Financial Report

New Orleans Jewish Community Center
New Orleans, Louisiana

December 31, 2024

Bourgeois Bennett
CERTIFIED PUBLIC ACCOUNTANTS | CONSULTANTS
A LIMITED LIABILITY COMPANY

Financial Report

New Orleans Jewish Community Center

New Orleans, Louisiana

December 31, 2024

TABLE OF CONTENTS

New Orleans Jewish Community Center
New Orleans, Louisiana

December 31, 2024 and 2023

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors,
New Orleans Jewish Community Center,
New Orleans, Louisiana.

Opinion

We have audited the accompanying consolidated financial statements of New Orleans Jewish Community Center (the "Center"), 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 referred to above present fairly, in all material respects, the financial position of the Center 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 standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Center and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 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 consolidated 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 the Center's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

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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 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 combined 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 the Center'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 the Center'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.

Report on Summarized Comparative Information

We have previously audited the Center's 2023 financial statements, and our reported dated June 10, 2024, expressed an unmodified opinion on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic consolidated financial statements as a whole. The Schedule of Compensation, Benefits, and Other Payments to Agency Head or Chief Executive Office (Schedule 1) is presented for the 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 is required by Louisiana Revised Statute 24:513(A)(3). 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 information is 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 August 7, 2025, on our consideration of the Center's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 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 Center's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
August 7, 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

New Orleans Jewish Community Center
New Orleans, Louisiana

December 31, 2024
(with comparative totals for 2023)

ASSETS

	2024	2023
Cash and cash equivalents	$ 653,290	$ 2,493,401
Restricted cash - Capital Campaign	485,859	700,709
Unconditional promises to give:		
Capital Campaign	31,950	31,950
Jewish Federation of Greater New Orleans	27,984	27,984
Member accounts receivable, net	156,408	215,951
Miscellaneous receivable	6,687	26,334
Prepaid expenses and deposits	352,698	224,226
Funds held by Greater New Orleans Foundation	132,909	119,512
Funds held by Jewish Endowment Foundation	5,051,856	4,641,092
Investments	3,879,481	3,256,783
Property and equipment, net	9,482,337	9,196,446
Finance lease right-of-use asset, net	380,714	72,884
Totals	$20,642,173	$21,007,272

See notes to consolidated financial statements.

LIABILITIES

	2024	2023
Accounts payable and accrued expenses	$ 117,605	$ 402,274
Note payable	25,000	125,000
Finance lease liability	369,166	69,719
Unearned revenue - dues and service fees	831,600	908,997
Total liabilities	1,343,371	1,505,990

NET ASSETS

	2024	2023
Net assets without donor restrictions:		
Designated	1,251,432	1,251,432
Undesignated	14,664,139	14,357,057
Total unrestricted	15,915,571	15,608,489
Net assets with donor restrictions	3,383,231	3,892,793
Total net assets	19,298,802	19,501,282
Totals	$20,642,173	$21,007,272

CONSOLIDATED STATEMENT OF ACTIVITIES

New Orleans Jewish Community Center
New Orleans, Louisiana

For the year ended December 31, 2024
(with comparative totals for 2023)

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Totals 2024	Totals 2023
Support and Revenue				
Public support:				
Allocations by United Way:				
New Orleans United Way allocations and grants	$ 2,221	$ -	$ 2,221	$ 12,500
Contributions from Jewish Federation	318,133	-	318,133	296,442
Jewish Endowment Foundation	-	-	-	28,921
Other contributions	329,581	159,607	489,188	463,714
Department of Homeland Security grant	-	55,051	55,051	-
Department of Education grant	-	-	-	306,995
Total public support	649,935	214,658	864,593	1,108,572
Revenue:				
Membership dues	4,390,701	-	4,390,701	4,342,347
Program service fees	5,120,654	-	5,120,654	4,398,891
Building assessment	-	73,084	73,084	35,938
Miscellaneous:				
Investment income, net	423,543	90,871	514,414	174,218
Investment income, Capital Campaign	-	33,318	33,318	21,037
Bank draft fees	141,843	-	141,843	125,853
Other	270,385	-	270,385	77,070
Total revenue	10,347,126	197,273	10,544,399	9,175,354
Net assets released from restrictions:				
Satisfaction of purpose restrictions:				
Capital Campaign	248,168	(248,168)	-	-
Building assessment	255,000	(255,000)	-	-
Other	37,500	(37,500)	-	-
Department of Homeland Security grant	25,000	(25,000)	-	-
Department of Education grant	355,825	(355,825)	-	-
Total net assets released from restrictions	921,493	(921,493)	-	-
Total support and revenue	11,918,554	(509,562)	11,408,992	10,283,926

