NEW ORLEANS REDEVELOPMENT AUTHORITY

Annual Comprehensive Financial Report

For The Year Ended December 31, 2025

New Orleans Redevelopment Authority in the State of Louisiana

NEW ORLEANS REDEVELOPMENT AUTHORITY

NEW ORLEANS, LOUISIANA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

Prepared by:
NORA's Finance Department

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INTRODUCTORY SECTION

DATE: June 30, 2026

TO: The Board of Commissioners of the New Orleans Redevelopment Authority of New Orleans, Louisiana and the citizens of New Orleans

We respectfully submit the accompanying Annual Comprehensive Financial Report (ACFR) of the New Orleans Redevelopment Authority (NORA) for the fiscal year ended December 31, 2025. This report has been prepared to provide the Board of Commissioners, stakeholders, and the public with a comprehensive and transparent presentation of NORA's financial position and results of operations.

This report was prepared by NORA's Finance Department. Management assumes full responsibility for the accuracy, completeness, and fairness of the information presented, including all disclosures. We believe that the data presented are accurate in all material respects, that the report is presented in a manner designed to fairly set forth the financial position, results of operations, and cash flows of NORA, and that all disclosures necessary to enable the reader to gain a thorough understanding of NORA's financial affairs have been included.

The financial statements have been audited by the independent certified public accounting firm of Luther Speight and Company, CPAs, who have issued an unmodified opinion on the financial statements for the year ended December 31, 2025. Their report is presented at the beginning of the Financial Section of this ACFR.

Management's Discussion and Analysis (MD&A) immediately follow the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A intends to complement this letter of transmittal and should be read in conjunction with it to obtain a more complete understanding of NORA's financial condition and results of operations.

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Telephone: 504-658-4400

Mission:

The New Orleans Redevelopment Authority is a catalyst for the revitalization of the city, partnering in affordable and equitable strategic developments that celebrate the city's neighborhoods and honor its traditions.

Vision:

To be the leading go-to agency for neighborhood development through the creation and implementation of affordable housing, economic opportunity, and green infrastructure programs.

Intro/History:

The New Orleans Redevelopment Authority (NORA) is a public body corporate created pursuant to Louisiana Revised Statutes 33:4720.55 and was initially known as the Community Improvement Agency when it was formed in 1968 and began operations in 1969. In the 1970's, the Agency was charged with implementing federal Urban Renewal programs, which focused on the elimination of physical blight.

Early efforts focused on neighborhoods identified by the City of New Orleans as requiring significant reinvestment, including the Lower Ninth Ward, Central City, Desire–Florida, and Tulane/Gravier. The agency's first major redevelopment project, completed in 1972 in the Lower Ninth Ward, included street repairs, sewerage improvements, and boulevard tree plantings. By the late 1970s, the agency had expanded its work to citywide housing improvements and began developing affordable housing programs in partnership with the City of New Orleans using funds from the U.S. Department of Housing and Urban Development (HUD).

On July 7, 1994, the Louisiana Legislature enacted legislation which amended Act NO. 170 effectively changing the name of the Community Improvement Agency to the New Orleans Redevelopment Authority. With limited funding and staff, NORA concentrated its efforts on acquiring blighted properties and returning them to commerce as part of broader neighborhood revitalization initiatives.

Following Hurricanes Katrina and Rita in 2005, NORA's mission and scale evolved significantly. The widespread flooding intensified the city's blight and housing abandonment crisis. In late 2006, a consensus developed that NORA's revitalization tools and powers made it the ideal entity to implement citywide recovery initiatives.

The agency's Board of Commissioners was expanded, specialized staff were hired, and NORA's mandate shifted toward comprehensive, data driven neighborhood redevelopment. NORA assumed responsibility for over 5,200 former Road Home properties and the implementation of the Lot Next Door program, effectively becoming the City's de facto land bank to support recovery. NORA, under contracts with the City of New Orleans, is a key partner in the revitalization of New Orleans neighborhoods, implementing housing development, commercial revitalization and land stewardship projects. NORA provides technical assistance in connection with other redevelopment, renewal, rehabilitation, urban beautification and/or improvements where physical conditions render them detrimental to the safety and welfare of the public at large.

As post Katrina recovery programs progressed, NORA continued to adapt, growing from fewer than ten employees to more than fifty at its peak. The agency implemented annual strategies responsive to changing community needs, program constraints, and expenditure requirements. Through numerous property sales and program income, NORA generated over $90 million in revenue and achieved major redevelopment outcomes throughout the city, including returning more than 4,600 properties to commerce, investing approximately $40 million in affordable housing, $15 million in economic development, and $5 million in green infrastructure.

With Katrina related programs concluding in 2023 and remaining program income transitioning to Community Development Block Grant (CDBG) Entitlement funding, NORA developed a new multiyear strategic plan—**NORA/60**—to guide the agency from 2024 through 2028. The plan aligns with NORA's Mission and Vision and reinforces the agency's commitment to sustainability, climate adaptation, data driven decision making, and equity. At its foundation is NORA's portfolio of approximately 781 remaining properties, representing both significant community development potential and the need for strategic investment in challenging market conditions.

The NORA/60 Strategic Plan establishes three primary priorities—Build Homes, Enhance Corridors, and Strengthen Neighborhoods. Each priority includes defined objectives and program frameworks, outlining target geographies and funding sources. As the first five-year plan adopted by the Board of Commissioners in the post Katrina era, NORA/60 reflects nearly two decades of accumulated knowledge, operational experience, and lessons learned.

The following section highlights key elements of NORA's strategic plan portfolio.

Programming (Build Homes):

1. **Neighborhood Stabilization Program 2 (NSP2) -** NORA was awarded $29.7 million from HUD to partners with local for-profit and nonprofit developers to create approximately 460 new units of affordable housing in targeted Neighborhood(s) across the city. Over the last 10 years, NORA generated over $3 million in program income from the sale of homes it developed and through the repayment of homebuyer subsidies when homes are resold to non-qualified households. This Program Income has been retained for use to develop new affordable homeownership units on NORA-owned parcels located in qualified Census tracts in Central City.

2. **New Orleans Housing Investment Program (NOHIP) -** The New Orleans Housing Investment Program (NOHIP) is a successor program that addresses a niche in the residential housing market by assisting both developers and Low to Moderate Income (LMI) homebuyers. In the NOHIP program, NORA owned properties are made available to qualified development teams at a discounted rate in exchange for their commitment to sell the completed homes to buyers with household incomes at or below 80% of Area Median Income (AMI).

3. **Housing Trust Fund - Owner-Occupied Roof Rehab (FORTIFIED) -** This program will ease insurance cost burden on low-to-moderate income households. This program will offer up to $25K per FORTFIED roof or up to $10K in gap funding for eligible families selected as part of the Louisiana Fortify Homes Program.

4. **Housing Trust Fund - Homeownership Construction Subsidies** - NORA implements the Housing Trust Fund's (HTF) "Homeownership Construction Subsidy" program based on listed priorities and goals. The program offers roughly $100K subsidy to a qualified developer to build a resilient affordable, for-sale home, though some portion of the subsidy could also subsidize the income-qualified buyer (100% of AMI). Homes developed under this program will remain affordable for at least 10 years. Construction of homes can be on NORA properties, but this is not a requirement. Priorities will be given to work in stronger markets in accordance with the New Orleans Market Value Analysis.

5. **Housing Trust Fund - Small Rental Rehab (Rental Preservation) -** This program serves smaller landlords with a multi-family rental unit housing up to four rental units. It will offer $50k subsidy per unit with a maximum of $200k per owner to cover FORTIFED roofs and repairs to HVAC, weatherization, windows, and other issues that will ensure rental units pass Healthy Homes inspections. For larger subsidy amounts, this program requires deeper levels of affordability and longer terms of affordability. It also requires contractors to work with landlords willing to hold units at 80% AMI or lower for 3-10 years. Program will require landlords to meet national standards of renter protections and provide those protections in all rental leases (Source of Income non-discrimination, Just Cause eviction protections, Louisiana Housing Corporation's criminal background screening policy, 30-day eviction notice, etc.).

6. **Maintenance and Disposition Activities -** NORA maintains a portfolio of 781 properties, including 27 REALM, 115 CDBG acquired properties and 639 former Road Home properties in furtherance of NORA's disposition strategies including Lot Next Door, Auction, Affordable Housing Request for Proposal (RFP), Request for Qualification (RFQ), Alternative Land Use Action, and REALM transfers.

Programming (Enhance Corridors):

1. **Low to Moderate Income (LMI) Area Small Business Marketing Program -** NORA has observed through the implementation of its economic development programs that small businesses typically lack both the expertise to develop a marketing strategy and sufficient free cash flow to invest in critical marketing to establish and maintain a customer base. The LMI Area Small Business Marketing Program will provide marketing strategy development and implementation to commercial business owners in targeted commercial districts. The LMI Area Small Business Marketing Program Round II builds off the success and lessons learned from its 2025 pilot initiative. Round II will continue supporting and leveraging revitalization efforts taking place along designated LMI commercial corridors, including those corridors currently participating in other NORA commercial corridor programs. This program began in 2025 and will continue into 2026 with a more targeted neighborhood approach.

2. **Façade RENEW Plus -** Façade RENEW Plus is a CDBG funded initiative aimed at revitalizing priority commercial corridors in New Orleans. The program supports high quality exterior rehabilitation projects that improve storefront appearance, reduce visible blight, and align properties with current design standards. Commercial properties and businesses in need of exterior upgrades may be eligible for grant funding through the NORA Façade Renew Plus Program. Façade Renew provides a one-time, matching reimbursement grant to eligible business or property owners. The program covers 85% of total project costs for qualified façade improvements, up to a maximum award of $50,000 per 50 linear feet of eligible frontage.

3. **Lower Ninth Ward Revitalization Program Grocer Retail –** NORA completed a retail opportunity study to determine the level of support for new commercial and retail development in the Lower Ninth Ward. At the conclusion of the study, a full-service grocery store was determined would be suitable and feasible along the corridor if NORA will acquire a property for fair-market value for the grocer site location. NORA may also utilize funds to provide financial assistance, including forgivable and non-forgivable low-interest loans, to private developers (non-profit and/or for-profit) that are interested in rehabilitating or redeveloping this and other commercial properties in the corridor.

4. **Early Childhood Education (ECE) Facilities Capital Improvements** - NORA will implement a program for the maintenance, expansion, and development of early childhood education facilities in partnership with Agenda for Children, the designated administrator of funds on behalf of the City of New Orleans. The Early Childhood Education Facilities Maintenance and Expansion program is a forgivable grant program with a multiyear term for implementation.

5. **Food Business Micro-Grant Program -** The Food Business Microgrant Program is an initiative implemented by the New Orleans Redevelopment Authority (NORA) in partnership with the City of New Orleans to support food entrepreneurs and strengthen the city's food economy. This Program is designed to provide targeted financial assistance to small businesses operating in the food industry, particularly following disaster-related events. The program aims to address the ongoing challenges faced by food-businesses by offering microgrants to currently operating commercial kitchens. These efforts are intended to promote economic recovery, enhance food access, and foster long-term sustainability in the local food sector. Through this initiative, eligible food businesses may receive microgrants to support critical business needs such as kitchen improvements and equipment purchases. Eligible food businesses consist of operational commercial kitchens.

This program is funded through a federal subaward and administered by NORA, which will oversee all aspects of program implementation, including public outreach, application processing, technical assistance coordination, and grant agreement oversight. Grants will be awarded on a rolling, first-come, first-served basis during the application period, subject to availability of program funds.

Programming (Strengthening Neighborhoods):

1. **City of New Orleans Redevelopment Framework (Tulane Avenue Development) -** The City of New Orleans and the New Orleans Redevelopment Authority executed a Cooperative Endeavor Agreement (CEA) in 2021 to facilitate the long-term lease of permanent supportive housing for the city's homeless population. NORA will manage the redevelopment process for a non-congregate shelter on behalf of the city.

2. **NOLA Public Schools Redevelopment -** NOLA Public Schools and the New Orleans Redevelopment Authority developed a Cooperative Endeavor Agreement (CEA) to facilitate the redevelopment of certain idle Orleans Parish School Board (OPSB) properties. NORA is managing the community engagement and outreach process for properties on behalf of NOLA Public Schools in support of the adaptive reuse of these sites.

3. **Esplanade Delille Apartments -** NORA is developing a previously vacant and underutilized parcel, into new construction, mixed-income, mixed-use community. The property is uniquely located on a historical and culturally significant block surrounded by the Tremé, Marigny, French Quarter and Esplanade Ridge communities with immediate access to retail, healthcare, schools and public transportation. Esplanade Delille Apartments includes 50 high-quality 1- and 2-bedroom apartments and two ground floor retail bays totaling 2,650 SF fronting Esplanade Avenue. The retail spaces are intended for community-minded, small, local businesses that will be openly marketed with community input and provide a preference for small retail locally owned businesses.

4. **Six Flags Redevelopment** – NORA acquired approximately 230 acres of former amusement park and vacant property near the intersection of Interstate 10 and Michoud Boulevard from the Industrial Development Board of the City of New Orleans in March 2023. The property was awarded to Bayou Phoenix as part of a competitive Request for Qualifications and Proposals process administered by the City of New Orleans prior to NORA's acquisition of the property.

The NORA Board of Commissioners has approved a master plan for the redevelopment of the property that contemplates the development of a film and television studio, indoor and outdoor youth sports facilities, hotels, various entertainment venues, and a water park, across multiple phases. NORA leased the property to the developer in October 2023. In 2024, a site assessment was undertaken, and selective demolition began Site demolition including critical infrastructure (drainage, utilities, and vegetation) and iconic symbols from Katrina (roller coasters and other theme park rides) was completed in 2025.

5. Food Incubator Economic Development - This project is to establish a Food Manufacturing Facility Incubator that strengthens the Greater New Orleans region's position as a leader in food innovation, entrepreneurship, and local economic development. By providing a state-of-the-art, shared manufacturing space designed for small and emerging food producers, the facility will promote business growth, job creation, and sustainable production within the city's historic food economy. The incubator will serve as a hub for local food entrepreneurs, helping them scale production, access new markets, and grow sustainable businesses that contribute to Louisiana's culinary economy. The development is expected to serve as an economic development business hub for food industries in a centralized location and platform fostering economic growth in Orleans Parish. The hub will serve the purpose of stimulating innovation and fostering industry stabilization through uncertainties of disaster, providing entrepreneurs with greater ability to resume operations.

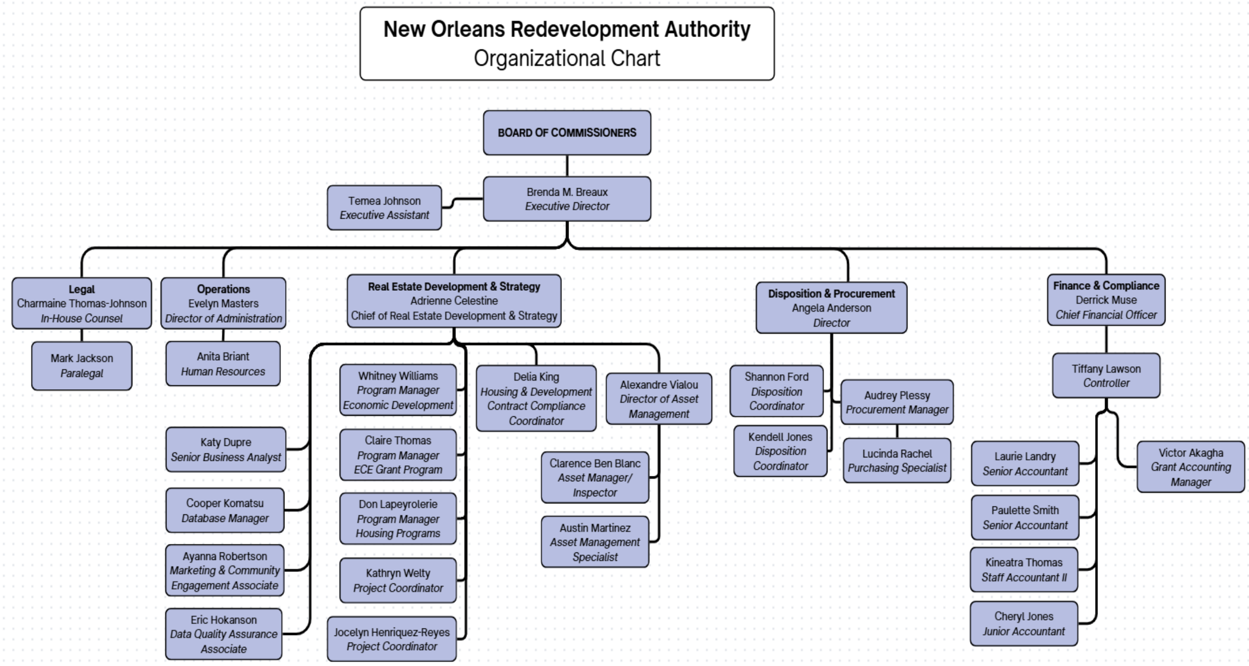
NORA continues to adapt to evolving market conditions and community needs. The agency views the strategic plan as a living document to be updated as necessary to best support its mission and serve the residents of New Orleans.

As the city marks two decades since Hurricane Katrina, NORA's evolution is unmistakable. The early post-storm years demanded urgency and volume. We worked in stabilizing neighborhoods, clearing blight, and assembling land to support recovery and housing opportunities. Today, NORA's work is defined by intentionality. NORA is building stronger homes, supporting resilient interventions, revitalizing key corridors, and ensuring that development is both community-informed and community-serving.

Respectfully submitted,

Derrick A. Muse, Chief Financial Officer

NEW ORLEANS REDEVELOPMENT AUTHORITY
NEW ORLEANS, LOUISIANA
ORGANIZATIONAL CHART
DECEMBER 31, 2025



BOARD OFFICERS AND COMMITTEES OF THE NEW ORLEANS REDEVELOPMENT AUTHORITY December 31, 2025

Board of Commissioners
Adam Stumpf, Chair
Kristyna Jones, Vice-Chair
John Sullivam, Secretary
Toni Hackett Antrum
Hattie Broussard
Delisha Boyd
Brian Egana
John Pourciau
Arthur Johnson
Christorpher Hammond
Ret. Chief Justice Bernette Johnson (Appointed April 2026)

Marketing & Community Engagement Committee
Hattie Broussard, Chairperson
John Sullivan
Arthur Johnson
Christopher Hammond

Real Estate & Development Committee
Brian Egana, Chairperson
Toni Hackett Antrum, Vice-Chairperson
Delisha Boyd
Hattie Broussard
John Sullivan

Finance Committee
Kristyna Jones, Chairperson
Toni Hackett Antrum, Vice-Chairperson
Adam Stumpf
Brian Egana

EXECUTIVE STAFF OF THE NEW ORLEANS REDEVELOPMENT AUTHORITY

December 31, 2025

EXECUTIVE DIRECTOR

Brenda M. Breaux

CHIEF OF REAL ESTATE DEVELOPMENT & STRATEGY

Adrienne Celestine

CHIEF FINANCIAL OFFICER

Derrick A. Muse

DIRECTOR OF ADMINISTRATION

Evelyn Master

DIRECTOR OF DISPOSITION & PROCUREMENT

Angela Anderson

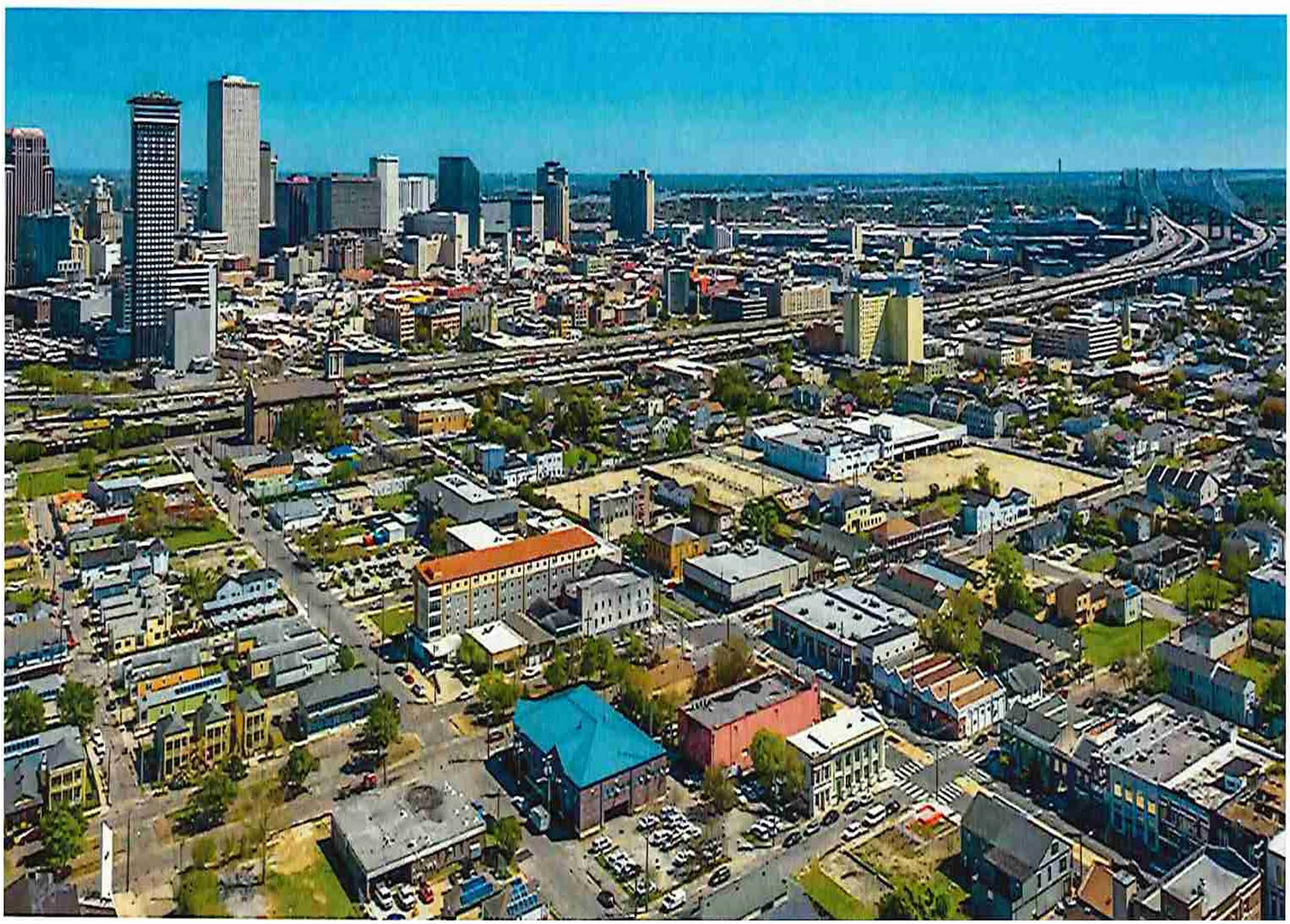
IN-HOUSE COUNSEL

Charmaine Thomas-Johnson

CONTROLLER

Tiffany Jackson-Lawson

FINANCIAL SECTION



Luther Speight & Company, LLC
Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
New Orleans Redevelopment Authority
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the discretely presented component unit information, and the aggregate remaining fund information of the New Orleans Redevelopment Authority (NORA) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise NORA's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the discretely presented component unit information, and the aggregate remaining fund information of NORA, as of December 31, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the 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, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NORA's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the 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 opinions. 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 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 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 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 NORA'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 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NORA'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.

