

**NEW ORLEANS REGIONAL BUSINESS PARK
(ENTERPRISE CENTER)**

**FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

For The Year Ended December 31, 2023

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Commissioners
New Orleans Regional Business Park
(Enterprise Center)
New Orleans, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and the general fund of New Orleans Regional Business Park ("NORBP"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise NORBP's basic financial statements as listed in the Table of Contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountants' Responsibility

The accompanying Schedule of Compensation, Benefits and Other Payments to the 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

Our responsibility is to conduct the review engagement in accordance with the 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 New Orleans Regional Business Park and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

New Orleans Regional Business Park has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the financial statements in appropriate operational, economic, or historical context. Such information is the responsibility of management. We have not audited, reviewed, or compiled the required supplementary information and we do not express an opinion, a conclusion, nor provide any assurance on it.

Supplementary Information

The accompanying Schedule of Compensation, Benefits and Other Payments to the 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 basic 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 and do not express an opinion on such information.

Bruno & Tervalon LLP

New Orleans, Louisiana
June 28, 2024

BASIC FINANCIAL STATEMENTS

NEW ORLEANS REGIONAL BUSINESS PARK

STATEMENT OF NET POSITION

December 31, 2023

ASSETS

Current assets

Cash and cash equivalents	\$ 956,619
Accounts receivable	2,608
Prepaid expenses	<u>13,212</u>
Total current assets	<u>972,439</u>

Capital assets

Buildings and equipment, net	<u>2,746,140</u>
Total capital assets	<u>2,746,140</u>
Total assets	<u>3,718,579</u>

LIABILITIES AND NET POSTION

Liabilities

Accounts payable	88,979
Security deposits	44,758
Litigation claims payable	<u>2,958</u>
Total liabilities	<u>136,695</u>

Net position

Net investment in capital assets	2,746,140
Unrestricted	<u>835,744</u>
Total net position	<u>\$ 3,581,884</u>

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

NEW ORLEANS REGIONAL BUSINESS PARK

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023

<u>Governmental Activities</u>		<u>Program Revenues</u>		<u>Net (Expenses)</u>
<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants</u>	<u>Revenue and Changes in Net Position</u>
Depreciation	\$ 106,921	\$ -	\$ -	\$ 106,921
Administration	296,960	-	-	296,960
Total	<u>\$ 403,881</u>	<u>\$ -</u>	<u>\$ -</u>	<u>403,881</u>
General revenues				
Rental income				313,755
Utilities reimbursements				17,818
Interest income				461
Other income				<u>2,090</u>
Total general revenues				<u>334,124</u>
Change in net position				(69,757)
Net position - beginning of year				<u>3,651,641</u>
Net position - end of year				<u>\$ 3,581,884</u>

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

NEW ORLEANS REGIONAL BUSINESS PARK

BALANCE SHEET GOVERNMENTAL FUND TYPE

December 31, 2023

Assets

Cash	\$ 956,619
Accounts receivable	2,608
Prepaid expenses	<u>13,212</u>

Total assets	<u>972,439</u>
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Liabilities

Account payable	88,979
Security deposits	44,758
Litigation claims payable	<u>2,958</u>

Total liabilities	<u>136,695</u>
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Fund balance

Unassigned	<u>835,744</u>
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Total Fund Balances	<u>835,744</u>
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Total Liabilities and Fund Balances	<u><u>\$ 972,439</u></u>
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The accompanying notes are an integral part of these financial statements.

NEW ORLEANS REGIONAL BUSINESS PARK

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE
STATEMENT OF NET POSTION
December 31, 2023**

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances for governmental funds	\$ 835,744
Capital assets used in governmental activities are not financial resources therefore are not reported in the governmental fund at the fund level	<u>2,746,140</u>
Total net position of governmental activities:	<u>\$ 3,581,884</u>

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

NEW ORLEANS REGIONAL BUSINESS PARK

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

For the Year Ended December 31, 2023

Revenues

Rental income	\$ 313,755
Utilities reimbursements	17,818
Interest income	461
Other income	<u>2,090</u>
Total revenues	<u>334,124</u>

