

NEW ORLEANS BOWL, INC.
FINANCIAL AND COMPLIANCE AUDIT
TOGETHER WITH
INDEPENDENT AUDITORS' REPORT
FOR THE YEAR ENDED JUNE 30, 2024

Sean M. Bruno
Certified Public Accountants, LLC

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Sean M. Bruno
Certified Public Accountants, LLC

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
New Orleans Bowl, Inc.
New Orleans, Louisiana

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of the **New Orleans Bowl, Inc. (the Bowl)**, (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements present fairly, in all material respects, the financial position of **the Bowl** as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

Responsibilities of Management for the Financial Statements, Continued

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 **the Bowl'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 Responsibility for the Audit of the Financial Statements

My 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 my 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 generally accepted auditing standards and *Government Auditing Standards*, I:

- 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 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 **the Bowl'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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **the Bowl's** ability to continue as a going concern for a reasonable period of time.

INDEPENDENT AUDITOR'S REPORT
(CONTINUED)

Auditor's Responsibility for the Audit of the Financial Statements, Continued

I am 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 I identified during the audit.

Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Compensation, Benefits and Other payments on page 14 is presented for purposes of additional analysis and is not 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 my opinion, the 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*, I have also issued my report dated December 24, 2024, on my consideration of **the Bowl's** internal control over financial reporting and on my 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 my 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 **the Bowl's** internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering **the Bowl's** internal control over financial reporting and compliance.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS, LLC
New Orleans, Louisiana

December 24, 2024

Sean M. Bruno
Certified Public Accountants, LLC

NEW ORLEANS BOWL, INC.
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED JUNE 30, 2024

ASSETS

Cash and cash equivalents (NOTES 2 and 3)	\$ 286,628
Investments	2,211,605
Prepaid expenses	43,592
Equipment, net of accumulated depreciation of \$16,678 (NOTE 2)	<u>30,286</u>
 Total assets	 <u><u>\$ 2,572,111</u></u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts payable	\$ <u>6,240</u>
 Total liabilities	 <u>6,240</u>
 Net Assets (NOTE 2):	
Without donor restrictions	2,565,871
With donor restrictions	<u>-</u>
 Total net assets	 <u><u>2,565,871</u></u>
 Total liabilities and net assets	 <u><u>\$ 2,572,111</u></u>

The accompanying notes are an integral part of these financial statements

NEW ORLEANS BOWL, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

	2024		
	Without Donor Restrictions	With Donor Restrictions	Total
<u>Revenue and Support:</u>			
Ticket sales	\$ 1,104,165	\$ -	\$ 1,104,165
Sponsorship revenues	718,366	-	718,366
Television and radio rights	243,101	-	243,101
Grant revenue	447,667	-	447,667
Unrealized gains	72,256	-	72,256
Sports series	7,146	-	7,146
Special events	25,664	-	25,664
Interest income	52,009	-	52,009
Merchandising revenue	4,278	-	4,278
	<u>2,674,652</u>	<u>-</u>	<u>2,674,652</u>
<u>Expenses:</u>			
Program services	2,035,899	-	2,035,899
Support services	230,586	-	230,586
	<u>2,266,485</u>	<u>-</u>	<u>2,266,485</u>
Total expenses	<u>2,266,485</u>	<u>-</u>	<u>2,266,485</u>
Changes in net assets	408,167	-	408,167
<u>Net Assets:</u>			
Beginning of the year	<u>2,157,704</u>	<u>-</u>	<u>2,157,704</u>
End of year	<u>\$ 2,565,871</u>	<u>\$ -</u>	<u>\$ 2,565,871</u>

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

NEW ORLEANS BOWL, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED JUNE 30, 2024

	Program Services	Support Services	Total Expenses
Professional fees	\$ 236,771	\$ 35,380	\$ 272,151
Insurance	-	36,278	36,278
Stadium expenses	315,324	-	315,324
Dues	-	18,465	18,465
Postage	-	957	957
Officials	67,281	-	67,281
Events awards and gifts	116,664	-	116,664
Special events	213,759	-	213,759
Travel and entertainment	13,427	-	13,427
Media expenses	28,961	-	28,961
Membership expenses	46,354	-	46,354
Miscellaneous	-	129,506	129,506
Marketing and advertising	106,885	-	106,885
Team guarantees	825,000	-	825,000
NCAA fee	-	10,000	10,000
Depreciation	11,590	-	11,590
Ticket sales and commissions	19,193	-	19,193
Decour	6,306	-	6,306
Transportation	28,384	-	28,384
	<u>\$ 2,035,899</u>	<u>\$ 230,586</u>	<u>\$ 2,266,485</u>
Total	<u>\$ 2,035,899</u>	<u>\$ 230,586</u>	<u>\$ 2,266,485</u>

