

GENTILLY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Sean M. Bruno
Certified Public Accountants, LLC

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Sean M. Bruno
Certified Public Accountants, LLC

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors
Gentilly Development District
New Orleans, LA

Management is responsible for the accompanying financial statements of the **Gentilly Development District (the District)** (a nonprofit organization), which comprise the statement of financial position as of December 31, 2024 and the related statements of activities, functional expenses, cash flows, for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about **the district's** financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The accompanying supplementary schedule of compensation, benefits and other payments made to agency head on page 6 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



Sean M. Bruno Certified Public Accountants
New Orleans, Louisiana
June 6, 2025

GENTILLY DEVELOPMENT DISTRICT
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2024

ASSETS

ASSETS:

Cash (NOTES 2)	\$ 286,182
	<u>286,182</u>
TOTAL ASSETS	<u>\$ 286,182</u>

NET ASSETS

NET ASSETS:

Without donor restrictions (NOTE 2)	\$ 1,276
With donor restriction (NOTES 2 and 4)	<u>284,906</u>
	<u>286,182</u>
TOTAL NET ASSETS	<u>286,182</u>
	<u>286,182</u>
TOTAL NET ASSETS	<u>\$ 286,182</u>

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

GENTILLY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Support:			
Grants	\$ -	\$ 150,000	\$ 150,000
Interest Income	450	-	450
Net Assets released from purpose and time restriction	117,852	(117,852)	-
Total revenues and support	118,302	32,148	150,450
Expenses:			
Program services:			
Economic growth encouragement	115,140	-	115,140
Support services:			
Management and general	2,712	-	2,712
Total expenses	117,852	-	117,852
Changes in net assets	450	32,148	32,598
Net assets - beginning of year	826	252,758	253,584
Net assets at end of year	\$ 1,276	\$ 284,906	\$ 286,182

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

GENTILLY DEVELOPMENT DISTRICT
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2024

	Program Services	Support Services	Total
Community Improvements	\$ 34,609	\$ -	34,609
Beautification	3,407	-	3,407
Supplies	-	200	200
Insurance	-	2,512	2,512
Landscaping	26,290	-	26,290
Mural Painting	35,134	-	35,134
Professional services	15,700	-	15,700
	<u>\$ 115,140</u>	<u>\$ 2,712</u>	<u>\$ 117,852</u>

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

GENTILLY DEVELOPMENT DISTRICT

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	32,598
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Adjustments to reconcile change in net assets to net cash provided by operating activities:		
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Net cash provided by operating activities		<u>32,598</u>
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Net increase in cash and cash equivalents		32,598
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Cash and cash equivalents, January 1, 2024		<u>253,584</u>
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Cash and cash equivalents, December 31, 2024	\$	<u><u>286,182</u></u>
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Supplemental Disclosures

Interest paid in cash	\$	<u><u>-</u></u>
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The accompanying notes are an integral part of these financial statements.

GENTILLY DEVELOPMENT DISTRICT
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER (STATEMENT C)
FOR THE YEAR ENDED DECEMBER 31, 2024

Agency Head Name, Title: Mr. Joseph Bouie, Chair of the Board

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ -
Benefits-insurance	-
Benefits-retirements	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other	-

Joseph Bouie did not receive any payments from the Gentilly Development District.

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.
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**GENTILLY DEVELOPMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2024**

SCHEDULE II – Financial Statement Finding

None Noted

**GENTILLY DEVELOPMENT DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

COMPLIANCE

Audit Finding Reference Number

2023 – 001 – Late Submission of Audit Report

Criteria

Pursuant to the requirement of Louisiana Status R.S. 24:513 A. (5)(a)(i), annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year.

Conditions and Contexts

The December 31, 2023 report was not submitted within the prescribed time frame required by state regulations. The report was outstanding beyond the six (6) months pursuant to the Louisiana state requirements.

Status

Resolved