Emphasis of a Matter

As described in NOTE 3, other post-retirement benefits liability at December 31, 2025 was $968,416. The liability was based on various actuarial valuation assumptions made by the respective fund's actuary and management of NORA. Because actual experience may differ from the assumptions used in the actuarial valuation, there is the risk that the liability at December 31, 2025 could be under or overstated.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 16 through 27 and pages 87 through 90, and Schedules 1 (Schedule of Other Post Employment Benefit Plan) and 2 (Schedule of Contributions) on pages 91 and 92 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise NORA's basic financial statements. The accompanying Schedule of Expenditures of Federal Awards (Schedule 3), as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* and the Schedule of Compensation, Benefits, and Other Payments to Executive Director (Schedule 4) are presented for purposes of additional analysis and are 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. In our opinion, Schedules 3 and 4 are fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Introductory and Statistical Sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion on any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards,* we have also issued our report dated June 30, 2026, on our consideration of NORA's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NORA's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NORA's internal control over financial reporting and compliance.

Luther Speight & Co

Luther Speight & Company, LLC
New Orleans, Louisiana
June 30, 2026

NEW ORLEANS REDEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

This report offers readers of these financial statements a narrative overview and analysis of the financial activities of New Orleans Redevelopment Authority (NORA) as of and for the year ended December 31, 2025. This narrative is designed to assist the reader in understanding significant financial matters and trends related to NORA's financial position and results of operations.

FINANCIAL HIGHLIGHTS

NORA's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $2,604,498 and $2,457,115 for the years ended 2025 and 2024. NORA's total net position increased for the year ended December 31, 2025 by $147,383. The increase in net position for the year ended December 31, 2025 was primarily due to growth in income from sales of property and reversion activities. For the years ended December 31, 2025, and 2024, net revenues (expenses) were $340,209 and ($3,084), respectively for governmental activities. Similarly, net revenues (expenses) for the business type activities were ($192,826) in 2025 and ($1,843,909) in 2024.

On December 31, 2025, and 2024, NORA's governmental funds reported combined fund balance of $738,101 and $505,044, respectively.

OVERVIEW OF THE FINANCIAL STATEMENTS

NORA's financial statements focus on the government as a whole (government-wide), major individual funds, and the aggregate remaining funds. Both perspectives (government-wide, major fund, and the aggregate remaining funds) allow the reader to address relevant questions, broaden a basis for comparison (year to year of government to government) and should enhance NORA's accountability.

Management's Discussion and Analysis present NORA's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) governmental fund financial statements, (3) proprietary fund financial statements, and (4) notes to the financial statements. NORA also includes in this report additional information to supplement the basic financial statements.

Government-Wide Financial Statements
The government-wide financial statements on pages 28 through 30 are designed to be similar to private-sector business. These statements combine NORA's current financial resources with capital assets and long-term obligations.

The Statement of Net Position on pages 28 and 29 presents information on all of NORA's assets and liabilities, with the difference between the two reported as net position. Over time, changes in net position may serve as a useful indicator of whether the financial position of NORA is improving or deteriorating.

On December 31, 2025, and 2024, NORA recorded an OPEB liability of $968,416 and $870,203, respectively.

Deferred outflows of resources on December 31, 2025 was $120,433 and $125,518 for December 2024. These deferred outflows of resources are related to OPEB.

Deferred inflows of resources on December 31, 2025, was $22,748,845 and $21,700,386 for December 31, 2024. The deferred inflows of resources represent the acquisition of funds applicable to future years and deferred inflows related to OPEB.

The Statement of Activities on page 30, presents information showing how NORA's assets changed during the most recent year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods. The focus of the Statement of Activities is on both the gross and net cost of various activities, which are provided by NORA's grant revenues. This is intended to summarize information and simplify the user's analysis of the cost of various governmental services.

The governmental activities reflect NORA's basic services including the rehabilitation and/or removal of buildings and other improvements whose physical conditions render them detrimental to the safety and welfare of the public at large, and whose existence directly threatens the physical, social, and economic stability of the surrounding neighborhood facilities and jeopardizes the well-being of the entire community. The business-type activities of NORA reflect the development of viable urban communities including decent housing and suitable living environments and expanding economic opportunities, principally for persons of low and moderate income. These services are financed primarily with grants, proceeds from sales of properties, and other charges.

Fund Financial Statements
A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. The focus is now on major funds, rather than generic fund types. Within the basic financial statements, fund financial statements focus on NORA's most significant funds rather than NORA as a whole. Major funds are separately reported while others are combined into a single, aggregated presentation.

NORA's funds can be divided into two categories: *governmental funds* and *proprietary funds*.

Governmental funds are used to account for the same general functions reported as governmental activities in the government-wide financial statements; however, the focus of governmental fund financial statements differs from that of the government-wide statements. NORA's governmental fund financial statements on pages 31 through 48 are prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Under this basis, revenues are recognized when they are both measurable and available to finance expenditures of the current period, and expenditures are generally recognized when the related fund liability is incurred. Because governmental fund financial statements emphasize near-term inflows, outflows, and balances of spendable financial resources, they are useful in assessing NORA's short-term financing requirements and compliance with legally adopted budgets, as applicable.

Proprietary funds on pages 49 through 51 provide the same type of information as the government-wide financial statements, only in more detail for the enterprise fund.

The governmental major funds total column requires reconciling because of the different measurement focus which is reflected on the page following each statement. The reconciliation incorporates long-term obligations and capital assets, as applicable into the government-wide statements.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are a required part of the basic financial statements and can be found on pages 52 through 86 of the accompanying audit report.

NEW ORLEANS REDEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

Supplementary, Required Supplementary, and Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information which can be found on pages 93 through 95 of this report. A Schedule of Expenditures of Federal Awards (Schedule 3) can be found on page 93. Schedule 4 can be found on page 95. Also, the Required Supplementary Information (Budget and Actual schedules and Schedules 1 and 2) can be found on pages 87 through 92. The supplementary sections are included for additional information and analysis and do not constitute a part of the basic financial statements.

Using This Annual Report

Our auditors have provided assurance in their independent auditor's report located immediately preceding this Management's Discussion and Analysis. That opinion is unmodified with respect to the basic financial statements. Varying degrees of assurances are being provided by the auditors regarding the other information included in the report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

Financial Analysis of NORA as a Whole

As year-to-year financial information is accumulated on a consistent basis, changes in net position may be observed and used to discuss the changing financial position of NORA as a whole.

	2025	2024	$ Change
Current Assets	$ 39,388,870	$ 40,566,004	$ (1,177,134)
Noncurrent Assets	11,225,075	15,333,818	(4,108,743)
Deferred Outflows	120,433	125,518	(5,085)
Total Assets and Deferred Outflows of Resources	50,734,378	56,025,340	(5,290,962)
Current Liabilities	14,191,083	21,073,573	(6,882,490)
Noncurrent Liabilities	11,189,952	10,794,266	395,686
Inflows of Resources	22,748,845	21,700,386	1,048,459
Total Liabilities and Inflows of Resources	48,129,880	53,568,225	(5,438,345)
Net Position:			
Net Investment in capital assets	195,172	208,082	(12,910)
Unrestricted	2,409,326	2,249,033	160,293
Total Net Position	$ 2,604,498	$ 2,457,115	$ 147,383

NEW ORLEANS REDEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

NORA's net position on December 31, 2025, and 2024 was $2,604,498 and $2,457,115, respectively. Included in those totals are investment in capital assets in 2025 and 2024 totaling $195,172 and $208,082, respectively. The remaining $2,409,326 for 2025 and $2,249,033 for 2024 represent the unrestricted net position. There was no restricted net position in 2025 or 2024.

Current assets decreased to $39,388,870 in 2025 from $40,566,004 in 2024, which represents only a 3% change.

Capital assets at December 31, 2025 reflect a decrease from $208,082 in 2024 to $195,172 in 2025 as a result of the impact of depreciation expense. See NOTE 6 for additional information on Capital Assets.

At December 31, 2025, net loans receivable reflect an increase of $303,048 due to the net impact of origination of new loans.

For 2025, current liabilities decreased to $14,191,083 from $21,073,573 in 2024. This change was due to the payment of $5 million in deferred grant proceeds to the City of New Orleans. Noncurrent liabilities increased to $11,189,952 in 2025 from $10,794,266 in 2024 due to the issuance of two childcare facility improvement loans.

NORA's major source of program revenues totaling $4,531,046 and $1,815,893 for the years ended December 31, 2025, and 2024, represent grants and/or contributions from governmental entities, proceeds from sale of real property and fees charged for services. The increase is primarily attributable to the level of construction-related activities more specifically related to expenses for the Property Disposition Program and Agenda for Children Facility Improvement Project . General revenues constitute the remaining source of total revenues totaling $3,893,442 in 2025 and $2,290,029 in 2024 which are primarily the result of increases in program income.

NORA's proprietary funds' revenue (program and general) resulted from the contributions, fees and other income in the amount of $973,946 in 2025 and $450,813 in 2024.

Program expenses for the governmental activities were $7,110,333 in 2025 and $4,970,666 in 2024. Expenses for the business-type activities totaled $1,166,772 for 2025 and $982,249 for 2024.

NEW ORLEANS REDEVELOPMENT AUTHORITY
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2025

The major components of program expenses for 2025 and 2024 were related to salaries and related fringe benefits, purchase or investment in the development of properties in New Orleans, property maintenance, and other contractual services related to property acquisition and redevelopment.

STATEMENT OF ACTIVITIES COMPARATIVE

	2025	2024	$ Change
Program Revenues:			
Operating Grants and Contributions	$ 4,005,498	$ 1,738,579	$ 2,266,919
Charges for Services	525,548	77,314	448,234
	4,531,046	1,815,893	2,715,153
General Revenues:			
Interest Income	390,105	425,045	(34,940)
Program Income	3,210,696	2,866,469	344,227
Other Income	292,641	(1,001,485)	1,294,126
	3,893,442	2,290,029	1,603,413
Total Revenues	8,424,488	4,105,922	4,318,566
Expenses			
General Expenses	8,277,105	5,952,915	2,324,190
Change in Net Position	147,383	(1,846,993)	1,994,376
Net Position, Beginning of Year	2,457,115	4,304,108	(1,846,993)
Total Net Position	$ 2,604,498	$ 2,457,115	$ 147,383

Financial Analysis of NORA's Funds

Governmental Funds: As discussed, the focus of NORA's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing NORA's financing requirements. In particular, unreserved fund balance may serve as a useful measure of NORA's net resources available for spending at the end of the year.

At December 31, 2025 and 2024, NORA's governmental funds reported combined fund balance of $738,101 and $505,044 , respectively.

Major Governmental Funds: The general fund is the chief operating fund of NORA. At December 31, 2025 and 2024, unreserved fund balance of the general fund was $738,101 and $505,044, respectively**.** Non-spendable fund balance at December 31, 2025 and 2024 was $0.

Proprietary Funds: The focus of NORA's proprietary funds is to provide the same type of information found in the government-wide financial statements, but in more detail.

Major Proprietary Funds: Net position at December 31, 2025 and 2024 amounted to $3,511,759 and $3,704,585, respectively, representing a decrease of $192,826. Net Investment in capital assets were $195,172 in 2025 and $208,082 in 2024.

Capital Asset and Debt Administration

At December 31, 2025 and 2024, NORA had $195,172 and $208,082 in investment in capital assets consisting principally of land. See NOTE 6 for detailed composition of capital assets. At December 31, 2025 and 2024, NORA had $1,022,260 and $1,168,297 in Right-of-Use Lease Assets. See NOTE 9 for additional disclosures.

At December 31, 2025 and 2024 NORA had outstanding revolving loans totaling $9,138,910 and $8,705,140 at December 31, 2025 and 2024, respectively. See NOTE 21 for additional details. Additionally, NORA has a lease liability outstanding totaling $1,111,339 and $1,232,325 at December 31, 2025 and 2024, respectively. This liability is related to the right-of-use lease asset and liability recorded in accordance with GASB Statement No. 87, *Leases*. See NOTE 9 for additional disclosures.

Budgetary Highlights

For the year ended December 31, 2025, General Fund budgeted revenues totaled $363,012, and budgeted transfers in from other funds totaled $1,089,038. Actual General Fund revenues totaled $324,433, while actual transfers in from other funds totaled $964,072.

General Fund budgeted expenditures for the year ended December 31, 2025 totaled $1,452,050, compared to actual expenditures of $1,055,448.

NORA also presents budgetary comparison schedules for the CDBG Annual Entitlement Fund, the Road Home Property Maintenance Fund, and the Agenda for Children Fund. The following summary presents budgeted and actual revenues and expenditures for these funds.

Fund	Budgeted Revenues	Actual Revenues	Variance - Favorable (Unfavorable)
General Fund	$ 363,012	$ 324,433	$ (38,579)
CDBG Annual (Entitlement)	1,000,000	938,654	(61,346)
Road Home Property Maintenance	2,200,000	2,090,845	(109,155)
Agenda For Children	1,806,728	1,806,728	-

Fund	Budgeted Expenditures	Actual Expenditures	Variance - Favorable (Unfavorable)
General Fund	$ 1,452,050	$ 1,055,448	396,602
CDBG Annual (Entitlement)	1,000,000	713,750	286,250
Road Home Property Maintenance	2,200,000	1,703,071	496,929
Agenda For Children	1,806,728	1,644,128	162,600

Economic Factors and Next Year's Budget and Rates

NORA's budget for 2026 covers multiple years. Those sources include:

Housing Trust Fund **$8,811,685**

Following voter approval of a City Charter amendment dedicating at least 2% of the City's annual General Fund revenues to affordable housing initiatives, NORA, in partnership with the City, will administer portions of the funding to support affordable housing development, preservation, and resiliency efforts. Major initiatives include:

Continued,

- **Homeownership Construction Program** - providing approximately $100,000 per unit to qualified developers constructing resilient, affordable for-sale homes, with a portion of the subsidy potentially assisting income-qualified homebuyers earning up to 100% of Area Median Income (AMI). Homes developed under the program will remain affordable for a minimum of ten years.
- **Owner Occupied Roof Rehabilitation Program** – that will be designed to address rising insurance and maintenance costs impacting local households and rental property owners. NORA plans to implement an owner-occupied fortified roof rehabilitation program offering up to $25,000 per household for fortified roofing systems and related improvements to help reduce insurance costs for low- and moderate-income homeowners.
- **Small Rental Rehabilitation Program –** serving landlords with properties containing up to four rental units. The program is expected to provide up to $50,000 per unit, with a maximum of $200,000 per owner, for eligible improvements including fortified roofs, HVAC replacement, weatherization, windows, and other repairs necessary to ensure units meet Healthy Homes and housing quality standards while preserving affordable rental housing stock.

Blighted Properties Removal Program Fund **$5,512,649**

(Katrina/Rita D-CDBG Program Income Funding converted to CDBG Entitlement through the City of New Orleans) – Funding supports property disposition and maintenance activities for 754 properties, including 115 CDBG acquired properties and 639 former Road Home properties, in furtherance of NORA's disposition strategies. Eligible activities include regular mowing and debris removal, property insurance, market analysis, planning, legal services, public outreach, appraisal and survey work, all of which support returning properties to commerce and productive use. NORA also utilizes this funding to advance economic development initiatives along key commercial corridors through its Façade Renew Programs providing commercial façade improvement financing. NORA has continued to grow as an organization and partner with the City of New Orleans and has expanded community development and redevelopment goals by enhancing corridors via small business assistance grants and marketing program.

Housing Construction Loan Fund **$2,883,918**

(Katrina/Rita D-CDBG Program Income Funding converted to CDBG Entitlement through the City of New Orleans) - Residential Development funding has been established for Housing Construction Loan Fund through NORA's non-profit subsidiary, New Orleans Redevelopment Unlimited, Inc. (NORU), to financially assist developers in the Lower Nineth Ward, New Orleans East, Central City, and the 7th Ward neighborhoods accelerating the redevelopment of vacant and blighted properties in these areas.

Continued,

Six Flags Redevelopment (CNO) $5,255,113

NORA acquired approximately 230 acres of former amusement park and vacant property near the intersection of Interstate 10 and Interstate 510 from the Industrial Development Board of the City of New Orleans in March 2023. The property was awarded to Bayou Phoenix as part of a competitive Request for Qualifications and Proposals process administered by the City of New Orleans prior to NORA's acquisition of the property. The NORA Board of Commissioners has approved a master plan for the redevelopment of the property that contemplates the development of a film and television studio, indoor and outdoor youth sports facilities, hotels, various entertainment venues, and a water park, across multiple phases. NORA leased the property to the developer in October 2023. In 2024, a site assessment was undertaken, and selective demolition began. $5 million in additional funding from the City of New Orleans was approved in 2025.

Agenda For Children $4,613,745

In 2024, NORA designed and implemented a program for the maintenance, expansion, and development of early childhood education facilities in partnership with Agenda for Children, the designated administrator of funds on behalf of the City of New Orleans. The Early Childhood Education Facilities Maintenance and Expansion program is proposed as a forgivable grant program with a five-year term for implementation. NORA currently makes grants available at three tiers: Seed (up to $50,000), Support ($50,000-$100,000), and Grow ($100,000-$250,000).

Food Business Incubator $4,850,000

Funding for this project supports the establishment of a food manufacturing facility incubator designed to strengthen the greater New Orleans region's position as a leader in food innovation, entrepreneurship, and local economic development. Funding will be provided by HUD through the State of Louisiana to the City utilizing CDBG Disaster Recovery funds. The incubator will serve as a collaborative hub for local food entrepreneurs by providing resources and support to help businesses scale production, access new markets, and build sustainable operations that contribute to Louisiana's culinary economy. In addition to supporting the development of the facility, grant funding will also provide micrograments to eligible businesses to encourage small business growth, innovation, and economic opportunity within the region.

Continued,

St. Claude Avenue Revitalization **$1,725,080**

In 2025, NORA completed a retail opportunity study to determine the level of support for new commercial and retail development along the St. Claude Avenue corridor in the Lower Ninth Ward, including, but not limited to, a full-service grocery store. In 2026, NORA will utilize the remaining funds to acquire and maintain target commercial properties, as well as sell or lease any properties it may acquire, for the rehabilitation and redevelopment of new commercial and retail opportunities.

Tulane Avenue Development (Non-Congregate Shelter) **$805,605**

In 2025, the City awarded HOME-ARP funding to facilitate the development of 2908-34 Tulane Avenue as the next property for NORA to lease to provide permanent supportive housing to homeless populations. NORA issued and closed the Request for Proposals for development and operation and will award the contract in 2026 to a developer to construct independent housing with a minimum of 42 units.

Neighborhood Stabilization (NSP2) **$519,354**

In February 2010, NORA was awarded $29.7 million from the U.S. Department of Housing and Urban Development to fund the Neighborhood Stabilization 2 (NSP2) Program. NORA generated program income from the sale of homes it developed and repayment of homebuyer subsidy when homes are resold to non-qualified households. This Program Income has been retained and will be used to develop a new affordable single family homeownership unit in Central City.

New Orleans Public School Board Redevelopment **$175,000**

NOLA Public Schools and the New Orleans Redevelopment Authority developed a Cooperative Endeavor Agreement (CEA) in 2024 to facilitate the redevelopment of certain Orleans Parish School Board (OPSB) properties. The first CEA is expected to include two properties and is subject to approval by OPSB and NORA. Contingent upon approval, NORA will manage the redevelopment process for these properties on behalf of NOLA Public Schools and engage the community in support of the creation of affordable housing and economic development opportunities. NORA will then make award recommendations to the Orleans Parish School Board for its consideration.

Continued,

Although NORA has established a significant operating budget for 2026, there are still challenges that NORA must overcome. A substantial portion of anticipated funding is provided on a cost reimbursement basis, requiring NORA to incur eligible expenditures prior to receipt of reimbursement funds. Additionally, as NORA continues implementation of its disposition strategies, actual results will depend on market conditions, buyer demand, construction costs, interest rates and overall economic trends impacting housing affordability and development activity.

Despite these challenges, management believes that NORA remains well-positioned to advance its mission of neighborhood revitalization, affordable housing developments and economic development throughout New Orleans. Through its core functions to build homes, enhance corridors and strengthen neighborhoods, NORA continues to expand its role as a key implementation partner for the City by administering innovative housing, resiliency and commercial corridor initiatives designed to address long term community development needs. Management will continue to monitor economic conditions, funding availability and housing market trends while maintaining prudent financial oversight and strategic planning to ensure the effective deployment of public resources and the continued advancement of NORA's annual scope of work and implementation plan.