See Accompanying Independent Auditor's Report

NEW ORLEANS BOWL, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024

Cash Flows From Operating Activities

Change in net assets	\$ 408,167
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	11,590
Decrease in receivables	92,505
Increase in prepaid expenses	(16,333)
Decrease in account payables	<u>(54,416)</u>
Net cash provided by operating activities	<u>441,513</u>

Cash Flows From Investing Activities

Cash transfer to investments	<u>(1,131,654)</u>
Net cash used in investing activities	<u>(1,131,654)</u>
Net increase in cash and cash equivalents	(690,141)
Cash and cash equivalents - July 1, 2023	<u>976,769</u>
Cash and cash equivalents - June 30, 2024	<u><u>\$ 286,628</u></u>

The accompanying notes are an integral part of these financial statements

NEW ORLEANS BOWL, INC.
NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - ORGANIZATION:

The **New Orleans Bowl, Inc. (the Bowl)** was organized in 2001 as a non-profit organization to foster national sports competition. Each year, it will organize a college football bowl game between two members of the National Collegiate Athletic Association which will be held in New Orleans, Louisiana. Also, **the Bowl** was organized to provide any ideas and support necessary to assist in the coordination and production of the New Orleans Bowl.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Accounting

The financial statements and the supplemental schedule are prepared in accordance with generally accepted accounting principles and are prepared on the accrual basis.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to use estimates and assumptions in preparing these financial statements in accordance with generally accepted accounting principles. These estimates and assumptions 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.

Basis Presentation

For the year ended June 30, 2024, **the Bowl** followed the requirements of Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 2016-14, *Presentation of Financial Statements of Not-for-Profit Entities*, in the presentation of its financial statements. The purpose of the FASB ASC 2016-04 is to improve the financial reporting of

NEW ORLEANS BOWL, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
CONTINUED:

Basis Presentation, Continued

those entities. Among other provisions, this ASC reduces the number of classes of net assets from three to two, requiring the presentation of expenses in both natural and functional classifications, and requiring additional disclosures concerning liquidity and the availability of financial resources. **The Bowl** adopted this standard for the year ended June 30, 2022 and its implementation is reflected in the financial statements.

A description of the two net asset categories is as follows:

Net Assets Without Donor Restrictions are resources available to support operations and not subject to donor restrictions. The only limits on the use of net assets without donor restrictions are the broad limits resulting from the nature of the Organization, the environment in which it operates, the purposes specified in its corporate documents and its application for tax-exempt status, and any limits resulting from contractual agreements with creditors and others that are entered into in the course of its operations.

Net Assets With Donor Restrictions are resources that are subject to donor-imposed restrictions. Some restrictions are temporary in nature, such as those that are restricted by a donor for use for a particular purpose or in a particular future period. Other restrictions may be perpetual in nature; such as those that are restricted by a donor that the resources be maintained in perpetuity.

At June 30, 2024, **the Bowl** did not have any Net Assets With Donor Restrictions.

Cash and Cash Equivalents

Cash consist solely of demand deposits and a money market account that is secured by federal deposit insurance. All highly liquid debt instruments purchased with an original maturity of three (3) months or less are considered to be cash equivalents for purposes of the statement of cash flows. All deposits are secured by federal deposit insurance.

NEW ORLEANS BOWL, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES,
CONTINUED:

Fixed Assets

The Bowl capitalizes all fixed asset purchases with a unit cost greater than \$5,000 and a useful life greater than one year. Fixed assets are stated at cost if purchased, or at fair market value at the date of the gift, if donated. Depreciation on office furniture and equipment is provided using the straight-line method over the estimated useful life of the equipment, which is 5 years.

Fair Value

The Bowl adopted certain provisions of Statement of Financial Accounting Standards (SFAS) No. 157, Fair Value Measurements which are codified in FASB ASC Topic 820. ASC Topic 820 refines the definition of fair value, established specific requirements as well as guidelines for a consistent framework to measure fair value, and expands disclosure requirements about fair value measurements. Further ASC Topic 820 require **the Bowl** to maximize the use of observable marked input, minimize the use of unobservable marked inputs, and disclose in the form of an outlined hierarchy, the details of such fair value measurements.

