



**Jane Place Neighborhood  
Sustainability Initiative, Inc.**

**FINANCIAL STATEMENTS**

**December 31, 2020**

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# REPORT



## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors  
Jane Place Neighborhood Sustainability Initiative, Inc.  
New Orleans, Louisiana

We have reviewed the accompanying financial statements of Jane Place Neighborhood Sustainability Initiative, Inc. (the Organization) which comprise the statement of financial position as of December 31, 2020, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to financial statements, which collectively comprise the Organization's financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' 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.

### **Accountants' 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.

*Carr, Riggs & Ingram, L.L.C.*

Metairie, Louisiana  
June 15, 2022



# FINANCIAL STATEMENTS



**Jane Place Neighborhood Sustainability Initiative, Inc.**  
**Statement of Financial Position**

<i>December 31,</i>	<b>2020</b>
<b>Assets</b>	
Current assets	
Cash and cash equivalents	\$ 486,523
<hr/>	
Total current assets	486,523
Property and equipment, net	2,157,024
<hr/>	
Total assets	\$ 2,643,547
<hr/>	
<b>Liabilities and Net Assets</b>	
Current liabilities	
Accounts payable and accrued liabilities	\$ 11,157
Due to related parties	139,506
Current portion of long-term debt	348,595
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Total current liabilities	499,258
Long-term liabilities	
Tenant deposits	3,743
Long-term debt, net of current maturities and unamortized debt issuance costs	189,559
HOME loans	193,423
Refundable advance - HOME loans	331,589
<hr/>	
Total long-term liabilities	718,314
<hr/>	
Total liabilities	1,217,572
Net assets	
Without donor restrictions	1,425,975
<hr/>	
Total net assets	1,425,975
<hr/>	
Total liabilities and net assets	\$ 2,643,547
<hr/>	

*The accompanying footnotes are an integral part of these financial statements.*

**Jane Place Neighborhood Sustainability Initiative, Inc.**  
**Statement of Activities**

<i>For the year ended December 31,</i>	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>2020 Total</b>
<b>Revenue and Other Support</b>			
Rental income	\$ 41,511	\$ -	\$ 41,511
Contributions	22,461	-	22,461
Foundation and other grants	550,553	-	550,553
Other income	23,706	-	23,706
<b>Total revenues</b>	<b>638,231</b>	<b>-</b>	<b>638,231</b>
<b>Expenses</b>			
<i>Program services</i>			
Development and rental	160,809	-	160,809
<b>Total program services</b>	<b>160,809</b>	<b>-</b>	<b>160,809</b>
<i>Supporting services</i>			
Management and general	252,370	-	252,370
<b>Total supporting services</b>	<b>252,370</b>	<b>-</b>	<b>252,370</b>
<b>Total expenses</b>	<b>413,179</b>	<b>-</b>	<b>413,179</b>
Change in net assets	225,052	-	225,052
Net assets at beginning of year	1,200,923	-	1,200,923
<b>Net assets at the end of year</b>	<b>\$ 1,425,975</b>	<b>\$ -</b>	<b>\$ 1,425,975</b>

*The accompanying footnotes are an integral part of these financial statements.*

**Jane Place Neighborhood Sustainability Initiative, Inc.**  
**Statement of Functional Expenses**

<i>For the year ended December 31,</i>	Program Services	Support Services	<b>2020 Total</b>
	Development and Rental	Management and General	
Salaries, benefits, and payroll taxes	\$ -	\$ 203,639	\$ 203,639
Professional fees and services	17,337	1,390	18,727
Depreciation and amortization	60,629	-	60,629
Insurance	30,085	2,789	32,874
Interest	9,016	-	9,016
Other	2,270	28,110	30,380
Property tax	9,427	-	9,427
Rent	-	13,500	13,500
Repairs and maintenance	15,749	38	15,787
Supplies	-	160	160
Travel, meetings and conferences	-	840	840
Training and continuing education	-	1,789	1,789
Utilities	16,296	115	16,411
<b>Total</b>	<b>\$ 160,809</b>	<b>\$ 252,370</b>	<b>\$ 413,179</b>