Expenditures

Insurance	67,725
Publications	2,765
Accounting fees	28,850
Contract services	35,400
Lawn care	34,395
Utilities	73,446
Building maintenance and repairs	7,650
Legal fees	45,523
Miscellaneous	<u>1,206</u>
Total expenditures	<u>296,960</u>
Excess of revenues over expenditures	37,164
Fund balance at beginning of year	<u>798,580</u>
Fund balance at end of year	<u><u>\$ 835,744</u></u>

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

NEW ORLEANS REGIONAL BUSINESS PARK

**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND
BALANCE OF GOVERNMENTAL FUND TO THE
STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2023**

Total Net Changes in fund balance at December 31, 2023 Per Statement of Revenue, Expenditures and Changes in Fund Balance	\$ 37,164
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The Changes in Net Position is reported for the governmental
activities in the Statement of Activities is different because:

Government funds report capital outlays as expenditures. However, In the Statement of Activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which deprecation exceeded net capital outlays in the current period.	<u>(106,921)</u>
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Total changes in net position of governmental activities At December 31, 2023	<u>\$ (69,757)</u>
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The accompanying notes are an integral part of these financial statements.

NEW ORLEANS REGIONAL BUSINESS PARK

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

NOTE 1 - Organization

General

The New Orleans Regional Business Park (NORBP) is a 7,000-acre Louisiana Enterprise Zone created by the Louisiana Legislature to attract business and industry through incentives such as sales, use and property tax benefits. NORBP also encompasses a 92-acre Foreign Trade Zone which provides additional savings on duty fees.

In 1992, a special project referred to as the “Enterprise Center” was initiated to promote economic growth in the City of New Orleans, by promoting business and industrial development in the district. The Center includes the following components designed to improve the development environment in New Orleans East:

- Industrial service-based incubator.
- Advanced technology institute.
- College extension programs.

NORBP is used to account for the operations of the district. Its financing sources are derived principally from tenant rent revenues.

The Board of Commissioners is composed of ten (10) members who are appointed by various organizations and public officials and serve without compensation.

The accounting policies of NORBP conform to accounting policies generally accepted in the United States of America, as applicable to governmental agencies. The following is a summary of the more significant accounting policies:

Note 2 - Summary of Significant Accounting Policies

Cash and Cash Equivalents

For the purposes of the Statements of Cash Flows, NORBP considers all short-term, highly liquid investments with maturity of three months or less at the time of purchase to be cash equivalents.

Financial Reporting Entity

Government Accounting Standards Board (GASB) Statement No. 14, “Financial Reporting Entity” established standards for defining and reporting on the financial entity. GASB 14 indicates that the focal point for the financial reporting entity is the primary government, which is any state government or local government or a purpose government that meets all the following criteria: a) has a separately elected governing body; b) is legally separate; and c) is fiscally independent of other state and local governments.

NEW ORLEANS REGIONAL BUSINESS PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2023

NORBP was established as a separate legal entity with a governing board. Separate and independent of any other governmental “reporting entity” as defined by GASB 14. Accordingly, management has concluded that NORBP is a financial reporting entity within the meaning of the provisions of GASB 14.

Basis of Presentation

As required by Louisiana State Reporting Law (R.S. 24:514), the NORBP’s financial statements are presented in accordance with accounting principles generally accepted in the United States of America.

Specifically, the accounts of NORBP are accounted for under the general fund. Accordingly, the accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and applied to government units.

The term basis of accounting is used to determine when a transaction or event is recognized on NORBP’s operating statement. NORBP used the modified accrual basis of accounting. Under this basis, revenues are recorded when measurable and available, and expenses are recorded when a liability is incurred regardless of the timing of the related cash flows.

Capital Assets

Capital assets are recorded at cost or estimated costs. Donated assets are valued at estimated fair value at time of receipt. When no historical records are available, capital assets are valued at estimated historical costs. When assets are retired or otherwise disposed of, any resulting gain or loss is reflected in income for the period.

The costs of normal maintenance and repair that add to the value of an asset or materially extend the asset’s lives are capitalized.