	Net Assets Without Donor Restrictions	Net Assets With Donor Restrictions	Totals 2024	Totals 2023
Expenses				
Program services:				
Early childhood/daycare	3,172,313	-	3,172,313	3,261,668
Day camping	1,271,938	-	1,271,938	1,131,519
Participatory recreation	3,671,526	-	3,671,526	3,151,109
Social development	946,066	-	946,066	529,529
Informal education	470,489	-	470,489	343,213
Older adult social development	296,845	-	296,845	236,395
ACE	294,467	-	294,467	249,417
Total program services	10,123,644	-	10,123,644	8,902,850
Supporting services:				
Management and general	1,422,553	-	1,422,553	993,185
Fundraising	65,275	-	65,275	53,952
Total supporting services	1,487,828	-	1,487,828	1,047,137
Total expenses	11,611,472	-	11,611,472	9,949,987
Increase (Decrease) in Net Assets	307,082	(509,562)	(202,480)	333,939
Net Assets				
Beginning of the year	15,608,489	3,892,793	19,501,282	19,167,343
End of the year	$ 15,915,571	$ 3,383,231	$ 19,298,802	$ 19,501,282

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES

New Orleans Jewish Community Center
New Orleans, Louisiana

For the year ended December 31, 2024
(with comparative totals for 2023)

	Program Services								Supporting Services			Total Expenses	
	Early Childhood/ Daycare	Day Camping	Participatory Recreation	Social Development	Informal Education	Older Adult Social Development	ACE	Total Program Services	Management and General	Fundraising	Total Supporting Services	2024	2023
Salaries	$ 1,990,421	$ 665,133	$ 2,254,051	$ 678,943	$ 204,596	$ 161,559	$ 184,557	$ 6,139,260	$ 649,077	$ -	$ 649,077	$ 6,788,337	$ 5,613,835
Employee health and retirement benefits	250,177	30,591	177,394	41,138	17,725	20,397	17,862	555,284	49,673	-	49,673	604,957	434,101
Payroll taxes and workmen's compensation	171,121	53,414	182,801	52,840	16,948	12,972	15,183	505,279	49,560	-	49,560	554,839	496,914
Total salaries and related benefits	2,411,719	749,138	2,614,246	772,921	239,269	194,928	217,602	7,199,823	748,310	-	748,310	7,948,133	6,544,850
Bad debt expense	-	-	40,139	-	-	-	-	40,139	-	-	-	40,139	39,647
Conferences, conventions, and meetings	29,979	11,481	34,646	7,954	7,612	3,505	2,574	97,751	692	-	692	98,443	64,172
Dues, membership, and National Jewish Community Center	4,260	3,540	4,278	1,230	2,050	720	240	16,318	15,000	-	15,000	31,318	34,708
Interest expense	1,341	7,796	1,394	2,252	922	12,251	235	26,191	356	-	356	26,547	6,084
Local transportation and travel	-	-	-	-	-	-	-	-	-	-	-	-	22,382
Occupancy:													
Utilities	55,807	11,161	92,815	6,697	13,394	8,929	11,161	199,964	42,413	-	42,413	242,377	244,874
Insurance	104,247	20,849	137,606	12,510	25,019	16,679	20,849	337,759	133,834	-	133,834	471,593	516,193
Other occupancy	8,037	112,763	56,452	9,586	2,282	-	-	189,120	47,601	-	47,601	236,721	224,800
Postage and shipping	3,707	2,422	2,895	902	959	421	421	11,727	1,205	-	1,205	12,932	9,808
Printing and subscriptions	15,774	17,233	16,445	4,998	5,023	2,175	2,175	63,823	12,968	-	12,968	76,791	67,361
Professional fees and contract service payments	94,382	103,860	92,948	25,460	86,402	14,445	7,396	424,893	208,102	65,275	273,377	698,270	577,816
Rental and maintenance of equipment	24,894	5,835	136,952	3,925	7,592	3,819	4,680	187,697	23,573	-	23,573	211,270	185,307
Scholarships and grants	146,687	53,285	-	25,451	-	1,299	2,077	228,799	11,298	-	11,298	240,097	188,929
Supplies	100,948	100,509	241,850	21,137	54,294	17,518	9,284	545,540	92,211	-	92,211	637,751	500,422
Telephone and internet	2,454	4,615	3,007	875	657	402	134	12,144	12,145	-	12,145	24,289	23,359
Special programs	(1,049)	(360)	2,252	(270)	(69)	3,928	(60)	4,372	(2,996)	-	(2,996)	1,376	107,059
Total expenses before depreciation	3,003,187	1,204,127	3,477,925	895,628	445,406	281,019	278,768	9,586,060	1,346,712	65,275	1,411,987	10,998,047	9,357,771
Depreciation and amortization	169,126	67,811	193,601	50,438	25,083	15,826	15,699	537,584	75,841	-	75,841	613,425	592,216
Total expenses	$ 3,172,313	$ 1,271,938	$ 3,671,526	$ 946,066	$ 470,489	$ 296,845	$ 294,467	$ 10,123,644	$ 1,422,553	$ 65,275	$ 1,487,828	$ 11,611,472	$ 9,949,987