*The accompanying footnotes are an integral part of these financial statements.*



**Jane Place Neighborhood Sustainability Initiative, Inc.**  
**Statement of Cash Flows**

<i>For the year ended December 31,</i>	<b>2020</b>
<b>Operating Activities</b>	
Changes in net assets	\$ 225,052
Adjustments to reconcile changes in net assets to net cash provided by (used in) operating activities:	
Depreciation	51,005
Amortization	9,624
Change in operating assets and liabilities	
Accounts payable and accrued liabilities	(11,587)
Net cash provided by (used in) operating activities	274,094
<b>Investing Activities</b>	
Purchases of property and equipment	(655,755)
Net cash provided by (used in) investing activities	(655,755)
<b>Financing Activities</b>	
Tenant deposits	1,888
Proceeds from long-term debt	344,806
Proceeds from HOME loans	406,052
Payments of long-term debt	(21,927)
Net cash provided (used in) by financing activities	730,819
Net change in cash and cash equivalents	349,158
Cash and cash equivalents at beginning of year	137,365
Cash and cash equivalents at end of year	\$ 486,523
<b>SUPPLEMENTAL CASH FLOW INFORMATION</b>	
Cash paid for interest	\$ 9,016

*The accompanying footnotes are an integral part of these financial statements.*

## **Jane Place Neighborhood Sustainability Initiative Inc. Notes to Financial Statements**

### **NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Jane Place Neighborhood Sustainability Initiative, Inc. (the Organization) was organized in 2008 as a nonprofit organization with the purpose to support and contribute to the building of safe, affordable housing for low and moderate income residents in the Mid-City neighborhood of New Orleans, LA; to preserve the quality and affordability of housing for future low income and moderate income residents of the community; to promote sustainable land use and community development; to foster community participation and neighborhood unity. The Organization is organized on a non-stock basis, and there is but one class of membership.

### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

#### ***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 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. Estimates that are particularly susceptible to significant change in the near term are related to depreciation and amortization.

#### ***Cash and Cash Equivalents***

Cash and cash equivalents include cash and all highly liquid investments with an original maturity of 90 days or less.

#### ***Property and Equipment***

All acquisitions of property and equipment in excess of \$1,000 and all expenditures for maintenance, renewals, and betterments that materially prolong the useful lives of assets are capitalized. Repairs and maintenance are expensed as incurred. Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method.

**Jane Place Neighborhood Sustainability Initiative Inc.**  
**Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Impairment of Long-Lived Assets***

The Organization reviews its long lived assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the year ended December 31, 2020.

***Net Assets***

The Organization reports information regarding its financial position and activities according to two classes of net assets that are based upon the existence or absence of restrictions on use that are placed by its donors: 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 road 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. The governing board has designated, from net assets without donor restrictions, net assets for an operating reserve and capital assets reserve.

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 from net assets with donor restrictions to net assets without donor restrictions.

***Revenue Recognition***

A significant portion of the Organization's contracts are from private agencies. Benefits received by the public as a result of the assets transferred are not equivalent to commensurate value received by the private agencies and are therefore not considered exchange transactions. Grants and contracts are analyzed for measurable performance-related barriers or other barriers. Revenue is recognized as barriers are met. Funds received from non-exchange transactions in advance of barriers being met are recorded as refundable advances.

## Jane Place Neighborhood Sustainability Initiative Inc. Notes to Financial Statements

### NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### ***Revenue Recognition (continued)***

Contributions are recognized when cash, other assets, an unconditional promise to give, or notification of a beneficial interest is received. Conditional promises to give are not recognized until the conditions on which they depend have been substantially met or the donor has explicitly released the restriction. Contributions received with donor-imposed restrictions that are met in the same year in which the contributions are received are classified as net assets without donor restrictions.

#### ***Donated Assets***

Donated investments and other noncash donations are recorded as contributions at their fair values at the date of donation. The Organization did not receive any donated assets during the year ended December 31, 2020.

#### ***Donated Services***

Donated services are recognized as contributions if the services (a) create or enhance nonfinancial assets or (b) require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. Volunteers also provided fund-raising services throughout the year that are not recognized as contributions in the financial statements since the recognition criteria were not met. The Organization did not receive any donated services during the year ended December 31, 2020.

