



FINANCIAL STATEMENTS

December 31, 2025 and 2024



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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
marketumbrella.org
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of marketumbrella.org (a nonprofit organization), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of marketumbrella.org as of December 31, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 marketumbrella.org and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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 marketumbrella.org's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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 opinion. 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 GAAS 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 marketumbrella.org'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 marketumbrella.org'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.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Schedule of Compensation, Benefits, and Other Payments to Agency Heads are presented for purposes of additional analysis and are not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated July 9, 2026 on our consideration of marketumbrella.org'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 marketumbrella.org 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 marketumbrella.org's internal control over financial reporting and compliance.

Metairie, Louisiana
July 9, 2026

Wegmann Dazet

MARKETUMBRELLA.ORG
STATEMENTS OF FINANCIAL POSITION

December 31, 2025 and 2024

	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,570,993	\$ 1,440,610
Certificates of deposit	314,972	1,200,138
Accounts receivable	11,757	14,065
Federal grants receivable	860,143	131,089
Promises to give - rent, net	108,169	33,826
Inventory	6,798	6,700
Investments	1,305,866	1,234,194
Prepaid insurance	8,732	11,829
Total current assets	<u>4,187,430</u>	<u>4,072,451</u>
Promises to give - rent, long term, net	91,624	154,618
Property and equipment, net	<u>9,042</u>	<u>12,781</u>
Total assets	<u><u>\$ 4,288,096</u></u>	<u><u>\$ 4,239,850</u></u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued expenses	\$ 188,549	\$ 118,702
Accrued payroll and related liabilities	6,873	46,519
Tokens payable	134,940	143,261
Total liabilities	<u>330,362</u>	<u>308,482</u>
NET ASSETS		
Without donor restrictions	793,076	680,749
With donor restrictions	<u>3,164,658</u>	<u>3,250,619</u>
Total net assets	<u>3,957,734</u>	<u>3,931,368</u>
Total liabilities and net assets	<u><u>\$ 4,288,096</u></u>	<u><u>\$ 4,239,850</u></u>

See accompanying Notes to Financial Statements.

MARKETUMBRELLA.ORG
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 58,938	\$ -	\$ 58,938
Farmers' market management fee income	184,980	-	184,980
Fundraising income	4,919	-	4,919
Donated use of facilities and utilities	100,400	174,128	274,528
Federal grants	-	1,320,645	1,320,645
State and locally funded programs	-	2,000	2,000
Private grants	-	566,199	566,199
Service fees	15,700	-	15,700
Other income	121,217	-	121,217
Net assets released from restrictions	2,148,933	(2,148,933)	-
Total revenues	2,635,087	(85,961)	2,549,126
Expenses			
Program services			
Crescent City Farmers Market	143,180	-	143,180
Market Match/Greaux the Good	663,722	-	663,722
Market Mommas Club	6,600	-	6,600
Marketeers/MM@M	1,924	-	1,924
Produce Prescription	365,792	-	365,792
SNAP-Ed	175,475	-	175,475
Technical Assistance	403,650	-	403,650
Supporting services			
General and administrative	668,106	-	668,106
Fundraising and development	1,879	-	1,879
Total expenses	2,430,328	-	2,430,328
Loss on uncollectible promises to give	92,432	-	92,432
Total expenses and losses	2,522,760	-	2,522,760
Change in net assets	112,327	(85,961)	26,366
Net assets			
Beginning of year	680,749	3,250,619	3,931,368
End of year	\$ 793,076	\$ 3,164,658	\$ 3,957,734

See accompanying Notes to Financial Statements.

MARKETUMBRELLA.ORG
STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2024

	Without Donor Restrictions	With Donor Restrictions	Total
Revenues			
Contributions	\$ 63,521	\$ -	\$ 63,521
Farmers' market management fee income	151,940	-	151,940
Fundraising income	31,625	-	31,625
Donated use of facilities and utilities	48,752	-	48,752
Federal grants	70,264	498,624	568,888
State and locally funded programs	99,662	3,192,956	3,292,618
Private grants	35,000	194,060	229,060
Service fees	25,328	-	25,328
Other income	34,698	-	34,698
Net assets released from restrictions	1,339,486	(1,339,486)	-
Total revenues	1,900,276	2,546,154	4,446,430
Expenses			
Program services			
Crescent City Farmers Market	86,427	-	86,427
Market Match/Greaux the Good	984,240	-	984,240
Produce Prescription	95,515	-	95,515
SNAP-Ed	285,939	-	285,939
Technical Assistance	339,885	-	339,885
Supporting services			
General and administrative	464,057	-	464,057
Fundraising and development	23,836	-	23,836
Total expenses	2,279,899	-	2,279,899
Change in net assets	(379,623)	2,546,154	2,166,531
Net assets			
Beginning of year	1,060,372	704,465	1,764,837
End of year	\$ 680,749	\$ 3,250,619	\$ 3,931,368

See accompanying Notes to Financial Statements.

