

THE BURDEN FOUNDATION

BATON ROUGE, LOUISIANA

DECEMBER 31, 2023



L.A. CHAMPAGNE & CO.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors of
The Burden Foundation
Baton Rouge, Louisiana

We have reviewed the accompanying financial statements of The Burden Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's Responsibility

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

We are required to be independent of The Burden Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

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

L.A. Champagne & Co, LLP

Baton Rouge, Louisiana
September 15, 2025

THE BURDEN FOUNDATION
STATEMENT OF FINANCIAL POSITION

December 31, 2023

(See Independent Accountant's Review Report)

ASSETS

Cash and cash equivalents	\$ 38,789
Investments	<u>13,185,274</u>
Total assets	<u><u>\$ 13,224,063</u></u>

LIABILITIES AND NET ASSETS

Federal excise tax payable	\$ 5,113
Total liabilities	<u>5,113</u>

NET ASSETS

With donor restrictions	-
Without donor restrictions	<u>13,218,950</u>
Total liabilities and net assets	<u><u>\$ 13,224,063</u></u>

See accompanying notes

THE BURDEN FOUNDATION
STATEMENT OF ACTIVITIES
Year ended December 31, 2023
(See Independent Accountant's Review Report)

	Without donor restrictions	With donor restrictions	Total
SUPPORT AND REVENUE			
State grant	\$ 300,000	\$ -	\$ 300,000
Net investment return	1,882,880	-	1,882,880
Total support and revenue	2,182,880	-	2,182,880
EXPENSES			
Program services	923,861	-	923,861
Management and general	12,980	-	12,980
Fundraising	-	-	-
Total expenses	936,841	-	936,841
CHANGE IN NET ASSETS BEFORE PROVISION FOR FEDERAL EXCISE TAX	1,246,039	-	1,246,039
FEDERAL EXCISE TAXES	13,913	-	13,913
CHANGE IN NET ASSETS	1,232,126	-	1,232,126
NET ASSETS-BEGINNING OF YEAR	11,986,824	-	11,986,824
NET ASSETS-END OF YEAR	\$ 13,218,950	\$ -	\$ 13,218,950

See accompanying notes

THE BURDEN FOUNDATION
STATEMENT OF CASH FLOWS
Year ended December 31, 2023
(See Independent Accountant's Review Report)

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 1,232,126
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Net unrealized gain on investments	(860,205)
Net realized gain on investments	704,197
Federal excise tax receivable	3,517
Federal excise tax payable	5,113
Net cash (used in) provided by operating activities	<u>1,084,748</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of securities	(2,284,094)
Proceeds from sale of securities	1,204,000
Net cash (used in) provided by investing activities	<u>(1,080,094)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

	<u>-</u>
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INCREASE (DECREASE) IN CASH

	4,654
Cash - beginning of year	<u>34,135</u>
Cash - end of year	<u>\$ 38,789</u>

SUPPLEMENTAL CASH FLOW INFORMATION

Federal excise taxes paid	5,283
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See accompanying notes

THE BURDEN FOUNDATION
STATEMENT OF FUNCTIONAL EXPENSES

Year ended December 31, 2023
(See Independent Accountant's Review Report)

	Program Services	Management & General	Fundraising	Total
Grants	\$ 923,861	\$ -	\$ -	\$ 923,861
Insurance	-	3,129	-	3,129
Professional services	-	8,644	-	8,644
Other	-	1,207	-	1,207
Total expenses	<u>\$ 923,861</u>	<u>\$ 12,980</u>	<u>\$ -</u>	<u>\$ 936,841</u>

See accompanying notes

THE BURDEN FOUNDATION
NOTES TO FINANCIAL STATEMENTS
December 31, 2023

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of activities

The Burden Foundation (Foundation) was organized on September 29, 1961, as a non-profit corporation and is operated exclusively for religious, charitable, scientific, medical, literacy, or educational purposes and is exempt from federal income tax under Section 501(c)(3) and qualifies as non-private foundations under Sections 509(a)(1) and (2) of the Internal Revenue Code. The Foundation's office is located in Baton Rouge, Louisiana.

Basis of presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). The Foundation is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions.

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 Foundation, 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.

When a donor's restriction is satisfied, either by using the resources in the manner specified by the donor or by the passage of time, the expiration of the restriction is reported in the financial statements by reclassifying the net assets with donor restrictions to net assets without donor restrictions.

Contributions and expenses

Contributions received and unconditional promises to give are measured at their fair values and are reported as an increase in net assets.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of estimates

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

Gifts of marketable securities and other items

Gifts of marketable securities, property and other noncash donations are recorded as contributions at their fair values on the date of the donation.

Donated services

No amounts have been reflected in the financial statements for donated services. The Foundation generally pays for services requiring specific expertise. However, many individuals volunteer their time and perform a variety of tasks that assist the Foundation in the performance of its activities.

Cash and cash equivalents

Generally, all highly liquid investments with a maturity of three months or less when purchased are considered to be cash equivalents.