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

New Orleans Jewish Community Center
New Orleans, Louisiana

For the year ended December 31, 2024
(with comparative totals for 2023)

	2024	2023
Cash Flows From Operating Activities		
Increase (decrease) in net assets	$ (202,480)	$ 333,939
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Bad debt expense	40,139	39,647
Depreciation and amortization	613,425	592,216
Investment increase on funds held by:		
Greater New Orleans Foundation	(13,397)	(13,518)
Jewish Endowment Foundation	(410,764)	(149,988)
(Increase) decrease in operating assets:		
United Way funding receivable	-	17,780
Jewish Federation of Greater New Orleans receivable	-	1,148
Jewish Endowment Foundation receivable	-	12,000
Member accounts receivable	19,404	(8,183)
Employee retention credit receivable	-	591,293
Miscellaneous receivables	19,647	183,749
Prepaid expenses and deposits	(128,472)	(68,389)
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	(284,669)	109,834
Unearned revenues - dues and service fees	(77,397)	82,016
Contributions restricted for endowment purposes	(61,147)	(26,205)
Net cash provided by (used in) operating activities	(485,711)	1,697,339
Cash Flows From Investing Activities		
Purchases of investments	(2,678,905)	(1,221,589)
Proceeds from sales and maturities of investments	2,056,208	100,000
Purchases of property and equipment	(815,555)	(244,238)
Net cash used in investing activities	(1,438,252)	(1,365,827)

	2024	2023
Cash Flows From Financing Activities		
Payments on note payable	(100,000)	(100,000)
Collections of contributions restricted for Capital Campaign	-	50,683
Collection of endowment support	61,147	26,205
Payments on finance lease	(92,145)	(71,051)
Net cash used in financing activities	(130,998)	(94,163)
Net (Decrease) Increase in Cash and Cash Equivalents	(2,054,961)	237,349
Cash and Cash Equivalents		
Beginning of year	3,194,110	2,956,761
End of year	$1,139,149	$3,194,110
Supplemental Disclosure of Cash Flow Information		
Cash paid during the year for interest	$ 26,547	$ 6,084
Supplemental Disclosure of Noncash Investing and Financing Activities		
Finance right-of-use assets obtained in exchange for new finance lease obligations	$ 391,591	$ -
Total Cash		
Unrestricted	$ 653,290	$2,493,401
Restricted	485,859	700,709
	$1,139,149	$3,194,110

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

New Orleans Jewish Community Center
New Orleans, Louisiana

December 31, 2024 (Consolidated) and 2023

Note 1 - NATURE OF ACTIVITIES

New Orleans Jewish Community Center (the "Center") is a nonprofit, social, recreational, and educational agency, which is dedicated to the enrichment of Jewish life, the enhancement of family living, and the continuation of our Jewish heritage for future generations. The Center is a United Way and Jewish Federation agency. Through its social, educational, cultural, and recreational programs, the Center seeks to encourage individual growth and to provide opportunities for friendship, learning, and fun for all people. The majority of the Center's members are located in the New Orleans area.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization and Income Taxes

The Center is a nonprofit corporation organized under the laws of the State of Louisiana. It is exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 and qualifies as an organization that is not a private foundation as defined in Section 509(a) of the Code. It is exempt from Louisiana income tax under the authority of R.S. 47:121(5).

b. Principles of Consolidation

During the year ended December 31, 2024, management of the Center formed a new entity with its own governing body, New Orleans Jewish Community Center Foundation (the "Affiliate"). The entity is an affiliate of the Center to which certain financial assets of the Center will be transferred subsequent to year end.

The consolidated financial statements of the Center for 2024 consist of the following entities, which are consolidated due to the Center being the sole member of the Foundation.

Organization Name	Tax Status
New Orleans Jewish Community Center	501(c)(3)
New Orleans Jewish Community Foundation	501(c)(3)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting

The consolidated financial statements of the Center are prepared in accordance with accounting principles generally accepted in the United States of America and prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

d. Basis of Presentation

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Center and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets with Donor Restrictions - Net assets subject to donor-imposed stipulations that may or will be met either by actions of the Center, the passage of time, or are to be held in perpetuity by the Center.

e. 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. Actual results could differ from those estimates.

f. Cash and Cash Equivalents

For purposes of the Consolidated Statement of Cash Flows, the Center considers all highly liquid investments in money market funds and time deposits with initial maturities of three months or less to be cash equivalents, with the exception of money market accounts maintained at investment brokerage firms which are reported as investments.

g. Restricted Cash

Restricted cash consists of amounts received as part of a capital campaign by the Center for capital additions. The Center's interest to expand and improve its facilities and the cash received is restricted for this purpose.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Member Accounts Receivable

Member accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on its assessment of the current status of individual accounts. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to trade accounts receivable.

The Center estimates credit losses associated with member accounts receivable using an expected credit loss model, which utilizes an aging schedule methodology based on historical information and adjusted for asset-specific considerations, and current economic conditions.

The Center'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 and severity.