MARKETUMBRELLA.ORG
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2025

	Program Services								Supporting Services		
	Crescent City	Market	Market						Fundraising		Total
	Farmers	Match/Greaux	Mommas	Marketeers/	Produce	Technical		and	General and		
	Market	the Good	Club	MM@M	Prescription	SNAP-Ed	Assistance	Total	Development	Administrative	
Advertising	\$ -	\$ 17,319	\$ -	\$ -	\$ -	\$ 50,065	\$ 62,330	\$ 129,714	\$ -	\$ 309	\$ 130,023
Banking fees	12,607	-	-	-	-	-	713	13,320	-	3,411	16,731
Equipment maintenance and repair	-	-	-	-	-	-	-	-	-	133	133
Consultants	-	10,000	-	-	-	-	-	10,000	-	3,010	13,010
Contract services	18,716	5,465	-	-	5,059	2,500	481	32,221	-	67,596	99,817
Depreciation and amortization	-	-	-	-	-	-	-	-	-	3,739	3,739
Dues and subscriptions	-	-	-	-	-	-	578	578	-	13,793	14,371
Fringe benefits	-	-	-	-	-	-	3,199	3,199	-	(412)	2,787
Fundraising expenses	-	-	-	-	-	-	-	-	300	650	950
Insurance	9	-	-	-	-	-	2,196	2,205	-	15,198	17,403
Market expenses	-	-	-	-	-	-	-	-	-	9,019	9,019
Meeting expenses	-	-	-	-	-	1,314	936	2,250	-	-	2,250
Miscellaneous expenses	-	-	-	-	-	-	716	716	-	-	716
Office rent	-	-	-	-	-	-	-	-	-	158,395	158,395
Office supplies	-	261	-	-	-	252	448	961	1,577	4,738	7,276
Payroll taxes	5,958	27,580	-	-	8,041	12,460	35,278	89,317	-	42,154	131,471
Postage	-	531	-	240	-	-	-	771	-	-	771
Printing	-	2,385	-	-	-	1,163	582	4,130	-	4,717	8,847
Professional fees	-	-	-	-	9,276	5,000	29,332	43,608	-	167,269	210,877
Program supplies	22,091	304,327	6,600	1,684	183,446	18,803	4,033	540,984	-	-	540,984
Salaries and wages	83,799	116,295	-	-	46,330	78,782	80,581	405,787	2	140,738	546,527
Software licenses and fees	-	1,252	-	-	-	-	-	1,252	-	-	1,252
Subrecipients	-	170,191	-	-	111,664	-	177,065	458,920	-	-	458,920
Telecommunications	-	-	-	-	-	132	2,177	2,309	-	15,302	17,611
Travel and meals	-	8,116	-	-	1,976	5,004	3,005	18,101	-	5,995	24,096
Utilities	-	-	-	-	-	-	-	-	-	12,352	12,352
Total expenses	\$ 143,180	\$ 663,722	\$ 6,600	\$ 1,924	\$ 365,792	\$ 175,475	\$ 403,650	\$ 1,760,343	\$ 1,879	\$ 668,106	\$ 2,430,328

See accompanying Notes to Financial Statements.

MARKETUMBRELLA.ORG
STATEMENT OF FUNCTIONAL EXPENSES
For the Year Ended December 31, 2024

	Program Services						Supporting Services		
	Crescent City Farmers Market	Market Match/Greaux the Good	Produce Prescription	SNAP-Ed	Technical Assistance	Total	Fundraising and Development	General and Administrative	Total
Advertising	\$ -	\$ 48,682	\$ -	\$ 39,865	\$ 2,445	\$ 90,992	\$ 484	\$ 1,062	\$ 92,538
Banking fees	-	-	-	21	-	21	11	16,810	16,842
Consultants	-	13,333	-	175	1,100	14,608	3,793	32,245	50,646
Contract services	-	14,798	2,299	20,123	10,321	47,541	-	49,215	96,756
Depreciation and amortization	-	-	-	-	-	-	-	4,247	4,247
Dues and subscriptions	-	-	7	7	-	14	401	-	415
Employer share 401(k)	-	-	-	-	-	-	-	4,942	4,942
Fringe benefits	-	62,183	2,594	2,098	2,889	69,764	-	2,123	71,887
Fundraising expenses	-	-	-	-	-	-	587	90	677
Insurance	-	4,025	656	1,640	862	7,183	-	12,038	19,221
Market expenses	-	-	-	-	-	-	-	10,568	10,568
Meeting expenses	-	710	-	1,660	1,054	3,424	2,069	4,220	9,713
Office rent	-	-	-	-	-	-	-	91,654	91,654
Office supplies	-	1,093	241	809	568	2,711	55	22,536	25,302
Operations - other	-	-	-	-	-	-	-	17,280	17,280
Payroll taxes	-	20,942	3,583	9,824	7,303	41,652	130	-	41,782
Postage	-	622	-	11	-	633	-	-	633
Printing	-	2,462	-	5,315	119	7,896	-	-	7,896
Professional fees	-	3,377	1,280	3,204	4,679	12,540	61	78,392	90,993
Program supplies	18,655	259,731	19,347	34,034	1,027	332,794	13,519	-	346,313
Salaries and wages	67,772	272,504	55,393	156,899	108,073	660,641	2,063	92,596	755,300
Subrecipients	-	265,163	9,541	-	194,782	469,486	-	-	469,486
Telecommunications	-	1,473	574	4,282	1,137	7,466	-	19,835	27,301
Travel and meals	-	13,142	-	5,972	3,526	22,640	663	4,204	27,507
Total expenses	<u>\$ 86,427</u>	<u>\$ 984,240</u>	<u>\$ 95,515</u>	<u>\$ 285,939</u>	<u>\$ 339,885</u>	<u>\$ 1,792,006</u>	<u>\$ 23,836</u>	<u>\$ 464,057</u>	<u>\$ 2,279,899</u>

See accompanying Notes to Financial Statements.

