FINANCIAL R E P O R T

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY

DECEMBER 31, 2024

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY

DECEMBER 31, 2024

INDEX TO FINANCIAL REPORT

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INDEPENDENT AUDITOR'S REPORT

June 4, 2025

To the Board of Directors and Management of
Mirabeau Family Learning Center, Inc. and Subsidiary
6251 General Diaz Street, Suite B
New Orleans, Louisiana 70124

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mirabeau Family Learning Center, Inc. and Subsidiary (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Mirabeau Family Learning Center, Inc. and Subsidiary as of December 31, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Mirabeau Family Learning Center, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mirabeau Family Learning Center, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Mirabeau Family Learning Center, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying supplementary information as listed in the index to the financial report and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit requirements for Federal Awards*, are presented for purposes of additional analysis and are 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 information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the consolidated financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2025, on our consideration of the Mirabeau Family Learning Center, Inc. and Subsidiary's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Mirabeau Learning Center, Inc. and Subsidiary's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mirabeau Family Learning Center, Inc.'s internal control over financial reporting and compliance.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

CURRENT ASSETS:	
Cash and cash equivalents	$ 81,940
Due from MFLC Partners, ALPIC	9,202
Due from Filmore Parc Apartments II	4,753
Total current assets	95,895
PROPERTY AND EQUIPMENT - NET	1,175
OTHER ASSETS:	
Due from related parties:	
Smith Square Development, ALPIC	19,888
St. Joe Estates I and II	231,880
Loans receivable:	
MFLC Partners, ALPIC	2,200,000
Filmore Parc Apartments II	1,575,000
Interest receivable:	
MFLC Partners, ALPIC	2,270,806
Filmore Parc Apartments II	1,621,827
Investment in MFLC Partners, ALPIC	122,365
Investment in Filmore Parc Apartments II	167,369
Total other assets	8,209,135
TOTAL ASSETS	$ 8,306,205

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:	
Accrued expenses	$ 2,456
Accrued wages	29,539
Accrued compensated absences	303,986
Total current liabilities	335,981
OTHER LIABILITIES:	
Investment in St. Joe Estates I and II	12,180
Total other liabilities	12,180
Total liabilities	348,161
NET ASSETS:	
Without donor restrictions	7,958,044
TOTAL LIABILITIES AND NET ASSETS	$ 8,306,205

The accompanying notes are an integral part of these consolidated financial statements.

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

REVENUE:	
Donations	$ 4,872
Grant revenue	1,322,081
Income from after-school program	18,102
Interest income	335,797
Salary reimbursement - housing program	360,939
Total revenue	2,041,791
EXPENSES:	
Program services	1,656,771
Administrative and general	45,837
Total expenses	1,702,608
INCREASE IN NET ASSETS	339,183
Net assets at beginning of year	7,618,861
NET ASSETS AT END OF YEAR	$ 7,958,044

The accompanying notes are an integral part of these consolidated financial statements.

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Administrative and General	Total
EXPENSES:			
Bank fees	$ -	$ 36	$ 36
Contract labor	-	8,895	8,895
Depreciation	-	945	945
Employee benefits - compensated absences	9,906	2,476	12,382
Employee benefits - compensated absences housing program	3,378	-	3,378
Housing assistance expense	1,186,393	-	1,186,393
Interest	-	1,090	1,090
Insurance - general liability	-	862	862
Loss from investments in partnerships	-	82	82
Miscelleneous	-	497	497
Payroll taxes	7,444	1,540	8,984
Payroll taxes - housing program	26,136	-	26,136
Professional services	-	3,601	3,601
Rent	-	3,900	3,900
Repairs and maintenance	-	332	332
Salaries	87,018	17,550	104,568
Salaries - housing program	334,803	-	334,803
Supplies	1,693	-	1,693
Telephone and utilities	-	4,031	4,031
TOTAL EXPENSES	$ 1,656,771	$ 45,837	$ 1,702,608

The accompanying notes are an integral part of these consolidated financial statements.

