



CONTRACTOR'S EDUCATIONAL TRUST FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023
(SEE ACCOUNTANTS' REVIEW REPORT)



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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Trustees of
Contractor's Educational Trust Fund

We have reviewed the accompanying financial statements of the Contractor's Educational Trust Fund (the "Fund"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the related statements of activities and changes in net assets, cash flows and functional expenses by nature and class for the years then ended and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Fund 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.

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, and the standards applicable to review engagements contained in *Government Auditing Standards* issued by the United States Comptroller General. 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 Contractor's Educational Trust Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

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



EISNERAMPER LLP
Baton Rouge, Louisiana
June 30, 2025

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

STATEMENTS OF FINANCIAL POSITION
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

	<u>2024</u>	<u>2023</u>
<u>CURRENT ASSETS</u>		
Cash	\$ 635,043	\$ 706,752
<u>TOTAL ASSETS</u>	<u>\$ 635,043</u>	<u>\$ 706,752</u>
<u>CURRENT LIABILITIES</u>		
Accounts payable	\$ -	\$ 4,500
<u>NET ASSETS</u>		
Without donor restrictions	635,043	702,252
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 635,043</u>	<u>\$ 706,752</u>

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

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

	<u>2024</u>	<u>2023</u>
<u>REVENUES - Without donor restrictions</u>		
Contributions recognized	<u>\$ 422,814</u>	<u>\$ 464,641</u>
Total revenues	<u>422,814</u>	<u>464,641</u>
<u>EXPENSES</u>		
Program expenses	483,500	332,000
Management and general expenses	<u>6,523</u>	<u>6,877</u>
Total expenses	<u>490,023</u>	<u>338,877</u>
Change in net assets	<u>(67,209)</u>	<u>125,764</u>
<u>CHANGE IN NET ASSETS</u>		
Net Assets Without Donor Restriction - beginning of year	<u>702,252</u>	<u>576,488</u>
Net Assets Without Donor Restriction - end of year	<u><u>\$ 635,043</u></u>	<u><u>\$ 702,252</u></u>

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

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

	<u>2024</u>	<u>2023</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Change in net assets	\$ (67,209)	\$ 125,764
Adjustments to reconcile changes in net assets to net cash provided by operating activities:		
Changes in operating assets and liabilities:		
Accounts payable	(4,500)	(1,200)
Net cash (used in) provided by operating activities	<u>(71,709)</u>	<u>124,564</u>
Net change in cash	(71,709)	124,564
Cash, beginning of year	<u>706,752</u>	<u>582,188</u>
Cash, end of year	<u><u>\$ 635,043</u></u>	<u><u>\$ 706,752</u></u>

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

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

STATEMENTS OF FUNCTIONAL EXPENSES BY NATURE AND CLASS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SEE INDEPENDENT ACCOUNTANTS' REVIEW REPORT

	2024		
	<u>Program Expenses</u>	<u>Management and General</u>	<u>Total</u>
Contributions to universities	\$ 483,500	\$ -	\$ 483,500
Accounting and professional services	-	5,500	5,500
Dues	-	-	-
Insurance	-	500	500
Meals	-	-	-
Miscellaneous	-	170	170
Training	-	353	353
	<u>\$ 483,500</u>	<u>\$ 6,523</u>	<u>\$ 490,023</u>

	2023		
	<u>Program Expenses</u>	<u>Management and General</u>	<u>Total</u>
Contributions to universities	\$ 332,000	\$ -	\$ 332,000
Accounting and professional services	-	4,500	4,500
Dues	-	500	500
Insurance	-	-	-
Meals	-	459	459
Miscellaneous	-	166	166
Training	-	1,252	1,252
	<u>\$ 332,000</u>	<u>\$ 6,877</u>	<u>\$ 338,877</u>

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

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Description of Fund

The Contractor's Educational Trust Fund (the Fund) was established as a not-for-profit organization to provide funds to universities in Louisiana who meet the eligibility requirements to further the education of interested persons in the field of construction contracting in and for the State of Louisiana. The trustees manage the fund and are authorized to distribute both principal and income to effectuate the purposes of the Fund at their discretion. The Board of Trustees consists of at least five members. If any Trustee should decline to act as Trustee or resign, the remaining Trustees will nominate and appoint a successor.

2. Significant Accounting Policies

Basis of Accounting

The Fund prepares its financial statements on the accrual basis of accounting.

