

FINANCIAL REPORT
NEW ORLEANS EDUCATION LEAGUE
OF THE CONSTRUCTION INDUSTRY
DECEMBER 31, 2021 AND 2020

NEW ORLEANS EDUCATION LEAGUE
OF THE CONSTRUCTION INDUSTRY

DECEMBER 31, 2021 AND 2020

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statements of Financial Position	3
Statements of Activities	4
Statements of Functional Expenses	5 - 6
Statements of Cash Flows	7
Notes to Financial Statements	8 - 11
SUPPLEMENTARY INFORMATION:	
Schedule of Compensation, Benefits, and Other Payments to the Agency Head	12



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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

June 16, 2022

To the Board of Directors
New Orleans Education League of the Construction Industry
Metairie, Louisiana

We have reviewed the accompanying financial statements of the New Orleans Education League of the Construction Industry (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

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Accountant's Responsibility

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

Accountant's Conclusion

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

Supplementary Information

The supplementary information included in the schedule of compensation, benefits and other payments to the agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and, do not express an opinion on such information.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
 STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2021 AND 2020
 (Unaudited)

	<u>ASSETS</u>	
	<u>2021</u>	<u>2020</u>
ASSETS:		
Cash	\$ 40,977	\$ 72,873
Grants receivable	14,791	8,730
Property held for development	<u>-</u>	<u>208,114</u>
 TOTAL ASSETS	 \$ <u><u>55,768</u></u>	 \$ <u><u>289,717</u></u>
 <u>LIABILITIES AND NET ASSETS</u>		
LIABILITIES:		
Accounts payable	\$ 3,280	\$ 35,973
Deferred revenue	-	248,880
Due to Home Builders Association	<u>24,678</u>	<u>24,678</u>
Total liabilities	<u>27,958</u>	<u>309,531</u>
 NET ASSETS (DEFICIT):		
Without donor restrictions	<u>27,810</u>	<u>(19,814)</u>
Total net assets	<u>27,810</u>	<u>(19,814)</u>
 TOTAL LIABILITIES AND NET ASSETS	 \$ <u><u>55,768</u></u>	 \$ <u><u>289,717</u></u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Unaudited)

	<u>2021</u>	<u>2020</u>
SUPPORT AND REVENUES:		
Contributions and grants	\$ 473,926	\$ 168,659
Other income	202	74
Total support and revenues	<u>474,128</u>	<u>168,733</u>
EXPENSES:		
Program services	415,258	139,781
General and administrative	11,246	8,975
Total expenses	<u>426,504</u>	<u>148,756</u>
CHANGE IN NET ASSETS	47,624	19,977
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	<u>(19,814)</u>	<u>(39,791)</u>
NET ASSETS (DEFICIT) - END OF YEAR	<u>\$ 27,810</u>	<u>\$ (19,814)</u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2021
(Unaudited)

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Advertising	\$ -	\$ 165	\$ 165
Bank fees	-	237	237
Contract administration labor	67,470	-	67,470
Insurance - liability	4,958	551	5,509
Insurance - workers' compensation	1,035	115	1,150
Membership dues	255	28	283
Office	-	1,882	1,882
Outside contract services	307,433	-	307,433
Professional fees	-	7,436	7,436
Rent	7,176	797	7,973
Telephone	317	35	352
Terrytown Project	26,614	-	26,614
	<u>\$ 415,258</u>	<u>\$ 11,246</u>	<u>\$ 426,504</u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2020
(Unaudited)

	<u>Program Services</u>	<u>General and Administrative</u>	<u>Total</u>
Bank fees	\$ -	\$ 58	\$ 58
Contract administration labor	40,020	-	40,020
Insurance - liability	4,794	533	5,327
Insurance - workers' compensation	1,035	115	1,150
Membership dues	312	35	347
Office supplies	-	30	30
Outside contract services	86,352	-	86,352
Professional fees	-	7,396	7,396
Rent	5,400	600	6,000
Telephone	1,868	208	2,076
	<u>\$ 139,781</u>	<u>\$ 8,975</u>	<u>\$ 148,756</u>