The balance of the allowance of doubtful accounts as of December 31, 2024 and 2023 was approximately $123,000 and $83,000, respectively.

i. Promises to Give

Contributions are recognized when the donor makes a promise to give to the Center that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. There were no conditional promises to give as of December 31, 2024 and 2023.

The Center provides for estimated uncollectible promises to give based on prior years' experience and management's analysis of specific promises made. Promises to give are written off through a charge to the valuation allowance and a credit to the associated receivable account when management has determined the receivable to be uncollectible. Management deems all promises to give as of December 31, 2024 and 2023 to be collectible, and that no allowance was necessary.

j. Contributions and Revenue Recognition

Contributions received are recorded as unrestricted or restricted support, depending on the existence or nature of any donor restrictions.

Support that is restricted by the donor is reported as an increase in donor restricted net assets. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions and reported in the Consolidated Statement of Activities as net assets released from restrictions.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Contributions and Revenue Recognition (Continued)

Dues and service fees are recorded as revenue in the year to which they relate. Dues and service fees billed in advance for the following year are recorded as unearned revenue.

k. Revenue Recognition

Revenues from Exchange Transactions: The Center recognizes revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, "*Revenues from Contracts with Customers*", as amended. ASU No. 2014-09 applies to exchange transactions with members that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. The Center recorded the following exchange transaction revenue in its Consolidated Statements of Activities for the years ended December 31, 2024 and 2023:

Membership Dues

Membership dues are billed and payable in advance on a monthly basis. The performance obligation of the Center is to provide access to the Center's amenities and services for the period billed. This obligation is therefore satisfied over time during the period of billing. Revenue is therefore recognized on a monthly basis as membership dues are receivable to the Center.

Program Service Fees

Program service fees are billed after completion of the program or in advance of the program if scheduled in advance. The performance obligation is to provide the program and the instruction associated with the program. Revenue is recognized upon completion of the program.

Contract receivables related to membership dues and fees is as follows:

	December 31, 2024	December 31, 2023	January 1, 2023
Receivables	$ 156,408	$ 215,951	$ 247,415

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Revenue Recognition (Continued)

Program Service Fees (Continued)

Contract liabilities related to membership dues, nursery school and program fees is as follows:

	December 31, 2024	December 31, 2023	January 1, 2023
Membership dues	$ 263,796	$ 209,743	$ 217,227
Nursery school	513,507	524,381	401,909
Program fees	54,297	174,873	207,845
Totals	$ 831,600	$908,997	$826,981

l. Investments

Investments in money market accounts and certificates of deposit are recorded at cost, which approximates fair market value.

Pooled accounts managed by the Greater New Orleans Foundation and the Jewish Endowment Foundation are reported at net asset value (NAV) which approximates fair market value, including any pro rata gains and losses.

Donated investments are valued at current market value at the date of donation.

m. Art Collections

The Center maintains a collection of art consisting primarily of work of art. The Center does not record depreciation on its collection because the economic benefit or service potential of the collection has been determined to be indefinite. The balance is included in property and equipment on the Consolidated Statement of Financial Position.

n. Property and Equipment

The Center has adopted a policy of capitalizing all expenditures for depreciable assets where the unit cost exceeds $5,000.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Property and Equipment (Continued)

Property and equipment acquisitions are recorded at cost except for those donated to the Center, which are recorded at estimated fair value 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 Center reports expirations of donor restrictions when the donated or acquired assets are placed in service as instructed by the donor. The Center reclassifies net assets with donor restrictions to net assets without donor restrictions at that time.

Repairs and maintenance are charged to expense as incurred; major renewals and replacements and betterments are capitalized. Depreciation is determined using the straight-line method and is intended to allocate the cost of the assets over their estimated useful lives.

o. Right-of-Use Assets and Lease Liabilities

Right-of-use (ROU) assets represent the Center's right to use the underlying assets for the lease term and lease liabilities represent the net present value of the Center's obligation to make payments arising from these leases. The lease liabilities are based on the present value of fixed lease payments over the lease term using the Center's incremental borrowing rate on the lease commencement date. If the lease includes one or more options to extend the term of the lease, the renewal option is considered in the lease term if it is recognized on a straight-line basis over the term of the lease. Finance lease expense is recognized as amortization of the right to use asset and interest expense. As permitted by Accounting Standards Codification (ASC) 842, leases with an initial term of twelve months or less ("short-term leases") are not recorded on the accompanying Consolidated Statements of Financial Position.

p. Unearned Revenue

Unearned revenue results from the Center receiving membership fees, program fees, nursery school tuition, and other miscellaneous fees in the current year for the following year.

q. Designated Net Assets

As of both December 31, 2024 and 2023, the Center has designated $1,251,432 of its net assets to be used for future capital repairs, renovations or acquisitions, and future wind deductibles.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

r. Methods Used for Allocation of Expenses

Most of the expenses can be directly allocated to one of the programs or supporting services. The financial statements also report certain categories of expenses that are attributable to more than one program or supporting service. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and benefits, transportation and travel, which are allocated on the basis of estimates of time and effort. Depreciation and repairs and maintenance are allocated based on estimated square footage.

s. Income Taxes

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosure of uncertain tax positions recognized in an entity's financial statements. 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 not be sustained upon examination. Tax years ended December 31, 2021 and later remain subject to examination by the taxing authorities. As of December 31, 2024, management of the Center believes that it has no uncertain tax positions that qualify for either recognition or disclosures in the consolidated financial statements.

t. Reclassifications

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 financial statement presentation.

u. Subsequent Events

Management evaluates events subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through August 7, 2025, which is the date the consolidated financial statements were available to be issued.