Requests for Information

The report is designed to provide a general overview of NORA's finances for all those that are interested in NORA's finances. Any questions concerning any of the enclosed information in this report and/or requests for additional information should be addressed to the Executive Director, New Orleans Redevelopment Authority, 1409 Oretha Castle Blvd., New Orleans, Louisiana 70113.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES

	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit
Current Assets:				
Cash - Unrestricted	$ 543,405	$ 682,541	$ 1,225,946	$ -
Cash - Restricted	9,364,052	-	9,364,052	1,072,914
Investments	7,217,604	1,743,554	8,961,158	2,983,629
Grants Receivable	4,577,060	-	4,577,060	132,111
Current Portion of Loans Receivable, Net	592,249	353,717	945,966	479,000
Accrued Interest Receivable	389,809	-	389,809	-
Other Receivables	28,281	2,740	31,021	2,887
Prepaid Items and Other Assets	89,808	1,260	91,068	4,809
Due From Component Unit	72,656	-	72,656	-
Property Inventory	12,781,309	948,825	13,730,134	2,289,463
Total Current Assets	$ 35,656,233	$ 3,732,637	$ 39,388,870	$ 6,964,813
Noncurrent Assets:				
Non-Current Portion of Loans Receivable, Net	10,007,643	-	10,007,643	1,107,663
Right-of-Use Lease Asset	1,022,260	-	1,022,260	-
Capital Assets, Net	-	195,172	195,172	-
Total Noncurrent Assets	11,029,903	195,172	11,225,075	1,107,663
Total Assets	46,686,136	3,927,809	50,613,945	8,072,476
Deferred Outflows of Resources:				
Deferred Outflows OPEB	120,433	-	120,433	-
Total Assets and Deferred Outflows	$ 46,806,569	$ 3,927,809	$ 50,734,378	$ 8,072,476

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2025

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

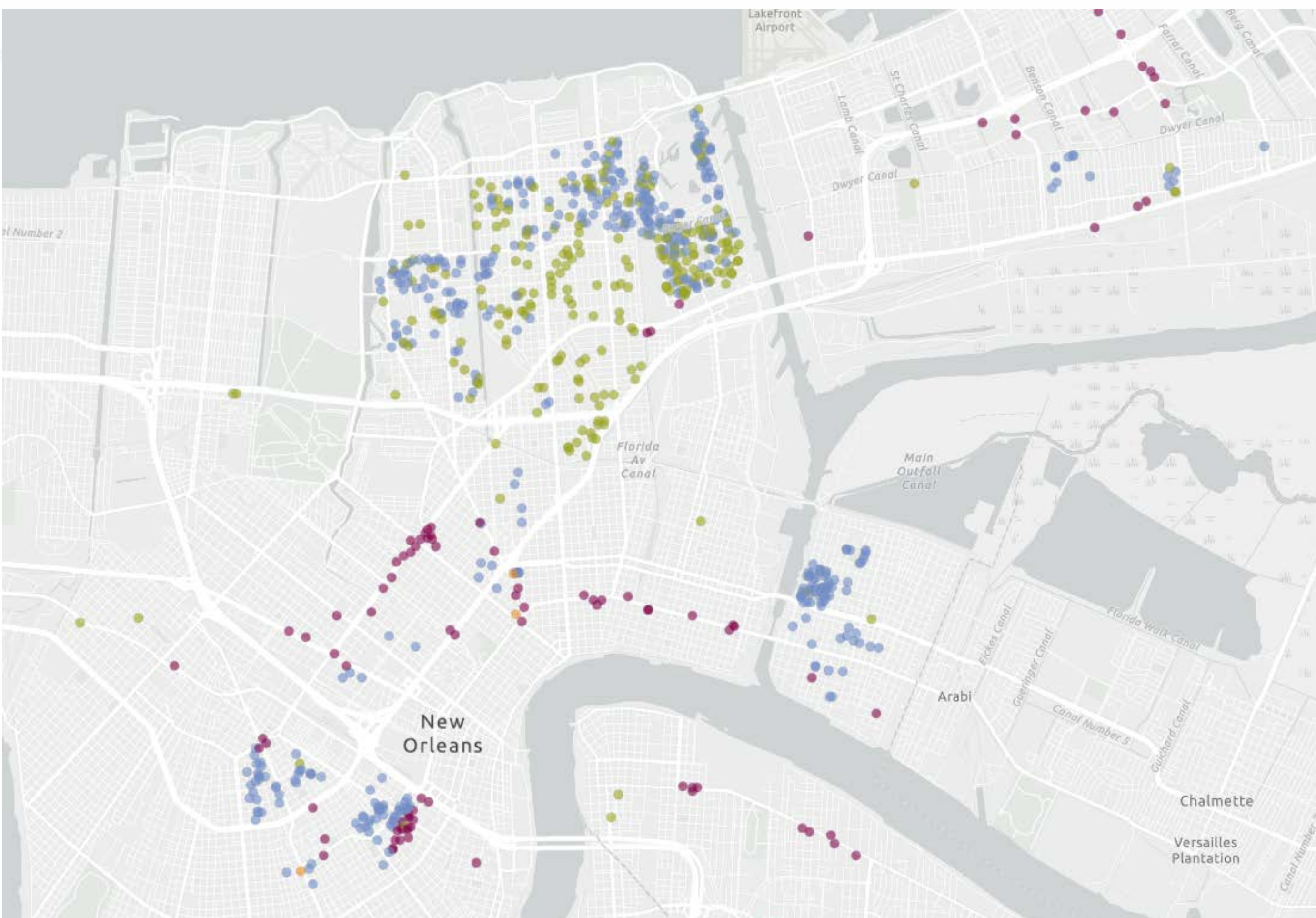
	Governmental Activities	Business-Type Activities	Total Primary Government	Component Unit
Current Liabilities:				
Accounts Payable - Vendors	$ 600,269	$ 49,215	$ 649,484	$ 10,654
Accounts Payable - State of Louisiana	12,781,309	-	12,781,309	-
Due to Other Funds, net	-	-	-	72,656
Accrued Salaries, Taxes, and Withholdings Payable	88,807	-	88,807	5,322
Current Portion of Compensated Absences Payable	66,222	-	66,222	-
Current Portion of Revolving Loans, Net	-	-	-	542,137
Current Portion of Mortgage Note Payable	-	-	-	35,087
Current Portion of Lease Liability	128,769	-	128,769	-
Deposits Held for Buyers	463,374	13,118	476,492	5,886
Total Current Liabilities	14,128,750	62,333	14,191,083	671,742
Non-Current Liabilities:				
Compensated Absences Payable	100,056	-	100,056	-
Revolving Loans	9,138,910	-	9,138,910	4,569,304
Other Post Employement Benefits	968,416	-	968,416	-
Mortgage Note Payable, Less Current Portion	-	-	-	977,601
Lease Liability, Less Current Portion	982,570	-	982,570	-
Total Non-Current Liabilities	11,189,952	-	11,189,952	5,546,905
Total Liabilities	25,318,702	62,333	25,381,035	6,218,647
Deferred inflows of resources:				
Deferred Inflows - OPEB	542,022	-	542,022	-
Deferred Grant Funds	21,853,106	353,717	22,206,823	1,107,663
Total Deferred Inflows of Resources:	22,395,128	353,717	22,748,845	1,107,663
Total Liabilities and Deferred Inflows of Resources	47,713,830	416,050	48,129,880	7,326,310
Net Position				
Net Investment in Capital Assets	-	195,172	195,172	-
Unrestricted	(907,261)	3,316,587	2,409,326	746,166
Total Net Position	$ (907,261)	$ 3,511,759	$ 2,604,498	$ 746,166

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

		PROGRAM REVENUES			NET (EXPENSES) REVENUES AND CHANGES IN NET POSITON			
Functions	**Expenses**	**Charges For Services**	**Operating Grants/ Contributions**	**Capital Grants/ Contributions**	**Governmental Activities**	**Business - Type Activities**	**Total Primary Government**	**Component Unit**
Governmental Activities								
Blighted Properties Removal Program:								
Nonmajor	$ 862,279	$ -	$ 1,094,169	$ -	$ 231,890	$ -	$ 231,890	$ -
Entitlement/Disaster/Target Zone	2,416,821	-	671,382	-	(1,745,439)	-	(1,745,439)	-
Road Home Property Disposition	48,826	-	-	-	(48,826)	-	(48,826)	-
Affordable Housing Pilot Program	553,420	-	56,335	-	(497,085)	-	(497,085)	-
Strategic Redevelopment Framework:								
Agenda For Children	1,644,128	-	1,806,728	-	162,600	-	162,600	-
St. Claude Corridor	214,517	-	258,584	-	44,067	-	44,067	-
Tulane Avenue Development	165,098	-	-	-	(165,098)	-	(165,098)	-
General Fund	948,296	-	-	-	(948,296)	-	(948,296)	-
Neighborhood Stabilization Program 2	256,948	-	-	-	(256,948)	-	(256,948)	-
Total Governmental Activities	7,110,333	-	3,887,198	-	(3,223,135)	-	(3,223,135)	-
Business Type Activities								
Real Estate Acquisition and Land								
Banking Mechanism	1,166,772	525,548	118,300	-	-	(522,924)	(522,924)	-
Total Business Activities	1,166,772	525,548	118,300	-	-	(522,924)	(522,924)	-
Total Primary Government	8,277,105	525,548	4,005,498	-	(3,223,135)	(522,924)	(3,746,059)	-
Component Unit								
New Orleans Redevelopment Unlimited, Inc.	1,273,765	337,602	594,754	-	-	-	-	(341,409)
Total Component Unit	1,273,765	337,602	594,754	-	-	-	-	(341,409)
General Revenues								
Interest Income					313,700	76,405	390,105	175,104
Program Income					3,210,696	-	3,210,696	-
Other Revenue					38,948	253,693	292,641	297,763
Total General Revenues					3,563,344	330,098	3,893,442	472,867
Change in Net Position					340,209	(192,826)	147,383	131,458
Net Position at the Beginning of Year					(1,247,470)	3,704,585	2,457,115	614,708
Net Position at the End of Year					$ (907,261)	$ 3,511,759	$ 2,604,498	$ 746,166

FUND FINANCIAL STATEMENTS



NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

	Governmental Funds						
	General Fund	**CDBG - Disaster Oretha Castle Haley Fund**	**Road Home Property Disposition Fund**	**Agenda For Children**	**Maintenance and Disposition**	**Nonmajor Governmental Funds**	**Total Governmental Funds**
Cash - Unrestricted	$ 543,405	$ -	$ -	$ -	$ -	$ -	$ 543,405
Cash - Restricted	-	1,926,534	7,274,069	-	-	163,449	9,364,052
Investments	612,609	-	-	3,347,343	-	3,257,652	7,217,604
Grants Receivable	-	-	-	-	2,250,464	2,326,596	4,577,060
Loans Receivable, net	1,200,000	5,049,450	1,560,387	798,921	-	1,991,134	10,599,892
Accrued Interest Receivable	-	389,809	-	-	-	-	389,809
Other Receivables	-	-	-	-	-	28,281	28,281
Prepaid Items and Other Assets	67,826	-	-	-	17,371	4,611	89,808
Due From Other Funds	1,064,637	-	2,423,450	-	-	-	3,488,087
Due From Component Unit	72,656	-	-	-	-	-	72,656
Property Inventory	-	-	7,764,350	-	-	5,016,959	12,781,309
Total Assets	$ 3,561,133	$ 7,365,793	$ 19,022,256	$ 4,146,264	$ 2,267,835	$ 12,788,682	$ 49,151,963

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

	Governmental Funds						
	General Fund	**CDBG - Disaster Oretha Castle Haley Fund**	**Road Home Property Disposition Fund**	**Agenda For Children**	**Maintenance and Disposition**	**Nonmajor Governmental Funds**	**Total Governmental Funds**
Liabilities:							
Accounts Payable - Vendors	$ 60,323	$ -	$ -	$ 182,735	$ 64,980	$ 292,231	$ 600,269
Accounts Payable - State of Louisiana	-	-	7,764,350	-	-	5,016,959	12,781,309
Due To Other Funds	-	-	-	127,469	2,174,627	1,185,991	3,488,087
Salaries and Related Payroll Taxes Payable	19,389	-	-	11,854	28,228	29,336	88,807
Revolving Loans	1,200,000	5,439,989	-	798,921	-	1,700,000	9,138,910
Deposits Held for Buyers	-	-	106,774	-	-	356,600	463,374
Total Liabilities	1,279,712	5,439,989	7,871,124	1,120,979	2,267,835	8,581,117	26,560,756
Deferred Inflows of Resources:							
Deferred Grant Funds	1,543,320	1,925,804	11,151,132	3,025,285	-	4,207,565	21,853,106
Total Deferred Inflows of Resources:	1,543,320	1,925,804	11,151,132	3,025,285	-	4,207,565	21,853,106
Fund Balances:							
Unassigned	738,101	-	-	-	-	-	738,101
Total Fund Balances:	738,101	-	-	-	-	-	738,101
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,561,133	$ 7,365,793	$ 19,022,256	$ 4,146,264	$ 2,267,835	$ 12,788,682	$ 49,151,963

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

ASSETS

	NON-MAJOR GOVERNMENTAL FUNDS					
	Six Flags - CNO	St. Claude Corridor	CDBG - Annual (Entitlement)	Tulane Avenue Development	Orleans Parish School Board	Page Total
Cash - Unrestricted	$ -	$ -	$ -	$ -	$ -	$ -
Cash - Restricted	-	-	-	-	-	-
Investments	785,515	1,652,710	-	-	-	2,438,225
Grants Receivable	-	-	1,655,938	219,724	83,605	1,959,267
Loans Receivable, net	-	-	159,708	-	-	159,708
Accrued Interest Receivable	-	-	-	-	-	-
Other Receivables	-	-	-	-	-	-
Prepaid Items and Other Assets	-	-	2,796	-	-	2,796
Due From Other Funds	-	-	-	-	-	-
Property Inventory	-	-	1,510,615	-	-	1,510,615
Total Assets	$ 785,515	$ 1,652,710	$ 3,329,057	$ 219,724	$ 83,605	$ 6,070,611

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

ASSETS

NON-MAJOR GOVERNMENTAL FUNDS

	Neighborhod Stabilization Program 2	Recoverable Grant	AHPP (Katrina Cottages)	CNO Abandoned Property Program	Strategic Acquisition Fund	Page Total
Cash - Unrestricted	$ -	$ -	$ -	$ -	$ -	$ -
Cash - Restricted	-	-	85,572	32,291	45,586	163,449
Investments	553,229	-	266,198	-	-	819,427
Grants Receivable	-	-	-	-	-	-
Loans Receivable, net	1,776,660	-	12,260	-	42,506	1,831,426
Accrued Interest Receivable	-	-	-	-	-	-
Other Receivables	27,967	100	-	-	214	28,281
Prepaid Items and Other Assets	1,815	-	-	-	-	1,815
Due From Other Funds	-	-	-	-	-	-
Property Inventory	-	-	-	57,667	3,448,677	3,506,344
Total Assets	$ 2,359,671	$ 100	$ 364,030	$ 89,958	$ 3,536,983	$ 6,350,742

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

ASSETS

	NON-MAJOR GOVERNMENTAL FUNDS				
	NOHIP	Façade Renew 3.0	Small Business Marketing	Page Total	Total Nonmajor Governmental Funds
Cash - Unrestricted	$ -	$ -	$ -	$ -	$ -
Cash - Restricted	-	-	-	-	163,449
Investments	-	-	-	-	3,257,652
Grants Receivable	35,468	153,148	178,713	367,329	2,326,596
Loans Receivable, net	-	-	-	-	1,991,134
Accrued Interest Receivable	-	-	-	-	-
Other Receivables	-	-	-	-	28,281
Prepaid Items and Other Assets	-	-	-	-	4,611
Due From Other Funds	-	-	-	-	-
Property Inventory	-	-	-	-	5,016,959
Total Assets	$ 35,468	$ 153,148	$ 178,713	$ 367,329	$ 12,788,682

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/DEFICITS

	NON - MAJOR GOVERNMENTAL FUNDS					
	Six Flags - CNO	St. Claude Corridor	CDBG - Annual (Entitlement)	Tulane Avenue Development	Orleans Parish School Board	Page Total
Liabilities:						
Accounts Payable - Vendors	$ 3,382	$ 9,205	$ 6,537	$ 1,936	$ 17,584	$ 38,644
Accounts Payable - State of Louisiana	-	-	1,510,615	-	-	1,510,615
Due To Other Funds	71,058	30,344	561,198	210,934	63,634	937,168
Salaries and Related Payroll Taxes Payable	948	777	15,361	6,854	2,387	26,327
Revolving Loans	-	-	-	-	-	-
Deposits Held for Buyers	250,000	-	60,800	-	-	310,800
Total Liabilities	325,388	40,326	2,154,511	219,724	83,605	2,823,554
Deferred Inflows of Resources:						
Deferred Grant Funds	460,127	1,612,384	1,174,546	-	-	3,247,057
Total Deferred Inflows of Resources:	460,127	1,612,384	1,174,546	-	-	3,247,057
Fund Balances:						
Unassigned	-	-	-	-	-	-
Total Fund Balances:	-	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 785,515	$ 1,652,710	$ 3,329,057	$ 219,724	$ 83,605	$ 6,070,611

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/DEFICITS

NON-MAJOR GOVERNMENTAL FUNDS

	Neighborhood Stabilization Program 2	Recoverable Grant	AHPP (Katrina Cottages)	CNO Abandoned Property Program	Strategic Acquisition Fund	Page Total
Liabilities:						
Accounts Payable - Vendors	$ 49	$ -	$ 72,655	$ 500	$ -	$ 73,204
Accounts Payable - State of Louisiana	-	-	-	57,667	3,448,677	3,506,344
Due To Other Funds	64,786	100	-	-	-	64,886
Salaries and Related Payroll Taxes Payable	-	-	-	-	-	-
Revolving Loans	1,700,000	-	-	-	-	1,700,000
Deposits Held for Buyers	-	-	-	-	45,800	45,800
Total Liabilities	1,764,835	100	72,655	58,167	3,494,477	5,390,234
Deferred Inflows of Resources:						
Deferred Grant Funds	594,836	-	291,375	31,791	42,506	960,508
Total Deferred Inflows of Resources:	594,836	-	291,375	31,791	42,506	960,508
Fund Balances:						
Unassigned	-	-	-	-	-	-
Total Fund Balances:	-	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 2,359,671	$ 100	$ 364,030	$ 89,958	$ 3,536,983	$ 6,350,742

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
BALANCE SHEET - GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2025

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/DEFICITS

NON-MAJOR GOVERNMENTAL FUNDS

	NOHIP	Façade Renew 3.0	Small Business Marketing	Page Total	Total Non-Major Governmental Funds
Liabilities:					
Accounts Payable - Vendors	$ 13,536	$ 107,217	$ 59,630	$ 180,383	$ 292,231
Accounts Payable - State of Louisiana	-	-	-	-	5,016,959
Due To Other Funds	21,932	44,739	117,266	183,937	1,185,991
Salaries and Related Payroll Taxes Payable	-	1,192	1,817	3,009	29,336
Revolving Loans	-	-	-	-	1,700,000
Deposits Held for Buyers	-	-	-	-	356,600
Total Liabilities	35,468	153,148	178,713	367,329	8,581,117
Deferred Inflows of Resources:					
Deferred Grant Funds	-	-	-	-	4,207,565
Total Deferred Inflows of Resources:	-	-	-	-	4,207,565
Fund Balances:					
Unassigned	-	-	-	-	-
Total Fund Balances:	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 35,468	$ 153,148	$ 178,713	$ 367,329	$ 12,788,682

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
RECONCILIATION OF THE BALANCE SHEET OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION OF GOVERNMENTAL ACTIVITIES
AS OF DECEMBER 31, 2025

Total Governmental Fund Balance	$	738,101
Deferred Outflows - OPEB Related		120,433
GASB 87 Adjustments		(284,251)
Capital Assets Used in Governmental Activities are not Financial Resources and Therefore are Not Reported in the Funds, Net of Accumulated Depreciation		195,172
Long-Term Liabilities are Not Due and Payable in the Current Period and therefore are not reported in Governmental Fund Balance Sheet		
OPEB Liability		(968,416)
Compensated Absences Payable		(166,278)
Deferred Inflows - OPEB Related		(542,022)
Net Position of Governmental Activities	$	(907,261)

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Governmental Funds						
	General Fund	**CDBG - Disaster Oretha Castle Haley Fund**	**Road Home Property Disposition Fund**	**Agenda For Children**	**Maintenance and Disposition**	**Nonmajor Governmental Funds**	**Total Governmental Funds**
Revenues:							
Grants - City of New Orleans	$ -	$ -	$ -	$ -	$ -	$ 1,940,530	$ 1,940,530
Grants - Non-Governmental	-	-	-	1,806,728	-	139,940	1,946,668
Interest Income	285,485	-	-	-	-	28,215	313,700
Program Income	-	-	48,826	-	2,090,845	1,071,025	3,210,696
Other	38,948	-	-	-	-	-	38,948
Total Revenues	$ 324,433	$ -	$ 48,826	$ 1,806,728	$ 2,090,845	$ 3,179,710	$ 7,450,542

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	NON - MAJOR GOVERNMENTAL FUNDS					
	Six Flags - CNO	**St. Claude Corridor**	**CDBG - Annual (Entitlement)**	**Tulane Avenue Development**	**Orleans Parish School Board**	**Page Total**
Revenues:						
Grants - City of New Orleans	$ 380,429	$ 258,584	$ 671,382	$ 219,724	$ -	$ 1,530,119
Grants - Non-Governmental	-	-	-	-	83,605	83,605
Interest Income	12,435	-	-	-	-	12,435
Program Income	-	-	267,272	-	-	267,272
Other	-	-	-	-	-	-
Total Revenues	$ 392,864	$ 258,584	$ 938,654	$ 219,724	$ 83,605	$ 1,893,431

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

NON - MAJOR GOVERNMENTAL FUNDS

	Neighborhood Stabilization Program 2	Recoverable Grant	AHPP (Katrina Cottages)	CNO Abandoned Property Program	Strategic Acquisition Fund	Page Total
Revenues:						
Grants - City of New Orleans	$ -	$ -	$ -	$ 500	$ -	$ 500
Grants - Non-Governmental	-	56,335	-	-	-	56,335
Interest Income	10,948	-	4,832	-	-	15,780
Program Income	254,715	-	548,588	-	450	803,753
Other	-	-	-	-	-	-
Total Revenues	$ 265,663	$ 56,335	$ 553,420	$ 500	$ 450	$ 876,368

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	NON - MAJOR GOVERNMENTAL FUNDS				
	NOHIP	**Façade Renew 3.0**	**Small Business Marketing**	**Page Total**	**Total Nonmajor Governmental Funds**
Revenues:					
Grants - City of New Orleans	$ 35,468	$ 166,022	$ 208,421	$ 409,911	$ 1,940,530
Grants - Non-Governmental	-	-	-	-	139,940
Interest Income	-	-	-	-	28,215
Program Income	-	-	-	-	1,071,025
Other	-	-	-	-	-
Total Revenues	$ 35,468	$ 166,022	$ 208,421	$ 409,911	$ 3,179,710

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Governmental Funds						
	General Fund	CDBG - Disaster Oretha Castle Haley Fund	Road Home Property Disposition Fund	Agenda For Children	Maintenance and Disposition	Nonmajor Governmental Funds	Total Governmental Funds
Expenditures							
Operations:							
Personnel Salaries & Wages	$ 348,299	$ -	$ -	$ 307,314	$ 732,894	$ 781,888	$ 2,170,395
Personnel Services Employee Benefits	89,654	-	-	65,839	183,237	181,170	519,900
Purchased Professional & Technical Services	151,481	-	-	285,270	175,933	237,791	850,475
Purchased Property Services	193,116	-	-	20,176	542,326	194,325	949,943
Insurance	78,346	-	-	9,274	62,694	27,494	177,808
Other Purchased Services	139,385	-	-	2,099	-	814	142,298
Supplies	30,626	-	-	31	700	134	31,491
Property	24,541	-	48,826	675	5,287	38,034	117,363
Programs	-	-	-	953,450	-	1,304,362	2,257,812
Total Expenditures:	1,055,448	-	48,826	1,644,128	1,703,071	2,766,012	7,217,485
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(731,015)	-	-	162,600	387,774	413,698	233,057
Other Financial Sources (Uses)							
Operating Transfers In	964,072	-	-	-	-	-	964,072
Operating Transfers (Out)	-	-	-	(162,600)	(387,774)	(413,698)	(964,072)
Total Other Financial Sources (Uses)	964,072	-	-	(162,600)	(387,774)	(413,698)	-
Change in Fund Balances	233,057	-	-	-	-	-	233,057
Fund Balances (Deficit), Beginning of Year	505,044	-	-	-	-	-	505,044
Fund Balances (Deficit), End of Year	$ 738,101	$ -	$ -	$ -	$ -	$ -	$ 738,101