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES:	
Change in net assets	$ 339,183
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	945
Net loss from investments in partnerships	82
(Increase) decrease in operating assets:	
Due from - Filmore Parc Apartments II	360
Due from - MFLC Partners, ALPIC	13,520
Interest receivable	(335,797)
Increase (decrease) in operating liabilities:	
Accrued expenses	(329)
Accrued wages and compensated absences	(7,006)
Net cash provided by operating activities	10,958
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from line of credit	103,000
Payments on line of credit	(103,150)
Net cash used by financing activities	(150)
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,808
Cash and cash equivalents - beginning of year	71,132
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 81,940
SUPPLEMENTARY CASH FLOW INFORMATION:	
Cash was paid for the following:	
Interest	$ 1,090
Income taxes	$ -

The accompanying notes are an integral part of these consolidated financial statements.

NATURE OF OPERATIONS:

Mirabeau Family Learning Center, Inc. is a neighborhood-based nonprofit organization committed to strengthening personal, family, and neighborhood self-reliance by providing education, training, affordable housing, and support services to residents of New Orleans, Louisiana. The primary source of revenue is federal grant income related to its affordable housing services.

The Center's wholly owned subsidiary, MFLC Development, L.L.C., is a limited liability company formed to develop affordable housing. Its primary source of revenue was development fee income in past years. No projects were developed in 2024.

On December 15, 2024, Mirabeau Family Learning Center, Inc. became the 100% member of MFLCI- Filmore Parc, LLC, a limited liability company formed to foster low-income housing and educational programs. There was no activity in this 100% wholly owned subsidiary as of and for the year ended December 31, 2024.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies of the Mirabeau Family Learning Center, Inc. and its subsidiary (collectively referred to as the Center) conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to nonprofit organizations. The following is a summary of significant policies:

Principles of Consolidation

The consolidated financial statements include the accounts of the Mirabeau Family Learning Center, Inc. and its wholly-owned subsidiary, MFLC Development, L.L.C. All material inter-organization transactions have been eliminated.

Basis of Accounting

The consolidated financial statements are prepared under the accrual method of accounting in accordance with GAAP. Revenues are recognized in the period in which they become due. Expenses are recognized in the period in which the related liability is incurred.

Basis of Presentation

The Center is required to report information regarding its financial position according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. Revenues are reported as increases in net assets without donor restrictions unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without donor restrictions. Expirations of donor restrictions on net assets are reported as reclassifications between the applicable classes of net assets. The Center only had net assets without donor restrictions as of December 31, 2024.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Basis of Presentation (Continued)

The consolidated statement of activities presents expenses functionally between program services, fundraising, and administrative. Those expenses which cannot be specifically identified are allocated between functions based upon management's estimate of usage applicable to conducting those functions.

Statement of Cash Flows

For purposes of the consolidated statement of cash flows, all highly-liquid investments with an initial maturity of three months or less are considered cash equivalents.

Investments in Partnerships

The Center’s investments in various partnerships are accounted for on the equity method of accounting (cost, adjusted for the income or loss of the partnership).

Property and Equipment

Property and equipment are recorded at cost. Depreciation is calculated using the straight-line method over the estimated useful life of the assets, which ranges from 3 to 5 years for computer equipment. Expenditures for repairs and maintenance are charged to operating expenses as incurred. The Center maintains a threshold level of $1,000 or more for capitalized property and equipment.

Revenue

Revenues from exchange transactions, primarily federal grant income, is recognized as the services are performed. Unconditional donations are recognized as revenue when received. Conditional donations are recognized once the condition has been met. The Center did not have any conditional or donor restricted donations during 2024.

Donated Services

Contributions of services are recognized if the services received create or enhance nonfinancial assets or require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by a donation. No amounts have been reflected in the consolidated financial statements for donated services. The Center generally pays for services requiring specific expertise.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Compensated Absences

The Center provides eligible employees vacation and sick time in varying amounts based on length of service. Employees are allowed to carry over unlimited hours of unused vacation time off. Amounts accrued for paid vacation time represent hours due to employees at the end of each month for unused vacation multiplied by the pay rate in effect. As of December 31, 2024 accrued unused vacation time was $303,986.