#### ***Functional Allocation of Expenses***

Directly identifiable expenses are charged to programs and supporting services. Expenses related to salaries, benefits and payroll taxes are allocated based on actual time spent in each functional area. Expenses related to repair and maintenance of facilities are allocated across functional areas based on actual amounts. All other expenses are allocated based on actual amounts incurred in each functional area.

#### ***Interest***

Interest costs are charged to expense as incurred.

#### ***Advertising***

The Organization uses advertising to promote its programs among the audiences it serves. The production costs of advertising are expensed as incurred. During the year ended December 31, 2020, advertising costs totaled \$177.

**Jane Place Neighborhood Sustainability Initiative Inc.**  
**Notes to Financial Statements**

**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***Debt Issuance Costs***

Debt issuance costs are amortized over the life of the loan and netted against the principal balance due on long-term debt. When a loan is paid in full, any unamortized debt issuance costs are removed from the accounts and charged to operations.

***Income Taxes***

Under section 501(c)(3) of the Internal Revenue Code, the Organization is exempt from taxes on income other than unrelated business income. During the year ended December 31, 2020, the Organization did not recognize unrelated business income.

The Organization utilizes the accounting requirements associated with uncertainty in income taxes using the provisions of Financial Accounting Standards Board (FASB) ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more-likely-than-not the positions will be sustained upon examination by the tax authorities. It also provides guidance for derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As of December 31, 2020, the Organization has no uncertain tax provisions that qualify for recognition or disclosure in the financial statements.

***Subsequent Events***

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 15, 2022. See Note 5, Note 9, Note 11 and Note 12 for relevant disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

***Accounting Guidance Not Yet Adopted***

In February 2016, the Financial Accounting Standards Board (FASB) issued ASU 2016-02, Leases (Topic 842). The guidance in this ASU and its amendments supersedes the leasing guidance in Topic 840, entitled Leases. Under the guidance, lessees are required to recognize lease assets and lease liabilities on the statement of financial position for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the statement of activities. For nonpublic entities, the standard is now effective for fiscal years beginning after December 15, 2021, as a delay in adoption was recently approved. Early adoption is permitted. The Organization is currently evaluating the impact of the guidance on its consolidated financial statements.

**Jane Place Neighborhood Sustainability Initiative Inc.**  
**Notes to Financial Statements**

**Note 3: FINANCIAL ASSET AVAILABILITY**

The Organization has \$486,523 of financial assets available within one year of the statement of financial position dated December 31, 2020, consisting of cash and cash equivalents of \$486,523. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for the general expenditure within one year of the statement of financial position date. Management believes it has appropriate available financial resources.

**Note 4: PROPERTY AND EQUIPMENT**

The components of property and equipment at December 31, 2020, are as follows:

	Estimated Useful Lives (in years)		<b>2020</b>
Building and related improvements	39	\$	<b>2,068,563</b>
Furniture, fixtures and equipment	5-10		<b>858</b>
			<b>2,069,421</b>
Less accumulated depreciation			<b>(274,544)</b>
			<b>1,794,877</b>
Construction in progress			<b>221,909</b>
Land			<b>140,238</b>
			<b>221,909</b>
Property and equipment, net		\$	<b>2,157,024</b>

Depreciation expense for the year ended December 31, 2020 amounted to \$51,005.

**Note 5: LONG-TERM DEBT**

Long-term debt at December 31, 2020 consists of the following:

<i>December 31,</i>			<b>2020</b>
Mortgage payable to non-profit organization, monthly payments of \$1,129, including interest of 4% per annum, maturity of October 2023, collateralized by real property.		\$	<b>210,926</b>

**Jane Place Neighborhood Sustainability Initiative Inc.**  
**Notes to Financial Statements**

**Note 5: LONG-TERM DEBT (Continued)**

Construction loans payable to nonpublic entity, monthly payments of \$917, including interest of 5.5% per annum, maturity of February 2021, collateralized by real property. Subsequent to year-end, the Organization paid the balance on this loan in full. **154,927**

Construction loans payable to non-profit organization, accruing interest based on WSJ Prime Rate plus 4.5% per annum, payable in full in March 2021, collateralized by real property. Subsequent to year-end, the Organization paid the balance on this loan in full. **188,557**

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Total debt **554,410**

Less current portion **(348,595)**

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Long-term debt less current portion **205,815**

Less unamortized debt issuance costs **(16,256)**

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Long-term debt, less current portion  
and unamortized debt issuance costs **\$ 189,556**

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Interest expense related to long-term debt was \$9,016 for the year ended December 31, 2020.

