EISNERAMPER

Louisiana Public Service Commission: Magnolia Water Audit

Proposal to Provide Professional Services

July 29, 2026

ORIGINAL

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Cover Letter

July 29, 2026

Clarisa Findley
Kathryn H. Bowman
Louisiana Public Service Commission
602 North Fifth Street, Galvez Building
Baton Rouge, Louisiana 70802

Re: RFP 26-06, Magnolia Water Utility Financial and Regulatory Review

Dear Ms. Findley and Ms. Bowman:

Eisner Advisory Group LLC, operating under the EisnerAmper brand, is pleased to submit this proposal to provide advisory services for the Louisiana Public Service Commission's ("LPSC") review of Magnolia Water Utility Operating Company, LLC. The enclosed proposal presents our understanding of the Commission's objectives, the professionals proposed for the work, a practical plan of action, and an hourly not-to-exceed budget.

The Commission has set a demanding schedule and a broad assignment. The selected consultant will need to connect customer billing, customer-service records, acquisition activity, utility accounting, plant investment, and regulatory obligations into one clear record. The work must also be ready to support public review, testimony, and a contested proceeding if the final report is challenged.

EisnerAmper brings Louisiana water and wastewater rate-study experience, utility financial and accounting capabilities, forensic transaction-review methods, and professionals accustomed to public-sector work that receives scrutiny. Our proposed approach begins with the existing Magnolia regulatory record, moves quickly into discovery and data validation, and develops findings through parallel workstreams. Issue escalation, evidence-to-finding traceability, and partner review are all built into the delivery model.

We understand that the Commission views this work as an independent investigative audit of Magnolia's billing, customer-service, acquisition, and regulatory practices.

Unlike teams that rely on separate specialists for related disciplines, EisnerAmper's professionals leading this engagement bring direct experience in utility rates, accounting, internal controls, business process, compliance, and investigations alongside their internal audit expertise. This integrated skill set allows us to provide a seamless, comprehensive approach to serving the Commission.

EisnerAmper will follow the Commission's direction regarding sequencing, internal deadlines, reporting, and coordination with Commission Staff, counsel, engineering resources, the Louisiana Department of Health, and the Louisiana Department of Environmental Quality. We will also comply with the RFP's restriction on the use of ChatGPT or another artificial intelligence platform when reviewing or analyzing information provided to the Commission under Rule 12.1.

We understand that success will depend as much on how the work is coordinated as on the analysis itself. EisnerAmper routinely leads engagements that bring together client leadership, counsel, technical specialists, operational personnel, and outside agencies. We know how to establish structure, clarify ownership, and keep decisions moving while creating room for informed challenges and practical feedback. That balance will allow us to adapt as the Magnolia record develops, but not lose control of the schedule, supporting evidence, or final deliverables.

Our cost proposal is stated on an hourly basis and includes a not-to-exceed total, with professional fees and direct costs shown separately. EisnerAmper will invoice only for actual hours worked and allowable costs incurred. We appreciate the Commission's consideration and welcome the opportunity to support this important review.

Sincerely,

EisnerAmper

Laura Soileau

Laura Soileau
Partner, Risk & Compliance Services Leader
225.408.4431
laura.soileau@eisneramper.com

Executive Summary

EisnerAmper brings you Louisiana-based internal audit professionals, water and wastewater rate and financial experience, stakeholder communication depth, and a proven approach to deliver a Magnolia Water review the Commission expects.

FIRM QUALIFICATIONS

The Magnolia review calls for experience across utility accounting, ratemaking, regulatory compliance, capital investment, and investigative analysis. EisnerAmper brings these capabilities together through a Louisiana-led team supported by broader firm resources. The table below summarizes our alignment with the Commission's five minimum technical qualifications and directs evaluators to the supporting detail.