Estimates

The preparation of the 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. REVENUE:

The Center receives substantially all of its revenue from the U.S. Department of Housing and Urban Development (HUD) for services provided. Section 8 housing assistance income is based on predetermined rates as stipulated within the agreement between HUD and the Center. Revenue is recognized in the month which a contract unit is leased and occupied by an eligible family during the term of the Housing Assistance Payment (HAP) contract. The Center recognized $1,322,081 for service fees which are included in the consolidated statement of activities as grant revenue. The Center provides these funds to MFLC Partners, ALPIC and Filmore Parc Apartments II for the operations of low-income housing apartments net of a management fee (See Note 3).

The Center offers an after-school enrichment program to children of low-income families. Revenues from program support is recognized over the term of the program and the period the services are provided. The Center recognized $18,102 as income from the after-school program during 2024.

3. RELATED PARTY TRANSACTIONS:

MFLC Partners, ALPIC

The Mirabeau Family Learning Center is the managing general partner with an ownership percentage of .01% in MFLC Partners, ALPIC. At December 31, 2024, the Center had an investment in MFLC Partners, ALPIC, of $122,365.

3. RELATED PARTY TRANSACTIONS: (Continued)

MFLC Partners, ALPIC (Continued)

During 2024, the Center provided $806,233 of housing assistance to tenants residing in the apartment complex owned by MFLC Partners, ALPIC.

During 2024, the Center reported $234,610 of employee wages and related payroll taxes reimbursed by MFLC Partners, ALPIC. At December 31, 2024, $8,297 was due from MFLC Partners, ALPIC, for payroll and other expenses paid by the Center.

The Center has entered into an agreement with MFLC Partners, ALPIC, to provide supplemental, social, and educational experiences for the children of the apartment complex through an after-school enrichment program. Income reported for the after-school program was $10,861 for the year ended December 31, 2024. As of December 31, 2024 the amount due from MFLC Partners, ALPIC for this program was $905.

In 2009, the Center executed an Act of Mortgage and a promissory note with MFLC Partners, ALPIC, in the amount of $2,200,000. The loan bears interest at 4.58%, compounded annually, and is due in annual installments of principal and interest if there is sufficient cash flow as defined in the Amended and Restated Agreement of Limited Partnership of MFLC Partners, ALPIC.

Payments contingent on cash flow are made by MFLC Partners, ALPIC, in the following order of priority:

1) to its limited partner, an amount equal to the Credit Deficiency
2) to its limited partner, an amount sufficient to pay federal income taxes on taxable income allocated to the limited partner
3) payment of the investor services fee
4) funding of the Operating Reserve
5) to the general partner, to repay an operating deficit contribution
6) to pay the loan to the Center

In no event will the outstanding principal and interest balances be due later than December 15, 2044. At December 31, 2024, the outstanding principal balance on the loan was $2,200,000 and the outstanding interest balance was $2,270,806. The Center obtained the funds that it loaned to MFLC Partners, ALPIC, from a federal grant passed through the City of New Orleans. The Center has assigned its rights and interests in the Act of Mortgage to the City of New Orleans. Management has evaluated collectability of the note and determined no allowance was necessary as of December 31, 2024 due to the nature of the terms of the federal Home Program.

3. RELATED PARTY TRANSACTIONS: (Continued)

Filmore Parc Apartments II

Mirabeau Family Learning Center is a general partner with an ownership percentage of .01% in Filmore Parc Apartments II. At December 31, 2024, the Center's investment in Filmore Parc Apartments II was $167,369.

During 2024, the Center provided $380,160 of housing assistance to tenants residing in the apartment complex owned by Filmore Parc Apartments II.

