THE BURDEN FOUNDATION

BATON ROUGE, LOUISIANA

DECEMBER 31, 2025

L.A. CHAMPAGNE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

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L.A. CHAMPAGNE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
The Burden Foundation
Baton Rouge, Louisiana

We have reviewed the accompanying financial statements of The Burden Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement whether due to fraud or error.

Accountant's Responsibility
Our responsibility is to conduct the review engagement 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 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 The Burden Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion
Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

L. A. Champagne & Co, LLP

Baton Rouge, Louisiana
June 5, 2026

THE BURDEN FOUNDATION
STATEMENT OF FINANCIAL POSITION

December 31, 2025

(See Independent Accountant's Review Report)

ASSETS		
Cash and cash equivalents	$	63,063
Investments		15,852,770
Federal excise tax receivable		6,745
Total assets	$	15,922,578
LIABILITIES AND NET ASSETS		
Total liabilities	$	-
NET ASSETS		
With donor restrictions		-
Without donor restrictions		15,922,578
Total liabilities and net assets	$	15,922,578

See accompanying notes

THE BURDEN FOUNDATION
STATEMENT OF ACTIVITIES

Year ended December 31, 2025
(See Independent Accountant's Review Report)

	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
State grant	$ 250,000	$ -	$ 250,000
Net investment return	2,167,140	-	2,167,140
Total support and revenue	2,417,140	-	2,417,140
EXPENSES			
Program services	917,671	-	917,671
Management and general	24,211	-	24,211
Fundraising	-	-	-
Total expenses	941,882	-	941,882
CHANGE IN NET ASSETS BEFORE PROVISION FOR FEDERAL EXCISE TAX	1,475,258	-	1,475,258
FEDERAL EXCISE TAXES	5,282	-	5,282
CHANGE IN NET ASSETS	1,469,976	-	1,469,976
NET ASSETS-BEGINNING OF YEAR	14,452,602	-	14,452,602
NET ASSETS-END OF YEAR	$ 15,922,578	$ -	$ 15,922,578

See accompanying notes

THE BURDEN FOUNDATION
STATEMENT OF CASH FLOWS
Year ended December 31, 2025
(See Independent Accountant's Review Report)

CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	$ 1,469,976
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Net (increase) decrease in:	
Net unrealized gain on investments	(1,786,362)
Net realized gain on investments	(26,915)
Federal excise tax receivable	6,745
Net increase (decrease) in:	
Federal excise tax payable	(1,229)
Net cash (used in) provided by operating activities	(337,785)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of securities	(1,936,107)
Proceeds from sale of securities	1,952,512
Net cash (used in) provided by investing activities	16,405
CASH FLOWS FROM FINANCING ACTIVITIES	-
INCREASE (DECREASE) IN CASH	(321,380)
Cash - beginning of year	384,443
Cash - end of year	$ 63,063
SUPPLEMENTAL CASH FLOW INFORMATION	
Federal excise taxes paid	13,265

See accompanying notes

THE BURDEN FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES
Year ended December 31, 2025
(See Independent Accountant's Review Report)

	Program Services	Management & General	Fundraising	Total
Grants	$ 917,671	$ -	$ -	$ 917,671
Insurance	-	3,715	-	3,715
Professional services	-	18,618	-	18,618
Other	-	1,878	-	1,878
Total expenses	$ 917,671	$ 24,211	$ -	$ 941,882

See accompanying notes

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities
The Burden Foundation (Foundation) was organized on September 29, 1961, as a nonprofit corporation and is operated exclusively for religious, charitable, scientific, medical, literacy, or educational purposes. The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and is classified as a private foundation under Section 509(a) of the Code. The Foundation's office is located in Baton Rouge, Louisiana.

Basis of presentation
Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

Net assets without donor restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Foundation, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net assets with donor restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

When a donor’s restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets with donor restrictions to net assets without donor restrictions.

Contributions and expenses
Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Gifts of marketable securities and other items
Gifts of marketable securities, property and other noncash donations are recorded as contributions at their fair values on the date of the donation.

Donated services
No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation in the performance of its activities.

Cash and cash equivalents
Generally, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments
Investments in marketable debt and equity securities are carried at their fair values in the accompanying statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investment spending and liquidity management
The Foundation maintains a substantial investment portfolio to support its charitable mission and grant-making activities. Investments are managed to provide a total return that will support ongoing operations and preserve the corpus of the Foundation.