See accompanying notes and independent accountant's review report.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020
(Unaudited)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$ 47,624	\$ 19,977
(Increase) decrease in current assets:		
Accounts receivable	(6,061)	49,486
Property held for development	208,114	(208,114)
Increase (decrease) in current liabilities:		
Accounts payable	(32,693)	(37,356)
Deferred revenue	(248,880)	248,880
Net cash provided (used) by operating activities	(31,896)	72,873
 NET CHANGE IN CASH	 (31,896)	 72,873
 Cash, beginning of year	 72,873	 -
 CASH, END OF YEAR	 <u>\$ 40,977</u>	 <u>\$ 72,873</u>
 SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	\$ -	\$ -
Income taxes	\$ -	\$ -

See accompanying notes and independent accountant's review report.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(Unaudited)

NATURE OF OPERATIONS:

The New Orleans Education League of the Construction Industry (N.O.E.L.) was established in 2012, and is a professional organization serving the Gulf South Region in residential building industry education, research, and charitable offerings. N.O.E.L. also provides services to assist lower income elderly and/or disabled homeowners who have received code violations on their homes. N.O.E.L. offers volunteer or paid labor and materials associated with the removal of code violations on owner-occupied units for residents that are deemed eligible. N.O.E.L.'s support comes primarily from local government and federal grants.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows:

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Financial Statement Presentation:

N.O.E.L. reports information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions.

Net Assets Without Donor Restrictions—Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions—Net assets subject to donor (or certain grantor) imposed restrictions. Some donor imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor imposed restrictions are perpetual in nature, where the donor stipulates that resources to be maintained in perpetuity.

Revenue and Revenue Recognition:

Revenue is recognized when earned. State and local governments have awarded grants to support N.O.E.L.'s program activities. State and local grants under cost-reimbursable contracts received in advance are deferred to the applicable period in which the related services are performed or expenditures are incurred, respectively.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Revenue and Revenue Recognition: (Continued)

Contributions are recognized when cash, securities or other assets, an unconditional promise to give, or notification of a beneficial interest is received. Contributions are considered available for N.O.E.L.'s general programs, unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor are reported as restricted support and increase net assets with donor with restrictions. Contributions received with donor-imposed conditions and restrictions that are met in the same reporting period are reported as support without donor restrictions and increase net assets without donor restrictions.

Allocation of Expenses

The statement of activities presents expenses functionally between program services, management and general and fundraising. The Statement of Functional Expenses present the natural classification detail of expense by function. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Those expenses which cannot be specifically identified are allocated between functions based upon management's estimate of usage applicable to conducting those functions.

Cash

For the purposes of the statement of cash flows, cash includes petty cash and cash in banks.

Income Taxes

N.O.E.L. is a not-for-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

FASB Accounting Standards Codification 740 (ASC 740) requires that a tax position be recognized or derecognized based on a "more than not" threshold. This applies to positions taken or expected to be taken in a tax return where there is uncertainty about whether a tax position will ultimately be sustained upon examination. N.O.E.L. has evaluated its tax positions and determined that it does not have any uncertain tax positions that meet the criteria under ASC 740.

N.O.E.L.'s tax return Form 990 for 2020, 2019, and 2018 are subject to examination by the IRS, generally for three years after they were filed.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

Grants Receivable

Grants receivable are due from governmental agencies. N.O.E.L. has determined that an uncollectible allowance is not required, and the balance is expected to be fully collectible within one year of the year-end. If amounts due become uncollectible, they will be charged to operations when that determination is made. Use of this method does not result in a material difference from the valuation method required by accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain type of assets, liabilities, revenues, and expenses. Actual results may differ from estimated amounts.

Deferred revenue

Deferred revenue represents grant proceeds that have not yet been earned. Deferred revenue was \$-0- and \$248,880 at December 31, 2021 and 2020, respectively.

2. PROPERTY HELD FOR DEVELOPMENT:

During the year ended December 31, 2020, N.O.E.L. received a grant to develop property in Jefferson Parish known as the Terrytown Neighborhood Revitalization Pilot Program. The property was under construction at December 31, 2020 and was sold in early 2021. The expenses and related revenue were recognized in 2021 in accordance with the grant requirements. In 2021, the proceeds from the sale of the property were returned to Jefferson Parish, less N.O.E.L.'s administrative expenses in order to continue the program with another project.

3. CONCENTRATIONS:

N.O.E.L. maintained its cash at a financial institution, that is insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2021 and 2020, there were no bank balances in excess of insured limits.