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the Statement of Activities. Accordingly, certain costs have been allocated among the programs and supporting services benefitted.

NOTE 3 - CONCENTRATION OF CREDIT RISK:

Financial instruments that potentially subject **the Bowl** to concentrations of credit risk consist principally of cash and cash equivalent accounts in financial institutions. At June 30, 2024, **the Bowl** had cash and cash equivalents in the checking bank account totaling \$299,701.

The balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2024, **the Bowl's** uninsured cash balances totaled \$49,701.

NEW ORLEANS BOWL, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 4 - RELATED PARTY TRANSACTIONS / MANAGEMENT FEES / DUE TO/FROM AFFILIATE:

Certain board members of **the Bowl** are also board members of the Greater New Orleans Sports Foundation. **The Bowl** has contracted with the Greater New Orleans Sports Foundation to manage and handle the administrative functions of hosting **the New Orleans Bowl**. The Greater New Orleans Sports Foundation provides office space, meeting space, utilities, and use of all office furniture and equipment, as well as providing any and all personnel needed to host the **New Orleans Bowl**. The amount paid to the Greater New Orleans Sports Foundation at June 30, 2024 totaled \$123,500.

NOTE 5 - FAIR VALUE MEASUREMENTS OF FINANCIAL ASSETS AND LIABILITIES:

In accordance with FASB ASC Topic 820 fair value is defined as the price that **the Bowl** would receive to sell an asset or pay to transfer a liability in a timely transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the asset or liability. ASC Topic 820 established a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (2) inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to established classification of fair value measurements for disclosure purposes.

Various inputs are used in determining the value of **the Bowl's** assets or liabilities. The inputs are summarized in the three broad levels listed below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 - Pricing inputs are other than quoted prices included within Level 1, which are either directly or indirectly observable for the asset or liability as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

NEW ORLEANS BOWL, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

**NOTE 5 - FAIR VALUE MEASUREMENTS OF
FINANCIAL ASSETS AND LIABILITIES, CONTINUED:**

Level 3 - Pricing inputs are unobservable for the asset or liability and include situations where there is little, if any market activity. The inputs into the determination of fair value require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. **The Bowl's** assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the assets/liabilities. All assets/liabilities are considered Level 1 assets/liabilities.

The carrying amounts of the assets and the liabilities reported in the Statement of Financial Position approximate fair value because of the terms and relatively short maturity of those financial instruments.

The following table summarizes the valuation of **the Bowl's** financial instruments measured at fair value by the above ASC Topic 820 fair value hierarchy levels as of June 30, 2024 are as follows:

	<u>Carrying Value</u>	<u>Fair Value</u>
Cash and cash equivalents	\$ 286,628	\$ 286,628
Prepaid expenses	\$ 43,592	\$ 43,592
Investment	\$ 2,211,605	\$ 2,211,605

NOTE 6 - CONTINGENCY:

The Bowl is the recipient of grant funds from various sources. The grants are governed by various guidelines, regulations, and contractual agreements. The administration of the programs and activities funded by the grants are under the control and administration of **the Bowl** and are subject to audit and/or review by the applicable funding sources. Any grant funds found not to be properly spent in accordance with the terms, conditions, and regulations of the funding source may be subject to recapture.

NEW ORLEANS BOWL, INC.
NOTES TO THE FINANCIAL STATEMENTS, CONTINUED

NOTE 7 - INCOME TAXES:

The Bowl is exempt from corporate income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provisions for federal or state income taxes have been recorded in the accompanying financial statements. Should **the Bowl's** tax status be challenged in the future, the 2021, 2022 and 2023 tax years are open for examination by the IRS.

NOTE 8 - LIQUIDITY AND AVAILABILITY:

Financial assets available for general expenditure, that is without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise of cash and cash equivalents totaling \$286,628 and investments totaling \$2,211,605. Management has a goal to maintain sufficient financial resources on hand to meet sixty (60) days of normal operating expenses.

NOTE 9 - FIXED ASSETS

Changes in equipment during the year ended June 30, 2024 were as follows:

	Balance June 30, <u>2023</u>	Additions (Deletions)	Accumulated Depreciation/ <u>Amortization</u>	Balance June 30, <u>2024</u>
Equipment	<u>\$46,964</u>	<u>\$ -0-</u>	<u>\$ (16,678)</u>	<u>\$30,286</u>

Depreciate expense for the year ended June 30, 2024 totaled \$11,590.