Note 3 - PROMISES TO GIVE

Unconditional promises to give as of December 31, 2024 and 2023 consist of the following:

	2024	2023
Capital Campaign	$31,950	$31,950
Jewish Federation of Greater New Orleans	27,984	27,984
Net unconditional promises to give	$59,934	$59,934

Note 3 - PROMISES TO GIVE (Continued)

	2024	2023
Amounts due in:		
Less than one year	$59,934	$59,934
One to five years	-	-
Totals	$59,934	$59,934

Note 4 - MEMBER ACCOUNTS RECEIVABLE

Accounts receivable balances are predominantly comprised of amounts currently due from members.

The following table summarizes receivables and related allowance for credit losses as of December 31, 2024 and 2023.

	2024	2023
Receivables	$ 279,603	$ 299,007
Allowance for credit losses	(123,195)	(83,056)
Receivables, net of credit losses	$ 156,408	$ 215,951

Many of the Center's loss estimation techniques rely on delinquency-based models, therefore, delinquency is an important indicator of the credit quality in the establishment of the Center's allowance for credit losses. The Center manages the receivables using delinquency as a key credit quality indicator.

The following table presents the delinquency status as of December 31, 2024 and 2023.

	2024	2023
Current - 30 days	$162,523	$177,253
31 - 90 days	17,412	16,178
Greater than 90 days	99,668	105,576
Accounts receivable	$279,603	$299,007

Note 4 - MEMBER ACCOUNTS RECEIVABLE (Continued)

Activity for the years ended December 31, 2024 and 2023 in the allowance for credit losses for the accounts receivable were as follows:

	2024	2023
Beginning allowance for credit losses	$ 83,056	$43,409
Bad debt expense	40,139	39,647
Write-offs	-	-
Ending allowance for credit losses	$123,195	$83,056

Note 5 - INVESTMENTS

Investments as of December 31, 2024 and 2023 consist of the following:

	2024	2023
Certificates of deposit	$ 2,382,878	$ 2,418,553
Money market accounts	1,496,603	838,230
Totals	$ 3,879,481	$ 3,256,783

Net investment income included in miscellaneous income in the Statements of Activities for the years ended December 31, 2024 and 2023 is comprised of the following:

	2024	2023
Interest and dividends	$151,903	$135,573
Unrealized gain	340,110	60,522
Realized gain	56,105	1,980
Investment fees	(33,704)	(23,857)
Net investment income	$514,414	$174,218

Expenses relating to investment revenues, including custodial fees and investment advisory fees, amounting to $33,704 and $23,857, for the years ended December 31, 2024 and 2023, respectively, have been netted against investment income in the accompanying Consolidated Statements of Activities.

Note 6 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that 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 below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Center 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 or liability'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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 the Center 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.

The Center uses the market approach for valuing money market accounts and certificates of deposit which are within Level 1 of the fair value hierarchy.

Note 6 - FAIR VALUE MEASUREMENTS (Continued)

Certain investments of the Center are held in pooled assets managed by the Greater New Orleans Foundation and Jewish Endowment Foundation. The value of the Center's investments in this pool are based on information provided by the Greater New Orleans Foundation and Jewish Endowment Foundation. These investments are reported at NAV, which approximates fair value. There are no lockup provisions of these investments.

Investments measured at fair value using the NAV practical expedient have not been categorized in the fair value hierarchy, and have no fixed redemption frequency or notice periods, and no unfunded commitments as of December 31, 2024 and 2023.

Assets measured at fair value on a recurring basis as of December 31, 2024 and 2023 are comprised of and determined as follows:

		2024		
		Based on		
Description	Fair Value At December 31, 2024	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Investments:				
Certificates of deposit	$ 2,382,878	$ 2,382,878	$ -	$ -
Money market account	1,496,603	1,496,603	-	-
Totals	$ 3,879,481	$ 3,879,481	$ -	$ -

		2023		
		Based on		
Description	Fair Value At December 31, 2023	Quoted Prices In Active Markets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Investments:				
Certificates of deposit	$ 2,418,553	$ 2,418,553	$ -	$ -
Money market account	838,230	838,230	-	-
Totals	$ 3,256,783	$ 3,256,783	$ -	$ -

As of December 31, 2024 and 2023, there were no assets measured at fair value on a non-recurring basis.