Capital assets are depreciated by NORBP using the following estimated useful live.

<u>Assets</u>	<u>Estimated Useful Lives in Years</u>
Building	40
Building improvements	20
Equipment	3-7

Deprecation is computed using the straight-line method.

NEW ORLEANS REGIONAL BUSINESS PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2023

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, and expenses during the reporting period. Actual results could differ from those estimated.

Note 3 - Prepaid Expenses

Prepaid items at December 31, 2023 consisted of prepaid insurance of \$13,212.

Note 4 - Capital Assets

Capital assets and depreciation activity as of and for the year ended December 31, 2023 is as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Ending Balance</u>
Land and land improvements	\$ 1,053,618	\$ -	\$ 1,053,618
Building and building improvements	3,739,617	-	3,739,617
Furniture and equipment	<u>45,645</u>	<u>-</u>	<u>45,645</u>
	4,838,880	-	4,838,880
Less: accumulated depreciation	<u>(1,985,819)</u>	<u>(106,921)</u>	<u>(2,092,740)</u>
Total	<u>\$ 2,853,061</u>	<u>\$(106,921)</u>	<u>\$ 2,746,140</u>

Note 5 - Cash and Cash Equivalents

NORBP maintains cash balances at several national banks. Accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. On December 31, 2023, NORBP's bank balances were \$770,631 and \$46,041 respectively. Thus, exceeding the FDIC coverage at one bank by \$520,631. The financial institution has pledged securities for balances exceeding FDIC coverage.

Note 6 - Property Tax Revenues

In years past, NORBP received millage revenue derived from property taxes paid by real estate owners located in NORBP's geographical footprint. The millage expired after year 2011. However, NORBP still collects any monies paid by delinquent property taxpayers for property taxes owed through the year 2011. However, in the year 2023, NORBP received no such sums.

NEW ORLEANS REGIONAL BUSINESS PARK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Year Ended December 31, 2023

Note 7 - Lease Deposits

The New Orleans Regional Business Park holds security deposits for the rental space leased by tenants. The lease deposits as of December 31, 2023, was \$44,758.

Note 8 - Economic Dependency

The primary source of revenue for NORBP is from tenant leases. The continued success of NORBP is dependent upon the renewal of the rental agreements as well as obtaining new funding.

Note 9 - Contingencies

NORBP is party to a claim dated April 4, 2016. In the opinion of management, the outcome of such actions will have no material impact on NORBP's financial condition or results of operations. However, management has recorded contingent liability for the full amount of the claim of \$2,958. Additionally, management has a payable recorded relative to utility expenses due as of December 31, 2023. Management is currently disputing the outstanding balance and it is managements position that the reduction of this balance will be honored. The current balance of which is \$60,346.

NEW ORLEANS REGIONAL BUSINESS PARK

BUDGETARY COMPARISON SCHEDULE - GENERAL FUND

For the Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Rental income	\$ 369,225	\$ 313,755	\$ (55,470)
Utilities reimbursements	16,000	17,818	1,818
Interest income	500	461	(39)
Other income	-	2,090	2,090
Total revenues	<u>385,725</u>	<u>334,124</u>	<u>(51,601)</u>
EXPENDITURES			
Insurance	72,000	67,725	4,275
Publications	1,200	2,765	(1,565)
Accounting fees	13,000	28,850	(15,850)
Contract services	-	35,400	(35,400)
Lawn care	10,000	34,395	(24,395)
Utilities	24,000	73,446	(49,446)
Building maintenance and repairs	12,000	7,650	4,350
Legal fees	27,000	45,523	(18,523)
Miscellaneous	5,000	1,206	3,794
Telephone	1,500	-	1,500
Management services	50,000	-	50,000
Pest control	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenditures	<u>216,700</u>	<u>296,960</u>	<u>(80,260)</u>
Net changes in fund balance	169,025	37,164	(131,861)
Fund balance, beginning of year	<u>798,580</u>	<u>798,580</u>	<u>-</u>
Fund balance, end of year	<u>\$ 967,605</u>	<u>\$ 835,744</u>	<u>\$ (131,861)</u>

See independent accountants' review report.