Investments

Investments in marketable debt and equity securities are carried at their fair values in the accompanying statement of financial position. Unrealized gains and losses are included in the change in net assets in the accompanying statement of activities.

Investments in limited partnerships and limited liability companies are accounted for under the equity method of accounting whereby the Foundation's share of the investees' net assets and earnings or losses are reported in the accompanying financial statements.

Grants

Grants are recorded as expenses at the time the recipient has met all the necessary qualifying conditions and has gained approval of the Board of Directors. Grants payable in future periods that do not require subsequent review and approval for continuance of payment are recorded as expenses and grants payable in the period the grant is approved.

Income tax status

The Foundation is exempt from federal income taxes under IRC 501(c)(3) and is classified as a private foundation under IRC 509(a). The Foundation is subject to a federal excise tax on net investment income. Excise tax expense of \$13,913, is included in the statement of activities for the year ended December 31, 2023, and excise tax payable of \$5,113 is recorded in the statement of financial position at year end.

The Foundation applies the standards in FASB ASC in accounting for uncertainty in income taxes. The Foundation files a United States Return of Organization Exempt from Income Tax. The Foundation is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Expense Allocation

Directly identifiable expenses are charged to programs and supporting services. Expenses related to more than one function are charged to programs and supporting services on the basis of periodic time and expense studies. Management and general expenses include those expenses that are not directly identifiable with any other specific function but provide for the overall support and direction of the Foundation.

B: INVESTMENTS

The fair values of investments in marketable securities at December 31, 2023, are presented below:

Equity securities	\$ 9,058,962
Fixed income securities	4,126,312
	<u>\$ 13,185,274</u>

FASB ASC 820, *Fair Value Measurements and Disclosures*, requires the use of valuation techniques that are consistent with the market approach, the income approach, and/or the cost approach. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets and liabilities. The income approach uses valuation techniques to convert future amounts, such as cash flows or earnings, to a single present amount on a discounted basis. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset (replacement costs). Valuation techniques should be consistently applied. Inputs to valuation techniques refer to the assumptions that market participants would use in pricing the asset or liability. Inputs may be observable, meaning those that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources, or unobservable, meaning those that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Under FASB ASC 820, *Fair Value Measurements and Disclosures*, fair value measurements are reported in one of three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety. These levels are:

Level 1 – inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of assets or liabilities.

Level 3 – inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

B: INVESTMENTS (Continued)

A description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy, is set forth below.

In general, fair value is based upon quoted market prices, where available. If such quoted market prices are not available, fair value is based upon internally developed models that primarily use as inputs observable market-based parameters. Valuation adjustments may be made to ensure that financial instruments are recorded at fair value. While management believes the Foundations' valuation methodologies 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 estimate of fair value at the reporting date.

Investments

The Foundation's investments in equity and fixed income securities are valued using quoted prices in active markets for identical assets and are therefore classified within Level 1 of the fair value hierarchy under ASC. Level 1 inputs are unadjusted quoted prices in active markets that the Foundation has the ability to access at the measurement date.

The following table presents the Foundation's investments measured at fair value on a recurring basis and classified within the fair value hierarchy as of December 31, 2023:

		Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
December 31, 2023				
Equity securities	\$ 9,058,962	\$ 9,058,962	\$ -	\$ -
Fixed income securities	4,126,312	4,126,312	-	-
	<u>\$ 13,185,274</u>	<u>\$ 13,185,274</u>	<u>\$ -</u>	<u>\$ -</u>

B: INVESTMENTS (Continued)

The following schedule summarizes net investment income for the year ended December 31, 2023:

Interest and dividends	\$	356,973
Capital gains		704,197
Unrealized gains		860,205
Fees		(38,495)
Total net investment income	\$	<u>1,882,880</u>

C: COMMITMENTS

As of December 31, 2023, the Foundation did not have any commitments for the payment of grants that were contingent upon the fulfillment of any specific criteria.

D: CONCENTRATIONS OF CREDIT RISKS

There were no uninsured cash balances at December 31, 2023. The Foundation maintains its cash with a high-quality financial institution which the Foundation believes limits these risks.

E: NON-CASH INVESTING AND FINANCING ACTIVITIES

There were no non-cash investing and financing transactions in 2023.

F: SUBSEQUENT EVENTS

Subsequent events were evaluated through September 15, 2025 which is the date the financial statements were available to be issued.

G: LIQUIDITY

The Foundation has \$38,789 in cash and cash equivalents and investments of \$13,185,274 of financial assets available within one year of the balance sheet date as of December 31, 2023, to meet cash needs for general expenditures within one year. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one year of the balance sheet date.

The Foundation manages its liquidity by maintaining a substantial investment portfolio that can be liquidated to satisfy general expenditures, liabilities, and other obligations as they come due.

