

VISIT KENNER, INC.

FINANCIAL STATEMENTS

December 31, 2023 and 2022



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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
Visit Kenner, Inc.
Kenner, Louisiana

We have reviewed the accompanying statements of financial position of Visit Kenner, Inc. (a nonprofit Corporation), which comprise the statements of financial position as of as of December 31, 2023 and 2022, and the related statements of activities, functional expenses and cash flows for the years then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Corporation management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of Visit Kenner Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head 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 and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplementary information and do not express an opinion on such information.

Metairie, Louisiana
September 27, 2024

Wegmann Dazet APC

VISIT KENNER, INC.
STATEMENTS OF FINANCIAL POSITION
As of December 31, 2023 and 2022

	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	\$ 188,099	\$ 117,402
Grant receivable	15,287	8,332
Promises to give - current	204,195	206,000
Prepaid expenses	743	699
Total current assets	408,324	332,433
Promises to give - long term, net	344,650	512,580
Total assets	\$ 752,974	\$ 845,013
NET ASSETS		
Net assets		
Without donor restrictions - undesignated	203,324	124,823
With donor restrictions	549,650	720,190
Total net assets	752,974	845,013
Total liabilities and net assets	\$ 752,974	\$ 845,013

See Independent Accountant's Review Report and accompanying Notes to Financial Statements.

VISIT KENNER, INC
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Grants	\$ 214,880	\$ 35,460	\$ 250,340
Contributions	805	-	805
Other income	690	-	690
Net assets released from restrictions	<u>206,000</u>	<u>(206,000)</u>	<u>-</u>
Total revenues	<u>422,375</u>	<u>(170,540)</u>	<u>251,835</u>
Expenses			
Program services	297,156	-	297,156
Supporting services			
General and administrative	<u>46,718</u>	<u>-</u>	<u>46,718</u>
Total expenses	<u>343,874</u>	<u>-</u>	<u>343,874</u>
Change in net assets	78,501	(170,540)	(92,039)
Net assets			
Beginning of year	<u>124,823</u>	<u>720,190</u>	<u>845,013</u>
End of year	<u>\$ 203,324</u>	<u>\$ 549,650</u>	<u>\$ 752,974</u>

See Independent Accountant's Review Report and accompanying Notes to Financial Statements.

VISIT KENNER, INC
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2022

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Grants	\$ 172,255	\$ 909,190	\$ 1,081,445
Contributions	4,390	-	4,390
Other income	363	-	363
Net assets released from restrictions	<u>206,000</u>	<u>(206,000)</u>	<u>-</u>
Total revenues	<u>383,008</u>	<u>703,190</u>	<u>1,086,198</u>
Expenses			
Program services	278,449	-	278,449
Supporting services			
General and administrative	<u>31,393</u>	<u>-</u>	<u>31,393</u>
Total expenses	<u>309,842</u>	<u>-</u>	<u>309,842</u>
Change in net assets	73,166	703,190	776,356
Net assets			
Beginning of year	<u>51,657</u>	<u>17,000</u>	<u>68,657</u>
End of year	<u>\$ 124,823</u>	<u>\$ 720,190</u>	<u>\$ 845,013</u>

See Independent Accountant's Review Report and accompanying Notes to Financial Statements.