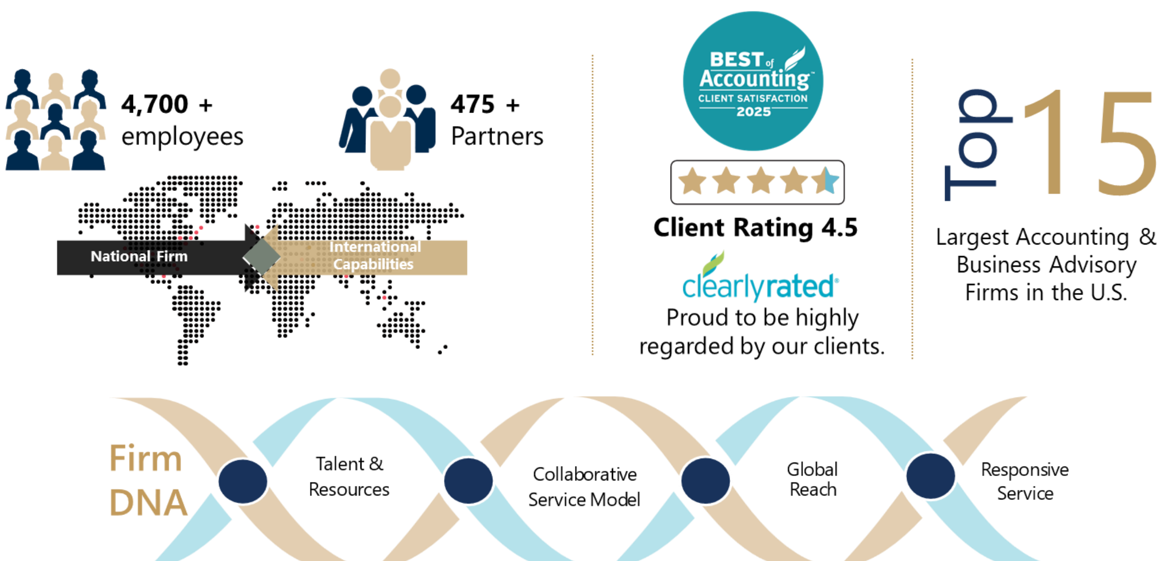
RFP Minimum Qualification	EisnerAmper Experience	Where Supporting Details Can be Found
Public utility accounting and appropriate accounting and auditing practices	Utility accounting, financial-record analysis, internal audit, controls testing, and water and wastewater financial review	Firm Capabilities, Pages 9-13; Relevant Experience, Pages 14-15; Key Personnel, Pages 16-18, 37-44
Water and wastewater ratemaking adjustments	Rate adequacy, rate structures, cost recovery, customer classifications, financial forecasting, and Magnolia-specific regulatory analysis	Louisiana Water and Wastewater Experience, Pages 9-11; Relevant Experience, Pages 14-15; Technical Approach, Pages 20-27
Louisiana water and wastewater regulatory requirements	Louisiana utility experience and coordination with LDH, LDEQ, counsel, and engineering resources	Firm Capabilities, Pages 9-13; Relevant Experience, Pages 14-15; Technical Approach, Pages 20-27
Rate-base determination and utility plant investment	Analysis of plant investment, depreciation, construction activity, acquisitions, capital needs, and proposed rate-base adjustments	Relevant Experience, Pages 14-15; Key Personnel, Pages 16-18, 37-44; Technical Approach, Pages 20-27
Just and reasonable costs and prudent investments, including NARUC considerations	Review of operating costs, capital expenditures, infrastructure needs, customer impacts, and long-term financial sustainability	Firm Capabilities, Pages 9-13; Relevant Experience, Pages 14-15; Technical Approach, Pages 20-27

About EisnerAmper

Founded in 1963, EisnerAmper is a national professional services firm consistently ranked among the top 15 accounting firms in the United States. The firm provides assurance, tax, advisory, and technology-enabled services to public sector and commercial clients nationwide.

EisnerAmper is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC, independently owned firms, practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide business consulting services. **Services for this engagement will be provided by Eisner Advisory Group LLC.**

Across our combined entities, the firm includes more than 475 partners and over 4,700 professionals. This structure provides a large support network that includes dedicated risk, compliance, technology risk, data privacy, and security capabilities.



We are a leading accounting and advisory firm because of our people. Our practitioners are specialists in their fields. They are certified in their disciplines and are active members and leaders of their professional associations. Our professionals are sought-after industry thought leaders, speaking, writing and providing insight to the media.

Our professionals are passionate about helping clients grow and offering them tailored services every step of the way to help them reach their goals. Our firm structure allows us to provide the flexibility and personalized approach of a small firm, together with the wide variety of resources, leading-edge technology and integrated expertise of a multinational firm.

Louisiana History and Continuity

EisnerAmper's Louisiana practice traces its local history to Postlethwaite & Netterville (P&N), founded in 1949. P&N combined with EisnerAmper in May 2023, bringing its Louisiana professionals and longstanding client relationships into the broader organization.

Many of the professionals and public-sector engagements described in this proposal began under the P&N name and continue through EisnerAmper. That continuity preserves established knowledge, working relationships, and familiarity with Louisiana's governmental and regulatory environment. Today, the Louisiana team pairs that history with EisnerAmper's national resources.

Client Service, Experience, and Satisfaction

EisnerAmper approaches client engagements with a focus on clarity, responsiveness, and consistent service delivery. We work collaboratively with client teams, communicate in clear and practical language, and maintain open dialogue throughout the life of an engagement. This approach supports continuity, shared understanding, and dependable performance.

The consistency of our client service approach is reflected in independent client satisfaction data and recognition within the accounting profession. For nine consecutive years, EisnerAmper has received the **Best of Accounting Award** from ClearlyRated for excellence in client service. The Best of Accounting designation is the only award program that recognizes service excellence for accounting firms based on ratings provided exclusively by clients.

EisnerAmper is *one of only two* Top 20 firms to achieve ClearlyRated's Best of Accounting® Diamond Award for Client Satisfaction.