Note 7 - PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2024 and 2023 consists of the following:

	2024	2023	Years of Useful Life
Land	$ 70,960	$ 70,960	-
Buildings	13,706,683	13,772,545	5 - 40
Swimming pool	1,449,446	1,390,857	20
Furnishings and equipment	1,015,879	848,712	5 - 15
Sports and wellness equipment	576,331	573,191	5
Aquatics equipment	144,755	144,755	5
Fine arts	96,716	96,716	-
Truck	24,825	24,825	10
Leasehold improvements	334,944	295,565	5 - 10
Totals	17,420,539	17,218,126	
Accumulated depreciation and amortization	7,938,202	8,021,680	
Net book value	$ 9,482,337	$ 9,196,446	

Depreciation and amortization expense totaled $613,425 and $592,216 for the years ended December 31, 2024 and 2023, respectively.

Note 8 - LEASES

The weighted-average discount rate is based on the discount rate implicit in the lease. The Center has elected the option to use the incremental borrowing rate determined using a period comparable to the lease terms as the discount rate for leases where the implicit rate is not readily determinable.

During 2024, the Center acquired equipment through a finance lease with an interest rate of 4.13%. The lease terms calls for 36 monthly payments of $11,557.

During 2021, the Center acquired equipment through a finance lease with an interest rate of 5.5%. The lease terms called for 36 monthly payments of $6,265. The lease matured in August 2024.

Note 8 - LEASE (Continued)

Reported under FASB ASC 842 for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Finance lease cost:		
Amortization of right-of-use assets	$ 83,761	$ 79,509
Interest on lease obligations	3,124	6,084
Total finance lease cost	$ 86,885	$ 85,593
Finance lease right-of-use assets	$ 380,714	$ 72,884
Finance lease liabilities	$ 369,166	$ 69,719
Weighted-average information		
Weighted-average remaining lease in years	2.92	0.67
Weighted-average discount rate:		
Finance leases	4.13%	5.50%

Future minimum lease payments as of December 31, 2024 are as follows:

Year Ending December 31,	
2025	$138,689
2026	138,689
2027	113,890
Total minimum lease payments	391,268
Less amount representing interest	(22,102)
Finance lease obligation	$ 369,166

Note 9 - NOTE PAYABLE

In February 2022, the Center entered into a loan agreement in the amount of $300,000 with JCRIF, LLC, to assist with financial impacts related to COVID-19. The note payable is interest free with quarterly payments of $25,000, ending January 1, 2025.

Note 9 - NOTE PAYABLE (Continued)

Future principal payments to be made on the note payable as of December 31, 2024 are as follows:

Year Ending December 31,	
2025	$ 25,000

Note 10 - RESTRICTIONS ON ASSETS

Net assets with donor restrictions are restricted for specific purposes, designated subsequent periods, or perpetually. Cash, investments, and unconditional promises to give raised through the Capital Campaign are restricted for construction and equipment. Those restrictions are considered to expire when these acquisitions are made. Cash and investments are perpetually restricted for endowment purposes, however, the interest from both is available for operations.

Donor restricted net assets as of December 31, 2024 and 2023 are restricted for the following purposes or periods:

	2024	2023
Subject to expenditure for specified purpose or time restricted:		
Acquisition of property and equipment:		
Building assessment	$ 456,839	$ 638,755
Capital Campaign	517,809	732,659
Other - restricted programs, memorials, etc.	1,190,015	1,099,004
Nursery School program	-	355,825
Earnings on funds held by Greater New Orleans Foundation - other programs	241,498	150,627
Totals	2,406,161	2,976,870
Subject to perpetual restriction:		
Donor restricted	977,070	915,923
Total net assets with donor restrictions	$ 3,383,231	$ 3,892,793

Note 10 - RESTRICTIONS ON ASSETS (Continued)

Net assets were released from restrictions by incurring expenses satisfying the restricted purpose during the years ended December 31, 2024 and 2023 as follows:

	2024	2023
Acquisition of property and equipment	$ 503,168	$ 17,736
Nursery school program	355,825	350,000
Other - restricted programs, memorials, etc.	62,500	30,908
Totals	$ 921,493	$ 398,644

Note 11 - DONOR DESIGNATED ENDOWMENT

The Endowments. The Center's endowment fund consists of several donor restricted funds established primarily for the purpose of generating income to support general operations and programs of the Center as deemed appropriate by the Board of Directors. As required by accounting principles generally accepted in the United States of America, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of Relevant Law. The Center has interpreted the State Prudent Management of Institutional Funds Act (SPMIFA) as not expressly requiring the preservation of the historical dollar value for donor restricted endowment funds absent explicit donor stipulations to the contrary.