VISIT KENNER, INC.
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2023

	Program Services			Supporting Services	Total
	Kenner Tourism	Kenner Mardi Gras	Total Program Services	General & Administrative	
Accounting fees	\$ -	\$ -	\$ -	\$ 7,552	\$ 7,552
Advertising	47,039	-	47,039	-	47,039
Bank fees	-	-	-	148	148
Conferences	6,704	-	6,704	-	6,704
Contract services	-	-	-	27,690	27,690
Dues and subscriptions	2,645	-	2,645	105	2,750
Equipment rental	-	-	-	1,619	1,619
Insurance	577	-	577	1,193	1,770
Luncheons	1,216	-	1,216	-	1,216
Office supplies	764	-	764	2,411	3,175
Other expense	2,214	-	2,214	-	2,214
Paychex fees	1,619	-	1,619	-	1,619
Payroll taxes and benefits	6,300	-	6,300	-	6,300
Program expenses - other	5,982	104,288	110,270	-	110,270
Promotions	2,173	-	2,173	-	2,173
Rent expense	-	-	-	6,000	6,000
Salaries	80,355	-	80,355	-	80,355
Sponsorships	35,280	-	35,280	-	35,280
Total expenses	<u>\$ 192,868</u>	<u>\$ 104,288</u>	<u>\$ 297,156</u>	<u>\$ 46,718</u>	<u>\$ 343,874</u>

See Independent Accountant's Review Report and accompanying Notes to Financial Statements.

VISIT KENNER, INC
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2022

	Program Services			Total Program Services	Supporting Services	Total
	Kenner Tourism	Kenner Mardi Gras	Kenner Food Truck		General & Administrative	
Accounting fees	\$ -	\$ -	\$ -	\$ -	\$ 7,565	\$ 7,565
Advertising	27,521	-	-	27,521	-	27,521
Bank fees	-	-	-	-	(18)	(18)
Conferences	13,425	-	-	13,425	-	13,425
Contract services	-	-	-	-	11,405	11,405
Dues and subscriptions	2,325	-	-	2,325	45	2,370
Equipment rental	-	-	-	-	(463)	(463)
Insurance	1,941	-	-	1,941	1,300	3,241
Luncheons	1,544	-	-	1,544	-	1,544
Office supplies	455	-	-	455	295	750
Other expense	538	-	-	538	(1,462)	(924)
Paychex fees	-	-	-	-	2,397	2,397
Payroll taxes and benefits	17,491	1,029	1,029	19,549	1,029	20,578
Program expenses - other	-	98,197	26,599	124,796	-	124,796
Promotions	7,255	-	-	7,255	-	7,255
Rent expense	-	-	-	-	6,000	6,000
Salaries	56,100	3,300	3,300	62,700	3,300	66,000
Sponsorships	16,400	-	-	16,400	-	16,400
Total expenses	\$ 144,995	\$ 102,526	\$ 30,928	\$ 278,449	\$ 31,393	\$ 309,842

See Independent Accountant's Review Report and accompanying Notes to Financial Statements.

VISIT KENNER, INC.
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2023 and 2022

	2023	2022
Cash flows provided by operating activities:		
Change in net assets	\$ (92,039)	\$ 776,356
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
(Increase) decrease in operating assets:		
Grant receivable	(6,955)	(8,332)
Promises to give	169,735	(703,995)
Prepaid expenses	(44)	(5)
Increase (decrease) in operating liabilities:		
Refundable advances	-	(5,000)
Net cash provided by operating activities	<u>70,697</u>	<u>59,024</u>
Net increase in cash	70,697	59,024
Cash and cash equivalents at beginning of year	<u>117,402</u>	<u>58,378</u>
Cash and cash equivalents at end of year	<u><u>\$ 188,099</u></u>	<u><u>\$ 117,402</u></u>

See Independent Accountant's Review Report and accompanying Notes to Financial Statements.

VISIT KENNER, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

1) Description of the nonprofit Corporation

The purpose of Visit Kenner, Inc. (the "Corporation") is to provide for the encouragement, solicitation, promotion, procurement and servicing of sporting events, conventions, conferences, meetings, seminars and other events; to develop tourism through the attraction of visitors and group tours to Kenner and to provide education regarding the importance of the convention and visitor industry to the local economy; affect cooperation between businesses and industries servicing visitors, conventions and other meetings; receive and disburse funds derived from the Hotel Occupancy Tax imposed by local governments in accordance with the contractual or other arrangements with such governments; and receive and disburse private funds for the Corporation.