Maturities of long-term debt subsequent to December 31, 2020 are as follows:

*For the years ending December 31,*

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2021	\$	348,595
2022		5,315
2023		200,500
<hr/>		
Total	\$	<b>554,410</b>

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**Note 6: HOME LOANS**

The Organization receives funding from public agencies of the City of New Orleans in the form of HOME Loans. These HOME Loans are collateralized by real property and bear no interest. These HOME Loans are payable from the cash flows of completed housing projects. As such, the entire

**Jane Place Neighborhood Sustainability Initiative Inc.**  
**Notes to Financial Statements**

**Note 6: HOME LOANS (Continued)**

balance of these loans is considered noncurrent as the projects are still in development. The total balance due on HOME loans was \$193,423 as of December 31, 2020.

**Note 7: REFUNDABLE ADVANCE – HOME LOANS**

The Organization receives funding from public agencies of the State of Louisiana in the form of HOME Loans. These HOME loans are collateralized by real property and bear no interest. These HOME Loans are forgivable if the Organization meets certain affordability requirements on the development projects. As such, the entire balance of these loans is considered noncurrent as the projects have not satisfied the requirements for forgiveness as of December 31, 2020. Total refundable advances at December 31, 2020 amounted to \$331,589.

**Note 8 : CONCENTRATIONS OF CREDIT RISK**

The Organization maintains cash deposits with financial institutions at December 31, 2020 in excess of federally insured limits of \$7,140.

**Note 9: COMMITMENTS**

The Organization leases office space accounted for as operating leases. The lease expires in September 2021. Total rent expense for the year ended December 31, 2020 amounted to \$13,500. Subsequent to year-end, the Organization amended the lease agreement to extend the expiration to September 2022.

**Note 10: DEFINED CONTRIBUTION PLAN**

The Organization sponsors a defined contribution plan (the Plan) covering all employees with at least one year of service who agree to make contributions to the Plan. The Organization matches participants' contributions to the Plan up to 3% of the individual participant's compensation. The Organization matches 50% of the next 2% of participants' contributions to the Plan of the individual participant's compensation. Total expense for the year ended December 31, 2020 was \$20,849.

**Note 11: RELATED PARTIES**

During the year ended December 31, 2020, the Organization had several loans payable to related parties. The related party loans are uncollateralized and bear no interest or repayment terms. The



**Jane Place Neighborhood Sustainability Initiative Inc.**  
**Notes to Financial Statements**

**Note 11: RELATED PARTIES (Continued)**

total balance due on related party loans amounted to \$139,506 at December 31, 2020. Subsequent to year-end, the Organization received forgiveness of a related party loan amounting to \$7,500.

**Note 12: PAYCHECK PROTECTION PROGRAM**

In April 2020, in response to the global pandemic, the Organization applied for and received a \$21,617 loan through the Paycheck Protection Program (PPP) under the CARES Act and administered by the SBA. The loan and accrued interest are forgivable as long as the borrower uses the loan proceeds for eligible purposes, including payroll costs, rent and utilities. On August 18, 2021, the Organization received notice that the PPP loan and related accrued interest had been forgiven. The Organization recognized PPP loan forgiveness revenue of \$21,617 in accordance with the government grant model, which is included as a component of other income during the year ended December 31, 2020.

**Note 13: UNCERTAINTIES**

In March 2020, the World Health Organization made the assessment that the outbreak of a novel coronavirus (COVID-19) can be characterized as a pandemic. As a result, uncertainties have arisen that may have a significant negative impact on operating activities and results of the Organization. The occurrence and extent of such an impact will depend on future developments, including (1) the duration and spread of the virus, (ii) government quarantine measures, (iii) voluntary and precautionary restrictions on travel and meetings, (iv) the effects on the financial markets, and (v) the effects on the economy overall, all of which are uncertain.