NEW ORLEANS REGIONAL BUSINESS PARK

**SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
PAYMENTS TO AGENCY HEAD
For the Year Ended December 31, 2023**

Name: Jason Hughes, Board Chairman

<u>Purpose</u>	<u>Amount</u>
Salaries	\$ -
Benefits - insurance	-
Telephone	-
Dues	-
Expense reimbursements	323
Per diem	-
Total	<u><u>\$ 323</u></u>

Note: Currently, NORBP does not employ a full-time chief executive officer.

See independent accountants' review report.

NEW ORLEANS REGIONAL BUSINESS PARK

SCHEDULE OF CURRENT YEAR FINDINGS AND RESPONSES For the Year Ended December 31, 2023

2023-001 Violations of Louisiana Local Government Budget Act

First Year of Finding: 2023

Criteria

Political subdivisions of the state must adopt, implement and if necessary, adopt an annual budget in accordance with the applicable Louisiana Revised Statutes. Entities to be in compliance must adopt a budget prior to start of a new fiscal period nor amend the budget if required.

Condition Found

The Commission did not comply with the Local Government Budget Act. The Commission's 2023 budget approved March 31, 2023 was not approved timely. Actual expenditures exceeded budgeted amount by \$80,260 (37%) without the budget being amended.

Causes

The Commission failed to adopt a budget in a timely manner or revise the budget when required.

Effects

Management did not comply with the requirements of Louisiana Revised Statutes 39:1306, 39:1309, and 39:1310.

Recommendations to Prevent Future Occurrences

Management should establish procedures to ensure timely adoption of annual budget. Management should monitor budget to actual financial comparisons and ensure the budget is revised when required to comply with the requirements of the Louisiana Local Government Budget Act.

Management's Response

The Commission will implement procedures to ensure timely adoption of annual budget. Procedures will implement to monitor the budget and if necessary, revise and adopt an amended budget as required under the LA Budget Act.

NEW ORLEANS REGIONAL BUSINESS PARK

SCHEDULE OF PRIOR YEAR FINDINGS

For the Year Ended December 31, 2023

2022-01 – Untimely submission of report

Criteria

Pursuant to the requirement of Louisiana Statute 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, and according to Uniform Guidance 2 CFR Part 200.512(a), Single audits are required to be completed and the data collection form and reporting package submitted within the earlier of thirty (30) days after receipt of the auditor's report, or nine (9) months after the end of the audit period, unless a longer period is agreed to in advance by the cognizant or oversight agency for the audit. If the due date falls on a Saturday, Sunday or federal holiday, the reporting package is due the next business day.

Conditions and Perspectives

The December 31, 2022 review report was not submitted within the prescribed time frame.

Recommendation

Reviewers recommend that the management of NORBP take steps to ensure that the financial review report is submitted within the prescribed state and Federal deadlines.

Current Status

Resolved.

2022-02 – Governance and Oversight

Criteria

Louisiana Revised Statutes 33:4702 In order to provide for the orderly planning, development, acquisition, construction, and effectuation of the services, projects, improvements, and facilities to be provided or furnished by the district, and to provide for the representation in the affairs of the district of those persons and interests immediately concerned with and affected by the functions, operation, purposes, and developments of the district, the New Orleans Regional Business Park shall be managed by a board of commissioners comprised of qualified voters and residents of the city of New Orleans. Moreover, the board shall be composed of thirteen members who shall be appointed by various councilpersons and State Representatives.

Louisiana Revised Statutes 22:20 Written minutes. If the public body has a website, the public body shall post on its website a copy of the minutes made available pursuant to Paragraph (1) of this Subsection and shall maintain the copy of those minutes on the website for at least three months after the posting. If the public body is required to publish its minutes in an official journal, the public body shall post its minutes on its website as required by this Paragraph within ten days after publication in the official journal. If the public body is not required to publish its minutes in an official journal, the

NEW ORLEANS REGIONAL BUSINESS PARK

SCHEDULE OF PRIOR YEAR FINDINGS

For the Year Ended December 31, 2023

public body shall post its minutes on its website as required by this Paragraph within a reasonable time after the meeting. The inability of the public to access the public body's website due to any type of technological failure shall not be a violation of the provisions of this Chapter.