The following are classified as restricted assets held in perpetuity in the accompanying financial statements:

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

Note 11 - DONOR DESIGNATED ENDOWMENT (Continued)

The portion of the donor-restricted endowment fund that is not subject to perpetual restriction is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the Center in a manner consistent with the standard of prudence prescribed by SPMIFA. In accordance with SPMIFA, the Center 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 Center and 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 the Center
- The investment policies of the Center

Endowment net asset composition as of December 31, 2024 and 2023 is as follows:

	2024	2023
Donor-restricted	$977,070	$915,923

Changes in endowment net assets for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
Net assets, beginning of year	$915,923	$889,718
Contributions	61,147	26,205
Net assets. end of year	$977,070	$915,923

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 the Center to retain as a fund of perpetual duration. These deficiencies can result from unfavorable market fluctuations that occur after the investment of restricted contributions. There were no such deficiencies in restricted net assets as of December 31, 2024 and 2023.

Return Objectives and Risk Parameters. The endowment is invested with the intention of obtaining general market returns with a minimum amount of investment and management expenses and minimum risk.

Note 11 - DONOR DESIGNATED ENDOWMENT (Continued)

Strategies Employed for Achieving Objectives. The investment funds managed by the Center are invested in fixed income investments and pooled accounts managed by the Greater New Orleans Foundation and Jewish Endowment Foundation. An allocation in each investment type has not been determined by the Finance and/or Executive Committees.

Spending Policy and How Investment Objectives Relate to the Spending Policy. Spending of endowment income is approved by the Finance and/or Executive Committees and is generally related to the operation of the Center.

Note 12 - AVAILABILITY OF FINANCIAL ASSETS

As part of the Center'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. In addition, the Center invests cash in excess of daily requirements in investments. Although the Center does not intend to spend from its investment funds other than amounts appropriated for general expenditures, amounts from its investment funds could be made available, as necessary.

The Center receives support both with donor restrictions and without donor restrictions. Contributions from Jewish Federation, Jewish Endowment Foundation, membership dues, program service fees, and miscellaneous investment income is considered to be available to meet cash needs for general expenditures. The Center also receives gifts with donor restrictions to establish endowments that will exist in perpetuity and contributions with donor time and purpose restrictions. General expenditures include expenses associated with early childhood/daycare, day camping, participatory recreation, social development, information education, older adult social development, ACE, management and general, and fundraising expenses. Annual operations are defined as activities occurring during, and included in the budget for, a fiscal year.

Note 12 - AVAILABILITY OF FINANCIAL ASSETS (Continued)

The following table represents financial assets available for general expenditures within one year as of December 31, 2024 and 2023:

	2024	2023
Financial assets:		
Cash and cash equivalents	$ 1,139,149	$ 3,194,110
Unconditional promises to give	59,934	59,934
Member accounts receivable, net	156,408	215,951
Miscellaneous receivable	6,687	26,334
Funds held by Greater New Orleans Foundation	132,909	119,512
Funds held by Jewish Endowment Foundation	5,051,856	4,641,092
Investments	3,879,481	3,256,783
Total financial assets	10,426,424	11,513,716
Less amounts unavailable for general expenditures within one year, due to:		
Donor imposed restrictions:		
Restricted by donors with time or purpose restrictions	(2,406,161)	(2,976,870)
Restricted by donors with perpetual restriction	(977,070)	(915,923)
Board designations:		
Future capital repairs, renovations on acquisitions, and future deductibles	(1,251,432)	(1,251,432)
Total financial assets not available to be used within one year	(4,634,663)	(5,144,225)
Financial assets available to meet cash needs for general expenditures within one year	$ 5,791,761	$ 6,369,491

Note 13 - CONCENTRATIONS OF CREDIT RISK

The Center maintained its cash balances and certificate of deposit balances in multiple financial institutions where they are insured by the Federal Deposit Insurance Corporation up to $250,000 as of December 31, 2024 per bank. As of December 31, 2024, there was approximately $2,300,000 in excess of insured limits.

The Center maintains money market accounts with a balance of $1,496,603 as of December 31, 2024 in investment accounts with brokerage firms, where accounts are insured by the Securities Investor Protection Corporation for balances up to $500,000 (with a limit of $250,000 for cash).

Note 14 - GOVERNMENT GRANTS

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

Note 15 - RETIREMENT PLAN

The Center sponsors a defined contribution pension plan covering all employees 21 years of age or older. Employees are eligible to participate in the plan immediately upon hire and may make voluntary contributions to a tax-sheltered annuity. Voluntary contributions must meet a minimum of $200 annually. No employer contributions were made for the years ended December 31, 2024 and 2023.

Note 16 - SUBSEQUENT EVENTS

Note Payable

On January 31, 2025, the Center entered into a loan agreement in the amount of $1,000,000 with a local foundation to assist with sports and wellness complex upgrades. The note payable is interest free, beginning January 31, 2025, and is due in full on December 31, 2029.

New Orleans Jewish Community Center Foundation

On November 12, 2024, the New Orleans Jewish Community Center Foundation (the "Foundation"), was formed and to be operated exclusively for charitable and educational purposes by conducting supporting activities for the Center. The sole member of the Foundation is the Center. Certain financial assets of the Center were transferred to the Foundation during the year ended December 31, 2025.