During 2024, the Center reported $126,329 for employee wages and related payroll taxes reimbursed by Filmore Parc Apartments II. At December 31, 2024, $4,150 was due from Filmore Parc Apartments II for payroll and other expenses paid by the Center.

The Center has an agreement with Filmore Parc Apartments II to provide supplemental social and educational experiences for the children of the apartment complex through an after-school enrichment program. Income reported for the after-school program was $7,241 for the year ended December 31, 2024. As of December 31, 2024 the amount due from Filmore Parc Apartments II for this program was $603.

In 2009, the Center executed an Act of Mortgage and a promissory note with Filmore Parc Apartments II in the amount of $1,575,000. The loan bears interest at 4.58%, compounded annually, and is due in annual installments of principal and interest if there is sufficient cash flow as defined in the Amended and Restated Agreement of Limited Partnership of Filmore Parc Apartments II. Payments contingent on cash flows are made by Filmore Parc Apartments II in the same order of priority as described for the loan to MFLC Partners, ALPIC, in the previous section. In no event will the outstanding principal and interest balances be due later than December 15, 2044. At December 31, 2024, the outstanding principal balance on the loan was $1,575,000 and the outstanding interest balance was $1,621,827. The Center obtained the funds that it loaned to Filmore Parc Apartments II from a federal grant passed through the City of New Orleans. The Center has assigned its rights and interests in the Act of Mortgage to the City of New Orleans. Management has evaluated collectability of the note and determined no allowance was necessary as of December 31, 2024 due to the nature of the terms of the federal Home Program.

Smith Square Development, ALPIC

The Center is the managing general partner with a .001% ownership interest in Smith Square Development, ALPIC. At December 31, 2024, the Center's investment in Smith Square Development, ALPIC, was $0. The Center incurred no income or loss during 2024 from its investment in Smith Square Development, ALPIC. At December 31, 2024, $19,888 was due to the Center from Smith Square Development, ALPIC, for management fees incurred in prior years.

3. RELATED PARTY TRANSACTIONS: (Continued)

St. Joe Estates I and II

MFLC Development, L.L.C. (the Center's wholly-owned subsidiary) is a limited partner with a .001% ownership interest in both St. Joe Estates I and II. At December 31, 2024, MFLC Development, L.L.C.'s investment in St. Joe Estates I and II was $(12,180). MFLC Development, L.L.C. incurred no income or loss during 2024 from its investment in St. Joe Estates I and II.

MFLC Development, L.L.C. was the developer for the St. Joe Estates I and II affordable housing projects. At December 31, 2024, St. Joe Estates I and II owed $227,564 to MFLC Development, L.L.C. for development fees earned prior to 2012. At December 31, 2024, $4,316 was also due to the Center from St. Joe Estates I and II for reimbursement of various expenses incurred in prior years.

4. PROPERTY AND EQUIPMENT:

Property and equipment at December 31, 2024 was as follows:

Office equipment and Computers	$	6,417
Less accumulated depreciation		(5,242)
Property and equipment - Net	$	1,175

The Center incurred depreciation expense of $945 for the year ended December 31, 2024.

5. LINES OF CREDIT:

The Center has a $225,000 line of credit with Hancock Whitney Bank. The line of credit is due on August 3, 2025, and bears interest at a variable rate based on an independent index, which is the prime rate of interest as published in the money rate section of the Wall Street Journal. The line of credit is secured by the personal guarantee of the executive director of the Center. At December 31, 2024, the balance due was $0.

The Center has a $25,000 line of credit with First Horizon Bank maturing May 2, 2025. The line of credit bears interest at a variable rate based on an independent index, which is the prime rate of interest as published in the money rate section of the Wall Street Journal. There was no activity with this line of credit during the year 2024.

6. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

The Center manages it liquidity by operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to

6. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS: (Continued)

provide reasonable assurance that long-term obligations will be discharged. Financial assets available for expenses within one year of the balance sheet date consist of cash and cash equivalents in the amount of $81,940 and current receivables in the amount of $13,955. The Center has two lines of credit with a combined limit of $250,000 in which it could draw upon in the event of unanticipated liquidity need.

