

Financial Report

The COOL Cooperative
New Orleans, Louisiana

December 31, 2024



Financial Report

The COOL Cooperative
New Orleans, Louisiana

December 31, 2024

TABLE OF CONTENTS

The COOL Cooperative New Orleans, Louisiana

December 31, 2024

	<u>Page Numbers</u>
Independent Auditor's Report	1 - 3
Exhibits	
A - Statement of Financial Position	4
B - Statement of Activities	5
C - Statement of Functional Expenses	6 - 7
D - Statement of Cash Flows	8
E - Notes to Financial Statements	9 - 15
Supplemental Information	
Schedule	
1 - Schedule of Compensation, Benefits, and Other Payments To Agency Head or Chief Executive Officer	16
Special Reports by Certified Public Accountants	
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	17 - 18
Schedule of Findings and Responses	19
Report by Management	
Management's Corrective Action Plan	20

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT

To the Board of Directors,
The COOL Cooperative,
New Orleans, Louisiana.

Opinion

We have audited the accompanying financial statements of The COOL Cooperative (the “Organization”) (a non-profit organization), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The COOL Cooperative as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The supplementary information in Schedule 1 is presented for the purposes of additional analysis, as required by Louisiana Revised Statute 24:513(A)(3) and is not a required part of the financial statements. Such information in Schedule 1 is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information in Schedule 1 has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in Schedule 1 is fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2025, on our consideration of the Organization's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control over financial reporting and compliance.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
June 18, 2025.

STATEMENT OF FINANCIAL POSITION**The COOL Cooperative**
New Orleans, Louisiana

December 31, 2024

Assets

Cash	\$211,769
Grants receivable	93,965
Prepaid expense and other assets	5,847
Equipment, net	<u>9,031</u>
Total assets	<u><u>\$320,612</u></u>

Net Assets

Without donor restrictions	<u><u>\$320,612</u></u>
----------------------------	-------------------------

See notes to financial statements.

STATEMENT OF ACTIVITIES**The COOL Cooperative**
New Orleans, Louisiana

For the year ended December 31, 2024

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Totals</u>
Revenues and Support			
Grant income	\$344,476	\$ -	\$344,476
Contributions	119,401	-	119,401
In-kind support	86,763	-	86,763
School income	31,475	-	31,475
Special events, net	11,124	-	11,124
Other income	<u>5,617</u>	<u>-</u>	<u>5,617</u>
Total revenues and support	<u>598,856</u>	<u>-</u>	<u>598,856</u>
Expenses			
Program services	453,817	-	453,817
Administration and general	<u>130,751</u>	<u>-</u>	<u>130,751</u>
Total expenses	<u>584,568</u>	<u>-</u>	<u>584,568</u>
Change in Net Assets	14,288	-	14,288
Net Assets			
Beginning of year	<u>306,324</u>	<u>-</u>	<u>306,324</u>
End of year	<u><u>\$320,612</u></u>	<u><u>\$ -</u></u>	<u><u>\$320,612</u></u>

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES**The COOL Cooperative**

New Orleans, Louisiana

For the year ended December 31, 2024

	<u>Program Services</u>	<u>Administration and General</u>	<u>Fundraising</u>	<u>Totals</u>
Advertising	\$ 216	\$ -	\$ -	\$ 216
Bank service charges	-	190	-	190
Business software	-	4,336	-	4,336
Cohort	6,089	-	-	6,089
Contract work	34,596	-	-	34,596
Depreciation	360	-	-	360
Dues and subscriptions	-	18,663	-	18,663
Equipment	97,344	-	-	97,344
Events	4,425	-	26,700	31,125
Insurance	17,927	10,040	-	27,967
Marketing	2,471	-	-	2,471
Meals and entertainment	990	-	-	990
Miscellaneous expenses	570	330	-	900
Other camps	11,175	-	-	11,175
Office expense	9,479	-	-	9,479
Office supplies/equipment	1,438	-	-	1,438
Payroll processing fees	5,797	-	-	5,797
Payroll taxes	19,522	6,600	-	26,122
Postage and shipping	-	155	-	155
Printing	89	-	-	89
Professional fees	-	3,750	-	3,750
Rent	6,180	-	-	6,180
Salaries and wages	232,592	86,275	-	318,867
School films	1,165	-	-	1,165
Storage unit	1,103	-	-	1,103
Transportation rental	289	-	-	289
Travel and parking	-	412	-	412
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenses before special event expense	453,817	130,751	26,700	611,268

**Exhibit C
(Continued)**

	<u>Program Services</u>	<u>Administration and General</u>	<u>Fundraising</u>	<u>Totals</u>
Less special event expense	<u>-</u>	<u>-</u>	<u>(26,700)</u>	<u>(26,700)</u>
Total expenses on Statement of Activities	<u>\$453,817</u>	<u>\$130,751</u>	<u>\$ -</u>	<u>\$ 584,568</u>

See notes to financial statements.