Basis of Presentation

Financial statement presentation follows U.S. generally accepted accounting principles (GAAP), which requires the Fund to report information regarding their financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Fund. These net assets may be used at the discretion of the Fund's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Fund or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities. For the years ended December 31, 2024 and 2023, 100% of the contributions received were provided by the Louisiana State Licensing Board for Contractors. The Fund did not have any net assets with donor restrictions or any net assets that had been internally designated at December 31, 2024 or 2023.

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

2. Significant Accounting Policies (continued)

Revenue Recognition

The Fund recognizes contributions when received, typically once a year.

Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States 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 these estimates.

Functional Allocation of Expenses

The costs of providing program and other activities have been summarized on a functional basis in the statements of functional expenses by nature and class. Expenses directly attributable to a specific functional area are reported as expenses of those functional areas. No allocation of general and administrative costs have been made to program services.

Income Taxes

The Fund has been recognized by the Internal Revenue Service as a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code. The Fund received a letter from the IRS stating such an exemption. Accordingly, no provision for income taxes has been made. However, should the Fund engage in activities unrelated to the purpose for which it was created, this could result in taxable income. The Fund had no unrelated business income for the fiscal years ended December 31, 2024 or 2023.

CONTRACTOR'S EDUCATIONAL TRUST FUND
BATON ROUGE, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

3. Availability and Liquidity

The following represents the Fund's financial assets at December 31, 2024 and 2023:

Financial assets at year end:	<u>2024</u>	<u>2023</u>
Cash	<u>\$635,043</u>	<u>\$706,752</u>
Financial assets available to meet general expenditures over the next twelve months	<u>\$635,043</u>	<u>\$706,752</u>

The Fund does not have a formal policy regarding liquidity. However, administrators of the Fund try to maintain a minimum balance of \$200,000 of cash necessary to fund the next 12 months of general expenditures. The above amounts were available to be liquidated within one year of the date of the statements of financial position and none of these assets were subject to donor or other contractual restrictions that would make them unavailable for general expenditure within one year.

4. Custodial Credit Risk

There are times the Fund's cash balances with financial institutions may be in excess of the FDIC insured limits. The Fund has not experienced any losses in its cash accounts and management believes it is not exposed to any significant credit risk on cash.

5. Concentration of Revenue

All revenue received was in the form of contributions from the Louisiana Contractors Licensing Board. These funds were used to fulfill the purpose of the Fund, as established in its trust document.

6. Compliance with Act 706 of the 2014 Regular Session

Act 706 amends R.S. 24:513(A)(3) and requires that the total compensation, reimbursements, and benefits of an agency head, political subdivision, or chief executive officer be reported as a supplemental report within the financial statement of the local auditee. The Contractor's Educational Trust Fund is governed by the board of trustees and no compensation or reimbursements are paid to the board of trustees; therefore, no supplemental schedule has been included as a part of these financial statements.

7. Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 30, 2025, and determined that no events occurred that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Trustees
Contractor's Educational Trust Fund
Baton Rouge, Louisiana

We have performed the procedures enumerated below on the control and compliance (C/C) areas, identified in the LLA's Louisiana Attestation Questionnaire, of the Contractor's Educational Trust Fund (the Fund) for the fiscal year ended December 31, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Fund's management is responsible for the compliance with these certain laws and regulations.

The Fund, the Louisiana Legislative Auditor, and applicable state grantor agencies have agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the agreement which is performing specified procedures on the C/C areas identified in the LLA's Louisiana Attestation Questionnaire for the fiscal year ended December 31, 2024. This report may not be suitable for any other purpose. The procedures performed may not address all 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 the procedures are appropriate for their purposes.

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 Fund's management.

No grants were received by the Fund during the year ended December 31, 2024. All revenue received was in the form of contributions from the Louisiana Contractors Licensing Board.

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 would be selected.

Not applicable due to no grants being received during the year ended December 31, 2024.

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.

Not applicable due to no grants being received during the year ended December 31, 2024.

4. Report whether the disbursements selected in Procedure 2 were coded to the correct fund and general ledger account.

Not applicable due to no grants being received during the year ended December 31, 2024.

5. Report whether the disbursements selected in Procedure 2 were approved in accordance with the Fund's policies and procedures.

Not applicable due to no grants being received during the year ended December 31, 2024.

6. For each disbursement selected in Procedure 2 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:

Not applicable due to no grants being received during the year ended December 31, 2024.

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 Fund's financial records; and report whether the amounts in the close-out reports agree with the Fund's financial records.

Not applicable due to no grants being received during the year ended December 31, 2024.