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	NON - MAJOR GOVERNMENTAL FUNDS					
	Six Flags - CNO	**St. Claude Corridor**	**CDBG - Annual (Entitlement)**	**Tulane Avenue Development**	**Orleans Parish School Board**	**Page Total**
Expenditures						
Operations:						
Personnel Salaries & Wages	$ 44,957	$ 83,288	$ 425,068	$ 103,243	$ 31,488	$ 688,044
Personnel Services Employee Benefits	9,521	20,216	102,401	20,689	6,989	159,816
Purchased Professional & Technical Services	25,545	104,283	42,989	22,626	24,717	220,160
Purchased Property Services	40,120	6,407	121,074	14,282	2,293	184,176
Insurance	351	285	16,910	3,828	1,169	22,543
Other Purchased Services	-	-	330	103	197	630
Supplies	-	-	-	105	29	134
Property	49	38	4,978	222	62	5,349
Programs	248,535	-	-	-	-	248,535
Total Expenditures:	369,078	214,517	713,750	165,098	66,944	1,529,387
Excess (Deficiency) of Revenues Over (Under) Expenditures:	23,786	44,067	224,904	54,626	16,661	364,044
Other Financial Sources (Uses)						
Operating Transfers In	-	-	-	-	-	-
Operating Transfers (Out)	(23,786)	(44,067)	(224,904)	(54,626)	(16,661)	(364,044)
Total Other Financial Sources (Uses)	(23,786)	(44,067)	(224,904)	(54,626)	(16,661)	(364,044)
Change in Fund Balances	-	-	-	-	-	-
Fund Balances (Deficit), Beginning of Year	-	-	-	-	-	-
Fund Balances (Deficit), End of Year	$ -	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	NON - MAJOR GOVERNMENTAL FUNDS					
	Neighborhood Stabilization Program 2	Recoverable Grant	AHPP (Katrina Cottages)	CNO Abandoned Property Program	Strategic Acquisition Fund	Page Total
Expenditures						
Operations:						
Personnel Salaries & Wages	$ 16,469	$ -	$ -	$ -	$ -	$ 16,469
Personnel Services Employee Benefits	3,891	-	-	-	-	3,891
Purchased Professional & Technical Services	8,396	-	765	500	-	9,661
Purchased Property Services	4,127	-	-	-	-	4,127
Insurance	3,483	-	-	-	-	3,483
Other Purchased Services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Property	32,104	-	-	-	450	32,554
Programs	188,478	56,335	552,655	-	-	797,468
Total Expenditures:	256,948	56,335	553,420	500	450	867,653
Excess (Deficiency) of Revenues Over (Under) Expenditures:	$ 8,715	$ -	$ -	$ -	$ -	$ 8,715
Other Financial Sources (Uses)						
Operating Transfers In	-	-	-	-	-	-
Operating Transfers (Out)	(8,715)	-	-	-	-	(8,715)
Total Other Financial Sources (Uses)	(8,715)	-	-	-	-	(8,715)
Change in Fund Balances	-	-	-	-	-	-
Fund Balances (Deficit), Beginning of Year	-	-	-	-	-	-
Fund Balances (Deficit), End of Year	$ -	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	NON - MAJOR GOVERNMENTAL FUNDS				
	NOHIP	Façade Renew 3.0	Small Business Marketing	Page Total	Total Nonmajor Governmental Funds
Expenditures					
Operations:					
Personnel Salaries & Wages	$ -	$ 21,274	$ 56,101	$ 77,375	$ 781,888
Personnel Services Employee Benefits	-	5,354	12,109	17,463	181,170
Purchased Professional & Technical Services	7,700	270	-	7,970	237,791
Purchased Property Services	-	1,451	4,571	6,022	194,325
Insurance	-	174	1,294	1,468	27,494
Other Purchased Services	74	-	110	184	814
Supplies	-	-	-	-	134
Property	-	26	105	131	38,034
Programs	27,694	126,216	104,449	258,359	1,304,362
Total Expenditures:	35,468	154,765	178,739	368,972	2,766,012
Excess (Deficiency) of Revenues Over (Under) Expenditures:	$ -	$ 11,257	$ 29,682	$ 40,939	413,698
Other Financial Sources (Uses)					
Operating Transfers In	-	-	-	-	-
Operating Transfers (Out)	-	(11,257)	(29,682)	(40,939)	(413,698)
Total Other Financial Sources (Uses)	-	(11,257)	(29,682)	(40,939)	(413,698)
Change in Fund Balances	-	-	-	-	-
Fund Balances (Deficit), Beginning of Year	-	-	-	-	-
Fund Balances (Deficit), End of Year	$ -	$ -	$ -	$ -	$ -

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Change in Fund Balance	$	233,057
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental activities report depreciation expense to allocate the cost of capital assets over the estimated useful lives of the asset.		12,910
Long-term liabilities do not require the use of current financial resources and therefore are not reported as expenditures in the Govenrmental Funds		
Change in Compensated Absences Payable		7,528
OPEB Expense and Adjustments		86,714
Change in Net Position for the Governmental Activities	$	340,209

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION - PROPRIETARY FUND
AS OF DECEMBER 31, 2025

		Real Estate Acquisition and Land Banking Mechanism
Current Assets:		
Cash	$	682,541
Investments		1,743,554
Loans Receivable		353,717
Other Receivables		2,740
Prepaid and Other Assets		1,260
Property Inventory		948,825
Total Current Assets		3,732,637
Noncurrent Assets:		
Capital Assets		195,172
Total Noncurrent Assets		195,172
Total Assets	$	3,927,809
Current Liabilities		
Accounts Payables - Vendors	$	49,215
Security Deposits		13,118
Total Current Liabilities		62,333
Total Liabilities		62,333
Deferred Inflows of Resources		
Deferred Grant Funds		353,717
Total Deferred Inflows of Resources		353,717
Net Position		
Net Investments in Capital Assets		195,172
Unresricted Net Position		3,316,587
Total Net Position	$	3,511,759

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

		Real Estate Acquisition and Land Banking Mechanism
Operating Revenues		
Sales of Real Property	$	245,000
Rental Income		525,548
Forfeits		4,500
Total Operating Revenues		775,048
Operating Expenses		
Personnel Salaries & Wages		23,719
Personnel Services Employee Benefits		5,281
Purchased Professional & Technical Services		527,954
Purchased Property Services		99,855
Insurance		4,761
Project Investment		153,237
Depreciation		12,910
Property		15,400
Cost of Sales		323,655
Total Operating Expenses:		1,166,772
Operating Loss		(391,724)
Non-Operating Revenue (Expenses)		
Property Reversions		118,300
Other Income		4,193
Investment Earnings		76,405
Total Non-Operating Revenue (Expenses)		198,898
Change in Net Position		(192,826)
Net Position, Beginning of Year		3,704,585
Net Position, End of Year	$	3,511,759

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
STATEMENT OF CASH FLOWS -- PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

Cash Flows From Operating Activities:		
Cash Received from Customers	$	775,945
Cash Paid to Suppliers		(1,084,028)
Cash Paid to Employees		(29,000)
Net Cash Used by Operating Activities		(337,083)
Cash Flows From Non-Capital Financing Activities		
Property Reversion Revenue		118,300
Net Cash Provided by Non-Capital Financing Activities		118,300
Cash Flows From Capital Financing Activities		
Proceeds From Land, Unimproved Land, and Structures		159,000
Purchases of Land, Unimproved Land, and Structures		(118,300)
Net Cash Provided by Capital Financing Activities		40,700
Cash Flows From Investing Activities:		
Net Change in Investments		86,315
Net Cash Provided by Investing Activities		86,315
Net Decrease in Cash		(91,768)
Cash, Beginning of Year		693,711
Cash, End of Year	$	601,943
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income/(Loss)	$	(391,724)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation Expense		12,910
Decrease in Other Receivables		897
Increase in Prepaid Items and Other Assets		(160)
Increase in Amounts and Other Payable		41,501
Decrease in Security Deposit and Deposits Held for Buyers		(507)
Reconciliation Total Adjsutments		54,641
Net Cash Used by Operating Activities	$	(337,083)

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

NOTES TO THE FINANCIAL STATEMENTS

NEW ORLEANS REDEVELOPMENT AUTHORITY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE 1 – BACKGROUND INFORMATION

The New Orleans Redevelopment Authority (NORA) exists under the authority contained in Act No. 170, as amended, as passed by the Louisiana Legislature in 1968. NORA was formulated as a program by the City of New Orleans for the utilization of appropriate private and public resources to eliminate and prevent the development or spread of slums; to provide decent, safe and sanitary dwellings for families of low income; to allow the creation and organization of a community improvement agency; to allow the rehabilitation, clearance and redevelopment of slums and blighted areas in the City of New Orleans in accordance with community improvement plans or projects approved by the governing body of the City of New Orleans; to define the duties, liabilities, exemptions, authority and functions of such community improvement agency, including the acquisition of property by negotiation, gift or expropriation, the disposition of property by sale or lease, the issuance of bonds, borrowing of money and giving of security therefore and to allow bonds issued to be legal investments for banks and fiduciaries; to provide for notice and hearing; to authorize entering into agreements to secure Federal aid; to authorize public bodies to furnish funds, services, facilities and property in aid of community improvement projects and related activities hereunder; and to provide that securities issued and properties, while held by the New Orleans Redevelopment Authority, shall be exempt from taxation.

On July 7, 1994, the Louisiana Legislature passed Act No. 65 which amended Act No. 170 that created the New Orleans Redevelopment Authority. Act No. 65 effectively changed the name of the Community Improvement Agency to New Orleans Redevelopment Authority. In addition, the Board of Commissioners also adopted a resolution approving the name change.

As of December 31, 2025, NORA was primarily engaged in the following programs:

- Blighted Properties Removal Program (Entitlement, Land Assembly, Maintenance and Disposition, Façade Renew 3.0, and Small Business Marketing);
- Affordable Housing Pilot Program Katrina Cottages;
- Real Estate Acquisition and Land Banking Mechanism (REALM);
- Neighborhood Stabilization Program (NSP2);
- Early Childhood Education Facilities Capital Improvements;
- Recoverable Grant for Affordable Housing;
- St. Claude Commercial Corridor Revitalization;
- Six Flags;
- Tulane Avenue Development;
- New Orleans Public School Board Redevelopment;
- New Orleans Housing Investment Program (NOHIP);
- General Fund

NOTE 1 – BACKGROUND INFORMATION (CONTINUED)

NORA, under contract(s) with the City of New Orleans, is a key partner in the revitalization of New Orleans neighborhoods implementing housing development, commercial revitalization and land stewardship projects. NORA provides technical assistance in connection with other redevelopment, renewal, rehabilitation, urban beautification and/or other improvements where physical conditions render them detrimental to the safety and welfare of the public at large. Further, through various grants and cooperative agreements, from Federal, State and private sources, NORA's strategic priorities are to Build Homes, Enhance Corridors, and Strengthen Neighborhoods.

A brief description of each of NORA's programs follows:

Road Home Property Maintenance and Disposition
NORA maintains the remaining portfolio of over 1000 former Road Home properties in support of its disposition strategies. This program provides regular mowing, debris removal as well as funding for market analysis, planning, legal services, public outreach, appraisal, and survey work as it relates to returning the properties to commerce. The Property Maintenance and Disposition program's goal is to make all transferable properties available via eligible disposition methods such as the Lot Next Door Program, Affordable Housing RFA/P Transfers, Auction, and the Growing Green Program.

Blighted Properties Removal Program
The Blighted Properties Removal Program includes activities under the Entitlement, Land Assembly (formerly Road Home Properties) and Maintenance and Disposition Program enables NORA to maintain the remaining portfolio of more than 1000 properties in support of neighborhood stabilization and disposition strategies. Program activities include routine property maintenance such as grass cutting and debris removal, as well as funding for market analysis, planning, legal services, public outreach, appraisals, surveys, and other activities necessary to prepare properties for redevelopment and return them to productive use. The primary goal of the program is to make all properties available through eligible disposition strategies including Lot Next Door Program, Affordable Housing RFA/P Transfers, Auction, and the Growing Green Program.

These programs provide technical assistance and/or where appropriate, financial assistance to support property disposition, redevelopment, blight reduction and alternative land use initiatives. The program is administered by NORA under contract with the City of New Orleans and is intended to facilitate the return of vacant and underutilized properties to commerce while advancing community redevelopment objectives.

NOTE 1 – BACKGROUND INFORMATION (CONTINUED)

Affordable Housing Pilot Program (Katrina Cottages) (AHPP)

The Louisiana Katrina Cottage Program resulted in the construction of forty (40) housing units on NORA controlled properties and were sold for home ownership opportunities. Funding for the program was previously made available by Federal Emergency Management Agency (FEMA). NORA (in partnership with its non-profit affiliate New Orleans Redevelopment Unlimited, Inc.) will work with a developer to test alternative construction methods in the development of four (4) homes to create a framework and serve as proof of concept to complete homes in under 100 days.

Real Estate Acquisition and Land Banking Mechanism (REALM)

The REALM program is designed to provide a mechanism for the rehabilitation and/or demolition and removal of buildings and other improvements through acquisition and disposition of property and management of rental units to allow for a greater impact on reducing blight and community redevelopment.

Under the REALM program, NORA works with other City agencies to acquire blighted properties in a strategic fashion and then bundles those properties for sale and/or donation.

Neighborhood Stabilization Program (NSP2)

In February 2010, NORA was awarded $29.7 million from HUD to partner with local for-profit and nonprofit developers to create approximately 460 new units of affordable housing in targeted Neighborhood(s) across the city. NORA generates program income from the sale of homes it developed and repayment of homebuyer subsidy when homes are resold to non-qualified households. Remaining Program Income is used to develop new affordable homeownership units on NORA-owned parcels in qualified Census tracts in Central City, including one or more acquisitions made through the strategic acquisitions. The NSP2 program is managed by NORA and focuses on a comprehensive neighborhood development strategy to address the challenges of blight and vacancy throughout the city.

Recoverable Grant for Affordable Housing

New Orleans Redevelopment Unlimited (NORU) provided NORA with a recoverable grant in the amount of $200,000 to provide supplemental funding for the NSP2 affordable homeownership project. NORA successfully bid the first project and construction began in 2024.

NOTE 1 – BACKGROUND INFORMATION (CONTINUED)

Early Childhood Education Facilities Capital Improvements

In 2024, NORA began to design and implement a program for the maintenance, expansion, and development of early childhood education facilities in partnership with Agenda for Children, the designated administrator of funds on behalf of the City of New Orleans. The Early Childhood Education Facilities Maintenance and Expansion program is a forgivable grant program with a multi-year term for implementation.

St. Claude Commercial Corridor Revitalization

NORA entered into a Cooperative Endeavor Agreement with the City of New Orleans for the purpose of conducting a retail opportunity study to determine the level of support for new commercial/retail development along the St. Claude Avenue Corridor located in the Lower Ninth Ward, including, but not limited to, a full-service grocery store. At the conclusion of the study, NORA may utilize the remaining funds to acquire and maintain target commercial properties, as well as sell or lease any properties it may acquire, for the rehabilitation and redevelopment of new commercial and retail opportunities. NORA may also utilize funds to provide financial assistance, including forgivable and non-forgivable low-interest loans, to private developers (non-profit and/or for-profit) that are rehabilitating or redeveloping commercial properties in the corridor.

Six Flags

In 2023, the Industrial Development Board (IDB) transferred ownership of the former Jazzland/Six Flags Amusement Park. Funding was allocated by the IDB for taking over the financial and administrative responsibility for operation and maintenance expenses. In addition, NORA received funding from the City of New Orleans to provide ownership, leasing, and redevelopment of the site.

Tulane Avenue Development

The City of New Orleans and the New Orleans Redevelopment Authority executed a Cooperative Endeavor Agreement (CEA) in 2021 to facilitate the long-term lease and redevelopment of certain City-owned properties via long-term lease to NORA. NORA will manage the redevelopment process for these properties on behalf of the City and engage the community in support of the creation of affordable housing and economic development opportunities. In 2025, NORA completed the leasing process for 2908-34 Tulane Avenue with the City of New Orleans. NORA also issued and closed the RFP for the development and operation of this permanent supportive housing option for the city’s homeless populations.

NOTE 1 – BACKGROUND INFORMATION (CONTINUED)

New Orleans Public School Board Redevelopment

NOLA Public Schools and NORA developed a Cooperative Endeavor Agreement (CEA) to facilitate the redevelopment of certain Orleans Parish School Board (OPSB) properties. The first CEA, executed in 2025, included two properties Israel Augustine in Mid City and Valena C. Jones in the 7th ward. Also in 2025, NORA managed the community engagement and outreach process for these properties on behalf of NOLA Public Schools in support of the adaptive reuse of these sites. NORA released the first of two RFPs in the 4th quarter of 2025 and will release the second RFP in the first quarter of 2026. NORA will then make recommendations to the Orleans Parish School Board for its consideration.

New Orleans Housing Investment Program

The New Orleans Housing Investment Program (NOHIP) is a successor program that is very similar to the original Orleans Housing Investment Program implemented by NORA from 2017-2023 that addresses a niche in the residential housing market by assisting both developers and Low to Moderate Income (LMI) homebuyers. In the NOHIP program, NORA-owned properties are made available to qualified development teams at a discounted rate in exchange for their commitment to sell the completed homes to buyers with household incomes at or below 80% of Area Median Income (AMI). Additionally, under a subrecipient agreement between NORA and NORU (see Discretely Presented Component Unit paragraph), NORU offered construction loans of $100,000 or more during construction and subsidy to cover any gaps that exist between the total development cost of the project and the final sales price of the home. Funds are also made available to homebuyers to fill any gaps that may exist between their first mortgage and the final sales price of the homes. In 2025, NORA transferred 10 lots to three developers. As of November 2025, three of the 10 lots broke ground and construction started.

Façade Renew 3.0

Launched in 2018, the third generation of the Façade Renew program provides grants for property and small business owners to revitalize storefronts and building facades on commercial corridors in Low to Moderate Income neighborhoods across the city. In 2025, construction began on three Façade Renew Projects.

NOTE 1 – BACKGROUND INFORMATION (CONTINUED)

Small Business Marketing Program
NORA has observed through the implementation of its economic development programs that small businesses typically lack both the expertise to develop a marketing strategy and sufficient free cash flow to invest in critical marketing to establish and maintain a customer base. The LMI Area Small Business Marketing Program will provide marketing strategy development and implementation to commercial business owners in targeted commercial districts. The LMI Area Small Business Marketing Program Round II builds off the success and lessons learned from its 2025 pilot initiative. Round II will continue supporting and leveraging revitalization efforts taking place along designated LMI commercial corridors, including those corridors currently participating in other NORA commercial corridor programs. This program began in 2025 and will continue into 2026 with a more targeted neighborhood approach.

General Fund
The general fund is used by NORA's as its primary operating fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Fund
The general fund is used by NORA to account for all financial activities or resources, except those required to be accounted for in other funds.

Pursuant to the requirements of GASB Statement No. 54 (Fund Balance Reporting, and Government Fund Type Definitions), fund balance is reported as non-spendable and unassigned. The non-spendable classification is associated with amounts considered non-spendable such as capital assets, prepaid assets, etc. The unassigned classification represents amounts not restricted or committed.

Financial Reporting Entity
NORA exists under the Authority contained in Act No. 170, as amended, as passed by the Louisiana Legislature in 1968 and subsequently amended by Act No. 65, passed in 1994. NORA has the power to sue and be sued and make rules and regulations for its own government consistent with the laws of the State of Louisiana and the City of New Orleans.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity" established standards for defining and reporting on the financial entity.

GASB Statement No. 14 and its related amendments, GASB Statements No. 39 and 61 indicate that the focal point for identifying the financial reporting entity is the primary government, which is considered to be any state government or general-purpose local government or a special-purpose government that meets all of 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.

NORA was established as a separate legal entity with a governing board which is separate and independent of any other governmental "reporting entity" as defined by GASB Statement No. 14 as amended. Accordingly, management has concluded that NORA is a financial reporting entity within the meaning of the provisions of GASB Statement No. 14 as amended. The financial statements of the reporting entity present the primary government and its component units. Component units are defined as legally separate organizations for which the elected officials of the primary government are financially accountable. The criteria used in determining whether financial accountability exists include the appointment of a voting majority of an organization's governing board, the ability of the primary government to impose its will on that organization or whether there is a potential for the organization to provide specific financial benefits or burdens to the primary government. Fiscal dependency may also play a part in determining financial accountability. Discretely presented component units are presented in a separate column in the government-wide statements to emphasize that it is legally separate from the government.

Discretely Presented Component Unit

In 2004, NORA formed a 50l(c)(3) organization, New Orleans Redevelopment Unlimited, Inc. (NORU), to utilize appropriate private and public resources to eliminate and prevent the development or spread of slums; to provide decent, safe and sanitary dwellings for families of low income; to allow the rehabilitation, clearance and redevelopment of slums and blighted areas in the City of New Orleans to include, but not limited to community improvement plans or projects approved by the governing body of the City of New Orleans; and to acquire property by negotiation, or gift, and the disposition of property by sale, lease, or gift; and to own real estate, to buy or sell, develop or lease, and generally handle, movable and immovable property of every nature and kind. The audited financial statements for this entity may be obtained by contacting the Chief Financial Officer's Office at 1409 Oretha Castle Haley Blvd., New Orleans, LA 70113 or by phone at (504) 658-4400. NORU does not meet any of the blending criteria as set forth in GASB Statement No. 61. Accordingly, NORU's financial statements have been included in NORA's financial statements in a discrete presentation.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

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

Basis of Presentation

NORA's basic financial statements consist of the government-wide statements of the primary government and its component unit and the fund financial statements (individual major funds, combined nonmajor funds and proprietary fund). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net assets and the statement of activities) report information on all of the activities of NORA. The effect of interfund activity has been removed from these statements.

NORA's statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who use or directly benefit from services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items are properly included among program revenues or reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

NORA reports the following major governmental funds:

The Road Home Property Maintenance and Disposition is used to account for transfer activities and disposition of former Road Home property. Disposition activities are the source of Program Income funds that are reinvested to assist in city-wide blight reduction and neighborhood stabilization. Specifically, the objective of the project is to facilitate Residential Development, Commercial Revitalization, Land Stewardship and Strategic Redevelopment projects that revitalize neighborhoods.

The CDBG Disaster and Blighted Properties Program Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes regarding the rehabilitation and/or demolition and removal and gap financing of blight in the City of New Orleans.

The Agenda for Children Programs Fund is used to account for early childhood education proceeds used to increase access to early learning, improve the quality of early learning centers and to provide support to caregivers and families.

The remaining programs, Six Flags, St. Claude Corridor, CDBG – Annual (Entitlement), Tulane Avenue Development, Orleans Parish School Board, NSP2, Recoverable Grant, Affordable Housing Pilot Program (AHHP), Abandoned Property Program, Strategic Acquisition Fund, NOHIP, Façade Renew 3.0, and Small Business Marketing are accounted for under the non-major program.