STATEMENT OF CASH FLOWS**The COOL Cooperative**
New Orleans, Louisiana

For the year ended December 31, 2024

Cash Flows From Operating Activities	
Change in net assets	\$ 14,288
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Depreciation	360
(Increase) decrease in assets:	
Accounts receivable	33,500
Grants receivable	(93,965)
Prepaid expenses and other assets	809
Inventory	8,873
	<u> </u>
Net cash used in operating activities	<u>(36,135)</u>
Cash Flows From Investing Activities	
Purchases of property and equipment	<u>(9,391)</u>
Decrease in Cash	(45,526)
Cash	
Beginning of year	<u>257,295</u>
End of year	<u><u>\$211,769</u></u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS**The COOL Cooperative**
New Orleans, Louisiana

December 31, 2024

Note 1 - NATURE OF ACTIVITIES

The COOL Cooperative (a non-profit organization) (the “Organization”) established on July 25, 2014. The Organization is a social enterprise whose mission is to provide a safe after-school space for New Orleans students. The Organization teaches real-world skills to “at-promise” youth with the goal of preparing them for a future either in college or in the film industry.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**a. Basis of Accounting**

The financial statements of the Organization have been prepared in conformity with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; revenues and gains are recognized when earned and expenses and losses are recognized when incurred.

b. Basis of Presentation

The Organization reports information regarding financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions, based on donor stipulations and restrictions placed on contributions, if any. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets that are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions - Net assets subject to donor imposed stipulations that may or will be met either by the actions of the Organization, and/or the passage of time, or to be perpetually maintained by the Organization and not expended. There were no net assets with donor restrictions as of December 31, 2024.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

d. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, the Organization considers all highly liquid debt instruments purchased with an initial maturity of three months or less to be cash equivalents. There were no cash equivalents as of December 31, 2024.

e. Grants Receivables

Management closely monitors credit losses for grants receivable and estimates an allowance based on prior experience and other factors. Balances that are determined to be uncollectible are written off. All accounts are considered fully collectible by management. Accordingly, no credit losses are considered necessary.

f. Promises to Give

Unconditional promises to give are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Conditional promises to give are recognized when the conditions on which they depend are substantially met. As of December 31, 2024, the Organization did not have any conditional or unconditional promises to give.

g. Equipment

Equipment is recorded at cost or, in the case of donated assets, at their fair value at date of receipt. Repairs and maintenance are charged to expense as incurred; major renewals and replacements and betterments at \$2,500 or greater are capitalized. Depreciation is computed using the straight-line method over the estimated useful life of each asset, which is five years.

h. Advertising Expenses

Advertising expenses are expensed when incurred. Advertising expenses for the year ended December 31, 2024 was \$216.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Revenue Recognition

Revenues from Exchange Transactions: The Organization recognized revenue in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2014-09, “*Revenues from Contracts with Customers*”, as amended. ASU No. 2014-09 applies to exchange transactions with customers and donors that are bound by contracts or similar arrangements and establishes a performance obligation to revenue recognition. The Organization records the following exchange transaction revenue in its Statement of Activities for the year ended December 31, 2024.

Fundraising Event Revenue - The Organization conducts special events in which a portion of the gross proceeds paid by the participant represents payment for the direct cost of the benefits received by the participant at the event - the exchange component, and a portion represents a contribution to the Organization. Unless a verifiable objective means exists to demonstrate otherwise, the fair value of meals and entertainment provided at special events is measured at the actual cost to the Organization. The contribution component is the excess of the gross proceeds over the fair value of the direct donor benefit. The direct costs of the special events, which ultimately benefit the donor rather than the Organization, are recorded as costs of direct donor benefits in the Statement of Activities. The performance obligation is delivery of the event. The event fee is set by the Organization. FASB ASU No. 2014-09 requires allocation of the transaction price to the performance obligation(s). Accordingly, the Organization separately presents in its Statement of Activities or notes to financial statements, the exchange and contribution components of the gross proceeds from special events.