The Foundation's spending policy is determined by the Board of Directors and is based on the financial needs of the Foundation, general economic conditions, and expected investment returns. Distributions from investments are made as needed to fund grants and operating expenses.

The Foundation manages its liquidity by maintaining a significant portion of its assets in marketable securities that can be readily converted to cash. These resources are available to meet general expenditures, including grant commitments, as they come due.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Grants
Grants are recognized as expenses in the period in which they are approved by the Board of Directors, provided that the grant is not subject to significant future conditions.

Conditional grants, which include measurable performance-related or other barriers and a right of return or release of the obligation, are recognized as expense only when the conditions have been substantially met by the recipient.

Grants approved that are payable in future periods but are not subject to additional approval or conditions are recorded as grant liabilities at the time of approval.

Income tax status
The Foundation is exempt from federal income taxes under IRC 501(c)(3) and is classified as a private foundation under IRC 509(a). The Foundation is subject to a federal excise tax on net investment income. Excise tax expense of $5,282, is included in the statement of activities for the year ended December 31, 2025, and excise tax receivable of $6,745 is recorded in the statement of financial position at year end.

The Foundation applies the standards in FASB ASC in accounting for uncertainty in income taxes. Management has evaluated the Foundation's tax positions and concluded that there are no uncertain tax positions that require recognition or disclosure in the financial statements. The Foundation files a United States Return of Organization Exempt from Income Tax. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

Expense Allocation
Expenses are reported by their functional classification based on the nature of the services for which the expenses are incurred. Program services represent grants made in furtherance of the Foundation's mission. The Foundation charges expenses directly to program services and supporting services based on specific identification. Accordingly, no expenses have been allocated among program and supporting services for the year ended December 31, 2025.

B: INVESTMENTS

The fair values of investments in marketable securities at December 31, 2025, are presented below:

Equity securities	$ 11,747,117
Fixed income securities	4,105,653
	$ 15,852,770

B: INVESTMENTS (Continued)

FASB ASC 820, *Fair Value Measurements and Disclosures,* requires the use of valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement costs). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value measurements are reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use as inputs observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. While management believes the Foundations' valuation methodologies 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 estimate of fair value at the reporting date.

B: INVESTMENTS (Continued)

Investments

The Foundation's investments in equity and fixed income securities are valued using quoted prices in active markets for identical assets and are therefore classified within Level 1 of the fair value hierarchy under ASC. Level 1 inputs are unadjusted quoted prices in active markets that the Foundation has the ability to access at the measurement date.

The following table presents the Foundation's investments measured at fair value on a recurring basis and classified within the fair value hierarchy as of December 31, 2025:

		Fair Value Measurements at Reporting Date Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2025				
Equity securities	$ 11,747,117	$ 11,747,117	$ -	$ -
Fixed income securities	4,105,653	4,105,653	-	-
	$ 15,852,770	$ 15,852,770	$ -	$ -

The following schedule summarizes net investment income for the year ended December 31, 2025:

Interest and dividends	$ 399,701
Capital gains	26,915
Unrealized gains	1,786,362
Fees	(45,838)
Total net investment income	$ 2,167,140

C: COMMITMENTS

As of December 31, 2025, the Foundation did not have any commitments for the payment of grants that were contingent upon the fulfillment of any specific criteria.

D: CONCENTRATIONS OF CREDIT RISKS

The Foundation maintains its cash deposits with a high-quality financial institution. At times, cash balances may exceed federally insured limits. The Foundation has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk related to cash.

D: CONCENTRATIONS OF CREDIT RISKS (Continued)

The Foundation maintains a significant concentration of its assets in investment securities. Investments are subject to various risks, including market fluctuations, economic conditions, and changes in interest rates, which could affect the fair value of such investments. Although the Foundation's investment portfolio is diversified by asset class, the portfolio is managed by external investment managers and is subject to general market risks that could materially affect the financial statements.

At December 31, 2025, substantially all of the Foundation's assets were held in investment securities and cash accounts, and therefore the Foundation is subject to risks associated with the investment markets and the custodial institutions that hold these assets.

E: NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing and financing transactions in 2025.

F: SUBSEQUENT EVENTS

Subsequent events were evaluated through June 5, 2026 which is the date the financial statements were available to be issued.