NOTE 10 - SUBSEQUENT EVENTS:

ASC Topic 855-10 requires the disclosure of the date through which subsequent events have been evaluated by management and the reason for selecting that date. **The Bowl's** management has evaluated subsequent events from July 1, 2024 through December 24, 2024, which represents the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

NEW ORLEANS BOWL, INC.
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER (STATEMENT C)
FOR THE YEAR ENDED JUNE 30, 2024

Agency Head Name, Title: William Ferrante, Executive Director.

<u>PURPOSE</u>	<u>AMOUNT</u>
Salary	\$ -
Benefits-insurance	-
Benefits-retirements	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other	-

Act 706 of the 2014 Legislative Session requires the disclosure of the total compensation, reimbursement, benefits, and other payments made to the agency head, political subdivision head or Chief executive officer, related to the position; including but not limited to travel housing, unvouchered expenses (such as travel advances) per diem, and registration fees.

Sean M. Bruno
Certified Public Accountants, LLC

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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
New Orleans Bowl, Inc.
New Orleans, Louisiana

I 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, the financial statements of **New Orleans Bowl, Inc. (the Bowl)** (a nonprofit organization) which comprise the statement of financial position as of June 30, 2024, 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 my report thereon dated December 24, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing my audit of the financial statements, I considered **the Bowl's** internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of **the Bowl's** internal control. Accordingly, I do not express an opinion on the effectiveness of **the Bowl's** internal control.

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*

(CONTINUED)

Report on Internal Control Over Financial Reporting, Continued

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.

My consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I 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 **the Bowl's** financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2024-001.

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*

(CONTINUED)

Bowl's response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on **the Bowl's** response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. **The Bowl'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 my testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization'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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose; however, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



SEAN M. BRUNO
CERTIFIED PUBLIC ACCOUNTANTS, LLC
New Orleans, Louisiana

December 24, 2024

NEW ORLEANS BOWL, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF INDEPENDENT AUDITORS' REPORT

1. The independent auditors' report expresses an unmodified opinion on the financial statements of **the Bowl**.
2. No significant deficiencies in internal control relating to the audit of the financial statements were reported in the Independent Auditors' 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*.
3. An instance of noncompliance material to the financial statements of **the Bowl** was reported in the Independent Auditors' 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*.
4. No management letter was issued for the year ended June 30, 2024.

SECTION II FINANCIAL STATEMENT FINDING

See Audit Finding 2024-001

SECTION III INTERNAL CONTROL OVER COMPLIANCE FINDING

None noted.

NEW ORLEANS BOWL, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024

SCHEDULE I - Financial Statements - Other Matters Finding

COMPLIANCE

Audit Finding Reference Number

2024 – 001 – Late Submission of Audit Report

Criteria

Pursuant to the requirement of Louisiana Status R.S. 24:513 A. (5)(a)(i), annual financial reports shall be completed within six (6) months of the close of an entity's fiscal year.

Conditions and Contexts

The June 30, 2024 audit report was not submitted within the prescribed time frame required by state regulations. The audit report was outstanding beyond the six (6) months pursuant to the Louisiana state requirements.

Cause

The engaged CPA firm was waiting on approval from the Louisiana Legislative Auditor's office (LLA) to submit the audit report. The engaged firm was on the approved list to conduct audits, however the LLA was waiting on the firm's Passed Peer Review to be certified by the Society of Louisiana CPAs in order to approve the engagement. The Peer Review was subsequently certified and the report was uploaded to the LLA's portal as prescribed.

Questioned Costs

For purposes of this condition, I have no questioned cost.

NEW ORLEANS BOWL, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2024
(CONTINUED)

SCHEDULE I - Financial Statements Other - Matters Finding, Continued

COMPLIANCE, CONTINUED

Audit Finding Reference Number

2024 – 001 – Late Submission of Audit Report, Continued

Effect

The Bowl has not complied with the audit requirement of Louisiana Status R.S. 24:513 A. 95)(a)(i).

Repeat Finding

No.

Recommendation

No recommendation, as the client met all requirements.

Management's Response

This was an isolated situation and the June 30, 2025 audit will be submitted within prescribed guidelines.

NEW ORLEANS BOWL, INC.
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024

None Noted.