NORA reports the following major proprietary fund:

The REALM Program accounts for non-federal funds and activities related to strategies to reduce blight such as the acquisition, disposition, rehabilitation, management of rental units, redevelopment planning, and reuse of vacant blighted properties as outdoor space.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As a general rule, the effect of interfund activity has been eliminated at the government-wide financial statements level.

Amounts reported as program revenues include 1) charges to customers or applicants for services or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions.

The City of New Orleans added a requirement in their cooperative endeavor agreement (CEA) for the Annual Entitlement grant. The CEA required that all properties maintained with CDBG funds must be reported separately and apart from non CDBG maintained properties. Pursuant to this requirement, properties purchased with eligible CDBG funding were transferred from the REALM fund to the CDBG Annual Entitlement Fund during the year ended December 31, 2024.

The proprietary fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of NORA's enterprise fund are charges to customers for services and sales of inventory of land. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Under the provisions of GASB 33 Standards (Accounting and Financial Reporting for Non-Exchange Transactions) and its various amendments, NORA recognizes assets, liabilities, revenues and expenditures under its government-mandated and voluntary nonexchange transactions as follows:

• NORA recognizes assets and liabilities when all applicable eligibility requirements are met or resources received, whichever is first;

• Revenue and expenditures are recognized when all applicable eligibility requirements are met; and

• Transactions with time requirements, resources received prior to the satisfaction of the time requirement(s), are recorded by NORA as deferred revenue upon award.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary fund type considers all highly liquid investments with an original maturity of ninety (90) days or less when purchased to be cash equivalents.

Loans Receivable

Loans receivables are recorded at the face value of the note at point of execution. The revolving loan program is used primarily to support economic and rehabilitation development activities funded with CDBG, LRA, and NSP2 grants. The interest rates on the loans range from zero to four (4) percent. Repayment range of the loans are required within established timelines.

Also, included in loans receivable are non-interest-bearing forgivable mortgage loans secured by real estate. No payments are required unless the borrower fails to maintain ownership of the property as his/her principal residency.

In the event the borrower ceases to occupy the property, the entire amount of the loan, less any portion earned by the borrower, will be due and payable.

The borrower will earn a portion of the loan for each month that he/she owns and resides in the property as his/her principal place of residency. The borrower will earn the loan on a pro-rata basis for each month of ownership and occupancy as measured against the period of affordability.

NORA records the earned portion on a straight-line basis as amortization in the statement of activities. Management has recorded an allowance for doubtful accounts at December 31, 2025 totaling $727,262.

Further, NORA uses the allowance method (based on prior years' experience and analysis payment status of the loan, the financial condition of the project and other factors) to determine collectability of loans receivable.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

NORA implemented GASB Statement No. 72, *Fair Value Measurement and Application*) related to valuing investments. As required by GASB Statement No. 72, investments are reported at fair value. This statement requires a government to use valuation techniques that are appropriate under the circumstances and with sufficient data available to measure fair value. Valuation techniques are used to measure fair value and maximize the use of relevant inputs and minimize the use of unobservable inputs. This statement establishes a hierarchy of inputs to valuation techniques used to measure fair value based on three levels:

- Level 1 – Inputs are quoted prices in active markets for identical assets or liabilities
- Level 2 – Inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, whether directly or indirectly.
- Level 3 – Inputs are unobservable inputs, such as management's assumptions or investment manager assumptions that are unobservable.

GASB 72 requires disclosures to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques used. These disclosures are organized by type of asset.

Capital Assets

Capital assets include land and equipment and are recorded at cost when the individual cost exceeds $5,000 and have a useful life of greater than one year. When no historical records are available, land and equipment are valued at estimated historical cost. When assets are retired or otherwise disposed of, any resulting gain or loss is reflected in income for the period. In addition, costs associated with certain property acquired with CDBG funds received from the City of New Orleans and other sources are reflected as program costs to the respective programs. A property inventory is accounted for by the City of New Orleans for acquisition of non-expendable property that vests with the City of New Orleans.

The cost of normal maintenance and repairs that do not add to the value of an asset or materially extend the asset's life are not capitalized in the proprietary fund. Equipment in the proprietary fund of NORA is recorded at cost.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital assets are depreciated in the proprietary fund of NORA using the straight -line method over a five (5) year estimated useful life.

Property Inventory

Property inventory is recorded at cost and represent cost incurred in the acquisition of blighted properties. Donated properties are also included at the estimated fair value at point of donation. Gain or loss resulting from the sale of the related properties is reflected in income in the period of sale.

Compensated Absences

NORA has adopted its own policies based on the Louisiana Civil Service regulations for accumulated annual and sick leave. Under those regulations, employees may accumulate up to three hundred (300) hours of annual leave which may be received upon termination or retirement. Sick leave hours accumulate, but the employee is not paid for them if not used by his/her retirement or termination date. NORA accounts for compensated absences in accordance with GASB Statement No. 101, *Compensated Absences*. A liability is recognized for leave that has not been used and is attributable to services already rendered, is accumulated, and is more likely than not to be used for time off or otherwise paid or settled through forfeiture or cash settlement. The liability is measured using current pay rates and includes salary-related payments, as applicable. No liability is recorded for non-accumulating leave or accumulating leave that is more likely than not to be settled through forfeiture.

Long-term Obligations

NORA reports its long-term obligations as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net assets. All applicable premium and discount costs, as well as origination costs are deferred and amortized over the life of the obligations.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgetary Data

NORA does not formally adopt or utilize a budget for its General Fund. Budgetary data for its Blighted Properties Removal program is submitted to and approved annually by the applicable funding sources of NORA.

Prepaid Items and Other Assets

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Net Position

NORA has implemented GASB Statement No. 63, (Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position) and its subsequent GASB Statement amendments. This standard provides guidance for reporting the financial statement elements of deferred outflows of resources and deferred inflows of resources. Deferred outflows represent the consumption of NORA's net position that is applicable to a future reporting period. A deferred inflow represents the acquisition of net position that is applicable to a future reporting period.

Because deferred outflows and deferred inflows are, by definition, neither assets nor liabilities, the statement of net assets title is now referred to as the statement of net position. The statement of net position reports net position as the difference between all other elements in a statement of net position and should be displayed in three components: net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position.

Revenue from Contracts with Customers

NORA has adopted the requirements of the Financial Accounting Standards Board's Accounting Standards Update No. 2014-09 (Topic 606): *Revenue from Contracts with Customers*, which affects contracts with customers to transfer goods or services and contracts for the transfer of non-financial assets (unless those contracts are within the scope of other standards). The core principle of this update is that NORA should recognize revenue to reflect the transfer of promised goods or services to customers in an amount that reflects the consideration to which NORA expects to be entitled in exchange for the goods or services.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Recent Accounting Pronouncements

In December 2023, the Governmental Accounting Standards Board (GASB) issued Statement No. 102, *Certain Risk Disclosures*. This Statement requires governments to disclose certain risks related to vulnerabilities arising from concentrations or constraints that may affect their ability to acquire resources or control spending. A concentration is defined as a lack of diversity in a significant inflow or outflow of resources, while a constraint is a limitation imposed by an external party or by formal action of the government's highest level of decision-making authority. The Statement requires governments to evaluate whether such concentrations or constraints make them vulnerable to a substantial impact and whether associated events have occurred or are more likely than not to occur within 12 months of the financial statement issuance date. If these criteria are met, the government is required to provide disclosures in the notes to the financial statements. This Statement is effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. Management evaluated the requirements of this Statement and determined that no concentrations or constraints met the criteria for disclosure in the accompanying financial statements.

Leases

With the adoption of GASB Statement No. 87, NORA established a materiality policy for its leases and other long-term contracts. Individual leases or contracts with total lease payments or contract value under $100,000 will require no evaluation for lease reporting under this Statement. Any contract identified as a lease or as having a lease component that is below the $100,000 threshold may be recorded in the same manner as a short-term lease with rent payments reported as expense (lessee) or revenue (lessor) on the income statement as those payments become due based on the terms of lease. Leases below the $100,000 threshold will not be reported on the balance sheet or subject to GASB Statement No. 87 disclosure requirements.

Restricted and Unrestricted Resources

It is NORA's practice to first apply restricted resources when expenses are incurred for the restricted purpose.

Reversions or Quit Claims of Properties

All properties previously sold at auction and subsequently reverted or quitclaimed, are added back to NORA's property inventory, and recorded in its REALM fund.

NOTE 3 – OTHER POST-RETIREMENT BENEFITS

In 2018, NORA implemented the requirements of GASB Statement No. 75, (Accounting and Financial Reporting for Postemployment Benefits Other than Pensions (OPEB), which replaces Statement No. 45, Accounting and Financial Reporting by Employees for Postemployment Benefits Other than Pensions. As a result of its implementation, NORA is reporting a net OPEB liability.

For the purpose of measuring the OPEB, the State of Louisiana completed an actuarial valuation report which provides information for the State of Louisiana Postretirement Benefits Plan ("Plan") for the fiscal year ended June 30, 2025. Small variations in the approximations and estimates in the State's report may lead to significant changes in actuarial measurements. An analysis of the potential range of such future differences other than the required disclosures related to the sensitivity to discount rate and healthcare cost trend rate assumptions is beyond the scope of this report.

NORA is a member of the cost-sharing employees of the plan sponsored by the State of Louisiana. In the financial statements, a cost-sharing employer is required to recognize a liability for its proportionate share of the net OPEB liability. For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, OPEB expense, and additions/deletions to net position have been determined on the same basis as they are reported by the State of Louisiana. Also, in 2025, NORA provided benefit premiums to the State of Louisiana, Office of Group Benefits totaling $477 for the retired employees. NORA will continue to provide health care and life insurance benefits for the retired employees.

A schedule of changes in total OPEB liability follows:

FY 2024 OPEB Liability	$	876,119
Service Cost		48,700
Interest		38,185
Changes in Assumptions		11,805
Benefit Payments		(477)
Benefit Payments made subsequent to measurement date in the prior year		(5,916)
Net Change		92,297
FY 2025 OPEB Liability	$	968,416

NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)

Plan Description

NORA, in February of 2008, terminated its participation in the defined benefit plan operated by Louisiana State Employees' Retirement System (LASERS) for all current employees except for the one retired employee who is grandfathered into the LASERS plan. The termination included the refunding of all prior contributions made to the plan by current employees. NORA's contributions made to the plan during its years of participation do not carryover with its termination.

Currently NORA provides other postemployment benefits for two (2) retired employees. This postemployment benefits plan, an agent multiple employer defined benefit plan, provides the retiree with a choice of participating in one of four medical insurance plans, each with varying benefits: preferred provider organization (PPO), exclusive provider organization (EPO), managed care option (MCO), or health maintenance organization (HMO). LSA-R.S. 42:801 - 859 assigns the authority to establish benefit plans and premium rates and negotiate contracts to the Office of Group Benefits under the direction of the Commissioner of Administration. The Office of Group Benefits issues a separate financial report which may be obtained by contacting them at:

Office of Group Benefits
State of Louisiana
7389 Florida Blvd. - Suite 400
Baton Rouge, Louisiana 70806
Phone: (800) 272-8451
Website: www.groupbenefits.org

Funding Policy

During 2024, NORA recognized the cost of providing these benefits (NORA's portion of premiums) as an expense when the benefit premiums were due and thus financed the cost of postemployment benefits on a pay-as-you-go basis. It implemented Governmental Accounting Standards Board (GASB) Statement Number 75, (Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions). Further, in 2025 NORA's portion of healthcare and life insurance benefit premiums for its retired employee totaled $477. NORA began the planning process of establishing a trust whose assets will be dedicated to providing other postemployment benefits to the retired employee and her beneficiary and which is legally protected from creditors. It is the intent of NORA, once the trust is established, to contribute its portion of postemployment benefits to the trust on a regular basis.

NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)

Required Contribution Rates

As determined by the Office of Group Benefits and approved by the Louisiana Legislature in 2007, the employer paid 75% of the premium cost for postemployment benefits for retired employees and their families, and the retirees paid 25% of the premium cost; monthly premium cost for retired employees ranged from $548 for a single retiree in the HMO plan to $2,699 for a family in the PPO plan. NORA's annual medical and life postemployment benefits cost (expense) is calculated based on the annual required contribution of the employer, an amount actuarially determined.

NORA's annual required contribution represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and to amortize the unfunded actuarial liability (or funding excess) over a period of thirty (30) years for health and life insurance.

At December 31, 2025, for the OPEB liability, OPEB expense, deferred outflows of resources and deferred inflows of resources related to OPEB, the State reported a liability of $974,332 for NORA's proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2025. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2025. The total OPEB liability as of June 30, 2025 was determined using the roll back technique. For the year ended December 31, 2025, NORA is obligated to OPEB expense of $113,968. At December 31, 2025, NORA's reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources follow:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in Assumptions	$ 115,934	$ (172,613)
Net Difference Between Expected and Actual Experience	-	(369,409)
OPEB Benefit Payments Made Subsequent to the Measurement Date	4,499	-
	$ 120,433	$ (542,022)

NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)

NORA's contributions subsequent to the measurement date of $4,499 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

2026	$ (227,039)
2027	(185,390)
2028	(15,625)
2029	1,968
Total	$ (426,086)

The following presents the sensitivity of NORA's proportionate share of net OPEB liability to changes in the discount rate. NORA's proportionate share of the net OPEB liability calculated using the discount rate that is 1-percent-point lower (2.93%) or 1 percent-point higher (4.93%) than the current discount rate:

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Sensitivity of the total OPEB liability to changes in the discount rate	$ 1,161,432	$ 974,332	$ 825,354

The sensitivity of NORA's proportionate share of the net OPEB liability to changes in the healthcare cost trend rates follows.

NORA's proportionate share of the net OPEB liability, as well as what NORA's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend that are 1-percentage-point lower or 1-percent-point higher than the current healthcare cost trend rates follow:

NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)

	1% Decrease 2.93%	Current Discount Rate 3.93%	1% Increase 4.93%
Sensitivity of the total OPEB liability to changes in the healthcare cost trend rate	$ 808,689	$ 974,332	$ 1,187,852

Actuarial Methods and Assumptions

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for other postemployment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) healthcare cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan at the time of the valuation and on the pattern of sharing costs between NORA and its plan member to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between NORA and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. The amount of the current employer portion of the healthcare premiums for the retiree coverage has been used as the basis for calculating the actuarial present value of benefits to be paid.

NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)

Actuarial Cost Method

The annual required contribution is determined using the Unit Credit Cost method, a method under which the benefits of each individual in an actuarial valuation are allocated by a consistent formula to valuation years, and actuarial gains or losses reduce or increase the unfunded actuarial accrued liability as they occur. The employer portion of the premiums for retiree medical care in each future year is determined by projecting the current premium levels using the health care cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover rates.

Actuarial Value of Plan Assets

Actuarial assets are based on Actuarial Standard of Practice No. 6 (Measuring Retiree Group Benefits Obligations and Determining Retiree Group Benefits Program Periodic Costs or Actuarially Determined Contributions), which is applicable to postemployment benefits plans and generally requires valuing dedicated plan assets using a method that takes into account market value.

Healthcare Cost Trend Rates

The combined effect of price inflation and utilization on gross eligible medical and prescription drug charges is according to the table below. The initial trend rate was developed using our National Health Care Trend Survey. The survey gathers information of trend expectations for the coming year from various insurers and pharmacy benefit managers. These trends are broken out by drug and medical, as well as type of coverage (e.g., PPO, HO, POS). The actuary selected plans that most closely match The State of Louisiana's benefits to set the initial trend. The ultimate trend is developed based on a building block approach which considers CPI, CDP, and Technology growth. The healthcare cost trend rates are shown below:

NOTE 3 – OTHER POST-RETIREMENT BENEFITS (CONTINUED)

Year	Medical and Drug Pre-65	Medical and Drug Post-65
2025-2026	8.25%	7.00%
2026-2027	8.00%	6.50%
2027-2028	7.75%	6.30%
2028-2029	7.50%	6.10%
2029-2030	7.00%	6.00%
2030-2031	6.50%	5.75%
2031-2032	6.00%	5.50%
2032-2033	5.50%	5.25%
2033-2034	5.00%	5.00%
Thereafter	4.50%	4.50%

NOTE 4 – CASH

At December 31, 2025 the carrying amount of NORA's total deposits restricted and unrestricted was $10,589,998 and the cumulative bank balance was $10,507,157. The cumulative collected bank balance is covered by federal depository insurance and the pledge of securities. Custodial credit risk is the risk that in the event of a failure by the financial institution, NORA's deposits may not be returned to it. NORA has no deposit policy for custodial credit risk; however, at December 31, 2025, none of NORA's bank balances were exposed to custodial risk. Under state laws, these deposits must be secured by federal deposit insurance, or the pledge of securities owned by the fiscal agent. These securities are held by the fiscal agent bank in the name of NORA. Unrestricted cash at December 31, 2025 was $1,225,946.

NOTE 5 – RESTRICTED CASH

Restricted cash at December 31, 2025 of $9,364,052 represents the cash portion of program income funds held for the benefit of operational cost in connection with the land assembly program through the State of Louisiana and the cooperative agreement between the City of New Orleans, NORA, and the State of Louisiana.

NOTE 6 – CAPITAL ASSETS, NET

As of December 31, 2025, capital assets, net consisted of the following:

	January 1, 2025	Additions	Other	December 31, 2025
Land	$ -	-	-	$ -
Equipment	318,073	-	-	318,073
Leasehold Improvements	88,804	-	-	88,804
Parking Improvements	242,703	-	-	242,703
Vehicles	163,757	-	-	163,757
Sub total	813,337	-	-	813,337
Less: Accumulated Depreciation	(605,255)	(12,910)	-	(618,165)
Total	$ 208,082	$ (12,910)	$ -	$ 195,172

NOTE 7 – PROPERTY INVENTORY

At December 31, 2025, NORA's property inventory consisted of costs associated with the acquisition of property by expropriation and held for resale and/or donation in accordance with NORA's goal to rehabilitate, clear, and redevelop slum and blighted areas.

Restrictions are dictated through executed Cooperative Endeavor Agreements and/or contracts for the Road Home Property Disposition, , Affordable Housing Pilot, NSP2 and CDBG Entitlement Programs.

For the REALM program, the unrestricted inventory of properties are held pursuant to NORA's goal to rehabilitate, clear and redevelop slum and blighted areas.

NOTE 7 – PROPERTY INVENTORY (CONTINUED)

At December 31, 2025, property inventory by activity follows:

	Governmental Activities (Restricted)	Business- Type Activities (Unrestricted)	Total
Beginning	$ 14,821,399	$ 989,525	$ 15,810,924
Additions	791,400	118,300	909,700
Retirements	(2,831,490)	(159,000)	(2,990,490)
Ending	$ 12,781,309	$ 948,825	$ 13,730,134

NOTE 8 – GRANTS RECEIVABLE

At December 31, 2025, grants receivable consisted of the following:

Program	Amount
Maintenance and Disposition	2,250,464
Nonmajor Governmental Programs	2,326,596
	$ 4,577,060

NOTE 9 – LEASES

NORA leases commercial office space and a number of parking spots from a related entity, New Orleans Redevelopment Unlimited, Inc. (NORU). The leased premises are located at 1409 Oretha Castle Haley Boulevard in New Orleans, Louisiana. The lease term commenced on January 13, 2023, and will expire on January 13, 2033. NORA has the option to extend the lease for two (2) additional sixty-month terms.

To calculate the right-of-use asset and lease liability, NORA used a discount rate of 6.25%, which is the rate implicit in the lease obtained from the Lessor's appraisal report and calculated the present value of the future lease payments. As of December 31, 2025, the lease asset balance was $1,022,260 which is net of accumulated amortization of $438,111.

NOTE 9 – LEASES (CONTINUED)

The following is a summary of NORA's commercial lease balance as of December 31, 2025, including any additions and subtractions.

Lease Assets	Beginning of Year	Additions	Modifications & Remeasurements	Subtractions	End of Year	Amounts Due Within One Year
Office Space	$ 1,460,371	$ -	$ -	$ -	$ 1,460,371	
	1,460,371	-	-	-	1,460,371	
Less: Accumulated Amortization						
Office Space	(292,074)	(146,037)	-	-	(438,111)	
	(292,074)	(146,037)	-	-	(438,111)	
Total Lease Assets, net	$ 1,168,297	$ (146,037)	$ -	$ -	$ 1,022,260	
Lease Liabilities	$ 1,232,325	$ -	$ -	$ (120,986)	$ 1,111,339	$ 128,769

Annual requirements to amortize long-term lease obligations and related interest are as follows:

December 31,	Principal	Interest	Total Payments
2026	$ 128,769	$ 65,811	$ 194,580
2027	137,051	57,529	194,580
2028	145,867	48,713	194,580
2029	155,249	39,331	194,580
2030	165,235	29,345	194,580
Thereafter	379,168	26,206	405,374
Total Future Payments	$ 1,111,339	$ 266,935	$ 1,378,274

Amortization expense for the commercial office space totaled $146,037 and interest expense on the lease liability totaled 72,963 for the year ended December 31, 2025.

NOTE 10 – RETIREMENT SYSTEM

Plan Description

Currently, NORA participates in a defined contribution plan administered by a third-party administrator (Fox-Everett). The qualified, IRS 457(6), salary deferral plan was established May I, 2008, and was amended in 2009, for eligible employees of NORA. Plan provisions and contribution requirements are established or amended by NORA's Board of Commissioners. This plan provides that the employee may voluntarily contribute to the NORA plan, and NORA will match employee contributions up to 5% of the employees' annual salary. The NORA plan includes twenty-four (24) participants. For the year ended 2025, actual contributions by plan participants were $161,065 with a $95,053 match from NORA. Participants of the plan vest after two years of service. The 457(6) plan replaced the multi-employer defined benefit pension retirement plan operated by the State of Louisiana.

Information on the plan can be obtained at the following address and contact number:

John Hancock
P. 0. Box 600
Buffalo, NY 14201-0600
Telephone: (800) 395-1113

NOTE 11 – RISK MANAGEMENT

NORA is exposed to various risks of loss related to torts, theft of, damage to and destruction of assets for which NORA carries commercial insurance. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated.

NOTE 12 – CONCENTRATION OF CREDIT RISK

NORA receives primarily all of its revenues from the City of New Orleans, the State of Louisiana as a pass-through grant from the U.S. Department of Housing and Urban Development and directly from the U.S. Department of Housing and Urban Development (HUD). If the amount of revenues received from the City of New Orleans, the State and HUD falls below contract levels, NORA's operating results could be adversely affected.

NOTE 13 – CONTINGENCIES

NORA is subject to possible examinations by regulatory agencies who determine compliance with laws and regulations governing grants provided to NORA. These examinations may result in required refunds by NORA to agencies and/or program beneficiaries.

Furthermore, NORA was previously named in various pending suits to pursue default in a development agreement by a developer. These matters were resolved during the year ended December 31, 2025 with no significant impact to the financial statements.