MARKETUMBRELLA.ORG
STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2025 and 2024

	2025	2024
Cash flows from operating activities:		
Change in net assets	\$ 26,366	\$ 2,166,531
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities:		
Depreciation	3,739	4,247
Reinvested interest from certificates of deposit	(16,129)	(3,772)
Reinvested dividend income	(71,672)	(21,721)
(Increase) decrease in operating assets:		
Accounts receivable	2,308	(2,723)
Federal grants receivable	(729,054)	690,323
Promises to give	(103,781)	55,254
Prepaid insurance	3,097	1,225
Inventory	(98)	(761)
Loss on uncollectible promises to give	92,432	-
Increase (decrease) in operating liabilities:		
Accounts payable and accrued expenses	69,847	(73,232)
Accrued payroll and related liabilities	(39,646)	(12,191)
Tokens payable	(8,321)	42,689
Net cash (used) provided by operating activities	<u>(770,912)</u>	<u>2,845,869</u>
Cash flows from investing activities:		
Purchase of property and equipment	-	(4,676)
Purchase of certificates of deposit	-	(889,000)
Redemption of certificates of deposit	901,295	-
Purchase of investments	-	(889,000)
Proceeds from sale of investments	-	100,000
Net cash used by investing activities	<u>901,295</u>	<u>(1,682,676)</u>
Cash flows from financing activities:		
Repayment of short-term loan	-	(7,334)
Net cash used by financing activities	<u>-</u>	<u>(7,334)</u>
Net (decrease) increase in cash and cash equivalents	130,383	1,155,859
Cash and cash equivalents at beginning of year	<u>1,440,610</u>	<u>284,751</u>
Cash and cash equivalents at end of year	<u>\$ 1,570,993</u>	<u>\$ 1,440,610</u>

See accompanying Notes to Financial Statements.

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

1) Nature of activities

marketumbrella.org (“MUO”) is an independent nonprofit, based in New Orleans, Louisiana whose mission is to cultivate the power of farmers markets to drive economic and community health in the region. MUO cultivates community markets that utilize local resources to bolster authentic local traditions. MUO has operated the Crescent City Farmers Market (“CCFM”) since 1995, three year-round open-air farmers market in New Orleans to achieve a triple bottom line: economic benefit for farmers, health benefits for consumers, and a vibrant public space for the community.

MUO provides technical assistance to small businesses and to other organizations in the field of public markets, providing tools for other markets to measure their impacts and best practices in market operations. MUO earns revenue primarily through individual donations, fees from operating farmers markets, and conducting healthy local food education supported by restricted grants.

In addition to the CCFM, MUO’s other major programs are as follows:

Market Match – Doubles SNAP dollars spent at CCFMs and New Orleans based partners, up to \$40 for the purchase of additional fresh fruits and vegetables

Market Mommas Club – A breastfeeding nutrition incentive and education program for WIC/Medicaid eligible moms to participate in breastfeeding support groups, receive tokens to shop at markets, and be connected to a community of support.

Marketeers – Kids up to 12 years of age receive a postcard on their birthday redeemable for \$5 in market tokens, and are invited to participate in fun and educational activities at the CCFMs.

Meet Me at the Market(MM@M) - MUO's staff visits PreK - 4th grade classrooms to share a lesson connecting the farmers market to topics of study, then on Tuesday, the class joins the Tuesday CCFM engage in activities that reinforce local seasonality, benefits of local foods, and interact directly with food producers.

Greaux the Good – Expands Market Match beyond New Orleans to partner with farmers markets and other direct to consumer retailers (i.e. produce stands, road side stands, farm stands, CSA's, mobile markets, etc.) so that they can implement nutrition incentive programming for SNAP and Farmers Market Nutrition Program (“FMNP”).

Technical Assistance – Business incubation support through and beyond the farmers market for vendor network to increase the sustainability of their businesses. This work is done in partnership with the Louisiana Small Scale Agriculture Coalition and includes technical assistance, grant and loan making, and value chain coordination.

Produce Prescription – To improve the health status of Medicaid-eligible residents in New Orleans and Baton Rouge, Louisiana. Clinical partner identify eligible participants on the bases of Medicaid eligibility, health status, food insecurity, and zip code.

2) Summary of significant accounting policies

The significant accounting policies followed by MUO are summarized as follows:

(a) Basis of presentation

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

(a) Basis of presentation (continued)

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor- (or certain grantor) imposed restrictions. The governing board may designate, from net assets without donor restrictions, net assets for an operating reserve.

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 be maintained in perpetuity. MUO reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

(b) Cash and cash equivalents

All cash and highly liquid financial instruments with original maturities of three months or less, which are neither held for nor restricted by donors for long-term purposes, are considered to be cash and cash equivalents.

(c) Certificates of deposit

Certificates of deposit (CD) with original maturities greater than three months but shorter than one year are excluded from cash and cash equivalents. MUO's CD has an original maturity of six months, therefore, it is not included in cash and cash equivalents.

(d) Accounts and grants receivable

Accounts receivable consists primarily of noninterest-bearing amounts due for farmers market management fees. MUO receives grant funding from various agencies for administering various programs. MUO determines the allowance for credit losses based on historical experience and a review of subsequent collections. Balances that are determined to be uncollectible are written off. All accounts and grants receivable balances are considered to be fully collectible by management. Accordingly, no provision for credit losses is considered necessary as of December 31, 2025 and 2024.

(e) Promises to give

MUO records unconditional promises to give that are expected to be collected within one year at net realizable value. Unconditional promises to give expected to be collected in future years are initially recorded at fair value using present value techniques incorporating risk-adjusted discount rates designed to reflect the assumptions market participants would use in pricing the asset. In subsequent years, amortization of the discounts is included in contribution revenue in the statements of activities. Allowance for uncollectible promises to give is determined based on historical experience, an assessment of economic conditions, and a review of subsequent collections. Promises to give are written off when deemed uncollectible. At December 31, 2025 and 2024, management determined promises to give in the amount of \$92,432 and \$-0-, respectively, were uncollectible and subsequently written off. All other promises to give are considered to be fully collectible by management. Accordingly, no provision for uncollectible promises to give is considered necessary as of December 31, 2025 and 2024.