7. INCOME TAXES:

The Mirabeau Family Learning Center, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. MFLC Development, L.L.C. was formed as a Limited Liability Corporation. Since it is wholly owned by the Center and furthers the Center's exempt purpose, the net income of MFLC Development, L.L.C. is included in the Center's exempt income tax return and is also exempt from federal income tax.

Accounting Standards Codification 740 (ASC 740) provides detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statement. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will be sustained upon examination. As of December 31, 2024, the Center believes that they have no uncertain tax positions that qualify for either recognition or disclosure in the consolidated financial statements. Generally, tax years before 2020 are no longer subject to examination by taxing authorities.

8. CONCENTRATIONS:

During the year ended December 31, 2024, the Center received 65% of its revenue from HUD Section 8 housing assistance grant income. A significant reduction in the level of this support could have an effect on the Center's programs and activities.

Loan receivables are principally with related parties in which the Center is a general partner. Realization of these receivables is dependent on various conditions as outlined in Note 3.

The Center and its subsidiary maintain cash balances at local financial institutions. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000. Cash balances were fully insured as of December 31, 2024.

9. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through June 4, 2025, which is the date on which the consolidated financial statements were available to be issued. On May 20, 2025, the 100% owned subsidiary of the Center, MFLC-Filmore Parc, LLC, became the 99.99% limited partner of Filmore Parc Apartments II, ALPIC and MFLC Partners, ALPIC.

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
SUPPLEMENTARY INFORMATION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE EXECUTIVE DIRECTOR
DECEMBER 31, 2024

Agency head name: Michael R. Vales, Executive Director

Purpose	Amount
Salary	$175,023
Benefits – Compensated Absences	12,382
Cellular Phone	1,200
Total	$188,605

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	Mirabeau Family Learning Center, Inc.	MFLC Development, L.L.C.	Inter-company Eliminations	Total
CURRENT ASSETS:				
Cash and cash equivalents	$ 78,194	$ 3,746	$ -	$ 81,940
Due from MFLC Development, L.L.C.	154,903	-	(154,903)	-
Due from Mirabeau Family Learning Center, Inc.	-	8,642	(8,642)	-
Due from MFLC Partners, ALPIC	9,202	-	-	9,202
Due from Filmore Parc Apartments II	4,753	-	-	4,753
Total current assets	247,052	12,388	(163,545)	95,895
PROPERTY AND EQUIPMENT - NET	1,175	-	-	1,175
OTHER ASSETS:				
Due from related parties:				
Smith Square Development, ALPIC	19,888	-	-	19,888
St. Joe Estates I and II	4,316	227,564	-	231,880
Loans receivable:				
MFLC Partners, ALPIC	2,200,000	-	-	2,200,000
Filmore Parc Apartments II	1,575,000	-	-	1,575,000
Interest receivable:				
MFLC Partners, ALPIC	2,270,806	-	-	2,270,806
Filmore Parc Apartments II	1,621,827	-	-	1,621,827
Investment in MFLC Partners, ALPIC	122,365	-	-	122,365
Investment in Filmore Parc Apartments II	167,369	-	-	167,369
Total other assets	7,981,571	227,564	-	8,209,135
TOTAL ASSETS	$ 8,229,798	$ 239,952	$ (163,545)	$ 8,306,205
CURRENT LIABILITIES:				
Accrued expenses	$ 2,456	$ -	$ -	$ 2,456
Accrued wages	29,539	-	-	29,539
Accrued compensated absences	303,986	-	-	303,986
Due to MFLC Development, L.L.C.	8,642		(8,642)	-
Due to Mirabeau Family Learning Center, Inc.	-	154,903	(154,903)	-
Total current liabilities	344,623	154,903	(163,545)	335,981
OTHER LIABILITIES:				
Investments:				
St. Joe Estates I and II	-	12,180	-	12,180
MFLC Development, L.L.C.	4,859	-	(4,859)	-
Total other liabilities	4,859	12,180	(4,859)	12,180
TOTAL LIABILITIES	349,482	167,083	(168,404)	348,161
NET ASSETS:				
Without donor restrictions	7,880,316	72,869	4,859	7,958,044
TOTAL LIABILITIES AND NET ASSETS	$ 8,229,798	$ 239,952	$ (163,545)	$ 8,306,205

