 24:514) (Continued)**

Recommendation - It is recommended that the year-end close and annual reconciliations be prepared timely by management and the accountant to ensure that information requested by the CPA performing the review is available on a timely basis and to ensure adequate time is available to complete the review and have the reviewed consolidated financial statements filed with the Louisiana Legislative Auditor within six months of fiscal year end.

Views of responsible officials of the auditee when there is a disagreement with the finding, to the extent practical - None.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

Congregation “Temple Sinai” and Affiliate New Orleans, Louisiana

For the year ended June 30, 2024

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Consolidated Financial Statements

Internal Control Over Financial Reporting

No internal control over financial reporting findings material to the consolidated financial statements were reported for the year ended June 30, 2023.

Compliance and Other Matters

No compliance and other matters findings material to the consolidated financial statements were reported for the year ended June 30, 2023.

MANAGEMENT’S CORRECTIVE ACTION
PLAN ON CURRENT YEAR FINDINGS

Congregation “Temple Sinai” and Affiliate
New Orleans, Louisiana

For the year ended June 30, 2024

**Section I - Internal Control Over Financial Reporting and Compliance and Other Matters
Material to the Consolidated Financial Statements**

Internal Control Over Financial Reporting

2024-001 Depreciation and Net Asset Accounting

Recommendation - Temple Sinai should calculate and record the proper amount of depreciation expense and record restricted contributions and expenses in accordance with accounting principles generally accepted in the United State of America in order to provide the Board of Trustees accurate financial information.

Management’s Corrective Action - Temple Sinai will calculate and record the proper amount of depreciation expense and record restricted contributions and expenses in accordance with accounting principles generally accepted in the United State of America in order to provide the Board of Trustees accurate financial information.

Compliance and Other Matters

2024-002 Late Filing of Review Report with the Louisiana Legislative auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514)

Recommendation - It is recommended that the year-end close and annual reconciliations be prepared timely by management and the accountant to ensure that information requested by the CPA performing the review is available on a timely basis and to ensure adequate time is available to complete the review and have the reviewed consolidate financial statements filed with the Louisiana Legislative Auditor within six months of fiscal year end.

Management’s Corrective Action - Temple Sinai will prepare the year-end close and annual reconciliations timely to ensure that information requested by the CPA performing the review is available on a timely basis and to ensure adequate time is available to complete the review and have the reviewed consolidate financial statements filed with the Louisiana Legislative Auditor within six months of fiscal year end.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

_____ (Date Transmitted)

Bourgeois Bennett, LLC (CPA Firm Name)
111 Veterans Blvd, 17th Floor (CPA Firm Address)
Metairie, LA 70005 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 3/30/2026 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes No [] N/A []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes No [] N/A []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No [] N/A []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No [] N/A []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes [] No [] N/A [X]

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes No [] N/A []

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No [] N/A []

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No [] N/A []

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No [] N/A []

We have complied with R.S. 24:515.2 regarding reporting of pre- and post-adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes No [] N/A []

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes [] No [] N/A

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No [] N/A []

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes No [] N/A []

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No [] N/A []

We have provided you with all relevant information and access under the terms of our agreement.

Yes No [] N/A []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No [] N/A []

We are not aware of any material misstatements in the information we have provided to you.

Yes No [] N/A []

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes No [] N/A []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes No N/A

The previous responses have been made to the best of our belief and knowledge.

<u>Tamie Brasler / JD</u>	Secretary	<u>3/30/2020</u>	Date
<u>Baron Kirkpatrick / JD</u>	Treasurer	<u>3/30/2020</u>	Date
<u>Matt D'Adda / SP, / JD</u>	President	<u>3/30/2020</u>	Date