NOTE 14 – COMPENSATED ABSENCES

An analysis of compensated absences payable follows:

	Current	Non-Current	Total
Beginning	$ 71,954	$ 107,584	$ 179,538
Addition	68,741	90,229	158,970
Deletion	(74,473)	(97,757)	(172,230)
Ending	$ 66,222	$ 100,056	$ 166,278

NOTE 15 – DEPOSITS HELD FOR OTHERS

At December 31, 2025, NORA held deposits for others totaling $476,492 which consisted of deposits held on behalf of potential buyers participating in its REALM, CDBG Annual (Entitlement), and Road Home Disposition Program (Lot Next Door) totaling $179,192, security deposits related to the Six Flags project totaling $250,000 and security deposits of $1,500 held for tenants participating on its REALM program, and $45,800 in deposits held for others in other programs.

NOTE 16 – PER DIEM FOR BOARD OF COMMISSIONERS

During the year ended December 31, 2025, no board member received per diem in his/her capacity as a Commissioner.

NOTE 17 – OTHER RECEIVABLES

At December 31, 2025, other receivables consisted of the following:

Fund	Other Receivables
Neighborhood Stabilization Program 2	$ 27,967
Strategic Acquisition Fund	214
REALM	2,740
Recoverable Grant	100
	$ 31,021

NOTE 18 – PREPAID ITEMS AND OTHER ASSETS

At December 31, 2025, prepaid items and other assets totaling $91,068 consisted entirely of prepaid insurance.

NOTE 19 – INVESTMENTS

At December 31, 2025, investments consisted of the following:

Description	Daily Yield	Carrying Value	Estimated Fair Value
LAMP Investment Pool	3.89%	8,961,158	8,961,158

NOTE 20 – FAIR VALUE OF INVESTMENTS

NORA categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. NORA has the following fair value measurements as of December 31, 2025:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs
Asset Category	Total	Level 1	Level 2	Level 3
LAMP Investment Pool	$ 8,961,158	$ -	$ 8,961,158	$ -
Real Estate Held for Resale	13,730,134	-	13,730,134	-
Total Assets Measured at Fair Value	$ 22,691,292	$ -	$ 22,691,292	$ -

LAMP is an investment pool established as a cooperative endeavor to enable public entities of the state of Louisiana to aggregate funds for investment. LAMP is management by Louisiana Asset Management Pool, Inc., a nonprofit corporation. The LAMP Investment Pool is valued using prices quoted by ICE Pricing Services and are based upon other observable inputs, which were obtained by LAMP, Inc.'s accountants. These investments are included in Level 2.

Per GASB Statement No. 72, an investment is defined as a security or other asset that (a) a government holds primarily for the purpose of income or profit and (b) has a present service capacity based solely on its ability to generate cash or to be sold to generate cash. As a result, NORA's Land, Unimproved Land, and Structures accounts (see NOTE 7) are considered investments for fair value purposes. These properties are valued at acquisition value, which is the price at the time the properties are purchased. The acquisition values were determined to approximate fair value. These properties are included in Level 2 as Real Estate Available for Resale.

NOTE 21 – LOANS RECEIVABLE, NET

At December 31, 2025, forgivable and unforgivable loans receivable were as follows:

NON-FORGIVEABLE LOANS

GCHP-MLK Leverage Lender, LLC 0% Principal and Interest payments due from March 31, 2011 through March 31, 2047	$	1,700,000
St. Claude/St. Roch Revitalization LLC; (Healing Center) 1% interest due and payable beginning December 10, 2010 with principal due on May 1, 2030		1,279,369
Dew Drop Inn Interest accrues at 2.5% per annum, payable in monthly installments on the 1st day of each month following receipt. Principal payments beginning on April 2024 with a maturity date of April 2044.		1,000,000
Tulane Land Holdings (Crescent Club) 5% interest due in full on November 18, 2036		750,000
1436 Oretha Castle Haley, LLC Interest accrues 2.5% per annum; interest payment commences one year following receipt of temporary or final certificate of occupancy; entire principal is payable on maturity		727,262
BTC Leverage Lender, LLC Interest accrues at 2.5% per annum, payable in monthly installments on the 15th day of each month following receipt. Principal payments beginning on June 25, 2024.		679,590

NOTE 21 – LOANS RECEIVABLE, NET (CONTINUED)

1800 Onzaga, LLC	
Interest accrues at 2.0% per annum, payable in monthly installments on the 1st day of the calendar month immediately following date of receipt of final certificate of occupancy.	567,959
2700 Bohn Motor, LLC	
Interest accrues at 2.5% per annum, payable in quarterly installments of principal and interest on the 1st day of January, April, July, and October following disbursement.	454,935
1626 OCH, LLC	
Interest accrues at 2.5% per annum, payable in monthly installments on the 15th day of each month following receipt. Principal payments beginning after completion date.	453,233
Agenda For Children (Wilcox)	
Interest accrues on a non-compounding basis at the interest rate on the first day of the calendar month immediately following the date of the initial disbursement and on the first day of each calendar month thereafter until the earlier to occur of the maturity date or the loan being paid in full.	250,000
Agenda For Children (Inquisitive Thinkers)	
Interest accrues on a non-compounding basis at the interest rate on the first day of the calendar month immediately following the date of the initial disbursement and on the first day of each calendar month thereafter until the earlier to occur of the maturity date or the loan being paid in full.	250,000

NOTE 21 – LOANS RECEIVABLE, NET (CONTINUED)

Agenda For Children (Early Partners) Interest accrues on a non-compounding basis at the interest rate on the first day of the calendar month immediately following the date of the initial disbursement and on the first day of each calendar month threafter until the earlier to occur of the maturity date or the loan being paid in full.	232,228
Reconcile New Orleans Interest accrues at 2.5% per annum; interest payments commence one year following receipt of temporary or final certificate of occupancy entire principal is payable on maturity.	122,591
New Orleans Mission Interest accrues at 1.5% per annum, payable in monthly installments on the 1st of each month following receipt. Principal payments beginning after occupancy date.	72,235
Agenda For Children (Early Partners) Interest accrues on a non-compounding basis at the interest rate on the first day of the calendar month immediately following the date of the initial disbursement and on the first day of each calendar month threafter until the earlier to occur of the maturity date or the loan being paid in full.	66,692
Total	8,606,094
Less: Allowance for Doubtful Accounts	(727,262)
TOTAL NON-FORGIVABLE LOANS	$ 7,878,832

NOTE 21 – LOANS RECEIVABLE, NET (CONTINUED)

FORGIVABLE LOANS		
HRI Community Resources, Inc.		
Interest accrues at 0.00% per annum; entire amount of note is forgiven provided project is completed and no defaults.		450,000
New Orleans Mission		
Interest accrues at 1.5% per annum; entire amount of note is forgiven provided project is completed and no defaults.		375,000
Reconcile New Orleans		
Interest accrues at 2.5% per annum; entire amount of note is forgiven provided project is completed and no defaults.		44,538
Alternative Housing and Neighborhood Stabilization Programs (home buyer assistance) mortgage with varying amounts executed starting in 2016 and expiring on varying dates through July 29, 2031		88,921
TOTAL FORGIVABLE LOANS		958,459
TOTAL NON-FORGIVABLE AND FORGIVABLE LOANS		8,837,291
CREDIT SALES		2,116,318
TOTAL LOANS RECEIVABLE	$	10,953,609
LESS: CURRENT PORTION OF LOANS RECEIVABLE		(945,966)
NON-CURRENT PORTION OF LOANS RECEIVABLE	$	10,007,643

NOTE 22 – REVOLVING LOANS

Revolving loans at December 31, 2025, totaling $9,138,910 represent funds provided to NORA for revolving loans to entities aimed at the rehabilitation and redevelopment within the City of New Orleans.

NOTE 23 – DEFERRED INFLOWS OF RESOURCES

At December 31, 2025 deferred inflow of resources represent grant funds and acquisitions that NORA must satisfy grant conditions prior to the recognition of revenue:

Program/Funded By:		
General Fund	$	1,543,320
CDBG - Disaster Oretha Castle Haley		1,925,804
Road Home Program		11,151,132
Agenda for Children		3,025,285
Nonmajor and Other		4,207,565
Real Estate Acquisition and Land Banking		353,717
	$	22,206,823

NOTE 24 – INTERFUND TRANSFERS

Individual fund interfund transfers during the fiscal year ended December 31, 2025 were as follows:

Transfers	Transfers In From Other Funds		Transfers Out To Other Funds	
General Fund	$	964,072	$	-
Agenda For Children		-		162,600
Maintenance and Disposition		-		387,774
NonMajor Governmental Funds		-		413,698
Total Interfund Transfers - All Funds	$	964,072	$	964,072

NOTE 25 – GAP FINANCING

In pursuant of its mission, NORA issues below market interest rate loans to developers and other organizations. These loans have varying repayment terms to include compliance with lending and regulatory agreements. See NOTE 22, for additional discussion.

NOTE 26 – PROMISSORY NOTES

At December 31, 2025, NORA executed various promissory notes and Acts of Credit sale totaling $2,116,318 at varying interest rates. These loans are subject to a waiver at the point of sale under the following conditions:

a) Purchaser sells the property to a purchaser with a family income which is less than or equal to 120% for the Area Median Income (AMI), calculated in accordance with 24 CFR Part 92.

b) The family income of the third-party purchaser of the specific property is less than or equal to 120% for the Area Median Income (AMI), the Improvements on the property meet or exceed Builder's Challenge Standard, Enterprise Green Communities and NORA's Hazard Resilience Standards and have a HERS Index score of no greater than 70 or 50, as applicable. Improvements may also qualify if they are to meet comparable standards such as LEED or the National Home Builders.

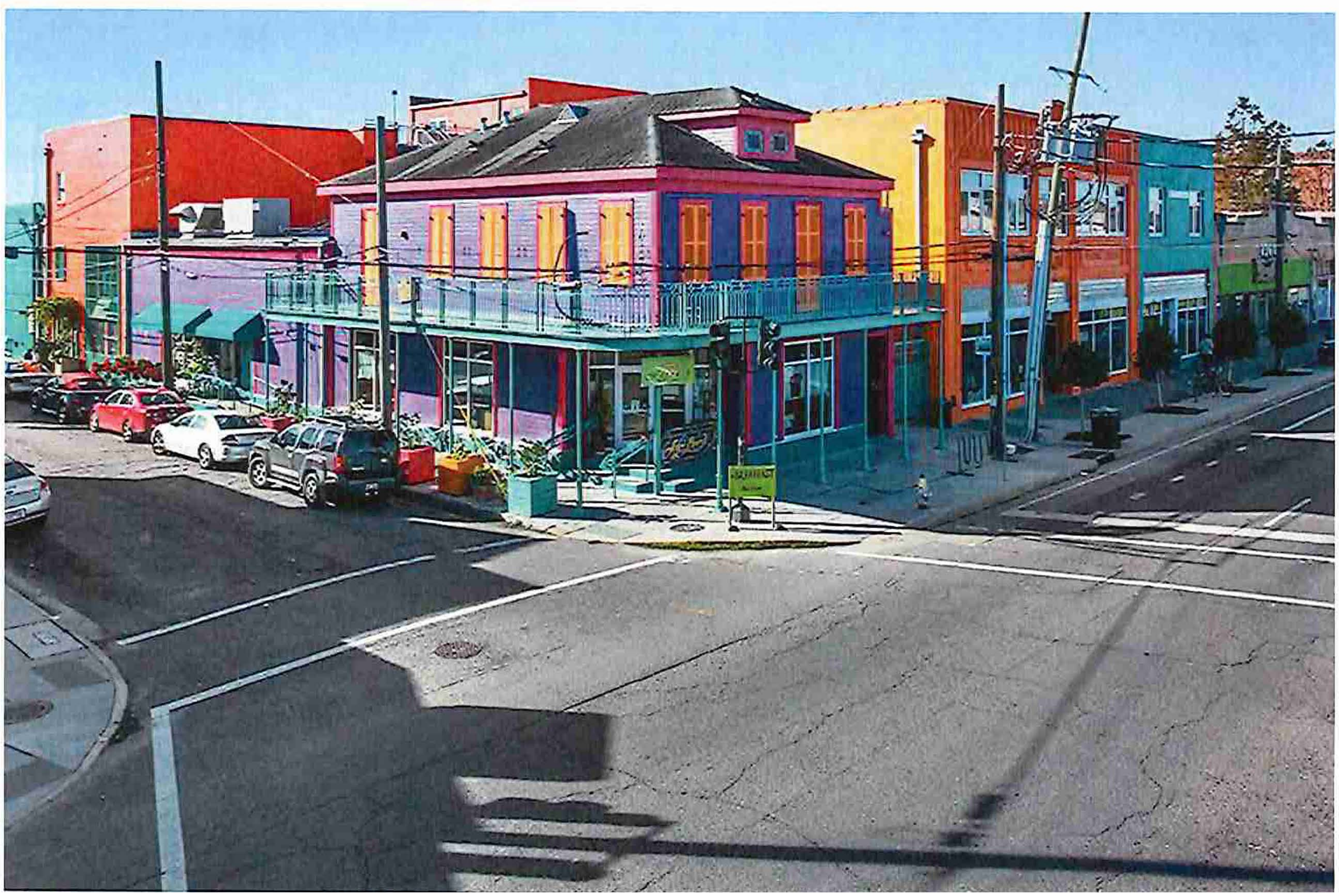
c) Purchaser has provided sufficient information to seller to determine that the requirements above have been satisfied, and that purchaser has met its obligations under this Act of Credit Sale, including without limitation, completion of the work.

d) Seller determines that the benefits to the third-party purchaser are commensurate with the amount waived.

NOTE 27 – SUBSEQUENT EVENTS

Management has evaluated subsequent events as of June 30, 2026, which is the date these financial statements were available to be issued, and noted no items to report. Management did not evaluate any events after that date for inclusion in the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION



NEW ORLEANS REDEVELOPMENT AUTHORITY
GENERAL FUND/UNRESTRICTED
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGETED AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual Amounts**	**Variance -- Favorable (Unfavorable)**
Revenues				
Grants - Non-Governmental	$ -	$ -	$ -	-
Interest income	261,369	261,369	285,485	24,116
Other	101,643	101,643	38,948	(62,695)
Total Revenues:	363,012	363,012	324,433	(38,579)
Expenditures				
Personnel Salaries & Wages	480,720	480,720	348,299	132,421
Personnel Services Employee Benefits	113,918	113,918	89,654	24,264
Purchased Professional & Technical Services	435,884	360,884	151,481	209,403
Purchased Property Services	194,768	194,768	193,116	1,652
Insurance	82,815	82,815	78,346	4,469
Other Purchased Services	85,891	140,891	139,385	1,506
Supplies	43,300	43,300	30,626	12,674
Property	1,712	21,712	24,541	(2,829)
Other Uses	13,042	13,042	-	13,042
Total Expenditures:	1,452,050	1,452,050	1,055,448	396,602
Excess (Deficiency) of Revenues Over (Under) Expenditures:	(1,089,038)	(1,089,038)	(731,015)	(358,023)
Transfers in	1,089,038	1,089,038	964,072	124,966
Total Transfers in:	1,089,038	1,089,038	964,072	124,966
Net Change in Fund Balances:	-	-	233,057	233,057
Fund Balances - Beginning	505,044	505,044	505,044	-
Fund Balances - Ending:	$ 505,044	$ 505,044	$ 738,101	$ 233,057

Notes to Required Supplementary Information: NORA's basis for preparing the annual budget is the same as that required by generally accepted accounting principles.

NEW ORLEANS REDEVELOPMENT AUTHORITY
CDBG ANNUAL (ENTITLEMENT)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGETED AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual Amounts**	**Variance -- Favorable (Unfavorable)**
Revenues				
Grants - City of New Orleans	$ 901,937	$ 901,937	$ 671,382	$ (230,555)
Program Income	98,063	98,063	267,272	169,209
Total Revenues:	1,000,000	1,000,000	938,654	(61,346)
Expenditures				
Personnel Salaries & Wages	431,577	431,577	425,068	6,509
Personnel Services Employee Benefits	93,471	103,471	102,401	1,070
Purchased Professional & Technical Services	47,064	47,064	42,989	4,075
Purchased Property Services	154,326	143,826	121,074	22,752
Insurance	18,394	18,394	16,910	1,484
Other Purchased Services	1,485	1,485	330	1,155
Property	336	836	4,978	(4,142)
Other Uses	228,347	228,347	-	228,347
Cost of Sales	25,000	25,000	-	25,000
Total Expenditures:	1,000,000	1,000,000	713,750	286,250
Net Change in Fund Balances:	-	-	224,904	(224,904)
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending:	$ -	$ -	$ 224,904	$ (224,904)

Notes to Required Supplementary Information: NORA's basis for preparing the annual budget is the same as that required by generally accepted accounting principles.

NEW ORLEANS REDEVELOPMENT AUTHORITY
ROAD HOME PROPERTY MAINTENANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGETED AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	**Final**	**Actual Amounts**	**Variance -- Favorable (Unfavorable)**
Revenues				
Program Income	$ 2,200,000	$ 2,200,000	$ 2,090,845	$ (109,155)
Total Revenues:	2,200,000	2,200,000	2,090,845	(109,155)
Expenditures				
Personnel Salaries & Wages	747,454	747,454	732,894	14,560
Personnel Services Employee Benefits	176,979	186,979	183,237	3,742
Purchased Professional & Technical Services	147,331	177,331	175,933	1,398
Purchased Property Services	548,594	548,594	542,326	6,268
Insurance	71,717	71,717	62,694	9,023
Other Purchased Services	4,511	4,511	-	4,511
Supplies	-	1,000	700	300
Property	1,416	5,416	5,287	129
Other Uses	395,478	395,478	-	395,478
Cost of Sales	106,520	61,520	-	61,520
Total Expenditures:	2,200,000	2,200,000	1,703,071	496,929
Net Change in Fund Balances:	-	-	387,774	(387,774)
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending:	$ -	$ -	$ 387,774	$ (387,774)

Notes to Required Supplementary Information: NORA's basis for preparing the annual budget is the same as that required by generally accepted accounting principles.

NEW ORLEANS REDEVELOPMENT AUTHORITY
AGENDA FOR CHILDREN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			
	Original	Final	Actual Amounts	Variance -- Favorable (Unfavorable)
Revenues				
Grants - Non-Governmental	$ 4,825,000	$ 1,806,728	$ 1,806,728	$ -
Total Revenues:	4,825,000	1,806,728	1,806,728	-
Expenditures				
Personnel Salaries & Wages	1,009,271	307,314	307,314	-
Personnel Services Employee Benefits	229,746	65,839	65,839	-
Purchased Professional & Technical Services	369,581	285,270	285,270	-
Purchased Property Services	554,010	20,176	20,176	-
Insurance	67,453	9,274	9,274	-
Other Purchased Services	1,409	2,099	2,099	-
Supplies	65	31	31	-
Property	39,989	675	675	-
Programs	2,016,689	953,450	953,450	-
Other Uses	536,787	162,600	-	162,600
Total Expenditures:	4,825,000	1,806,728	1,644,128	162,600
Net Change in Fund Balances:	-	-	162,600	(162,600)
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending:	$ -	$ -	$ 162,600	$ (162,600)

Notes to Required Supplementary Information: NORA's basis for preparing the annual budget is the same as that required by generally accepted accounting principles.

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

NEW ORLEANS REDEVELOPMENT AUTHORITY
SCHEDULE 1
SCHEDULE OF OTHER POST EMPLOYMENT BENEFIT PLAN (OPEB)
FROM IMPLEMENTATION THROUGH
THE YEAR ENDED DECEMBER 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Net OPEB Liability (%)	0.0187%	0.0187%	0.0212%	0.0193%	0.0219%	0.0177%	0.0184%	0.0169%
Net OPEB Liability	974,332	876,119	907,531	1,762,779	1,641,901	1,366,186	1,521,369	1,472,569
OPEB Liability as a percentage of covered payroll	44.89%	39.76%	40.08%	82.07%	70.06%	58.49%	64.57%	57.77%

NOTE: This schedule reflects information from implementation of OPEB in 2018.

NOTE: The Plan is financed on an as you go pay basis under which the contributions to the plan and payments from the plan are generally made at about the same time as benefit payments become due.

NEW ORLEANS REDEVELOPMENT AUTHORITY
SCHEDULE 2
SCHEDULE OF CONTRIBUTIONS (OPEB)
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024	2023	2022	2021	2020	2019	2018
Contractually Required Contribution	$ 477	$ 10,568	$ 4,279	$ 21,836	$ 1,860	$ 1,860	$ 1,860	$ 2,298
Contribution in Relation to the Contractually Required Contribution	477	10,568	4,279	21,836	1,860	1,860	1,860	2,298
Excess/(Deficiency)	-	-	-	-	-	-	-	-
OPEB Contribution as a percentage of covered payroll	0.02%	0.48%	0.19%	1.02%	0.079%	0.079%	0.078%	0.090%

NOTE: This schedule reflects information from implementation of OPEB in 2018.

NOTE: The Plan is financed on an as you go pay basis under which the contributions to the plan and payments from the plan are generally made at about the same time as benefit payments become due.

SUPPLEMENTARY INFORMATION

NEW ORLEANS REDEVELOPMENT AUTHORITY
SCHEDULE 3
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Program Grantor/Title	Assistance Listing #	Federal Expenditures
PROGRAMS FUNDED BY THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Direct: Neighborhood Stabilization Program 2 - Program Income	14.256	$ 265,663
Sub-Total		265,663
Pass-Through CDBG Funds as Subgrantee of the City of New Orleans		
Blighted Properties Programs- Entitlement	14.218	938,759
Facade Renew 3.0	14.218	166,022
Land Assembly	14.218	48,826
Maintenance & Disposition	14.218	2,090,845
New Orleans Housing Investment Program	14.218	35,468
Small Business Marketing	14.218	208,421
Six Flags	21.027	392,864
		3,881,205
Pass-Through Funds as Subgrantee of the City of New Orleans		
Tulane Avenue Development Project	14.239	219,724
		219,724
Sub-total City of New Orleans Pass-Through Funds		4,100,929
PROGRAMS FUNDED BY FEDERAL EMERGENCY MANAGEMENT ASSOCIATION		
Pass-Through CDBG Funds as Subgrantee of the State of Louisiana		
Alternative Housing Pilot Program	97.087	553,420
Subtotal State of Louisiana Pass-Through Funds		553,420
Total Federal Expenditures		$ 4,920,012

The accompanying notes are an integral part of these financial statements

NEW ORLEANS REDEVELOPMENT AUTHORITY
NOTES TO THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

NOTE A – BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards includes federal grant activity of NORA, and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of the *Uniform Guidance*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

NOTE B – PRESENTATION

The accompanying schedule of expenditures of federal awards covers the fiscal year ended December 31, 2025.

NOTE C – DE MINIMUS COST RATE

During the year ended December 31, 2025, NORA did not elect to use the 10% de minimis cost rate.

NOTE D – LOAN AND LOAN GURANTEES

NORA did not expend federal awards related to loans or loan guarantees during the year ended December 31, 2025.

NOTE E – FEDERAL FUNDED INSURANCE

NORA has no federally funded insurance.

NOTE F – NONCASH ASSISTANCE

NORA did not receive any federal noncash assistance for the year ended December 31, 2025.