MIRABEAU FAMILY LEARNING CENTER, INC.
AND SUBSIDIARY
SUPPLEMENTARY INFORMATION
CONSOLIDATING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Mirabeau Family Learning Center, Inc.	MFLC Development, L.L.C.	Inter-company Eliminations	Total
REVENUE:				
Donations	$ 4,872	$ -	$ -	$ 4,872
Grant revenue	1,322,081	-	-	1,322,081
Income from after-school program	18,102	-	-	18,102
Interest income	335,797	-	-	335,797
Salary reimbursement - housing program	360,939	-	-	360,939
Total revenue	2,041,791	-	-	2,041,791
EXPENSES:				
Bank fees	-	36	-	36
Contract labor	8,895	-	-	8,895
Depreciation	945	-	-	945
Employee benefits - compensated absences	12,382	-	-	12,382
Employee benefits - compensated absences housing program	3,378	-	-	3,378
Housing assistance expense	1,186,393	-	-	1,186,393
Interest	1,090	-	-	1,090
Insurance - general liability	862	-	-	862
Loss from investments in partnerships	82	-	-	82
Miscellaneous	497	-	-	497
Payroll taxes	8,984	-	-	8,984
Payroll taxes - housing program	26,136	-	-	26,136
Professional services	3,601	-	-	3,601
Rent	3,900	-	-	3,900
Repairs and maintenance	332	-	-	332
Salaries	104,568	-	-	104,568
Salaries - housing program	334,803	-	-	334,803
Supplies	1,693	-	-	1,693
Telephone and internet	4,031	-	-	4,031
Total expenses	1,702,572	36	-	1,702,608
INCREASE (DECREASE) IN NET ASSETS	339,219	(36)	-	339,183
Net assets at beginning of year	7,541,097	72,905	4,859	7,618,861
NET ASSETS AT END OF YEAR	$ 7,880,316	$ 72,869	$ 4,859	$ 7,958,044

MIRABEAU FAMILY LEARNING CENTER, INC.
SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

	General Fund	Learning Center Fund	Real Estate Fund	Inter-fund Eliminations	Total Mirabeau Learning Center, Inc.
CURRENT ASSETS:					
Cash and cash equivalents	$ 46,686	$ 31,508	$ -	$ -	$ 78,194
Due from MFLC Development, L.L.C.	154,903	-	-	-	154,903
Due from MFLC Partners, ALPIC	8,297	905	-	-	9,202
Due from Filmore Parc Apartments II	3,271	603	879	-	4,753
Due from other funds	101,309	9,892	1,990,233	(2,101,434)	-
Total current assets	314,466	42,908	1,991,112	(2,101,434)	247,052
PROPERTY AND EQUIPMENT - NET	1,175	-	-	-	1,175
OTHER ASSETS:					
Due from related parties:					
Smith Square Development, ALPIC	-	-	19,888	-	19,888
St. Joe Estates I and II	4,316	-	-	-	4,316
Loans receivable:					
MFLC Partners, ALPIC	-	-	2,200,000	-	2,200,000
Filmore Parc Apartments II	-	-	1,575,000	-	1,575,000
Interest receivable:					
MFLC Partners, ALPIC	-	-	2,270,806	-	2,270,806
Filmore Parc Apartments II	-	-	1,621,827	-	1,621,827
Investment in MFLC Partners, ALPIC	-	-	122,365	-	122,365
Investment in Filmore Parc Apartments II	-	-	167,369	-	167,369
Total other assets	4,316	-	7,977,255	-	7,981,571
TOTAL ASSETS	$ 319,957	$ 42,908	$ 9,968,367	$ (2,101,434)	$ 8,229,798
CURRENT LIABILITIES:					
Accrued expenses	$ 2,306	$ 150	$ -	$ -	$ 2,456
Accrued wages	29,539	-	-	-	29,539
Accrued compensated absences	303,986	-	-	-	303,986
Due to MFLC Development, L.L.C.	-	-	8,642	-	8,642
Due to other funds	2,000,125	101,309	-	(2,101,434)	-
Total current liabilities	2,335,956	101,459	8,642	(2,101,434)	344,623
OTHER LIABILITIES:					
Investments:					
MFLC Development, L.L.C.	-	-	4,859	-	4,859
Total other liabilities	-	-	4,859	-	4,859
TOTAL LIABILITIES	2,335,956	101,459	13,501	(2,101,434)	349,482
NET ASSETS (DEFICIT):					
Without donor restrictions	(2,015,999)	(58,551)	9,954,866	-	7,880,316
TOTAL LIABILITIES AND NET ASSETS	$ 319,957	$ 42,908	$ 9,968,367	$ (2,101,434)	$ 8,229,798