## SUPPLEMENTARY INFORMATION



**Jane Place Neighborhood Sustainability Initiative Inc.  
Schedule of Compensation, Benefits and Other Payments to Agency Head**

*January 1, 2020 – February 17,* 2020

**Agency Head:** Brice White, President

<b>Purpose</b>	<b>Amount</b>
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
<b>Total</b>	<b>\$ -</b>

No compensation, benefits or other payments were made to the agency head for the year ended December 31, 2020.

*February 17, 2020 – December 31,* 2020

**Agency Head:** Veronica Reed, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	\$ 74,375
Benefits-insurance	5,134
Benefits-retirement	2,267
Per diem	-
Reimbursements	100
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
<b>Total</b>	<b>\$ 81,876</b>

## Jane Place Neighborhood Sustainability Initiative Inc. Schedule of Findings and Responses

### SECTION I: FINANCIAL STATEMENT FINDINGS

None Noted.

### SECTION II: COMPLIANCE FINDINGS

#### **2020-001: State Audit Law**

**Criteria:** Louisiana State Statute (R.S. 24:513) requires that attest engagement reports "be completed within six months of the close of the entity's fiscal year."

**Condition:** The Organization did not file the review within the required timeline (including extensions granted).

**Effect:** Noncompliance with state statutes could cause the state to change the terms of the existing Home Loan agreements or not extend future Home Loans to the Organization.

**Cause:** The delay was caused by very small staff size and no internal finance/accounting staff, which caused a delay in providing necessary information to the audit firm.

**Recommendation:** The Organization should design, implement, and monitor policies, procedures, and controls sufficient to ensure the required reports are submitted within the required timeframe (including approved extensions).

**Management response and current status:** See Corrective Action Plan on page 16.



**Corrective Action Plan**

**Finding 2020-001: State Audit Law**

**Status:** In-progress

**Planned Corrective Action:** Management has recently hired an internal accountant/bookkeeper to ensure financial records are updated and provided to the audit firm timely in order to complete the engagement within the required timeframe (including any approved extensions).

**Person Responsible:** Veronica Reed, Executive Director

**Estimated Completion Date:** September 30, 2022



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## INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors  
Jane Place Neighborhood Sustainability Initiative, Inc.  
and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2020, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations.

The Agency has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Agency's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the year ended December 31, 2020. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. The report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### *Federal, State, and Local Awards*

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

Results: Not applicable as the Organization only received loans; no federal, state or local government grants were received.

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.

Results: Not applicable (see #1).

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.

Results: Not applicable (see #1).

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

Results: Not applicable (see #1).

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

Results: Not applicable (see #1).

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.

Results: Not applicable (see #1).

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

Results: Not applicable (see #1).

### *Open Meetings*

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

Results: Not applicable; the Organization not subject to open meetings law.

### *Budget*

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and

duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Results: Not applicable (see #1).

#### *State Audit Law*

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

Results: Exception noted; the Organization's December 31, 2020 report was not timely filed.

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).

Results: Per inquiry of management, Organization did not enter into contracts that utilized state funds as defined in R.S. 39:72.1 A., or that were subject to public bid law while not in compliance with R.S. 24:513

#### *Prior-Year Comments*

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

Results: Not applicable; the Organization was not required to submit a prior-year filing

We were engaged by the Agency 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 Agency'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 agency 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 Agency'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.

*Carr, Riggs & Ingram, L.L.C.*

Metairie, Louisiana  
June 15, 2022

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

\_\_\_\_\_ (Date Transmitted)

\_\_\_\_\_  
Carr, Riggs & Ingram, LLC (CPA Firm Name)

\_\_\_\_\_  
111 Veterans Boulevard, Suite 350 (CPA Firm Address)

\_\_\_\_\_  
Metairie, LA 70005 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 12/31/2020 (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 [ x ]

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 [ x ]

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

Yes [ ] No [ ] N/A [ x ]

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 [ x ]

**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 [ x ]

**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 [ x ]

**Reporting**

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

Yes [x] 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

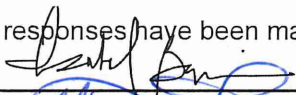

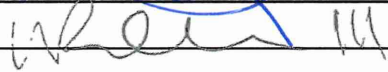
We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose 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  No  N/A

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

	Secretary	6-1-22	Date
	Treasurer	6-13-22	Date
	President	5-31-22	Date