j. Donated Services of Volunteers

A number of volunteers have donated significant amounts of their time in the conduct of program services on behalf of the Organization. However, no amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of services.

k. Contributions

Contributions are recorded as assets with donor restrictions or assets without donor restrictions, depending on the existence or nature of any donor restrictions. Support that is restricted by a donor is reported as an increase in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires (that is, when a stipulated time restriction ends or a purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Contributions (Continued)

Donor restricted contributions whose restrictions are met in the same reporting periods are reported as unrestricted support.

l. Contributed Nonfinancial Assets

Donated supplies and other noncash donations are recorded as contributions at their fair market value at the date of donation. The Organization reports the donations in the net assets without donor restrictions category, unless explicit donor stipulations specify how the donated assets must be used (see Note 7).

The Organization recognizes contributions of services received if such services: (a) create or enhance nonfinancial assets, (b) require specialized skills, (c) are provided by individuals possessing those skills, and (d) would typically need to be purchased if not contributed.

m. Methods Used for Allocated Expenses

Many of the expenses can be directly allocated to the program or supporting function. The financial statements also report certain categories of expenses that are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. Salaries, benefits, and payroll taxes are allocated on the basis of estimates of time and effort.

n. Organization and Income Taxes

The Organization has received a letter of determination from the Internal Revenue Service advising that it qualifies as a non-profit corporation under Section 501(c)(3) of the Internal Revenue Code, and therefore, is not subject to income tax.

Accounting standards provide detailed guidance for financial statement recognition, measurement, and disclosures of uncertain tax positions recognized in an entity's financial statements. It requires an entity to recognize the financial statement impact of a tax position when it is more likely than not that the position will not be sustained upon examination. Tax years ended December 31, 2021 and later remain subject to examination by the taxing authorities. As of December 31, 2024, management of the Organization believes that it has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Subsequent Events

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements. Subsequent events have been evaluated through June 18, 2025, which is the date the financial statements were available to be issued.

Note 3 - CONCENTRATION OF CREDIT RISK

The Organization maintains its cash with a financial institution where the accounts are insured by Federal Deposit Insurance Corporation. As of December 31, 2024, there was no cash in excess of the insured limit.

Note 4 - GRANTS RECEIVABLE

The details of grants receivable as of December 31, 2024 is as follows:

Louisiana Economic Development	<u>\$93,965</u>
Amounts due in:	
Less than one year	\$93,965
One to five years	<u>-</u>
Total	<u>\$93,965</u>

Note 5 - EQUIPMENT

As of December 31, 2024, equipment consists of the following:

Equipment	\$9,391
Less accumulated depreciation	<u>(360)</u>
Net equipment	<u>\$9,031</u>

Depreciation expense was \$360 for the year ended December 31, 2024.

Note 6 - SPECIAL EVENT REVENUE

Gross receipts from fundraising events recorded by the Organization consist of exchange transaction revenue and contribution revenue. As a result of adopting ASU No. 2014-09, the Organization is required to separately present the components of this revenue for the years ended December 31, 2024, as follows:

Special event revenue:	
Ticket sales	\$ 15,995
Other	<u>21,829</u>
Total special event revenue	37,824
Less: cost of direct donor benefit	<u>(26,700)</u>
Special events - net	<u><u>\$ 11,124</u></u>

Note 7 - CONTRIBUTED NONFINANCIAL ASSETS

The Organization recognized contributed nonfinancial assets on the Statement of Activities. Contributed nonfinancial assets for the years ended December 31, 2024 are as follows:

Support:	
Equipment donation	<u>\$ 86,763</u>
Expenditures:	
Equipment expense	<u>\$ 86,763</u>

The Organization recognized contributed nonfinancial assets within revenue and support. Unless otherwise noted, contributed nonfinancial assets did not have donor-imposed restrictions.

Contributed equipment was donated to the program and is included in equipment expenses on the Statement of Functional Expenses. The Organization estimates the fair value based on the value to purchase similar equipment.

Note 8 - GOVERNMENT GRANTS

Government grants require the fulfillment of certain conditions as set forth in the grant instruments. The Organization intends to fulfill the conditions of all grants, recognizing that failure to fulfill the conditions could result in the return of the funds to grantors.