(f) Inventory

Inventory is stated at the lower of cost or net realizable value or, if applicable, fair value at the date of donation. Inventory consists of market-branded merchandise and promotional cookbooks.

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

(g) Investments

Investment purchases are recorded at cost, or if donated, at fair value on the date of donation. Thereafter, investments are reported at their fair values in the statements of financial position. Net investment return (loss) is reported in the statements of activities and consists of interest and dividend income, realized and unrealized capital gains and losses, less external and direct internal investment expenses.

(h) Property and equipment

Property and equipment are recorded at cost when purchased. Additions and betterments of \$2,000 or more are capitalized, while maintenance and repairs that do not extend the useful lives of the respective assets are expensed in the current year. When assets are sold or otherwise disposed of, the cost and related depreciation and amortization are removed from the accounts, and any resulting gain or loss is included in the statements of activities.

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

Depreciation and amortization are provided on the straight-line method over the estimated useful lives as follows:

Computer software	3 years
Equipment	5 years
Furniture	5 years
Tenant improvements	15 years
Trademark	10 years
Vehicles	5 years

(i) Tokens payable

MUO facilitates sales for vendors at the CCFM by accepting credit card and EBT (SNAP) payments from customers in exchange for tokens. These tokens are used by customers for purchases. The balance in tokens payable represents the estimated fair value of unredeemed tokens.

(j) Revenue recognition

Management fees - MUO recognizes revenue from farmers market management fees over the length of the contract. Revenue recognized is determined by the contract terms or is based on reimbursable costs incurred related to the contract. All of these contracts are with not-for-profits and government agencies located in Louisiana.

Vendor rent - Vendor rent is recognized as revenue when the services are provided at a point in time.

Merchandise and liquid sales - Merchandise and liquid sales (i.e., beverages sold at the CCFM) are recognized as revenue when the products are transferred, and the services are provided at a point in time.

Contributions - Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

(j) Revenue recognition (continued)

recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Gifts in-kind - Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received in accordance with Accounting Standards Codification (“ASC”) 958-605, *Not-for-profit Entities – Revenue Recognition*. If a contributed nonfinancial asset does not allow MUO to utilize it in its normal course of business, the asset will be sold at its fair market value. The members of the Board of Directors serve without compensation. Volunteers also assist in running the CCFM throughout the year. These services are not recorded as they do not meet the criteria for recognition.

Federal and state grants - A portion of MUO’s revenue is derived from cost-reimbursable federal and state contracts and grants, which are conditioned upon certain performance requirements and/ or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when MUO has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statements of financial position. No amounts have been received in advance under federal and state contracts and grants.

(k) Fundraising

All expenses associated with fundraising events are expensed as incurred.

(l) Functional expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses presents the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited. The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation, as well as salaries and wages, benefits, payroll taxes, certain insurance, and professional services, which are allocated on the basis of estimates of time and effort.

(m) Income taxes

marketumbrella.org is exempt from income taxes under Section 501(c)(3) of the U.S. Internal Revenue Code. MUO is annually required to file a Return of Organization Exempt from Income Tax (Form 990) with the IRS. In addition, MUO is subject to income tax on net income that is derived from business activities that are unrelated to their exempt purposes. MUO has determined it is not subject to unrelated business income tax and has not filed an Exempt Organization Business Income Tax Return (Form 990-T) with the IRS. Management of MUO believes it has no material uncertain tax positions and, accordingly, it will not recognize any liability for unrecognized tax benefits. With few exceptions, MUO is not subject to U.S. federal and state income tax examinations by tax authorities beyond three years from the filing of those returns.

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

2) Summary of significant accounting policies (continued)

(n) Estimates

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

(o) Leases

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

The lease term includes the initial contractual terms as well as any options to extend the lease when it is reasonably certain that MUO will exercise that option. Operating lease payments are charged on a straight-line basis to rent expense over the lease term. Lessees are required to recognize right of use assets and lease liabilities on the statements of financial position for all leases greater than 12 months. There were no leases greater than 12 months as of December 31, 2025 and 2024.

(p) Concentrations of credit risk

Financial instruments that potentially subject MUO to concentrations of credit risk consist principally of cash deposits, money market accounts, and certificates of deposit with financial institutions. Accounts held at financial institutions are insured by the Federal Deposit Insurance Corporation up to certain limits. MUO may at times have amounts in excess of these insured limits. MUO has not experienced any losses in such accounts. MUO has no policy requiring collateral or other security to support its deposits.

(q) Impairment of long-lived assets

MUO reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. MUO did not recognize any impairment losses in 2025 or 2024 related to assets held for use or sale.

MUO evaluates whether events and circumstances have occurred that indicate the operating lease right of use assets have been impaired. Measurement of any impairment is based on estimated fair values. Once a right of use asset is impaired, the carrying amount of the right of use asset is reduced through expense and the remaining balance is subsequently amortized on a straight-line basis. MUO does not have any right of use assets as of December 31, 2025 and 2024.

(r) Advertising expense

MUO expenses advertising cost as incurred. Advertising expense charged to operations for the years ended December 31, 2025 and 2024 was \$130,023 and \$92,538, respectively.

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

3) Liquidity and availability

Financial assets available for general expenditure without donor or other restrictions limiting their use within the coming year comprise the following:

Financial assets:	
Cash and cash equivalents	\$ 1,570,993
Short term certificates of deposit	314,972
Accounts receivable	11,757
Grants receivable - federal	860,143
Promises to give	108,169
Investments	1,305,866
Less: with donor restrictions	(3,164,658)
Financial assets available for general expenditure	<u>\$ 1,007,242</u>

As part of MUO's liquidity management plan, cash in excess of daily requirements is invested in short-term investments, CD's, and money market funds.