H: CONTRIBUTIONS AND GRANTS

Contributions are recognized when received or when an unconditional promise to give is made. The Foundation distinguishes between contributions that are conditional—that is, contain a barrier and a right of return/release—and those that are unconditional. Conditional contributions are not recognized as revenue until the conditions are substantially met or explicitly waived. Government grants and contracts are evaluated to determine whether they represent exchange transactions (accounted for under ASC 606) or nonreciprocal contributions (accounted for under ASC 958). During 2023, the Foundation recognized \$300,000 from the State of Louisiana under a conditional cooperative endeavor agreement. Management determined that the barriers were satisfied in 2023; therefore, the contribution was recognized in that year.

SUPPLEMENTARY INFORMATION

THE BURDEN FOUNDATION
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AN AGENCY HEAD

For the year ended December 31, 2023
(See Independent Accountant's Review Report)

Agency Head Name:	Leonard L. Kilgore, III President
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<u>Purpose</u>	<u>Amount</u>
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No compensation, reimbursement, or benefits were provided to the agency head using public funds for the year end December 31, 2023.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

August 18, 2025 (Date Transmitted)

L.A. Champagne & Co., LLP (CPA Firm Name)

4911 Bennington Ave (CPA Firm Address)

Baton Rouge, LA 70808 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2023 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes ☒ No ☐ N/A ☐

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes ☒ No ☐ N/A ☐

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes ☒ No ☐ N/A ☐

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes ☒ No ☐ N/A ☐

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "[Open Meeting FAQs](#)," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes ☐ No ☐ N/A ☒

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes ☒ No ☐ N/A ☐

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

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

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes ☒ No ☐ N/A ☐

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes ☐ No ☐ N/A ☒

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes ☐ No ☐ N/A ☒

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes ☒ No ☐ N/A ☐

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes ☒ No ☐ N/A ☐

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes ☒ No ☐ N/A ☐

We have provided you with all relevant information and access under the terms of our agreement.

Yes ☒ No ☐ N/A ☐

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes ☒ No ☐ N/A ☐

We are not aware of any material misstatements in the information we have provided to you.

Yes ☒ No ☐ N/A ☐

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes ☒ No ☐ N/A ☐

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [X] No [] N/A []

The previous responses have been made to the best of our belief and knowledge.

<u>[Signature]</u>	Secretary	<u>2/10/25</u>	Date
<u>[Signature]</u>	Treasurer	<u>9/2/2025</u>	Date
<u>William L. Seibert</u>	President	<u>9/10/25</u>	Date

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

The Board of Directors of
The Burden Foundation

We have performed the procedures enumerated below, which were agreed to by the management of The Burden Foundation and the Legislative Auditor (the specified parties), on the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2023, as required by Louisiana Revised Statute 24:513 and *the Louisiana Governmental Audit Guide*. The Management of The Burden Foundation is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

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

Federal, State, or Local Grant Name	Grant Year	AL No. (if applicable)	Amount
State of Louisiana Cooperative Endeavor Agreement	2023	n/a	\$300,000
Total Expenditures			\$300,000

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

Randomly selected disbursements from each grant.

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

Each of the selected disbursements agreed to the amount and payee in the supporting documentation.

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

Each of the selected disbursements were coded to the correct fund and general ledger.

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

Each of the selected disbursements were approved by the Board Members, which is in accordance with their policies and procedures.

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

Each of the selected disbursements met the requirements of the related grant agreement.

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

Management provided the close-out report and amounts reported agree with financial records.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there were any exceptions. Note: Please refer to the Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://appl.la.state.la.us/llala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.

The Organization is not required to comply with LA R.S. 42:11 through 42:28 (the open meetings law) because the Organization is not a public body.

Budget

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

The Organization provided a comprehensive budget for the cooperative endeavor agreement mentioned previously.

State Audit Law

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

The Organization's report was submitted to the Legislative Auditor after the statutory due date.

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

The Organization's management represented that the Organization did not enter into any contracts during the fiscal year that were subject to the public bid law.

Prior Comments

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

There were no prior year suggestions, exceptions, recommendations or comments from the prior year, as represented in the current year management representation letter.

We were engaged by the Organization 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 the standards applicable to attestation engagements contained in Government Auditing Standards, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Organization's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Organization 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 the Organization's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, 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 Louisiana Legislative Auditor as a public document.

L. A. Champagne & Co, LLP

*Baton Rouge, Louisiana
September 15, 2025*

THE BURDEN FOUNDATION
SCHEDULE OF FINDINGS AND RESPONSES

December 31, 2023

COMPLIANCE FINDING

2023-001 Annual Financial Statements

Criteria: Louisiana Revised Statute 33:463 requires that the Foundation produce an annual financial statement in accordance with generally accepted accounting principles and that the financial statements be transmitted to the legislative auditor within six months of the close of the fiscal year.

Condition: The Foundation did not file its annual financial statement with the legislative auditor within six months of the close of the fiscal year.

Cause: The Foundation does not have procedures in place to ensure timely reporting to the legislative auditor.

Effect: The Foundation is not in compliance with Louisiana Revised Statute 33:463.

Recommendation: The annual financial statement should be submitted to the legislative auditor within six months of the close of the fiscal year.

View of responsible official: We will submit the annual financial statement to the legislative auditor within six months of the close of the fiscal year.