Conditions and Perspective

NORBP failed to establish and/or follow appropriate procedures to ensure that Louisiana statutes are observed.

- A review of the website that the minutes of Board meetings had not been posted since December 2015.
- The NORBP does not have comprehensive policies and procedures covering all essential operations.

The above-mentioned conditions may result in a lack of oversight and management having to postpone important decisions until the appropriate number of Board members are acquired. The condition also limits the effectiveness of management to make financial decisions regarding New Orleans Regional Business Park during the year because of an undersupplied number of board members.

Recommendation

Reviewers recommend the board and management review Louisiana statutes regarding board size and reporting with an emphasis on being compliant. Also, we recommend that the board review staffing needs and evaluate those responsibilities and duties.

Current Status

Resolved.

**NEW ORLEANS REGIONAL BUSINESS PARK
NEW ORLEANS, LA**

**LOUISIANA LEGISLATIVE AUDITOR AGREED-UPON
PROCEDURES REPORT**

FOR THE YEAR ENDED DECEMBER 31, 2023

the Board Members of the
New Orleans Regional Business Park
To and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below related to **New Orleans Regional Business Park's** representations included within the Louisiana Attestation Questionnaire, as of December 31, 2023, and for the year then ended.

The procedures and associated findings are as follows:

Public Bid Law

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$60,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code), R.S. 38:2211-2296 (the public bid law), or the regulations of the Division of Administration and the State Purchasing Office, whichever is applicable; and report whether the expenditures were made in accordance with these laws.

There were no expenditures exceeding \$60,000.00. No exceptions noted.

Code of Ethics

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).
3. Obtain a list of all employees paid during the fiscal year.

This procedure is not applicable because for the year ended December 31, 2023, New Orleans Regional Business Park had no employees.

4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.

This procedure is not applicable because for the year ended December 31, 2023, New Orleans Regional Business Park had no employees.

5. Obtain a list of all disbursements made during the year, and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

No exceptions noted.

Budgeting

6. Obtain a copy of the legally adopted budget and all amendments.
7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

No exceptions noted.

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).

For the year ended December 31, 2023, New Orleans Regional Business Park's actual revenues failed to meet budgeted revenues by 13% or more and actual expenditures exceeded budgeted amounts by 37% or more.

Management Response

Henceforth, NORBP will adopt revisions to the budget as needed to reflect actual operations.

Accounting and Reporting

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and: (a) report whether the six disbursements agree to the amount and payee in the supporting documentation, (b) report whether the six disbursements are coded to the correct fund and general ledger account, and (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

No exceptions noted.

Meetings

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

No exceptions noted.

Debt

11. Obtain bank deposit slips for the fiscal year and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

No exceptions noted.

Advances and Bonuses

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

This procedure is not applicable because for the year ended December 31, 2023, New Orleans Regional Business Park had no employees and, therefore, no payroll disbursements were made.

State Audit Law

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

No exceptions noted.

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

No exceptions noted.

Prior-Year Comments

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

For the December 31, 2022 fiscal year agreed-upon procedures, required by the Louisiana Legislative Auditor for review engagements, the current status of the prior-year comments are as follows:

2022 Agreed-Upon Procedure # 8 - Budgeting

Current Status

New Orleans Regional Business Park has adopted a budget for the year ended December 31, 2023, however, the 2023 actual revenues failed to meet budgeted revenues by 5% or more, and actual expenditures exceeded budgeted amounts by 5% or more. See accountants' comments and management's response above in procedures #8.

2022 Agreed-Upon Procedure # 13 – State Audit Law

Current Status

Resolved.

We were engaged by **New Orleans Regional Business Park** to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting findings based on the procedures performed. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the **New Orleans Regional Business Park's** internal controls and compliance with laws and regulations. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of **New Orleans Regional Business Park** and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the **New Orleans Regional Business Park** and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. Under R.S. 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Bruno & Tervalon LLP

New Orleans, Louisiana
June 28, 2024