



**MINUTES
FINANCE COMMITTEE
OF THE
NEW ORLEANS REDEVELOPMENT AUTHORITY
August 7, 2024
11:00 a.m.**

1. **Call to Order**
The meeting was called to order at 11:10 a.m.
2. **Roll Call**
A quorum was called with the following Commissioners present: Stumpf, Antrum, Jones, and Egana.
3. **Review and Approval of Agenda**
Commissioner Egana moved to modify the agenda to consider Resolution 2024-11 prior to remaining items. Commissioner Stumpf seconded the motion. All were in favor.

On a motion duly made and seconded, the modified agenda was unanimously approved.
4. **Resolutions**
 - A. **2024-11**
 - **Approving and Adopting an Amendment to the Fiscal Year 2024 Budget**
A motion to bring Resolution 2024-11 before the full board was made by Commissioner Egana and seconded by Commissioner Stumpf. All were in favor.
5. **Introduction of Guests**
6. **Comments from Chair**
7. **Review and Approval of Minutes from June 5, 2024**
On a motion duly made and seconded, the minutes were unanimously approved.
8. **Departmental Report**
Derrick Muse, Chief Financial Officer, gave a report on the status of the Program Income (PI) conversion. NORA held discussions with the City's Finance department providing the PI balance, background of the program, copy of waiver request letter, including NORA's disposition strategy. NORA anticipates a retroactive triparty agreement between and among the State, City, and NORA until all funds are transferred by the State to the City. The City is awaiting HUD approval of the substantial amendment with NORA for the first completed transfer of \$5M. NORA informed the City's Finance Department that City Office of Community Development (OCD) has not begun the routing of the FY2024 CDBG Entitlement CEA. NORA also provided a timeline to the City's Finance Department

for the FY2024 CDBG Entitlement CEA process and requested outstanding amounts due.

9. Financial Summaries and Statements Through June 2024

Derrick Muse, Chief Financial Officer, gave a summary of the Unaudited-Soft-Closed Financial Statements through the end of June 2024. Mr. Muse started with the Balance Sheet:

Balance Sheet (Unaudited Soft Close) through June 30, 2024

- **Assets**
 - Unrestricted Cash & Investments \$7.3M
 - Restricted Cash & Investments \$16.7M
 - Grants Receivable \$1.4M
 - Fixed Assets \$172M
 - Total Assets \$53,983,210
- **Liabilities**
 - Accounts Payable \$284,254
 - Deferred Revenue \$22.9M
 - Long Term Liabilities \$23.2M
 - Total Liabilities \$48,133,374
- **Investment Schedule through June 30, 2024**
 - Beginning balance - \$6,634,282
 - Contributions - \$0
 - Withdrawals - \$5,872
 - Income Earned MTD - \$28,740
 - Ending Balance - \$6,657,150
 - Income Earned YTD \$153,050
- **Grants Receivable through June 30, 2024**
 - May - \$1,350,792
 - June - \$1,423,963
- **Income Statement (Unaudited) through June 30, 2024**
 - **Revenue**
 - Grants Revenue \$1.6M
 - Private Grant Revenues \$179,264
 - Revenue total \$2,633,250
 - **Expenses**
 - Personnel Salaries & Wages (year to date) \$1.1M
 - Purchase Property Services (year to date) \$527,035
 - Total Expenses (year to date) \$2,707,900
 - **Net Gain (Loss)**
 - Net loss (\$74,650)
- **Grants Revenues through June 30, 2024**
 - May - \$1,524,133
 - June - \$1,869,373

10. FY2023 External Audit Update

Luther Speight with Luther Speight & Company CPAs presented the external audit update:

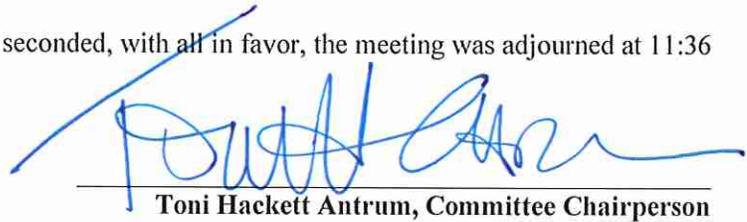
- Audit completed timely and submitted to Legislative Auditor.
- No report findings concerning internal control or compliance.
- Audit also submitted to the Federal Audit Clearinghouse.

11. **Other Matters**

12. **Public Comment**

13. **Adjourn**

On a motion duly cast and seconded, with all in favor, the meeting was adjourned at 11:36 a.m.



Toni Hackett Antrum, Committee Chairperson