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.

Not applicable due to the Fund not being subject to open meetings law.

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the Fund 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.

Not applicable due to no grants being received during the year ended December 31, 2024.

State Audit Law

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

The Board met this filing deadline in accordance with R.S. 24:513 for the year ended December 31, 2023.

11. Inquire of management and report whether the Fund 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 Fund was not in compliance with R.S. 24:513 (the audit law).

The Fund's management represented that the Fund did not enter into any contracts during the year ended December 31, 2024 that were subject to public bid law.

Prior Comments

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

No prior suggestions, recommendations, and/or comments were noted.



We were engaged by the Fund to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in the *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the control and compliance (C/C) areas, identified in the LLA's Louisiana Attestation Questionnaire for the fiscal year ended December 31, 2024. 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 Fund and meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures.

The purpose of this report is solely to describe the scope of testing performed on the control and compliance (C/C) areas 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.

EisnerAmper LLP

EISNERAMPER LLP
Baton Rouge, Louisiana
June 30, 2025



LOUISIANA COMPLIANCE QUESTIONNAIRE
(For Audit Engagements of Quasi-Public Agencies)

_____ (Date Transmitted)

EisnerAmper LLP (CPA Firm Name)
8550 United Plaza Blvd (CPA Firm Address)
Baton Rouge, LA 70809 (City, State Zip)

In connection with your audit of our financial statements as of _____ and for _____ (period of audit) for the purpose of expressing an opinion as to the fair presentation of our financial statements in accordance with accounting principles generally accepted in the United States of America, to assess our internal control structure as a part of your audit, and to review our compliance with applicable laws and regulations, we confirm, to the best of our knowledge and belief, the following representations. These representations are based on the information available to us as of _____ (date completed/date of the representations).

PART I. Agency Profile

1. Name and address of the organization. *Contractors Educational Trust Fund
PO Box 493
Baton Rouge, LA 70821-0493*
2. List names, addresses, and telephone numbers of entity officials. Include elected/appointed members of the governing board, chief executive and fiscal officer, and legal counsel. *Ken Naguin, Secretary/Treasurer
10602 Cal Road, BR, LA 70809 225-939-1627; Vic Weston - Chair 3556 S. Lakeshore
Drive, BR, LA 70808 225-413-4900; Mark Graham - Vice Chair 1809 Northpointe Lane
Suite 201, Ruston, LA 71270 318-548-0463*
3. Period of time covered by this questionnaire.
2005
4. The entity has been organized under the following provisions of the Louisiana Revised Statute(s) (R.S.) and, if applicable, local resolutions/ordinances.
PROVIDE FUNDING FOR CONSTRUCTION TRAINING
5. Briefly describe the public services provided.
ABOVE
6. Expiration date of current elected/appointed officials' terms.
STAGGERED

Part II. Federal, State, and Local Awards

7. 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 ☒

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

Yes [] No [] N/A ☒

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

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☐

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

Yes ☐ No ☐ N/A ☒

14. We have complied with all applicable compliance requirements of all federal programs we administer,

Yes ☐ No ☐ N/A ☒

15. We have complied with all applicable specific requirements of all state programs we administer, to include matters contained in the grant awards.

Yes ☐ No ☐ N/A ☒

16. We have complied with all applicable specific requirements of all local programs we administer, to include matters contained in the grant awards.

Yes ☐ No ☐ N/A ☒

17. We have provided you with all communications from grantors concerning noncompliance with or deficiencies in administering grant programs.

Yes ☐ No ☐ N/A ☒

Part III. Public Records

18. We are familiar with the Public Records Act and have made available to the public those records as required by R.S. 44:33.

Yes ☐ No ☐ N/A ☒

Part IV. Open Meetings

19. 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 ☒

Part V. Budget

20. For each federal grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☐ No ☐ N/A ☒

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

Yes ☐ No ☐ N/A ☒

22. For each local grant, we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration.

Yes ☐ No ☐ N/A ☒

Part VI. Reporting

23. We have had our financial statements audited in a timely manner in accordance with R.S. 24:513.

Yes ☒ No ☐ N/A ☐

24. 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 ☐

25. 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 ☒

26. 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 ☒

The previous responses have been made to the best of our belief and knowledge. We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the foregoing laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We acknowledge our responsibility to disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur subsequent to the issuance of your report.

	Secretary	<u>4/16/2025</u>	Date
	Treasurer	<u>4/16/2025</u>	Date
	President	<u>4/16/2025</u>	Date