4) Accounts and grants receivable

Accounts and grants receivable were as follows for the years ended December 31:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Accounts receivable	<u>\$ 11,757</u>	<u>\$ 14,065</u>	<u>\$ 11,342</u>
Grants receivable	<u>\$ 860,143</u>	<u>\$ 131,089</u>	<u>\$ 821,412</u>

5) Fair value measurements and disclosures

Certain assets are reported at fair value in the financial statements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal, or most advantageous, market at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using another valuation technique. Inputs used to determine fair value refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available. A three-tier hierarchy categorizes the inputs as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, and market-corroborated inputs.

Level 3 – Unobservable inputs for the asset or liability. In these situations, inputs are developed using the best information available in the circumstances.

In some cases, the inputs used to measure the fair value of an asset might be categorized within different levels of the fair value hierarchy.

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

5) Fair value measurements and disclosures (continued)

In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Assessing the significance of a particular input to the entire measurement requires judgment, considering factors specific to the asset or liability. The categorization of an asset within the hierarchy is based upon the pricing transparency of the asset and does not necessarily correspond to MUO's assessment of the quality, risk, or liquidity profile of the asset or liability. There have been no changes in the methodologies.

Mutual funds, Level 1, are valued at the closing net asset value (NAV) of shares held at year-end. Furthermore, while MUO believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. As of December 31, 2025 and 2024, MUO held mutual fund investments with a fair value of \$1,305,866 and \$1,234,194, respectively.

6) Property and equipment

Property and equipment is summarized as follows:

	<u>2025</u>	<u>2024</u>
Computer software	\$ 24,905	\$ 24,905
Equipment	11,211	11,211
Furniture	16,868	16,868
Tenant improvements	18,864	18,864
Vehicles	11,680	11,680
Trademarks	2,475	2,475
Less: accumulated depreciation and amortization	(76,961)	(73,222)
	<u>\$ 9,042</u>	<u>\$ 12,781</u>

7) Net assets with donor restrictions

Net assets with donor restrictions consisted of the following:

	<u>2025</u>	<u>2024</u>
Specified purpose:		
Marketeers	\$ 14,546	\$ -
Market Match/Greaux the Good	2,397,543	3,049,991
Market Mommas Club	400	-
SNAP Ed	-	12,184
Crescent City Farmers Market	232,075	-
Technical Assistance	308,341	-
Farmers Market Prescription Program	11,960	-
Passage of time - office space/parking lots	199,793	188,444
	<u>\$ 3,164,658</u>	<u>\$ 3,250,619</u>

Net assets released from restrictions consisted of the following:

	<u>2025</u>	<u>2024</u>
Specified purpose:		
Farmers Market Prescription Program	\$ 397,176	\$ 72,719
Crescent City Farmers Market	28,895	1,000
Agricultural Marketing Service/Technical Assistance	403,998	65,632
Market Match/Greaux the Good	665,601	889,510
General Operations	262,870	-
Market Mommas Club	6,600	-
Marketeers	2,154	-
SNAP Ed	218,860	255,371
Passage of time - office space/parking lots	162,779	55,254
	<u>\$ 2,148,933</u>	<u>\$ 1,339,486</u>

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

8) Economic dependence

In 2025, MUO received approximately 56% of its revenue from federal, state and local grants. In 2024, MUO received approximately 85% of its revenue from federal, state and local grants.

9) Employee benefit plan

MUO maintains a defined contribution plan for the benefit of all eligible employees. Matching contributions are discretionary and are determined annually. In 2025 and 2024, MUO made matching contributions of 4% of all qualifying contributing participants' elective deferrals. The matching contribution expense for the years ended December 31, 2025 and 2024 was \$-0- and \$4,942, respectively.

10) Endowment contributions

MUO has received unconditional, unrestricted, multiyear promises to give in perpetuity of only the income from various bequests from the Greater New Orleans Foundation (GNOF). The fair value of this income cannot be reasonably estimated as it is under the control and discretion of GNOF, which is an unrelated nonprofit organization. As such, revenue from these promises to give is not included in the financial statements until received. During the years ended December 31, 2025 and 2024, \$40,213 and \$40,446, respectively, was received from the endowments.

11) Contributed nonfinancial assets

For the years ended December 31, 2025 and 2024, contributed nonfinancial assets recognized within the statements of activities included the following:

	<u>2025</u>	<u>2024</u>
Utilities	\$ 12,352	\$ 12,352
Parking lot	262,176	36,400
	<u>\$ 274,528</u>	<u>\$ 48,752</u>

In 2023, MUO was provided leasehold rights for 1,400 square feet of office space and various parking lots in and around the Greater New Orleans area for the CCFM. The contributed use of these facilities was recognized at fair value based on market rate rents for similar space in the area. All other current year contributed nonfinancial assets received during the year were considered to be without donor restrictions and available to be used by MUO as determined by the Board and management, with the exception of the office space and City Park market space that is restricted for future periods.

12) Promises to give

MUO receives free use of facilities for office space and parking lot for the CCFM through an operating lease agreement. The lease has a term of six years with options to renew. The lease was originally measured at the fair value of the promise. The original contribution was recorded as donor restricted, due to the time restriction. As the time restrictions are met, an amount is reclassified on the statements of activities as net assets released from restrictions. The rent expense related to these leases for the years ended December 31, 2025 and 2024 was \$57,996 and \$55,254, respectively.