G: LIQUIDITY

The Foundation's financial assets available within one year of the statement of financial position date for general expenditures are as follows:

Cash & cash equivalents	$ 63,063
Investments	15,852,770
Less donor imposed restrictions	-
Financial assets available to meet cash needs for general expenditures within one year	$ 15,915,833

It is the Foundation's policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Management estimates the available financial assets are sufficient to meet operating needs.

H: CONTRIBUTIONS AND GRANTS

Contributions are recognized when received or when an unconditional promise to give is made. The Foundation distinguishes between contributions that are conditional—that is, contain a barrier and a right of return/release—and those that are unconditional. Conditional contributions are not recognized as revenue until the conditions are substantially met or explicitly waived. Government grants and contracts are evaluated to determine whether they represent exchange transactions (accounted for under ASC 606) or nonreciprocal contributions (accounted for under ASC 958). During 2025, the Foundation recognized $250,000 from the State of Louisiana under a conditional cooperative endeavor agreement. Management determined that the barriers were satisfied in 2025; therefore, the contribution was recognized in that year.

SUPPLEMENTARY INFORMATION

THE BURDEN FOUNDATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AN AGENCY HEAD

For the year ended December 31, 2025
(See Independent Accountant's Review Report)

Agency Head Name:	William Silvia President

Purpose	Amount

No compensation, reimbursement, or benefits were provided to the agency head using public funds for the year end December 31, 2025.

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

_____May 8, 2026_____________ (Date Transmitted)

_____L.A. Champagne & Co., LLP_____________________________(CPA Firm Name)

_____4911 Bennington Ave __________________________________(CPA Firm Address)

_____Baton Rouge, LA 70808 ________________________________(City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of _December 31, 2025_______(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 [X] 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 [X] No [ ] N/A [ ]

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

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

Reporting

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

Yes [X] 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 [X] 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 [X] 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 [X]

Prior-Year Comments

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

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

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

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

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

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

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

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

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

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

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

__________ Secretary 5/13/26 Date

__________ Treasurer 5/14/26 Date

William Silvia __________ President 5/13/26 Date

Kimberly G. Sanders, CPA, MBA
Neal Fortenberry, CPA
Wayne Dussel, CPA, CFE
Jonathan Clark, CPA

L.A. CHAMPAGNE & CO.
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Board of Directors of
The Burden Foundation

We have performed the procedures enumerated below, which were agreed to by the management of The Burden Foundation and the Legislative Auditor (the specified parties), on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025, as required by Louisiana Revised Statute 24:513 and *the Louisiana Governmental Audit Guide*. The Management of The Burden Foundation is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

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 the Organization's management.

Federal, State, or Local Grant Name	Grant Year	AL No. (if applicable)	Amount
State of Louisiana Cooperative Endeavor Agreement	2025	n/a	$250,000
Total Expenditures			$250,000

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.

   Randomly selected disbursements from each grant.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

   Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

   Each of the selected disbursements were coded to the correct fund and general ledger.

5. Report whether the selected disbursements were approved in accordance with the Organization's policies and procedures.

   Each of the selected disbursements were approved by the Board Members, which is in accordance with their 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.

   We compared the selected disbursements to the requirements of the grant agreement and noted no exceptions.

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 the Organization's financial records; and report whether the amounts in the close-out reports agree with the Organization's financial records.

   We obtained the close-out report and noted that the amounts reported agreed to the Organization's financial records.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there were any exceptions. Note: Please refer to the Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at http://appl.lla.state.la.us/llala.nsf, to determine whether a non-profit agency is subject to the open meetings law.

   The Organization is not required to comply with LA R.S. 42:11 through 42:28 (the open meetings law) because the Organization is not a public body.

Budget

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

   The Organization provided a comprehensive budget for the cooperative endeavor agreement mentioned previously.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

    The Organization's report was submitted to the Legislative Auditor by the statutory due date.

11. Inquire of management and report whether the agency 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 the agency was not in compliance with R.S. 24:513 (the audit law).

    The Organization's management represented that the Organization did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior Comments

12. Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.

    There were no prior year suggestions, exceptions, recommendations or comments from the prior year, as represented in the current year management representation letter.

We were engaged by the Organization to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in 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 the Organization's compliance with the foregoing matters. 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 the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the Organization'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 Governmental Audit Guide, 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 Louisiana Legislative Auditor as a public document.

L. A. Champagne & Co, LLP

Baton Rouge, Louisiana
June 5, 2026

THE BURDEN FOUNDATION
SCHEDULE OF FINDINGS AND RESPONSES
December 31, 2025

COMPLIANCE FINDING

None