NEW ORLEANS REDEVELOPMENT AUTHORITY
SCHEDULE 4
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO EXECUTIVE DIRECTOR
FOR THE YEAR ENDED DECEMBER 31, 2025

Executive Director's Name: Brenda M. Breaux

Purpose	Amount	
Salary	$	231,920
Benefits - Insurance		11,960
Benefits - Retirement		11,596
Benefits - Other		11,397
Cell Phone		636
Continuing Professional Education Fees		396
Dues		854
Registration Fee and Conference Travel		1,403
Total	$	270,162

See Independent Auditor's Report on Supplementary Information

Luther Speight & Company, LLC
Certified Public Accountants and Consultants

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 Commissioners
New Orleans Redevelopment Authority
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 of America, the financial statements of the governmental activities, the business type activities, each major fund, the discretely presented component unit, and the aggregate remaining fund information of New Orleans Redevelopment Authority (NORA) as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise NORA's basic financial statements, and have issued our report thereon dated June 30, 2026.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether NORA's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the 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 no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Luther Speight & Company CPAs
New Orleans, Louisiana
June 30, 2026

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

To the Board of Commissioners
New Orleans Redevelopment Authority
New Orleans, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited New Orleans Redevelopment Authority's (NORA) compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Compliance Supplement* that could have a direct and material effect on each of NORA's major federal programs for the year ended December 31, 2025. NORA's major federal programs are identified in the Summary of Auditors' Results section of the accompanying Summary Schedule of Findings and Questioned Costs.

In our opinion, NORA complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements previously referred to and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to NORA federal programs.

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

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

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

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

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

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

Report on Internal Control Over Compliance

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

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

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

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

Luther Speight & Company CPAs
New Orleans, Louisiana
June 30, 2026

NEW ORLEANS REDEVELOPMENT AUTHORITY
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2025

Section I – Summary Of Auditor's Results

Financial Statements

An unmodified opinion was issued on the financial statements of the auditee.

Internal Control Over Financial Reporting:

Material weaknesses identified?	______ yes __X__ no
Significant deficiencies identified not considered to be material weaknesses?	______ yes __X__ none reported
Noncompliance material to financial statements noted?	______ yes __X__ no

Federal Awards

Internal control over major programs:

Material weakness (es) identified?	______ yes __X__ no
Significant deficiency(s) identified not considered to be material weaknesses?	______ yes __X__ no

An unmodified opinion was issued on compliance.

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	______ yes __X__ no

The major program for the year ended December 31, 2025 was as follows:

1. Community Development Block Grants/Entitlement Grants – AL# 14.218

Dollar threshold used to distinguish between Type A and Type B programs:	$1,000,000

Auditee qualified as a low-risk auditee.

NEW ORLEANS REDEVELOPMENT AUTHORITY
SUMMARY SCHEDULE OF FINDINGS AND QUESTIONED COSTS, CONTINUED
FOR THE YEAR ENDED DECEMBER 31, 2025

Section II – Financial Statement Findings and Questioned Costs

No financial statement findings and questioned costs were reported for the year ended December 31, 2025.

Section III- Federal Award Findings and Questioned Costs

No federal award findings and questioned costs were reported for the year ended December 31, 2025.

Section IV - Status of Prior Year's Findings and Questioned Costs

No findings or questioned costs were reported for the year ended December 31, 2023.

STATISTICAL SECTION

Statistical Section Summary

This part of NORA's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the government's overall financial health.

Contents:

NEW ORLEANS REDEVELOPMENT AUTHORITY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
Governmental Activities					
Net Investment in Capital Assets	$ 282,159	$ 45,851	$ 79,492	$ 52,636	$ 35,094
Restricted	-	-	-	-	-
Unrestricted	(566,634)	(369,699)	(1,141,933)	(1,145,029)	(1,123,996)
Total Governmental Activities Net Position	(284,475)	(323,848)	(1,062,441)	(1,092,393)	(1,088,902)
Business-Type Activities					
Net Investment in Capital Assets	60,431	50,230	279,566	258,452	241,265
Restricted	-	44,000	44,000	44,000	44,000
Unrestricted	2,699,332	3,821,033	3,892,175	4,065,988	4,637,678
Total Business-Type Activities	2,759,763	3,915,263	4,215,741	4,368,440	4,922,943
Total New Orleans Redevelopment Authority					
Net Investment in Capital Assets	342,590	96,081	359,058	311,088	276,359
Restricted	-	44,000	44,000	44,000	44,000
Unrestricted	2,132,698	3,451,334	2,750,242	2,920,959	3,513,682
Total New Orleans Redevelopment Authority Net Position	2,475,288	3,591,415	3,153,300	3,276,047	3,834,041

NEW ORLEANS REDEVELOPMENT AUTHORITY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING

	2021	2022	2023	2024	2025
Governmental Activities					
Net Investment in Capital Assets	$ 19,014	$ -	$ -	$ -	$ -
Restricted	-	-	-	-	-
Unrestricted	(1,123,997)	(1,582,807)	(1,461,149)	(1,247,470)	(907,261)
Total Governmental Activities Net Position	(1,104,983)	(1,582,807)	(1,461,149)	(1,247,470)	(907,261)
Business-Type Activities					
Net Investment in Capital Assets	222,382	211,798	220,993	208,082	195,172
Restricted	44,000	44,000	-	-	-
Unrestricted	4,741,975	4,982,306	5,343,862	3,496,503	3,316,587
Total Business-Type Activities	5,008,357	5,238,104	5,564,855	3,704,585	3,511,759
Total New Orleans Redevelopment Authority					
Net Investment in Capital Assets	241,396	211,798	220,993	208,082	195,172
Restricted	44,000	44,000	-	-	-
Unrestricted	3,617,978	3,399,499	3,882,713	2,249,033	2,409,326
Total New Orleans Redevelopment Authority Net Position	3,903,374	3,655,297	4,103,706	2,457,115	2,604,498

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
EXPENSES					
Governmental Activities:					
Blighted Properties Removal Program	$ 8,602,396	$ 7,394,036	$ 9,352,206	$ 7,322,885	$ 9,319,917
Strategic Redevelopment Framework	-	-	-	-	-
General Fund	1,686,538	1,200,938	1,196,963	1,097,552	947,019
Orleans Housing Investment Program	-	-	-	-	-
Neighborhood Stabilization Program 2	252,466	68,784	-	-	-
Strategic Acquisition Fund	-	-	-	2,629,044	-
Total Governmental Activities Expenses	10,541,400	8,663,758	10,549,169	11,049,481	10,266,936
Business-Type Activities					
Real Estate Acquisition and Land Banking Mechanism	31,729	602,197	637,483	627,763	526,864
Total Business-Type Activities Expenses	31,729	602,197	637,483	627,763	526,864
Total NORA Expenses	10,573,129	9,265,955	11,186,652	11,677,244	10,793,800
PROGRAM REVENUES					
Governmental Activities:					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	4,136,342	1,423,731	2,905,489	2,224,014	5,407,222
Capital Grants and Contributions	-	-	-	-	-
Total Governmental Activities Program Revenues	4,136,342	1,423,731	2,905,489	2,224,014	5,407,222
Business-Type Activities:					
Charges for Services	36,352	39,809	40,104	40,050	36,214
Operating Grants and Contributions	740,737	1,578,325	56,000	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	777,089	1,618,134	96,104	40,050	36,214
Total NORA Revenues	4,913,431	3,041,865	3,001,593	2,264,064	5,443,436
NET (EXPENSE) REVENUE					
Governmental Activities	(6,405,058)	(7,240,027)	(7,643,680)	(8,825,467)	(4,859,714)
Business-Type Activities	745,360	1,015,937	(541,379)	(587,713)	(490,650)
Total NORA Net (Expense) Revenue	$ (5,659,698)	$ (6,224,090)	$ (8,185,059)	$ (9,413,180)	$ (5,350,364)

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
EXPENSES					
Governmental Activities:					
Blighted Properties Removal Program	$ 7,393,650	$ 6,309,881	$ 9,436,157	$ 3,929,593	$ 3,881,346
Strategic Redevelopment Framework	-	-	-	422,020	2,023,743
General Fund	989,230	995,960	1,740,637	1,253,174	948,296
Orleans Housing Investment Program	1,088,034	2,024,745	-	-	-
Neighborhood Stabilization Program 2	-	-	-	311,009	256,948
Strategic Acquisition Fund	-	-	-	-	-
Total Governmental Activities Expenses	9,470,914	9,330,586	11,176,794	5,915,796	7,110,333
Business-Type Activities					
Real Estate Acquisition and Land Banking Mechanism	563,317	129,673	248,285	982,249	1,166,772
Total Business-Type Activities Expenses	563,317	129,673	248,285	982,249	1,166,772
Total NORA Expenses	10,034,231	9,460,259	11,425,079	6,898,045	8,277,105
PROGRAM REVENUES					
Governmental Activities:					
Charges for Services	-	-	-	51,000	-
Operating Grants and Contributions	4,625,273	1,990,442	2,729,326	1,647,579	3,887,198
Capital Grants and Contributions	-	-	-	-	-
Total Governmental Activities Program Revenues	4,625,273	1,990,442	2,729,326	1,698,579	3,887,198
Business-Type Activities:					
Charges for Services	32,580	28,620	222,835	26,314	525,548
Operating Grants and Contributions	-	27,700	-	91,000	118,300
Capital Grants and Contributions	-	-	-	-	-
Total Business-Type Activities Program Revenues	32,580	56,320	222,835	117,314	643,848
Total NORA Revenues	4,657,853	2,046,762	2,952,161	1,815,893	4,531,046
NET (EXPENSE) REVENUE					
Governmental Activities	(4,845,641)	(7,340,144)	(8,447,468)	(4,217,217)	(3,223,135)
Business-Type Activities	(530,737)	(73,353)	(25,450)	(864,935)	(522,924)
Total NORA Net (Expense) Revenue	$ (5,376,378)	$ (7,413,497)	$ (8,472,918)	$ (5,082,152)	$ (3,746,059)

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental Activities:					
Interest Income	$ 6,058	$ 52,232	$ 366,795	$ 524,246	$ 90,943
Program Income	5,522,500	4,904,553	6,122,097	6,896,275	3,502,373
Transfers	-	-	-	-	-
Other Revenue	701,774	2,471,619	1,049,556	1,419,574	1,318,575
Total Governmental Activities	6,230,332	7,428,404	7,538,448	8,840,095	4,911,891
Business-Type Activities					
Interest Income	-	-	8,640	16,381	6,384
Program Income	-	125,260	557,675	332,605	690,800
Transfers	-	-	-	-	-
Other Revenue	66,749	14,303	45,985	391,426	85,045
Total Business-Type Activities Expenses	66,749	139,563	612,300	740,412	782,229
Total NORA General Revenues and Other Changes in Net Position	6,297,081	7,567,967	8,150,748	9,580,507	5,694,120
CHANGES IN NET POSITION					
Governmental Activities	(174,726)	188,377	(105,232)	14,628	52,177
Business-Type Activities	812,109	1,155,500	70,921	152,699	291,579
TOTAL NORA CHANGES IN NET POSITION	$ 637,383	$ 1,343,877	$ (34,311)	$ 167,327	$ 343,756

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental Activities:					
Interest Income	$ 57,919	$ 231,357	$ 205,566	$ 314,947	$ 313,700
Program Income	3,586,281	5,927,951	6,431,942	2,866,469	3,210,696
Transfers	-	919,408	945,130	945,130	-
Other Revenue	1,185,360	210,463	120,215	87,587	38,948
Total Governmental Activities	4,829,560	7,289,179	7,702,853	4,214,133	3,563,344
Business-Type Activities					
Interest Income	813	31,862	101,228	110,098	76,405
Program Income	758,080	-	-	-	-
Transfers	-	-	-	(1,312,473)	-
Other Revenue	57,154	271,238	250,973	223,401	253,693
Total Business-Type Activities Expenses	816,047	303,100	352,201	(978,974)	330,098
Total NORA General Revenues and Other Changes in Net Position	5,645,607	7,592,279	8,055,054	3,235,159	3,893,442
CHANGES IN NET POSITION					
Governmental Activities	(16,081)	(50,965)	(744,615)	(3,084)	340,209
Business-Type Activities	285,310	229,747	326,751	(1,843,909)	(192,826)
TOTAL NORA CHANGES IN NET POSITION	$ 269,229	$ 178,782	$ (417,864)	$ (1,846,993)	$ 147,383

NEW ORLEANS REDEVELOPMENT AUTHORITY
PROGRAM REVENUES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
GOVERNMENTAL ACTIVITIES					
Blighted Properties Removal Program:					
Charges for Services	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	3,212,434	1,417,225	2,845,579	2,169,440	5,407,222
Capital Grants and Contributions	-	-	-	-	-
Total Blighted Properties Removal Program	3,212,434	1,417,225	2,845,579	2,169,440	5,407,222
Strategic Redevelopment Framework:					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Strategic Redevelopment Framework	-	-	-	-	-
General Fund					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	923,804	6,506	59,910	54,574	-
Capital Grants and Contributions	-	-	-	-	-
Total General Fund	923,804	6,506	59,910	54,574	-
Neighborhood Stabilization Program 2					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	104	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Neighborhood Stabilization Program 2	104	-	-	-	-
Strategic Acquisition Fund					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Strategic Acquisition Fund	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	4,136,342	1,423,731	2,905,489	2,224,014	5,407,222
BUSINESS-TYPE ACTIVITIES					
Real Estate Acquisition and Land Banking Mechanism					
Charges for Services	36,352	39,809	40,104	40,050	36,214
Operating Grants and Contributions	740,737	1,578,325	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Real Estate Acquisition and Land Banking Mechanism	777,089	1,618,134	40,104	40,050	36,214
TOTAL BUSINESS-TYPE ACTIVITIES	777,089	1,618,134	40,104	40,050	36,214
TOTAL - ALL FUNCTIONS/PROGRAMS	$ 4,913,431	$ 3,041,865	$ 2,945,593	$ 2,264,064	$ 5,443,436

NEW ORLEANS REDEVELOPMENT AUTHORITY
PROGRAM REVENUES BY FUNCTIONS/PROGRAMS
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES					
Blighted Properties Removal Program:					
Charges for Services	$ -	$ -	$ -	$ -	$ -
Operating Grants and Contributions	4,625,273	1,990,197	2,729,326	1,224,843	1,821,886
Capital Grants and Contributions	-	-	-	-	-
Total Blighted Properties Removal Program	4,625,273	1,990,197	2,729,326	1,224,843	1,821,886
Strategic Redevelopment Framework:					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	422,020	2,065,312
Capital Grants and Contributions	-	-	-	-	-
Total Strategic Redevelopment Framework	-	-	-	422,020	2,065,312
General Fund					
Charges for Services	-	-	-	51,000	-
Operating Grants and Contributions	-	245	477,207	716	-
Capital Grants and Contributions	-	-	-	-	-
Total General Fund	-	245	477,207	51,716	-
Neighborhood Stabilization Program 2					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Neighborhood Stabilization Program 2	-	-	-	-	-
Strategic Acquisition Fund					
Charges for Services	-	-	-	-	-
Operating Grants and Contributions	-	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-
Total Strategic Acquisition Fund	-	-	-	-	-
TOTAL GOVERNMENTAL ACTIVITIES	4,625,273	1,990,442	3,206,533	1,698,579	3,887,198
BUSINESS-TYPE ACTIVITIES					
Real Estate Acquisition and Land Banking Mechanism					
Charges for Services	32,580	28,620	222,835	26,314	525,548
Operating Grants and Contributions	-	27,700	-	91,000	118,300
Capital Grants and Contributions	-	-	-	-	-
Total Real Estate Acquisition and Land Banking Mechanism	32,580	56,320	222,835	117,314	643,848
TOTAL BUSINESS-TYPE ACTIVITIES	32,580	56,320	222,835	117,314	643,848
TOTAL - ALL FUNCTIONS/PROGRAMS	$ 4,657,853	$ 2,046,762	$ 3,429,368	$ 1,815,893	$ 4,531,046

NEW ORLEANS REDEVELOPMENT AUTHORITY
FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ 48,608
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	138,366	332,225	285,914	327,540	348,765
Total General Fund	138,366	332,225	285,914	327,540	397,373
Major Governmental Funds					
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Major Governmental Funds	-	-	-	-	-
Non-Major Governmental Funds					
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Non-Major Governmental Funds	-	-	-	-	-
Total All NORA Funds					
Nonspendable	-	-	-	-	48,608
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	138,366	332,225	285,914	327,540	348,765
Total All NORA Funds	138,366	332,225	285,914	327,540	397,373

NEW ORLEANS REDEVELOPMENT AUTHORITY
FUND BALANCE - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
General Fund					
Nonspendable	$ 51,377	$ -	$ -	$ -	$ -
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	407,830	463,273	363,628	505,044	738,101
Total General Fund	459,207	463,273	363,628	505,044	738,101
Major Governmental Funds					
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Major Governmental Funds	-	-	-	-	-
Non-Major Governmental Funds					
Nonspendable	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Non-Major Governmental Funds	-	-	-	-	-
Total All NORA Funds					
Nonspendable	51,377	-	-	-	-
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	407,830	463,273	363,628	505,044	738,101
Total All NORA Funds	459,207	463,273	363,628	505,044	738,101

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
REVENUES					
Grants - City of New Orleans	$ 977,089	$ 637,521	$ 2,199,051	$ 2,059,748	$ 3,922,051
Grants - Non-Governmental	212,380	147,224	93,494	54,574	-
Grants - State of Louisiana	1,590,247	315,370	237,947	109,692	341,389
Grants - Federal	443,053	464,333	375,000	-	-
Interest Income	6,058	52,232	366,795	524,246	90,943
Program Income	5,530,890	4,904,553	6,122,097	6,896,275	4,646,155
Other	701,774	421,668	39,456	367,670	293,686
Total Revenues	9,461,491	6,942,901	9,433,840	10,012,205	9,294,224
EXPENDITURES					
Personnel Salaries & Wages	2,885,349	2,543,035	2,549,154	2,358,406	2,335,880
Personnel Services Employee Benefits	678,259	570,684	580,314	532,517	550,573
Purchased Professional & Technical Services	939,329	584,972	721,838	425,288	503,603
Purchased Property Services	1,931,259	1,722,080	1,402,740	1,608,429	1,216,998
Insurance	179,690	167,042	161,688	170,520	166,971
Other Purchased Services	133,021	49,322	143,767	83,078	33,631
Supplies	49,348	34,800	42,853	49,445	27,836
Property	374,718	417,071	753,053	2,405,984	320,374
Programs	2,298,878	705,861	3,124,742	2,336,912	4,068,522
Total Expenditures	9,469,851	6,794,867	9,480,149	9,970,579	9,224,388
Excess (Deficiency) of Revenues Over (Under) Expenditures	(8,360)	148,034	(46,309)	41,626	69,836
OTHER FINANCING SOURCES (USES)					
Operating Transfers in	923,804	1,902,727	981,560	1,041,508	956,807
Operating Transfers (out)	(923,804)	(1,856,902)	(981,560)	(1,041,508)	(956,807)
Total Other Financing Sources (Uses)	-	45,825	-	-	-
NET CHANGE IN FUND BALANCE	$ (8,360)	$ 193,859	$ (46,309)	$ 41,626	$ 69,836

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
REVENUES					
Grants - City of New Orleans	$ 2,585,242	$ 1,983,197	$ 2,527,640	$ 1,155,545	$ 1,940,530
Grants - Non-Governmental	949,257	245	678,893	492,034	1,946,668
Grants - State of Louisiana	2,740	7,000	-	-	-
Grants - Federal	-	-	-	-	-
Interest Income	57,919	231,357	205,566	314,947	313,700
Program Income	4,674,315	5,927,951	6,431,942	2,866,469	3,210,696
Other	318,589	210,462	120,215	138,587	38,948
Total Revenues	8,588,062	8,360,212	9,964,256	4,967,582	7,450,542
EXPENDITURES					
Personnel Salaries & Wages	2,185,349	2,147,910	2,264,173	2,203,563	2,170,395
Personnel Services Employee Benefits	515,272	493,663	523,754	545,071	519,900
Purchased Professional & Technical Services	300,165	726,008	857,374	435,345	850,475
Purchased Property Services	1,096,437	1,122,492	1,030,471	992,421	949,943
Insurance	201,620	186,888	178,910	171,291	177,808
Other Purchased Services	29,149	75,418	123,332	72,807	142,298
Supplies	34,176	36,906	42,485	22,630	31,491
Property	760,008	220,588	478,014	69,685	117,363
Programs	3,465,886	3,346,274	4,565,386	313,353	2,257,812
Total Expenditures	8,588,062	8,356,147	10,063,899	4,826,166	7,217,485
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	4,065	(99,643)	141,416	233,057
OTHER FINANCING SOURCES (USES)					
Operating Transfers in	872,428	919,408	945,130	924,984	964,072
Operating Transfers (out)	(873,554)	(919,408)	(945,130)	(924,984)	(964,072)
Total Other Financing Sources (Uses)	(1,126)	-	-	-	-
NET CHANGE IN FUND BALANCE	$ (1,126)	$ 4,065	$ (99,643)	$ 141,416	$ 233,057

NEW ORLEANS REDEVELOPMENT AUTHORITY
NET POSITION - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
Real Estate Acquisition and Land Banking Mechanism					
Net Investments in Capital Assets	$ 60,431	$ 50,230	$ 245,207	$ 258,452	$ 241,265
Restricted	-	-	-	44,000	44,000
Unrestricted	2,699,332	3,865,033	3,970,534	4,065,988	4,637,678
Total Real Estate Acquisition and Land Banking Mechanism	2,759,763	3,915,263	4,215,741	4,368,440	4,922,943
Total - All Proprietary Funds					
Restricted	60,431	50,230	245,207	302,452	285,265
Unrestricted	2,699,332	3,865,033	3,970,534	4,065,988	4,637,678
Total - All Proprietary Funds	$ 2,759,763	$ 3,915,263	$ 4,215,741	$ 4,368,440	$ 4,922,943

NEW ORLEANS REDEVELOPMENT AUTHORITY
NET POSITION - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
Real Estate Acquisition and Land Banking Mechanism					
Net Investments in Capital Assets	$ 222,382	$ 211,798	$ 220,993	$ 208,082	$ 195,172
Restricted	44,000	-	-	-	-
Unrestricted	4,741,975	5,021,307	5,343,862	3,496,503	3,316,587
Total Real Estate Acquisition and Land Banking Mechanism	5,008,357	5,233,105	5,564,855	3,704,585	3,511,759
Total - All Proprietary Funds					
Restricted	266,382	211,798	220,993	208,082	195,172
Unrestricted	4,741,975	5,021,307	5,343,862	3,496,503	3,316,587
Total - All Proprietary Funds	$ 5,008,357	$ 5,233,105	$ 5,564,855	$ 3,704,585	$ 3,511,759