MIRABEAU FAMILY LEARNING CENTER, INC.
SUPPLEMENTARY INFORMATION
COMBINING STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund	Learning Center Fund	Real Estate Fund	Total Mirabeau Learning Center, Inc.
REVENUE:				
Donations	$ -	$ 3,560	1,312	$ 4,872
Grant revenue	5,124	-	1,316,957	1,322,081
Income from after-school program	-	18,102	-	18,102
Interest income	-	-	335,797	335,797
Salary reimbursement - housing program	360,939	-	-	360,939
Total revenue	366,063	21,662	1,654,066	2,041,791
EXPENSES:				
Contract labor	8,895	-	-	8,895
Depreciation	945	-	-	945
Employee benefits - compensated absences	12,382	-	-	12,382
Employee benefits - compensated absences housing program	3,378	-	-	3,378
Housing assistance expense	11,464	-	1,174,929	1,186,393
Interest	1,090	-	-	1,090
Insurance - general liability	862	-	-	862
Loss from investments in partnerships	-	-	82	82
Miscelleneous	497	-	-	497
Payroll taxes	7,698	1,286	-	8,984
Payroll taxes - housing program	26,136	-	-	26,136
Professional services	3,601	-	-	3,601
Rent	3,900	-	-	3,900
Repairs and maintenance	332	-	-	332
Salaries	87,752	16,816	-	104,568
Salaries - housing program	334,803	-	-	334,803
Supplies	93	1,600	-	1,693
Telephone and internet	4,031	-	-	4,031
Total expenses	507,859	19,702	1,175,011	1,702,572
INCREASE (DECREASE) IN NET ASSETS	(141,796)	1,960	479,055	339,219
Net assets (deficit) at beginning of year	(1,874,203)	(60,511)	9,475,811	7,541,097
NET ASSETS (DEFICIT) AT END OF YEAR	$ (2,015,999)	$ (58,551)	$ 9,954,866	$ 7,880,316

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

June 4, 2025

To the Board of Directors of
Mirabeau Family Learning Center, Inc. and Subsidiary

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of the Mirabeau Family Learning Center, Inc. and Subsidiary (a non-profit organization), which comprise the consolidated statement of financial position as of December 31, 2024, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 4, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the consolidated financial statements, we considered Mirabeau Family Learning Center, Inc. and Subsidiary's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Mirabeau Family Learning Center, Inc. and Subsidiary's internal control. Accordingly, we do not express an opinion on the effectiveness of the Mirabeau Family Learning Center, Inc. and Subsidiary's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Mirabeau Family Learning Center, Inc. and Subsidiary's consolidated financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Mirabeau Family Learning Center, Inc. and Subsidiary's consolidated financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the consolidated financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Mirabeau Family Learning Center, Inc. and Subsidiary's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Mirabeau Family Learning Center, Inc. and Subsidiary's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as public document.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

DHHM
certified public accountants

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY *THE UNIFORM GUIDANCE*

June 4, 2025

To the Board of Directors of
Mirabeau Family Learning Center, Inc.