2) Summary of significant accounting policies

(a) Basis of presentation

The financial statements of Visit Kenner, Inc. have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP"), which requires the Corporation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of the Corporation's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of Visit Kenner, Inc. or by the passage of time. Other donor restrictions may be perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

(b) Income taxes

Visit Kenner, Inc. is exempt from income tax under Internal Revenue Code section 501(c)(3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Corporation has processes presently in place to ensure the maintenance of its tax-exempt status: to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to evaluate other matters that may be considered tax positions. The Corporation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements. With few exceptions, the Corporation is not subject to U. S. federal and state examinations by tax authorities beyond three years from the filing of those returns.

(c) Use of estimates

The preparation of financial statements in conformity with U. S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

See Independent Accountant's Review Report.

VISIT KENNER, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 For the Years Ended December 31, 2023 and 2022

2) Summary of significant accounting policies (continued)

(d) Cash and cash equivalents

For purposes of the statements of cash flows, the Corporation considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

(e) Revenue recognition

The Corporation recognizes contributions when cash, other assets, an unconditional promise to give or a notification of a beneficial interest is received. Conditional promises to give, that is, those with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met.

A portion of the Corporation's revenue is derived from hotel sales tax through the Cooperative Endeavor Agreements ("CEA") with the City of Kenner as disclosed in Note 4. These funds are conditioned upon the use of certain qualifying expenses. Amounts received are recognized as revenue when the Corporation has incurred expenditures in compliance with the CEA.

(f) Promises to give

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at their present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met. The Corporation determines the allowance for uncollectable promises to give based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectable. At December 31, 2023 and 2022, the allowance was \$-0-.

(g) Functional expenses

The cost of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among program services and supporting services benefited. Such allocations are determined by management on an equitable basis.

The expenses that are allocated include the following:

<u>Expense</u>	<u>Method of Allocation</u>
Insurance	Time and effort
Office supplies	Time and effort
Payroll taxes and benefits	Time and effort
Salaries	Time and effort

(h) Concentrations of credit risk

Financial instruments that potentially subject Visit Kenner, Inc. to concentrations of credit risk consist principally of cash and cash equivalents. The Corporation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Corporation's cash and cash equivalent accounts have been placed with high credit quality.

The Corporation has not experienced, nor does it anticipate, any losses with respect to such accounts.

See Independent Accountant's Review Report.

VISIT KENNER, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

2) Summary of significant accounting policies (continued)

(i) Contributions

Contributions received are recorded as net assets without donor restrictions or net asset with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restrictions is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

(j) Donated services

Many individuals volunteer their time and perform a variety of tasks that assist the Corporation with carrying out its mission. No amounts have been reflected in the financial statements for those services since they do not meet the criteria for recognition under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 958, Not-For-Profit Entities.

(k) Advertising

Advertising costs are expensed as incurred and approximated \$47,000 and \$27,000 during the years ended December 31, 2023 and 2022, respectively.

(l) Reclassification

Certain reclassifications have been made to the prior year financial statement presentation. Total net assets and change in net assets are unchanged due to these reclassifications.

(m) Leases

Visit Kenner Inc. leases a building for their office space. Visit Kenner Inc. determines if an arrangement is a lease at inception. Operating lease assets and liabilities are recognized at the lease commencement date. Operating lease liabilities represent the present value of minimum lease payments not yet paid. Operating lease assets represent the right to use an underlying asset and are based upon the operating lease liabilities. To determine the present value of lease payments, Visit Kenner Inc. uses the risk-free interest rate.

The lease term includes the initial contractual terms as well as any options to extend the lease when it is reasonably certain that Visit Kenner Inc. will exercise that option. Leases with an initial term of 12 months or less are not recorded on the statements of financial position. Operating lease payments are charged on a straight-line basis to rent expense over the lease term. Lessees are required to recognize right of use assets and lease liabilities on the statement of financial position for all leases greater than 12 months. There were no leases greater than 12 months as of December 31, 2023 or 2022.

