

FRS-LB#3, L.L.C.

FINANCIAL AUDIT SERVICES

**Agreed-Upon Procedures Report
Issued May 10, 2023**

**LOUISIANA LEGISLATIVE AUDITOR
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May 2, 2023

Independent Accountant's Report on the
Application of Agreed-Upon Procedures

STEVEN STOCKSTILL, MANAGER
FRS-LB#3, L.L.C.
Baton Rouge, Louisiana

We have performed the procedures enumerated below related to FRS-LB#3, L.L.C. ("the Company") on underlying subject matter relating to the sale of the FRS-LB#3 property in fiscal year ending June 30, 2023. The Company's Manager is responsible for this subject matter.

An agreed-upon procedures engagement involves the practitioner performing specific procedures that the engaging party has agreed to and acknowledged to be appropriate for the intended purpose of the engagement and reporting on findings based on the procedures performed. The Company's Manager has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of assisting the Company's Manager and the Company's advisory committee with understanding the Company's accounts. 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 that we performed and our findings are as follows:

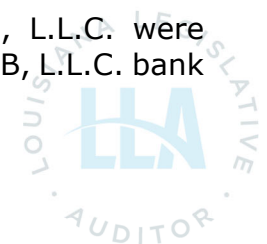
AGREED-UPON PROCEDURES

- (1) We agreed the sales proceeds that were deposited into the FRS-LB#3, L.L.C. bank account to the amount specified in the sale contract, plus interest, if any.

We found no exceptions as a result of this procedure.

- (2) We confirmed that the proceeds from the sale of FRS-LB#3, L.L.C. were transferred from the FRS-LB#3, L.L.C. bank account to the FRS-LB, L.L.C. bank account.

We found no exceptions as a result of this procedure.



- (3) We confirmed that the proceeds from the sale of FRS-LB#3, L.L.C. were transferred from the FRS-LB, L.L.C. bank account to the FRS custodial bank account.

We found no exceptions as a result of this procedure.

- (4) We confirmed that all funds from the bank account maintained by the FRS-LB#3 third-party property manager were transferred to the FRS-LB#3, L.L.C. bank account after the sale of the property.

We found no exceptions as a result of this procedure.

- (5) We confirmed that the bank account maintained by the FRS-LB#3, L.L.C. third-party property manager has a zero-dollar balance.

We found no exceptions as a result of this procedure.

- (6) We confirmed that all funds from the FRS-LB#3, L.L.C. bank account were transferred to the FRS-LB, L.L.C. bank account after the sale of the property.

We found no exceptions as a result of this procedure.

- (7) We confirmed that the FRS-LB#3, L.L.C. bank account has been closed.

We found no exceptions as a result of this procedure.

- (8) We confirmed the FRS-LB#3, L.L.C. balance sheet provided by the third-party property manager for February 2023 reflects total assets of \$0 and total liabilities of \$0.

We found no exceptions as a result of this procedure.

- (9) We confirmed the FRS-LB#3, L.L.C. bank reconciliation provided by the third-party property manager for February 2023 reflects a balance of \$0.

We found no exceptions as a result of this procedure.

- (10) We confirmed the FRS-LB#3, L.L.C. is closed with the Louisiana Secretary of State.

We found no exceptions as a result of this procedure.

- (11) We confirmed that the final FRS-LB#3, L.L.C. financial statements have been prepared and that they have been approved by the FRS-LB#3, L.L.C. Manager.

We found no exceptions as a result of this procedure.

We were engaged by the Company's Manager 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. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the underlying subject matter relating to the sale of the FRS-LB#3 property, including the Company's financial statements, in fiscal year ending June 30, 2023. 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 the Company, and the Company's Manager, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Company's Manager, and the Company's advisory committee, which is comprised of all members of the Firefighters' Retirement System Board of Trustees, and is not intended to be, and should not be, used by anyone other than the specified parties. By provisions of state law, this report is a public document, and it has been distributed to appropriate public officials.

Respectfully submitted,



Michael J. "Mike" Waguespack, CPA
Legislative Auditor

BHL:DM:BH:EFS:ch

FRS-AUP-LB3 2023