During 2021 and 2020, approximately 99% and 99%, respectively, of total revenue was obtained from grants from Jefferson Parish.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020
(Unaudited)

4. RELATED PARTY TRANSACTIONS:

Certain board members of N.O.E.L. are also board members of the Home Builders Association of Greater New Orleans, Inc. (HBA).

N.O.E.L. entered into a consulting agreement with HBA in 2012. N.O.E.L. agreed to reimburse HBA for all actual reasonable and necessary expenditures directly related N.O.E.L. The amount paid to HBA during 2021 and 2020 was \$67,470 and \$34,020, respectively. In addition, N.O.E.L paid \$268 to HBA for dues during 2021 and 2020.

N.O.E.L. paid rent to HBA for use of office space during 2021 and 2020. Total amount paid was \$7,200 and \$6,000 for the years ended December 31, 2021 and 2020, respectively. There was no written agreement for use of the space.

As of December 31, 2021 and 2020, N.O.E.L. owed HBA \$24,678 for expenses related to the creation of the New Orleans Education League of the Construction Industry in 2012.

5. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS:

N.O.E.L. manages its liquidity by operating within a prudent range of financial stability, maintaining adequate liquidity to fund near-term operations, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged. As of December 31, 2021, financial assets available for expenses within one year of the statement of financial position date consist of cash in the amount of \$40,977 and grants receivable in the amount of \$14,791. As of December 31, 2020, financial assets available for expenses within one year of the statement of financial position date consist of cash in the amount of 72,873 and grants receivable in the amount of \$8,730.

6. NEW ACCOUNTING PRONOUNCEMENT:

During 2020, N.O.E.L. adopted FASB's ASC Topic 606, *Revenue from Contracts with Customers*, (ASC 606), which created a single framework for recognizing revenue from contracts with customers that fall within its scope, and concluded that no changes were necessary to conform with the new standard.

7. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through June 16, 2022, which is the date the financial statements were available to be issued. No subsequent events were noted.

NEW ORLEANS EDUCATION LEAGUE OF THE CONSTRUCTION INDUSTRY
 SUPPLEMENTARY INFORMATION
 SCHEDULE OF COMPENSATION, BENEFITS AND
 OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2021
 (Unaudited)

Agency Head Name: Lynda Nugent-Smith

<u>PURPOSE:</u>	<u>AMOUNT</u>
Salary	\$ -
Benefits - insurance	-
Benefits - retirement	-
Benefits - other	-
Car allowance	-
Vehicle provided by government	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-
TOTAL	\$ -

There were no payments to the agency head using public funds.

AGREED-UPON PROCEDURES REPORT

NEW ORLEANS EDUCATION LEAGUE OF THE
CONSTRUCTION INDUSTRY

DECEMBER 31, 2021



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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

June 16, 2022

To the Board of Directors of
New Orleans Education League of the Construction Industry
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below, on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, for the year January 1, 2021 through December 31, 2021. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations.

The Agency has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire. 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:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

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The Agency provided us with the following list of expenditures made for local grant awards received during the fiscal year ended December 31, 2021:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
Jefferson Parish Joining Forces	07/01/2019-06/30/2021	N/A	\$89,337
Jefferson Parish Owner Occupied Program	07/01/2019-06/30/2021	N/A	\$119,207
Jefferson Parish Emergency Grant Program	07/01/2020-06/30/2023	N/A	\$2,665
Housing Stock Revitalization Program Terrytown Build	07/01/2019-12/31/2020	N/A	\$456,919
Total Expenditures			\$ 668,128

Note: agreements state terms shall be extended in which the subrecipient remains in control of the funds.

- For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

Findings:

No findings were noted.

- Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Findings:

No findings were noted.

- Report whether the selected disbursements were coded to the correct fund and general ledger account.

Findings:

No findings were noted.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

Findings:

No findings were noted.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Findings:

No findings were noted.

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

Findings:

No findings were noted.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

Findings:

No findings were noted.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Findings:

- The Terrytown project did not have a budget.
- The budgets did not include purpose and duration of grant.

State Audit Law

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

Findings:

No findings were noted.

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

Findings:

No findings were noted.

Prior-Year Comments

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

Findings:

No findings were noted.

We were engaged by NOEL 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 NOEL's compliance with the foregoing matters. 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 NOEL 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 for the information and use of NOEL and the Louisiana Legislative Auditor, and is not intended to be, and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Duplantier, Hrapmann, Hogan & Maher, LLP

New Orleans, Louisiana