See Independent Accountant's Review Report.

VISIT KENNER, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 For the Years Ended December 31, 2023 and 2022

2) Summary of significant accounting policies (continued)

(n) Accounting standards recently adopted

In June 2016, the FASB issued guidance "FASB ASC 326" which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that aren't measured at fair value through net assets. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Corporation that are subject to the guidance in FASB ASC 326 were accounts receivable. Visit Kenner Inc. adopted the standard effective January 1, 2023. The impact of the adoption did not have a material effect on the financial statements.

3) Economic dependence

In 2023 and 2022, the Corporation received 100% and 99% of its revenue from local grants, respectively.

4) Financial assistance

The Corporation receives all of its daily operational support from the City of Kenner through Cooperative Endeavor Agreements. These agreements are funded by net proceeds from hotel occupancy taxes collected in both Jefferson Parish and in municipalities of Jefferson Parish. These funds can only be provided to a mayor-designated body whose sole purpose is to promote and fund programs and special events relating to tourism within the municipality. Visit Kenner, Inc. is a body whose sole purpose is to promote and fund programs that enhance visitation and tourism in a municipality of Jefferson Parish.

5) Liquidity and availability

The following represents Visit Kenner, Inc.'s financial assets at December 31, 2023:

Financial assets at year end:	<u>2023</u>
Cash and cash equivalents	\$ 188,099
Grant receivable	15,287
Promise to give	<u>204,195</u>
Total financial assets	407,581
Financial assets available to meet general expenditures over the next twelve months	<u>\$ 407,581</u>

6) Promises to give

The Corporation has the following unconditional promises to give at December 31, 2023 and 2022:

Building lease agreement

The Corporation leases the building that is owned by the City of Kenner for a basic minimum annual rent of \$-0-. The rental lease has a term of six years with renewal options and was originally executed on January 1, 2019. The rental lease was measured at the fair value of the promise. The original contribution was recorded as donor restricted, due to the time restriction. As the time restrictions are met, an amount is reclassified on the statements of activities and changes in net assets as net assets released from restrictions. The rent expense related to the building lease for the years ended December 31, 2023 and 2022 was \$6,000.

VISIT KENNER, INC.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2023 and 2022

6) Promises to give (continued)

The promise to give balance related to this building lease was \$5,000 and \$11,000 for the years ended December 31, 2023 and 2022, respectively, and is expected to be collected through the use of the building as follows:

	2023	2022
Within one year	\$ 5,000	\$ 6,000
Greater than a year	-	5,000
	5,000	11,000
Less unamortized discount	(805)	(1,610)
Total promises to give - building lease	\$ 4,195	\$ 9,390

Cooperative Endeavor Agreement

In March 2022, the Corporation entered into a Cooperative Endeavor Agreement with an entity who donated \$1,000,000 to create and expand programs and projects that will promote tourism and visitation in the City. This donation has been recorded restricted revenue on the statement of activities as of December 31, 2022. The donation is payable in five equal annual installments of \$200,000. Each annual installment paid to the Corporation after the initial installment will be paid by March 15th up to and including, March 15, 2026. As of December 31, 2023, the Corporation has received the second installment of \$200,000, of which approximately \$200,000 has been used for the restricted purposes. The remaining receivable has been recorded as \$200,000 current and \$400,000 long-term.

The promise to give balance related to this Cooperative Endeavor Agreement was \$600,000 and \$800,000 for the years ended December 31, 2023 and 2022, respectively, and is expected to be collected as follows:

	2023	2022
Within one year	\$ 200,000	\$ 200,000
Greater than a year	400,000	600,000
	600,000	800,000
Less unamortized discount	(55,350)	(90,810)
Total promises to give - Cooperative Endeavor Agreement	\$ 544,650	\$ 709,190

7) Net assets

As of December 31, 2023 and 2022, net assets with donor restrictions are restricted for the following purposes or periods:

	2023	2022
Subject to the passage of time:		
Promise-to-give - building lease unavailable until time passes	\$ 5,000	\$ 11,000
Promise-to-give - Kenner tourism - Cooperative Endeavor Agreement unavailable until time passes	544,650	709,190
	\$ 549,650	\$ 720,190

See Independent Accountant's Review Report.