SUPPLEMENTARY INFORMATION

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

New Orleans Jewish Community Center
New Orleans, Louisiana

For the year ended December 31, 2024

Agency Head Name: Michael Rawl, Chief Executive Officer

Purpose	
Salary	$0
Benefits - insurance	0
Benefits - retirement	0
Benefits - other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0
	$0

Note:

No public funds were used to pay Mr. Rawl’s salary, benefits, and other compensation during the year ended December 31, 2024.

SPECIAL REPORTS OF CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Directors,
New Orleans Jewish Community Center,
New Orleans, Louisiana.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of New Orleans Jewish Community Center (a non-profit organization) (the "Center"), 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 August 7, 2025.

Report on Internal Control Over Financial Reporting

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

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

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Our consideration of internal control over financial reporting 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 a material weakness 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 and significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Center's financial statements are free of material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Findings and Responses as item 2024-001.

Response to Findings

The Center's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Responses. The Center's response was not subjected to the auditing procedures applied in the audit of the financial statement and, accordingly we express no opinion on it.

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 Center'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 Center's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
August 7, 2025.

SCHEDULE OF FINDINGS AND RESPONSES

New Orleans Jewish Community Center

For the year ended December 31, 2024

Section I - Summary of Auditor's Results

a) Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(as) identified? ____ Yes _X_ No
- Significant deficiency(is) identified that are not considered to be a material weakness? ____ Yes _X_ None reported

Noncompliance material to financial statements noted? _X_ Yes ____ No

b) Federal Awards

The Center did not expend more than $750,000 in Federal awards during the year ended December 31, 2024, and therefore, is exempt from the audit requirements under the *Uniform Guidance*.

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

Internal Control Over Financial Reporting

No internal control over financial reporting findings, material to the financial statements, were reported during the audit for the year ended December 31, 2024.

Compliance and Other Matters

2024-001 Late Filing of Audit 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 require the filing of the Center's annual audited financial statements with the Louisiana Legislative Auditor's Office within six months after the fiscal year end.

Section III - Federal Award Findings and Questioned Costs

2024-001 Late Filing of Audit Report with the Louisiana Legislative Auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514) (Continued)

Condition - The Center was unable to file its annual audited financial statements with the Louisiana Legislative Auditor within six months after fiscal year end.

Cause - Additional time was required by management to reconcile the general ledger, subsidiary ledgers, and schedules required for the annual audit.

Effect - The audit of the Center's consolidated financial statements could not be completed until subsequent to June 30, 2025 and as a result, the audited 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.

Recommendation - We recommend that the year-end close and annual reconciliations be prepared timely by management and the contracted outside accountants to ensure that information requested by the auditors is available on a timely basis and to ensure adequate time is available to complete the audit and have the audited 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.

Internal Control/Compliance

The Center did not expend more than $750,000 in Federal awards during the year ended December 31, 2024, and therefore, is exempt from the audit requirements under the *Uniform Guidance*.

REPORTS BY MANAGEMENT

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

New Orleans Jewish Community Center

For the year ended December 31, 2024

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

Internal Control Over Financial Reporting

No internal control over financial reporting findings, material to the financial statements, were reported during the audit for the year ended December 31, 2023.

Compliance and Other Matters

No compliance findings, material to the financial statements, were reported during the audit for the year ended December 31, 2023.

Section II - Internal Control and Compliance Material to Federal Awards

The Center did not expend more than $750,000 in Federal awards during the year ended December 31, 2023, and therefore, is exempt from the audit requirements under the *Uniform Guidance*.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2023.

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MANAGEMENT'S CORRECTIVE ACTION PLAN ON CURRENT YEAR FINDINGS

New Orleans Jewish Community Center

For the year ended December 31, 2024

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

Internal Control Over Financial Reporting

No internal control over financial reporting findings, material to the financial statements, were reported during the audit for the year ended December 31, 2024.

Compliance and Other Matters

2024-001 Late Filing of Audit Report with the Louisiana Legislative Auditor within Six Months of the Fiscal Year End (R.S. 24:513 and 24:514)

Recommendation - We recommend that the year-end close and annual reconciliations be prepared timely by management and the contracted outside accountants to ensure that information requested by the auditors is available on a timely basis and to ensure adequate time is available to complete the audit and have the audited financial statements filed with the Louisiana Legislative Auditor within six months of fiscal year end.

Management's Corrective Action - The Cener will implement procedures to ensure the audit is completed timely and the issuance of the audited financial statements to the Louisiana Legislative Auditor is performed timely and in compliance with L.R.S. 24:513 and 24:514.

Section II - Internal Control and Compliance Material to Federal Awards

The Center did not expend more than $750,000 in Federal awards during the year ended December 31, 2024., and therefore, is exempt from the audit requirements under the *Uniform Guidance*.

Section III - Management Letter

A management letter was not issued in connection with the audit for the year ended December 31, 2024.