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Mirabeau Family Learning Center, Inc. and Subsidiary's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on Mirabeau Family Learning Center, Inc. and Subsidiary's major federal program for the year ended December 31, 2024. Mirabeau Family Learning Center, Inc. and Subsidiary's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. In our opinion, Mirabeau Family Learning Center, Inc. and Subsidiary complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Mirabeau Family Learning Center, Inc. and Subsidiary and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of Mirabeau Family Learning Center, Inc. and Subsidiary's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Mirabeau Family Learning Center, Inc. and Subsidiary's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Mirabeau Family Learning Center, Inc. and Subsidiary's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Mirabeau Family Learning Center, Inc. and Subsidiary's compliance with the requirements of the major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Mirabeau Family Learning Center, Inc. and Subsidiary's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Mirabeau Family Learning Center, Inc. and Subsidiary's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Mirabeau Family Learning Center, Inc. and Subsidiary's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as public document.

Duplantier, Hrapmann, Hogan & Maher LLP

New Orleans, Louisiana

MIRABEAU FAMILY LEARNING CENTER, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Assistance Listing Number	Pass-Through Entity I.D. No.	Program Title	Expenditures
U.S. Department of Housing and Urban Development			
Passed through the City of New Orleans:			
14.195	None	Project Based Rental Assistance	$ 1,322,081

1. BASIS OF PRESENTATION:

The accompanying Schedule of Expenditures of Federal Awards includes the federal award activity of Mirabeau Family Learning Center, Inc. under programs of the federal government for the year ended December 31, 2024. The information in the Schedule of Expenditures of Federal Awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule of Expenditures of Federal Awards presents only a selected portion of the operations of Mirabeau Family Learning Center, Inc., it is not intended to and does not present the financial position, change in net assets, or cash flows of Mirabeau Family Learning Center, Inc.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The Schedule of Expenditures of Federal Awards of Mirabeau Family Learning Center, Inc. has been prepared in conformity with accounting principles generally accepted in the United States of America. Expenditures are recognized when incurred.

3. DETERMINATION OF TYPES A AND B PROGRAMS:

Federal awards programs are classified as either Type A or Type B programs. For the year ended December 31, 2024, Type A programs consist of the federal programs that expended over $750,000 and Type B programs are the programs that expended under $750,000.

4. INDIRECT COST RATE:

Mirabeau Family Learning Center, Inc. has elected not to use the 10% de minimus indirect cost rate allowed under the Uniform Guidance.

MIRABEAU FAMILY LEARNING CENTER, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

SUMMARY OF AUDITOR'S RESULTS:

Financial Statements:

Type of auditor's report issued: unmodified

Internal control over financial reporting:

* Material weakness(es) identified?	yes	X no
* Control deficiencies identified that are not considered to be material weaknesses?	yes	X none reported
Noncompliance material to financial statements noted?	yes	X no

Federal Awards:

Internal control over major programs:

* Material weakness(es) identified?	yes	X no
* Control deficiencies identified that are not considered to be material weaknesses?	yes	X none reported

Type of auditor's report issued on compliance for major programs: unmodified

Any audit findings disclosed that are required to be reported in accordance with Uniform Guidance:	yes	X no

Identification of major program:

Name of Program	Assistance Listing No.	Expenditures
Project Based Rental Assistance	14.195	$1,322,081

Dollar threshold used to distinguish between Type A and Type B programs: $ 750,000

Auditee qualified as low-risk auditee? X yes __ no

FINDINGS REQUIRED TO BE REPORTED UNDER GOVERNMENTAL AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA:

NONE

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS:

NONE

MIRABEAU FAMILY LEARNING CENTER, INC.
SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

PRIOR AUDIT FINDINGS:

NONE