The promises to give for the years ended December 31, 2025 and 2024 is expected to be used as follows:

	<u>2025</u>	<u>2024</u>
Within one year	\$ 108,169	\$ 33,826
In one to five years	<u>105,971</u>	<u>184,792</u>
	214,140	218,618
Less: discount to net present value of 4%	<u>(14,347)</u>	<u>(30,174)</u>
Promises to give - rent, net	<u>\$ 199,793</u>	<u>\$ 188,444</u>

MARKETUMBRELLA.ORG
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

12) Promises to give (continued)

Promises to give appear as follows in the statements of financial position:

	<u>2025</u>	<u>2024</u>
Current	\$ 108,169	\$ 33,826
Long-term	91,624	154,618
Promises to give - rent, net	<u>\$ 199,793</u>	<u>\$ 188,444</u>

13) Supplemental disclosure of cash flows information

	<u>2025</u>	<u>2024</u>
Non-cash financing of insurance premiums	<u>\$ -</u>	<u>\$ 16,000</u>

14) Related party transactions

MUO paid an entity owned by a board member \$9,742 and \$12,500 in grant funds and \$15,907 and \$4,300 for other services during the years ended December 31, 2025 and 2024, respectively. This entity also rents space at the CCFM which totaled \$4,435 and \$1,200 for the years ended December 31, 2025 and 2024, respectively.

15) Subsequent events

MUO has evaluated subsequent events through the date of the independent auditor's report, the date to which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

UNIFORM GUIDANCE COMPLIANCE AND
GOVERNMENT AUDITING STANDARDS REPORTS

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 Directors
marketumbrella.org
New Orleans, Louisiana

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of marketumbrella.org (MUO), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated July 9, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered marketumbrella.org'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of marketumbrella.org's internal control. Accordingly, we do not express an opinion on the effectiveness of MUO'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 the 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. 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 marketumbrella.org'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 financial statements. 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 an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

MUO's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the MUO's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. MUO's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control 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.

Metairie, Louisiana
July 9, 2026

Wegmann Dazet

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR FEDERAL PROGRAM; ON INTERNAL
CONTROL OVER COMPLIANCE AND ON SCHEDULE
OF EXPENDITURES OF FEDERAL AWARDS
REQUIRED BY UNIFORM GUIDANCE

To the Board of Directors
marketumbrella.org
New Orleans, Louisiana

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited marketumbrella.org's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of marketumbrella.org's major federal programs for the year ended December 31, 2025. marketumbrella.org's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, marketumbrella.org complied, in all material respects, with the 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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of marketumbrella.org and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe 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 marketumbrella.org's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above 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 marketumbrella.org's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the types of compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on marketumbrella.org'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 GAAS, *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 types of compliance requirements referred to above 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 MUO's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *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 MUO's compliance with the types of compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of MUO's 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 MUO's 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 have not been 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.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of marketumbrella.org as of and for the year ended December 31, 2025, and have issued our report thereon dated July 9, 2026, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Metairie, Louisiana
July 9, 2026

Wegmann Dazet

MARKETUMBRELLA.ORG
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

<u>Federal Grantor/Program Title/Program or Cluster Title</u>	<u>A.L. Number</u>	<u>Pass-through Entity Number</u>	<u>Passed Through to Subrecipients</u>	<u>Federal Expenditures</u>
U.S. Department of Agriculture (USDA):				
Agricultural Marketing Service (AMS)				
Farmers Market & Local Promotion Program	10.175	NA	\$ -	\$ 104,944
Regional Food System Partnerships - RFSP	10.177	NA	175,465	504,785
Passed through Florida Certified Organic Growers and Consumers, Inc.				
Market Protection and Promotion	10.163	AMS23NOP- 00000C002	1,600	35,182
Total AMS			177,065	644,911
Food & Nutrition Service (FNS) cluster				
Passed through Louisiana Department of Children and Family Services				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program Cluster (SNAP Cluster)	10.561	2000900476	-	206,676
Total FNS SNAP cluster			-	206,676
National Institute of Food & Agriculture (NIFA) cluster				
Gus Schumacher Nutrition Incentive Program – Produce Prescription Program - FMRx	10.331	NA	-	33,325
Gus Schumacher Nutrition Incentive Program – Market Match - GusNIP	10.331	NA	100,064	352,251
Total NIFA cluster			100,064	385,576
Total USDA expenditures			277,129	1,237,163
U.S. Department of Treasury (TREAS)				
Coronavirus State and Local Recovery Fund				
Passed through the City of New Orleans Health Department	21.019	WNGXVFMB ASC8	-	32,306
Total U.S. Department of Treasury expenditures			-	32,306
Total Expenditure of Federal Awards			\$ 277,129	\$ 1,269,469

See accompanying notes to the Schedule of Expenditures of Federal Awards.

MARKETUMBRELLA.ORG
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2025

Note 1 Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of marketumbrella.org ("Organization") under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administration Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Organization, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Organization.

Note 2 Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 Indirect cost rate

MUO, Inc. has elected to use the 10% de minimis indirect cost rate as allowed under the Uniform Guidance.

MARKETUMBRELLA.ORG
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

SECTION I - SUMMARY OF THE AUDITOR'S RESULTS

Financial Statements

Type of report issued on the financial statements: **Unmodified Opinion.**

Significant deficiencies in internal control were disclosed by the audit of the financial statements: **Yes.**
Material weaknesses: **No.**

Noncompliance which is material to the financial statements: **No.**

Management letter issued: **No.**

Federal Awards

Significant deficiencies in internal control over major programs: **None reported.** Material weaknesses: **No.**

Type of report issued on compliance for major programs: **Unmodified Opinion.**

Any audit findings which are required to be reported in accordance with 2CFR 200.516(a): **No.**

Major programs for the fiscal year ended December 31, 2025 were:

Regional Food System Partnerships	(AL #10.177)
The Gus Schumacher Nutrition Incentive Program	(AL #10.331)

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

Auditee qualified as a low-risk auditee under Uniform Guidance: **Yes.**

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-001: Compliance Finding Related to Reporting

Condition:

The audit report for the fiscal year ended December 31, 2025, was not submitted to the Louisiana Legislative Auditor within the required six-month period following the fiscal year-end, as stipulated by Louisiana R.S. 24:513 and 24:514.