VISIT KENNER, INC.
 NOTES TO THE FINANCIAL STATEMENTS
 For the Years Ended December 31, 2023 and 2022

8) Net assets released from restrictions

Net assets were released from restrictions for the years ended December 31, 2023 and 2022, are as follows:

	2023	2022
Net assets released from restrictions		
Satisfaction of time restrictions		
Promise to give - building lease	\$ 6,000	\$ 6,000
Promise to give - Cooperative Endeavor Agreement	200,000	200,000
	\$ 206,000	\$ 206,000

9) Subsequent events

The Corporation has evaluated subsequent events through the date of the accountant's review report, the date which the financial statements were available to be issued. Management feels that there are no material subsequent events that require recognition or additional disclose in the financial statements.

VISIT KENNER, INC
SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD

For the Year Ended December 31, 2023

	Carolyn Barrett Executive Director	
Salary	\$	67,575
Benefits - insurance		7,680
Benefits - phone allowance		1,500
Car allowance		3,600
Total compensation	\$	<u>80,355</u>

See Independent Accountant's Review Report.

VISIT KENNER, INC.
SCHEDULE OF FINDINGS
For the Years Ended December 31, 2023

INTERNAL CONTROL OVER FINANCIAL REPORTING

2023-001: Compliance with Annual Filing Deadline

Condition:

The audit report for the year ended December 31, 2023 was not submitted within six (6) months after year end as required by state law. The Corporation has received a non-emergency extension under the provisions of LRS 29:724 (B) (1) through September 30, 2024.

Criteria:

Louisiana Revised Statute 24:513 requires that all engagements be completed and transmitted to the legislative auditor within six months of the close of the Corporation's fiscal year.

Cause:

The Corporation did not file its report for December 31, 2023 within six months of the end of its fiscal year due to significant changes in personnel within the finance department during the fiscal year end.

Effect:

The Corporation is in compliance with the State Law governing the completion and submission of the accountant's review reports due to the non-emergency extension through September 30, 2024.

Recommendation:

We recommend that management be cognizant of this deadline in the future and make every effort to comply

Management's Response and Corrective Action Plan:

The Corporation will continue to make every effort to comply with this law. They endured significant changes in personnel within the finance department during the year ended December 31, 2023 as a result of national and local labor shortages.

VISIT KENNER, INC.
SCHEDULE OF FINDINGS
For the Year Ended December 31, 2023

INTERNAL CONTROL OVER FINANCIAL REPORTING

2023-001: Compliance with Annual Filing Deadline

Condition:

The audit report for the year ended December 31, 2023 was not submitted within six (6) months after year end as required by state law. The Corporation has received a non-emergency extension under the provisions of LRS 29:724 (B) (1) through September 30, 2024.

Criteria:

Louisiana Revised Statute 24:513 requires that all engagements be completed and transmitted to the legislative auditor within six months of the close of the Corporation's fiscal year.

Cause:

The Corporation did not file its report for December 31, 2023 within six months of the end of its fiscal year due to significant changes in personnel within the finance department during the fiscal year end.

Effect:

The Corporation is in compliance with the State Law governing the completion and submission of the accountant's review report due to the non-emergency extension through September 30, 2024.

Recommendation:

We recommend that management be cognizant of this deadline in the future and make every effort to comply

Management's Response and Corrective Action Plan:

The Corporation will continue to make every effort to comply with this law. They endured significant changes in personnel within the finance department during the year ended December 31, 2023 as a result of national and local labor shortages.