Note 9 - AVAILABILITY OF FINANCIAL ASSETS

As part of the Organization’s liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

The Organization receives grants and contributions without donor restrictions. Contributions without donor restrictions are considered to be available to meet cash needs for general expenditures. General expenditures include program services, and general and administrative expenses. Annual operations are defined as activities occurring during, and included in the budget for, the upcoming fiscal year.

The following table represents financial assets available for general expenditures within one year as of December 31, 2024:

Financial assets, as of December 31, 2024:	
Cash	\$ 211,769
Grants receivable	<u>93,965</u>
Total financial assets, as of December 31, 2024:	
available to meet cash needs for general expenditures within one year	<u>\$ 305,734</u>

Note 10 - RELATED PARTY TRANSACTIONS

The Organization contracted the Board Chair as Assistant Director for their 2024 camp. Payments for the services totaled \$4,793 for the year ended December 31, 2024, which is included in salaries and wages on the Statement of Functional Expenses.

Note 11 - BOARD OF DIRECTORS’ COMPENSATION

The Board of Directors is a voluntary board. Accordingly, no compensation was paid to any Board member for the year ended December 31, 2024.

Note 12 - CONCENTRATION OF INCOME

The Organization receives a significant portion of its revenue from two grantors and one contributor. For the year ended December 31, 2024, grant income from two grantors totaling \$293,965 was 49% of total income. For the year ended December 31, 2024, contribution income from one grantor totaled \$57,597 was 9% of total income.

SUPPLEMENTAL INFORMATION

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER**

The COOL Cooperative
New Orleans, Louisiana

For the year ended December 31, 2024

Agency Head Name: Beth Burvant, Executive Director

Purpose

Salary	\$	-
Benefits - insurance		-
Benefits - retirement		-
Benefits - other		-
Car allowance		-
Vehicle provided by government		-
Per diem		-
Reimbursements		-
Travel		-
Registration fees		-
Conference travel		-
Continuing professional education fees		-
Housing		-
Unvouchered expenses		-
Special meals		-
		<hr/>
	\$	<hr/> <hr/>

Note:

No public funds were used to pay Mrs. Burvant's salary, benefits, or any other compensation during the year ended December 31, 2024.

SPECIAL REPORTS BY CERTIFIED PUBLIC ACCOUNTANTS

**INDEPENDENT AUDITOR’S REPORT ON INTERNAL
CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Directors,
The COOL Cooperative,
New Orleans, Louisiana.

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of The COOL Cooperative (the “Organization”), which comprise the statement of financial position as of December 31, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, which collectively comprise the Organization’s basic financial statements, and have issued our report thereon dated June 18, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Organization’s internal control over financial reporting (“internal control”) as a basis for determining audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Organization’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Organization’s financial statements will not be prevented, or detected, and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be a material weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bourgeois Bennett, L.L.C.

Certified Public Accountants.

New Orleans, Louisiana,
June 18, 2025.

SCHEDULE OF FINDINGS AND RESPONSES

The COOL Cooperative
New Orleans, Louisiana

For the year ended December 31, 2024

Section I - Summary of Auditor's Results

a) Financial Statements

Type of report issued on the financial statements: unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ Yes X No

- Significant deficiency(ies) identified that are
not considered to be a material weakness? ___ Yes X None reported

Noncompliance material to financial statements noted? ___ Yes X No

b) Federal Awards

The Organization did not expend more than \$750,000 in federal awards during the year ended December 31, 2024; therefore, is exempt from the audit requirements under the Uniform Guidance.

Section II - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2024.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2024.

Compliance and Other Matters

There were no compliance findings material to the financial statements reported during the audit for the year ended December 31, 2024.

REPORT BY MANAGEMENT

MANAGEMENT'S CORRECTIVE ACTION PLAN

The COOL Cooperative
New Orleans, Louisiana

For the year ended December 31, 2024

Section I - Internal Control Over Financial Reporting and Compliance and Other Matters Material to the Basic Financial Statements

Internal Control Over Financial Reporting

No material weaknesses were reported during the audit of the financial statements for the year ended December 31, 2024.

No significant deficiencies were reported during the audit of the financial statements for the year ended December 31, 2024.

Compliance and Other Matters

There were no compliance findings material to the financial statements reported during the audit for the year ended December 31, 2024.

Section II - Federal Award Findings and Questioned Costs

There were no federal award findings or questioned costs reported during the audit of the financial statements for the year ended December 31, 2024.

Section III - Management Letter

A management letter was not issued in connection with the audit of the financial statements for the year ended December 31, 2024.