Criteria:

Louisiana Revised Statute 24:513 and 25:514 require the annual audited financial statements to be completed and transmitted to the legislative auditor within six months after the fiscal year end.

Cause:

The delay in submission was primarily due to the need for additional time to complete audit procedures.

Effect:

MUO is not in compliance with the State Law governing the completion and submission of audit report due to the Louisiana Legislative Auditor on or before June 30, 2026.

Recommendation:

We recommend that management implement a formalized audit preparation team to mitigate the impact of staff turnover and ensure timely submission of future audit reports.

MARKETUMBRELLA.ORG
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the Year Ended December 31, 2025

SECTION II – FINANCIAL STATEMENT FINDINGS (CONTINUED)

2025-001: Compliance Finding Related to Reporting (continued)

Views of responsible officials:

Management agrees with the finding and has already begun implementing procedures to improve continuity and documentation within the accounting department.

SECTION III – FEDERAL AWARD FINDINGS

There were no items identified in the course of our testing during the current year required to be reported.

SECTION IV – SCHEDULE OF FINDINGS AND QUESTIONED COSTS RELATED TO FEDERAL AWARDS

No instances of reportable conditions were identified.

MARKETUMBRELLA.ORG
 SCHEDULE OF COMPENSATION, BENEFITS AND OTHER
 PAYMENTS TO AGENCY HEADS
 For the Year Ended December 31, 2025

<u>Agency Head</u>	<u>Job Title</u>	<u>Time served</u>	<u>Purpose</u>	<u>2025</u>
Angelina Harrison	Executive Director	1/1/2025 – 12/31/2025	Salary	\$ 97,383
			Benefits – insurances	24,140
				<u>\$ 121,523</u>



MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN
For the Year Ended December 31, 2025

July 9, 2026

FINANCIAL STATEMENT FINDINGS

2025-001: Compliance Finding Related to Reporting

Finding: Louisiana Revised Statute 24:513 and 25:514 require the annual audited financial statements to be completed and transmitted to the legislative auditor within six months after the fiscal year end.

Planned Corrective Action Plan: marketumbrella.org will complete and transmit its audited financial statements to the legislative auditor within six months of the close of its fiscal year.

Angelina Harrison, Executive Director, is the person responsible for implementing the corrective action plan.

Planned completion date for the corrective action plan is July 9, 2026.

MARKETUMBRELLA.ORG
SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2025

2024-001: Compliance Finding Related to Reporting

Condition:

The audit report for the fiscal year ended December 31, 2024, was not submitted to the Louisiana Legislative Auditor within the required six-month period following the fiscal year-end, as stipulated by Louisiana R.S. 24:513 and 24:514.

Criteria:

Louisiana Revised Statute 24:513 and 25:514 require the annual audited financial statements to be completed and transmitted to the legislative auditor within six months after the fiscal year end.

Cause:

The delay in submission was primarily due to employee turnover in key positions in the accounting department, which resulted in a loss of institutional knowledge and delays in the preparation and review of the audit materials.

Effect:

MUO is in compliance with the State Law governing the completion and submission of audit report due to the non-emergency extension granted by the Louisiana Legislative Auditor through September 30, 2025.

Recommendation:

We recommend that management implement a cross-training program and develop a formalized audit preparation calendar to mitigate the impact of staff turnover and ensure timely submission of future audit reports.

Current status:

MUO is in the process of implementing additional policies and procedures at the recommendation of a third-party consultant to prevent the future re-occurrence of the above finding. Based on the action above, the finding has been corrected as of the audit report date.

2024-002: Internal Control Finding Related to Financial Reporting and Audit Preparation

Condition:

Internal controls over the audit preparation process were not sufficient to ensure timely completion and submission of the Audit Report. The absence of documented procedures and reliance on key personnel contributed to the delay.

Criteria:

MUO must establish and maintain effective internal controls over financial reporting and audit preparation that provides reasonable assurance that MUO is in compliance with reporting requirements.

Cause:

MUO experienced unexpected turnover in key finance staff positions, and no formal succession or contingency plan was in place to ensure continuity of operations.

Effect:

The lack of adequate internal controls contributed to the late filing of the Audit Report and may increase the risk of future noncompliance with reporting requirements.

MARKETUMBRELLA.ORG
SCHEDULE OF PRIOR YEAR FINDINGS
For the Year Ended December 31, 2025

2024-002: Internal Control Finding Related to Financial Reporting and Audit Preparation (continued)

Recommendation:

We recommend that MUO strengthen its internal controls by documenting audit preparation procedures, establishing a formal succession plan, and ensuring that multiple staff members are trained in audit-related responsibilities.

Current status:

MUO is in the process of implementing additional policies and procedures at the recommendation of a third-party consultant to prevent the future re-occurrence of the above finding. Based on the action above, the finding has been corrected as of the audit report date.



STATEWIDE AGREED-UPON PROCEDURES
FOR THE FISCAL PERIOD JANUARY 1, 2025 THROUGH DECEMBER 31, 2025

INDEPENDENT ACCOUNTANT'S REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of marketumbrella.org
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. marketumbrella.org's (Entity) management is responsible for those C/C areas identified in the SAUPs.

The Entity 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 the 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:

1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories if applicable to public funds and the entity's operations:
- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
 - ii. ***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.
 - iii. ***Disbursements***, including processing, reviewing, and approving.
 - iv. ***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).
 - v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.
 - vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase 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).
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.
- x. ***Debt Service***, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. ***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.
- xii. ***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.