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN NET POSITION - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2016	2017	2018	2019	2020
OPERATING REVENUES					
Net Sales of Property Inventory	$ -	$ 125,260	$ 557,675	$ 332,605	$ 690,800
Contributions and Donations	-	-	-	-	-
Rental Income	36,352	39,809	40,104	40,050	36,214
Forfeits	-	-	44,235	12,000	2,500
Total Operating Revenues	36,352	165,069	642,014	384,655	729,514
OPERATING EXPENSES					
Personnel Salaries & Wages	-	1,749	-	-	-
Personnel Services Employee Benefits	-	-	-	-	-
Purchased Professional & Technical Services	1,225	-	-	-	-
Purchased Property Services	-	-	26,440	19,478	28,693
Program Delivery	20,120	31,977	7,384	10,855	10,341
Insurance	-	-	-	-	-
Project Investment	-	-	-	-	-
Settlement Costs	-	-	59,812	25,948	57,781
Rental of Land and Buildings	-	-	-	-	-
Depreciation	10,384	10,201	22,322	21,115	19,610
Property	-	-	-	-	-
Cost of Sales	-	558,270	521,525	550,367	410,439
Total Operating Expenses	31,729	602,197	637,483	627,763	526,864
OPERATING INCOME (LOSS)	4,623	(437,128)	4,531	(243,108)	202,650
NON-OPERATING REVENUES (EXPENSES)					
Property Reversions	740,737	1,578,325	56,000	375,700	78,100
Investment Earnings	-	-	-	-	-
Other Income	66,749	14,303	10,390	20,107	10,829
Total Non-Operating Revenues (Expenses)	807,486	1,592,628	66,390	395,807	88,929
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	-	-
CHANGE IN NET POSITION	$ 812,109	$ 1,155,500	$ 70,921	$ 152,699	$ 291,579

NEW ORLEANS REDEVELOPMENT AUTHORITY
CHANGES IN NET POSITION - PROPRIETARY FUNDS
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	2021	2022	2023	2024	2025
OPERATING REVENUES					
Sales of Real Property	$ 758,080	$ 20,194	$ 242,500	$ 207,730	$ 245,000
Contributions and Donations	-	27,700	-	-	-
Rental Income	32,580	28,620	26,335	26,314	525,548
Forfeits	32,670	23,360	1,480	10,905	4,500
Total Operating Revenues	823,330	99,874	270,315	244,949	775,048
OPERATING EXPENSES					
Personnel Salaries & Wages	78,031	12,787	26,368	45,080	23,719
Personnel Services Employee Benefits	-	2,579	3,147	10,482	5,281
Purchased Professional & Technical Services	25,969	8,425	11,540	32,054	527,954
Purchased Property Services	-	14,219	51,226	110,622	99,855
Program Delivery	-	-	-	-	-
Insurance	769	855	4,032	3,524	4,761
Project Investment	-	-	-	-	153,237
Settlement Costs	83,270	-	-	-	-
Rental of Land and Buildings	-	-	1,612	-	-
Depreciation	18,906	18,767	12,135	12,911	12,910
Property	44,080	21,330	18,549	24,723	15,400
Cost of Sales	312,292	5,509	119,676	742,853	323,655
Total Operating Expenses	563,317	84,471	248,285	982,249	1,166,772
OPERATING INCOME (LOSS)	260,013	15,403	22,030	(737,300)	(391,724)
NON-OPERATING REVENUES (EXPENSES)					
Property Reversions	20,900	174,000	196,500	91,000	118,300
Investment Earnings	-	-	101,228	110,098	76,405
Other Income	4,397	35,345	6,993	4,766	4,193
Total Non-Operating Revenues (Expenses)	25,297	209,345	304,721	205,864	198,898
Transfers In	-	-	-	-	-
Transfers Out	-	-	-	(1,312,473)	-
CHANGE IN NET POSITION	$ 285,310	$ 224,748	$ 326,751	$ (1,843,909)	$ (192,826)

NEW ORLEANS REDEVELOPMENT AUTHORITY
GRANT REVENUE BY SOURCE
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	City of New Orleans	Non-Governmental	State of Louisiana	Federal Sources	Total Grant Revenue
2016	$ 977,089	$ 212,380	$ 1,590,247	$ 443,053	$ 3,222,769
2017	637,521	147,224	315,370	464,333	1,564,448
2018	2,199,051	93,494	237,947	375,000	2,905,492
2019	2,059,748	54,574	109,692	-	2,224,014
2020	3,922,051	-	341,389	-	4,263,440
2021	2,585,242	949,257	2,740	-	3,537,239
2022	1,983,197	245	7,000	-	1,990,442
2023	2,527,640	678,893	-	-	3,206,533
2024	1,155,545	492,034	-	-	1,647,579
2025	1,940,530	1,946,668	-	-	3,887,198

NEW ORLEANS REDEVELOPMENT AUTHORITY
PROGRAM INCOME
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	Program Income	Total Revenues	% of Total Revenues
2016	$ 5,530,890	$ 9,461,491	58%
2017	4,904,553	6,942,901	71%
2018	6,122,097	9,433,840	65%
2019	6,896,275	10,012,205	69%
2020	4,646,155	9,294,224	50%
2021	4,674,315	8,588,062	54%
2022	5,927,951	8,360,212	71%
2023	6,431,942	9,964,256	65%
2024	2,866,469	4,967,582	58%
2025	3,210,696	7,450,542	43%

NEW ORLEANS REDEVELOPMENT AUTHORITY
PROPRIETARY FUND REVENUE
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

	Sales of Real Property	Total Proprietary Fund Revenues	% of Total Revenues
2016	$ -	$ 843,838	0%
2017	125,260	1,757,697	7%
2018	557,675	708,404	79%
2019	332,605	780,462	43%
2020	690,800	818,443	84%
2021	758,080	848,627	89%
2022	20,194	309,219	7%
2023	242,500	575,036	42%
2024	207,730	450,813	46%
2025	245,000	973,946	25%

NEW ORLEANS REDEVELOPMENT AUTHORITY
REVOLVING LOANS OUTSTANDING
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Revolving Loans Outstanding	Other Long-Term Debt (1)	Total
2016	$ 11,784,828	$ -	$ 11,784,828
2017	10,497,948	-	10,497,948
2018	11,044,197	-	11,044,197
2019	10,412,528	-	10,412,528
2020	10,434,331	-	10,434,331
2021	9,957,127	-	9,957,127
2022	9,346,614	-	9,346,614
2023	7,731,376	-	7,731,376
2024	8,705,140	-	8,705,140
2025	9,138,910	-	9,138,910

(1) NORA does not issue bonded or general obligation debt. All outstanding obligations represent revolving loan program balances used to support redevelopment activities.

NEW ORLEANS REDEVELOPMENT AUTHORITY
LEASE LIABILITY OUTSTANDING
LAST TEN FISCAL YEARS
(FULL ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Lease Liability Outstanding
2016	-
2017	-
2018	-
2019	-
2020	-
2021	-
2022	-
2023	1,346,000
2024	1,232,325
2025	1,111,339

NEW ORLEANS REDEVELOPMENT AUTHORITY
NEW ORLEANS, LOUISIANA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Unemployment Rate (2)
2016	388,416	$ 18,391,023	$ 47,349	4.90%
2017	387,355	19,020,044	49,102	3.90%
2018	386,427	19,841,363	51,346	4.10%
2019	385,478	20,609,719	53,465	4.00%
2020	383,374	21,470,905	56,005	8.20%
2021	377,547	23,593,647	62,492	4.10%
2022	370,473	23,301,272	62,896	3.30%
2023	365,167	24,655,613	67,519	3.90%
2024	362,701	25,937,882	71,513	4.00%
2025	362,154	**(3)**	**(3)**	4.00%

(1) Estimates obtained from Bureau of Economic Analysis
(2) Rates obtained from the U.S. Bureau of Labor Statistics
(3) Personal income and Per Capita Personal Income had not been released by Bureau of Economic Analysis by the release of this report

NEW ORLEANS REDEVELOPMENT AUTHORITY
NEW ORLEANS, LOUISIANA
NEW ORLEANS AREA PRINCIPAL EMPLOYERS
LAST TEN FISCAL YEARS
(UNAUDITED)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (1)
Acme Truck Line Inc.	10 / 3,100	10 / 3,100	10 / 3,100							
Archdiocese of New Orleans							5 / 5,000	5 / 5,000	5 / 5,000	
Catholic Charities Archdiocese of New Orleans				7 / 5,000	8 / 5,000					
Dynamics Industries							9 / 3,000	9 / 3,000	9 / 3,000	
Entergy				3 / 13,504	3 / 13,504	1 / 13,504	3 / 13,504	3 / 13,504	3 / 13,504	
Hilton Hotel & Resorts	4 / 5,000	4 / 5,000	4 / 5,000	2 / 16,380	2 / 16,380					
HRI Properties							10 / 3,000	10 / 3,000	10 / 3,000	
Ingalls Shipbuilding	3 / 6,000	3 / 6,000	3 / 6,000							
Louisiana Children's Medical Center	7 / 4,500	7 / 4,500	7 / 4,500	4 / 6,100	6 / 6,100	4 / 6,100				
LSU Health Sciences Center New Orleans	2 / 7,000	2 / 7,000	2 / 7,000	8 / 4,570		7 / 4,750	6 / 4,750	6 / 4,750	6 / 4,750	
LSU Public Hospital	5 / 5,000	5 / 5,000	5 / 5,000							
Morgan & Company							1/60,348	1/60,348	1/60,348	
New Orleans Police Department Employees Credit Union						10 / 3,000				
Ochsner Medical Institutions / Health System	1 / 9,800	1 / 9,800	1 / 9,800	1 / 19,000	1 / 30,000		2 / 32,000	2 / 32,000	2 / 32,000	
Orleans Parish School Board Charters							4 / 7,500	4 / 7,500	4 / 7,500	
Republic National Distributing					10 / 3,464	9 / 3,464				
St. Christopher the Martyr Catholic Church						6 / 5,000				
Stewart Enterprises				9 / 4,250	7 / 5,400	5 / 5,400				
Tidewater				6 / 5,510	4 / 6,550	2 / 6,550				
Tulane University	6 / 4,700	6 / 4,700	6 / 4,700	5 / 6,030	5 / 6,250	3 / 6,250	7 / 3,500	7 / 3,500	8 / 3,500	
University of New Orleans	9 / 3,100	9 / 3,100	9 / 3,100							
US Post Office	8 / 4,000	8 / 4,000	8 / 4,000							
Weiser Security Services				10 / 3,500	9 / 3,500	8 / 3,500	8 / 3,500	8 / 3,500	7 / 3,500	

Note: List includes employers with principal offices located in the New Orleans metropolitan area.
Information obtained from Zippia, the Career Expert (www.zippia.com).

(1) Data for 2025 was not available by the release of this report.

NEW ORLEANS REDEVELOPMENT AUTHORITY
CAPITAL ASSETS
LAST TEN FISCAL YEARS
(UNAUDITED)

	Governmental Activities			Business-Type Activities		
Fiscal Year	**Property Inventory**	**Right-Of-Use Lease Asset, Net**	**Capital Assets, Net**	**Property Inventory**	**Right-Of-Use Lease Asset, Net**	**Capital Assets, Net**
2016	29,004,223	-	282,159	2,240,999	-	60,431
2017	26,363,350	-	45,851	3,284,054	-	50,230
2018	25,803,476	-	79,492	2,796,531	-	279,566
2019	25,001,780	-	52,636	2,621,863	-	258,452
2020	20,898,063	-	35,094	2,550,025	-	241,265
2021	18,011,199	-	19,014	2,258,633	-	222,382
2022	16,114,465	-	-	2,449,573	-	211,798
2023	14,967,270	1,314,334	-	2,542,514	-	220,993
2024	14,821,399	1,168,297	-	1,829,869	-	208,082
2025	12,781,309	1,022,260	-	948,825	-	195,172

NEW ORLEANS REDEVELOPMENT AUTHORITY
ACTIVE EMPLOYEES
LAST TEN FISCAL YEARS
(UNAUDITED)

Fiscal Year	Number of Active Employees
2016	45
2017	34
2018	34
2019	34
2020	32
2021	31
2022	28
2023	27
2024	27
2025	24

Luther Speight & Company, LLC
Certified Public Accountants and Consultants

NEW ORLEANS REDEVELOPMENT AUTHORITY

STATEWIDE AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2025

Luther Speight & Company, LLC
Certified Public Accountants and Consultants

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of New Orleans Redevelopment Authority
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2025, through December 31, 2025. New Orleans Redevelopment Authority management is responsible for those C/C areas identified in the SAUPs.

New Orleans Redevelopment Authority has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2025, through December 31, 2025. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

Written Policies and Procedures

1. Obtain and inspect the entity's written policies and procedures and observe that they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

   a) ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.

   Results: *We performed the above procedures and noted no exceptions.*

   b) ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

   Results: *We performed the above procedures and noted no exceptions.*

   c) ***Disbursements***, including processing, reviewing, and approving.

Results: *We performed the above procedures and noted no exceptions.*

d) ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

Results: *We performed the above procedures and noted no exceptions.*

e) ***Payroll/Personnel***, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

Results: *We performed the above procedures and noted no exceptions.*

f) ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process

Results: *We performed the above procedures and noted no exceptions.*

g) ***Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases)

Results: *We performed the above procedures and noted no exceptions.*

h) ***Travel and expense reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

Results: *We performed the above procedures and noted no exceptions.*

i) ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy.

Results: *We performed the above procedures and noted no exceptions.*

j) ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

Results: *We performed the above procedures and noted no exceptions.*

k) ***Information Technology Disaster Recovery/Business Continuity***, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

Results: *We performed the above procedures and noted no exceptions.*

l) ***Prevention of Sexual Harassment***, including R.S.42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

Results: *We performed the above procedures and noted no exceptions.*

Board or Finance Committee

2. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

a) Observe that the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Results: *We performed the above procedures and noted no exceptions.*

b) For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. Alternately, for those entities reporting on the nonprofit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.

Results: *We performed the above procedures and noted no exceptions.*

c) For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Results: *Per Review of the prior year financial statements, we came to the conclusion that it was not applicable. The General fund balance and the unassigned fund balance did not have a negative ending balance.*

d) Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Results: *Not applicable, there were no audit findings for the prior year, and the Entity's 2024 audit was accepted by the LLA.*

Bank Reconciliations

3. Obtain a listing of client bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for selected each account, and observe that:

a) Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

Results: *Per Review of the 3 bank reconciliations, we noted that each had evidence (electronic timestamp) of being reconciled All reconciliations were prepared within 2 months of the statement closing date. No exceptions noted.*

b) Bank reconciliations include written evidence that a member of management/board member who does not handle cash, post ledgers, or issue checks has reviewed each within 1 month of the date the reconciliation was prepared (e.g., initialed and dated or electronically logged); and

Results: *Per Review of all the reconciliations, all included evidence of management approval. No exceptions noted.*

c) Management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 12 months from the statement's closing date, if applicable.

Results: *We noted no reconciling items were outstanding for more than 12 months from year-end*

Collections

4. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

Results: *We performed the above procedures and noted no exceptions.*

5. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (i.e., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if no written policies or procedures, inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

***Results**: We performed the above procedures and noted no exceptions.*

a) Employees responsible for cash collections do not share cash drawers/registers.

***Results**: No exceptions noted.*

b) Each employee responsible for collecting cash is not responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g., pre-numbered receipts) to the deposit.

***Results**: No exceptions noted.*

c) Each employee responsible for collecting cash is not responsible for posting collection entries to the general ledger or subsidiary ledgers unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit.

***Results**: No exceptions noted.*

d) The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, are not responsible for collecting cash, unless another employee/official verifies the reconciliation.

***Results**: No exceptions noted.*

6. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe the bond or insurance policy for theft was enforced during the fiscal period.

***Results**: No exceptions noted.*

7. Randomly select two deposit dates for each of the 5 bank accounts selected for procedure #3 under "Bank Reconciliations" above (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). Alternately, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc. Obtain supporting documentation for each of the 10 deposits and:

   ***Results**: We performed the above procedures and noted no exceptions.*

   a) Observe that receipts are sequentially pre-numbered.

   ***Results**: We performed the above procedures and noted no exceptions.*

   b) Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

   ***Results**: We performed the above procedures and noted no exceptions.*

   c) Trace the deposit slip total to the actual deposit per the bank statement.

   ***Results**: We performed the above procedures and noted no exceptions.*

   d) Observe the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than $100 and the cash is stored securely in a locked safe or drawer).

   ***Results**: We performed the above procedures and noted no exceptions.*

   e) Trace the actual deposit per the bank statement to the general ledger.

   ***Results**: We performed the above procedures and noted no exceptions.*

Non-Payroll Disbursements (excluding card purchases/payments, travel reimbursements, and petty cash purchases)

8. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select all locations (or all locations if less than 5).

   ***Results**: Per discussion with management, we obtained a listing of the locations that process payments, The Entity only has one location that process payments and it is the main office.*

9. For each location selected under #8 above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, inquire of employees about their job duties), and observe that job duties are properly segregated such that:

***Results**: We performed the above procedures and noted no exceptions.*

a) At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order/making the purchase.

***Results**: No exceptions noted.*

b) At least two employees are involved in processing and approving payments to vendors.

***Results:** No exceptions noted.*

The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files.

***Results:** No exceptions noted.*

c) Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments.

***Results:** No exceptions noted.*

d) Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

***Results**: No exceptions noted.*

10. For each location selected under #8 above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction, and:

***Results**: We performed the above procedures and noted no exceptions.*

a) Observe whether the disbursement matched the related original itemized invoice and supporting documentation indicates deliverables included on the invoice were received by the entity.

***Results**: We performed the above procedures and noted no exceptions.*

b) Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under #9, as applicable.

Results: *We performed the above procedures and noted no exceptions.*

11. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

Results: *We performed the above procedures and noted no exceptions.*

Credit Cards/Debit Cards/Fuel Cards/P-Cards

12. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

Results*: We performed the above procedures and noted no exceptions.*

13. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement), obtain supporting documentation, and:

Results*: We performed the above procedures and noted no exceptions.*

a) Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved), by someone other than the authorized card holder. [Note: Requiring such approval may constrain the legal authority of certain public officials (e.g., mayor of a Lawrason Act municipality); these instances should not be reported.]

Results*: We performed the above procedures and noted no exceptions.*

b) Observe that finance charges and late fees were not assessed on the selected statements.

Results: *We performed the above procedures and noted no exceptions.*

14. Using the monthly statements or combined statements selected under #12 above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (i.e., each card should have 10 transactions subject to testing). For each transaction, observe it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and note whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

    Results: *We performed the above procedures and noted no exceptions.*

15. Using the list of terminated employees obtained in Payroll and Personnel procedure identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

    Results*: We performed the above procedures and noted no exceptions.*

Travel and Travel-Related Expense Reimbursements (excluding card transactions)

16. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

    a) If reimbursed using a per diem, observe the approved reimbursement rate is no more than those rates established by the State of Louisiana U.S. General Services Administration (www.gsa.gov).

    b) If reimbursed using actual costs, observe the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.

    c) Observe each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by written policy (procedure #1h).

    d) Observe each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

    Results*: We performed the above procedures and noted no exceptions.*

Contracts

17. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternately, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and:

a) Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law.

***Results**: We performed the above procedures and noted no exceptions.*

b) Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).

***Results**: We performed the above procedures and noted no exceptions.*

c) If the contract was amended (e.g., change order), observe the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, was approval documented).

***Results**: We performed the above procedures and noted no exceptions.*

d) Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe the invoice and related payment agreed to the terms and conditions of the contract.

***Results**: We performed the above procedures and noted no exceptions.*

Payroll and Personnel

18. Obtain a listing of employees and officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees or officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

***Results:** We performed the above procedures and noted no exceptions.*

19. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #16 above, obtain attendance records and leave documentation for the pay period, and:

a) Observe all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, officials are not eligible to earn leave and do not document their attendance and leave. However, if the official is earning leave according to a policy and/or contract, the official should document his/her daily attendance and leave.)

Results: *We performed the above procedures and noted no exceptions.*

b) Observe whether supervisors approved the attendance and leave of the selected employees or officials.

Results: *We performed the above procedures and noted no exceptions.*

c) Observe any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.

Results: *We performed the above procedures and noted no exceptions.*

d) Observe the rate paid to the employees or officials agree to the authorized salary/pay rate found within the personnel file.

Results: *We performed the above procedures and noted no exceptions.*

20. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials, obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee or officials' cumulative leave records, agree the pay rates to the employee or officials authorized pay rates in the employee or officials' personnel files, and agree the termination payment to entity policy.

Results: *We performed the above procedures and noted no exceptions.*

21. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

Results: *We performed the above procedures and noted no exceptions.*

Ethics

22. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure obtain ethics documentation from management, and

Results: *We performed the above procedures and noted no exceptions.*

a) Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

Results: *We performed the above procedures and noted no exceptions.*

b) Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Results: *We performed the above procedures and noted no exceptions.*

23. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

Results: *We performed the above procedures and noted no exceptions.*

Debt Service

24. Obtain a listing of bonds/notes and other debt instruments issued during the fiscal period and management's representation that the listing is complete. Select all debt instruments on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each debt instrument issued as required by Article VII, Section 8 of the Louisiana Constitution.

Results: *Not applicable, as the entity does not have any outstanding debt.*

25. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

Results: *Not applicable, as the entity does not have any outstanding debt.*

Fraud Notice

26. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

Results: *We performed the above procedures and noted no exceptions.*

27. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

Results: *We performed the above procedures and noted no exceptions.*

Information Technology Disaster Recovery/Business Continuity

28. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

a) Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if no written documentation, inquire of personnel responsible for backing up critical data) and observe that such backup occurred within the past week. If backups are stored on a physical medium (e.g., tapes, CDs), observe evidence that backups are encrypted before being transported.

Results: *We performed the above procedures and discussed the results with management.*

b) Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if no written documentation, inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Results: *We performed the above procedures and discussed the results with management.*

c) Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

Results: *We performed the above procedures and discussed the results with management.*

29. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidence that the selected terminated employees have been removed or disabled from the network.

Results: *We performed the above procedures and discussed the results with management.*

30. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- *Hired before June 9, 2020 - completed the training; and*
- *Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.*

Results: *We performed the above procedures and discussed the results with management.*

Sexual Harassment

31. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

Results*: We performed the above procedures and noted no exceptions.*

32. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Results*: We performed the above procedures and noted no exceptions.*

33. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

Results*: We performed the above procedures and noted no exceptions.*

a) Number and percentage of public servants in the agency who have completed the training requirements;

Results*: We performed the above procedures and noted no exceptions.*

b) Number of sexual harassment complaints received by the agency;

Results*: We performed the above procedures and noted no exceptions.*

c) Number of complaints which resulted in a finding that sexual harassment occurred;

Results*: We performed the above procedures and noted no exceptions.*

d) Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

***Results**: We performed the above procedures and noted no exceptions.*

e) Amount of time it took to resolve each complaint.

***Results**: We performed the above procedures and noted no exceptions.*

We were engaged by New Orleans Redevelopment Authority 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*. 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 those C/C areas identified in the SAUPs. 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 Redevelopment Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Luther Speight & Company CPAs
New Orleans, Louisiana
June 30, 2026