



**MINUTES
FINANCE COMMITTEE
OF THE
NEW ORLEANS REDEVELOPMENT AUTHORITY
August 6, 2025
11:00 a.m.**

1. **Call to Order**
The meeting was called to order at 11:06 a.m.
2. **Roll Call**
A quorum was called with the following Commissioners present: Stumpf, Antrum, and Egana. Commissioner Jones was absent.
3. **Review and Approval of Agenda**
On a motion duly made and seconded, the agenda was unanimously approved.
4. **Introduction of Guests**
5. **Comments from Chair**
6. **Review and Approval of Minutes from June 4, 2025**
On a motion duly made and seconded, the minutes were unanimously approved.
7. **Departmental Report**
8. **Financial Summaries and Statements Through June 2025**
Derrick Muse, Chief Financial Officer, gave a summary of the Unaudited-Soft-Closed Financial Statements through the end of June 2025.

Balance Sheet (Unaudited Soft Close) through June 30, 2025

- **Assets**
 - Un-restricted Cash & Investments \$10.2M
 - Restricted Cash & Investments \$10.3
 - Grants Receivable \$2.8M
 - Loans Receivable \$10.6
 - Fixed Assets \$15.9M
 - Total Assets \$50,565,783
- **Liabilities**
 - Accounts Payable \$242,752
 - Deferred Revenue \$21.1M
 - Long Term Liabilities \$23.3M
 - Total Liabilities \$46,427,784

- **Fund Equity**
 - Fund Equity \$4,137,999
- **Investment Schedule through June 30, 2025**
 - Beginning balance - \$9,126,299
 - Contributions - \$1,160,618
 - Withdrawals - \$527,529
 - Income Earned MTD - \$35,108
 - Ending Balance - \$9,794,496
 - Income Earned YTD \$199,721.74
- **Grants Receivable through June 30, 2025**
 - May - \$2,581,320
 - June - \$2,855,610
- **Income Statement (Unaudited) through June 30, 2025**
 - **Revenue**
 - Grants Revenue \$2.5M
 - Private Grant Revenue \$469,148
 - Revenue total \$3,713,931
 - **Expenses**
 - Personnel Salaries & Wages \$1M
 - Programs \$963,336
 - Total Expenses \$3,785,562
 - **Net Gain (Loss)**
 - Net loss (\$71,632)
- **Grants Revenues through June 30, 2025**
 - May - \$2,665,854
 - June - \$3,036,130

9. FY2024 External Audit Update

Luther Speight with Luther Speight & Company CPAs presented the highlights of the FY 2024 external audit.

- Reports were timely submitted to LLA.
- Unqualified Opinions were issued for financial statements, compliance & the Single Audit.
- No reported findings concerning financial statements, internal controls, nor any AUP findings.

10. Other Matters

11. Public Comment

12. Adjourn

On a motion duly cast and seconded, with all in favor, the meeting was adjourned at 11:23 a.m.

Toni Hackett Antrum, Committee Chairperson