Procedure Results - We performed the procedures noted above and noted no exceptions. The Entity is a non-profit; accordingly, items A.ii. (4) and (5) above are not applicable. The Entity does not hold debt; accordingly, item A.x. above is not applicable. The Entity is a non-profit; accordingly, item A.xii. above is not applicable.

2) Board or Finance Committee

- A. 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:
 - i. 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.
 - ii. For those entities reporting on the not-for-profit 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.
 - iii. 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.
 - iv. 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.

Procedure Results – We performed the procedures noted above and noted no exceptions.

3) Bank Reconciliations

- A. Obtain a listing of entity 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 each selected account, and observe that:
- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated or electronically logged);
 - ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and
 - iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

Procedure Results – We performed the procedures noted above and noted no exceptions.

4) Collections (excluding electronic funds transfers)

- A. 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).

Procedure Results – We performed the procedures noted above and noted no exceptions.

- B. 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 (e.g., 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then 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:
- i. Employees responsible for cash collections do not share cash drawers/registers.
 - ii. 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.
 - iii. 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.
 - iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions is (are) not responsible for collecting cash, unless another employee/official verifies the reconciliation.

Procedure Results – We performed the procedures noted above and noted no exceptions.

- C. 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 in force during the fiscal period.

Procedure Results – We performed the procedures noted above and noted no exceptions.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (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:
- i. Observe that receipts are sequentially pre-numbered.
 - ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.
 - iii. Trace the deposit slip total to the actual deposit per the bank statement.
 - iv. Observe that 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).
 - v. Trace the actual deposit per the bank statement to the general ledger.

Procedure Results – This procedure is not applicable to the Entity because during the fiscal period of January 1, 2025 through December 31, 2025 all public funds received were via electronic funds transfer (EFT).

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

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

Procedure Results – We performed the procedures noted above and noted no exceptions.

- B. For each location selected under #5A 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, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase.
 - ii. At least two employees are involved in processing and approving payments to vendors.
 - iii. 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.
 - iv. 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.
 - v. 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.

Procedure Results – We performed the procedures noted above and noted no exceptions.

- C. For each location selected under procedure #5A 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:
- Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice and supporting documentation indicates that deliverables included on the invoice were received by the entity.
 - Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Procedure Results – We performed the procedures noted above and noted no exceptions.

- D. 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.

Procedure Results – We performed the procedures noted above and noted no exceptions.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase 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.

Procedure Results – We performed the procedures noted above and noted no exceptions.

- B. 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:
- 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.
 - Observe that finance charges and late fees were not assessed on the selected statements.

Procedure Results – We performed the procedures noted above and noted no exceptions.

- C. Using the monthly statements or combined statements selected under #7B 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 (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that 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.

Procedure Results – We performed the procedures noted above and noted no exceptions.

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

- A. 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:
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov).
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased.
 - iii. 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 Policies and Procedures in procedure #1A(vii).
 - iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

Procedure Results – We performed the procedures noted above and noted no exceptions.

8) Contracts

- A. 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:
- i. 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.
 - ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g., Lawrason Act, Home Rule Charter).
 - iii. 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).
 - iv. 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.

Procedure Results – We performed the procedures noted above and noted no exceptions.

9) Payroll and Personnel

- A. 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.

Procedure Results - We performed the procedures noted above and noted no exceptions.

- B. Randomly select one pay period during the fiscal period. For the 5 employees or officials selected under #9A above, obtain attendance records and leave documentation for the pay period, and:
- i. Observe that all selected employees or officials documented their daily attendance and leave (e.g., vacation, sick, compensatory).
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records.
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

Procedure Results - We performed the procedures noted above and noted no exceptions.

- C. 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 official's cumulative leave records, agree the pay rates to the employee or official's authorized pay rates in the employee or official's personnel files, and agree the termination payment to entity policy.

Procedure Results - We performed the procedures noted above and noted no exceptions.

- D. 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.

Procedure Results - We performed the procedure noted above and noted no exceptions.

10) Ethics

- A. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A obtain ethics documentation from management, and:
- i. 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
 - ii. Observe whether the entity maintains documentation which demonstrates each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

Procedure Results - This section is not applicable for not-for-profit entities.

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

Procedure Results – This section is not applicable for not-for-profit entities.

11) Debt Service

- A. 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.

Procedure Results – There were no debt instruments issued during the fiscal period; accordingly, this section is not applicable.

- B. 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).

Procedure Results – The entity does not carry debt; accordingly, this section is not applicable.

12) Fraud Notice

- A. 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 as required by R.S. 24:523.

Procedure Results – The entity did not have misappropriations of public funds or assets during the fiscal period; accordingly, this section is not applicable.

- B. 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.

Procedure Results – The entity did not have misappropriations of public funds or assets during the fiscal period; accordingly, this section is not applicable.

13) Information Technology Disaster Recovery/Business Continuity

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 there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

Procedure Results – We performed the procedure 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, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

Procedure Results – We performed the procedure 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.

Procedure Results – We performed the procedure and discussed the results with management.

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

Procedure Results – We performed the procedure and discussed the results with management.

- E. 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.

Procedure Results – This section is not applicable to the Entity.

14) Prevention of Sexual Harassment

- A. 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.

Procedure Results – This section is not applicable for not-for-profit entities.

- B. 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).

Procedure Results – This section is not applicable for not-for-profit entities.

- C. 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:
- i. Number and percentage of public servants in the agency who have completed the training requirements.
 - ii. Number of sexual harassment complaints received by the agency.
 - iii. Number of complaints which resulted in a finding that sexual harassment occurred.

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action.
- v. Amount of time it took to resolve each complaint.

Procedure Results – This section is not applicable for not-for-profit entities.

We were engaged by the Entity 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 the Entity 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.

Metairie, Louisiana
July 8, 2026

Wegmann Dazet