EisnerAmper received satisfaction scores of 9 or 10 (out of 10) from 80% of clients.

78

EisnerAmper has achieved a Lifetime Net Promoter Score (NPS) of 78, compared to the accounting industry NPS of 38.

In comparison:

- Fewer than 1% of firms in the United States and Canada achieve the Best of Accounting award, with only a fraction of those firms earning it for five consecutive years.
- EisnerAmper is one of six firms in the IPA Top 20 to win Best of Accounting and only one of two to receive the Diamond Award for sustained performance.

Firm Capabilities

EisnerAmper, though an international professional services firm, maintains deep roots in Louisiana with over six decades of client service and offices in Baton Rouge, Donaldsonville, Lafayette, New Orleans, and Shreveport. Our professionals work across public-sector finance, water and wastewater rate studies, utility accounting, risk and compliance, business process, forensic accounting, data analysis, and project management. The proposed Louisiana-led team will have access to firmwide resources while maintaining clear local accountability.

Louisiana Water and Wastewater Experience	Regulated-Utility and Accounting Perspective	Forensic Investigation	Internal Audit
50+ rate studies	Capital and revenue reviews	Transaction tracing	Record reviews and walkthroughs
Forecasts, rate adequacy, debt coverage	Governance and oversight evaluation	Anomaly and data analysis	Risk and compliance operations
Findings for public officals	Financial and asset assessments	Findings for legal and regulatory audiences	Recommendations to governing bodies

Louisiana Water and Wastewater Experience

EisnerAmper has conducted water and wastewater rate studies through Louisiana's Water Sector Program and for municipal, city, and private utility systems with different operating conditions, customer classes, rate codes, and capital requirements. The work has included actual billing and consumption data, ten-year financial forecasts, rate adequacy, debt-service coverage, capital renewal, reserve needs, and presentation of findings to public officials. **Over the past three years, we have completed over 50 water and wastewater rate studies in the state of Louisiana.**

The following page highlights selected Louisiana communities and utility systems that reflect the depth of this experience.

Water Rate Studies

- Morgan City Water Rate Study, June 2026
- Natchitoches Water Rate Study, June 2026
- Shreveport Water Rate Study, June 2026
- United Water System Water Rate Study, June 2026
- Opelousas Water Rate Study, May 2026
- Simpson Water Rate Study, May 2026
- Social Springs Water Rate Study, May 2026
- Ferriday Water Rate Study, April 2026
- West Baton Rouge Water Rate Study, April 2026
- South Bossier Water System, Inc. Water Rate Study, March 2026
- Tangipahoa Parish Water District Water Rate Study, March 2026
- Broussard Water Rate Study, February 2026
- Grand Coteau Water Rate Study, February 2026
- Mire Branch Water Corporation Water Rate Study, February 2026
- Sabine Parish Water Rate Study, February 2026
- Tullos Water Rate Study, February 2026
- Walker Water Rate Study, February 2026
- Lake Charles Water Rate Study, January 2026
- Farmerville Water Rate Study, December 2025
- St. Tammany Parish Water Rate Study, December 2025
- Lafayette Parish Waterworks Water Rate Study, November 2025
- Slidell Water Rate Study, November 2025
- Iberville Parish Water Rate Study, September 2025
- City of Scott Water Rate Study, June 2025
- St. Martin Water Rate Study, May 2025
- Blanchard Water Rate Study, April 2025
- L&R North Water Rate Study, March 2025
- Town of Colfax Water Rate Study, March 2025
- Bossier Parish Consolidated Waterworks/ Sewerage District No. 1 Water Rate Study, February 2025
- Bayou Macon Water Rate Study, December 2024
- Pendleton Water Rate Study, December 2024
- Prairie Road Water District Water Rate Study, December 2024

- Bossier City Water Rate Study, November 2024
- Cadeville Water Rate Study, November 2024
- Duson Water Rate Study, November 2024
- Jenkins Community Water Rate Study, November 2024
- North Desoto Water Rate Study, November 2024
- South Grant Water Rate Study, November 2024
- Town of Sibley Water Rate Study, November 2024
- Beekman Water Rate Study, October 2024
- Blocker Waterworks Water Rate Study, October 2024
- Point Blue Water System Water Rate Study, October 2024

Sewer Rate Studies

- Amite City Sewer Rate Study, June 2026
- Opelousas Sewer Rate Study, June 2026
- Shreveport Sewer Rate Study, June 2026
- St. Francisville Sewer Rate Study, June 2026
- City of Monroe Sewer Rate Study, May 2026
- West Baton Rouge Sewer Rate Study, April 2026
- Blanchard Sewer Rate Study, February 2026
- Carencro Sewer Rate Study, February 2026
- Rapides Parish Sewer District No. 1 Sewer Rate Study, February 2026
- Jonesboro Sewer Rate Study, December 2025
- Iberville Parish Sewer Rate Study, September 2025
- St. Martinville Sewer Rate Study, March 2025
- Bossier Parish Consolidated Waterworks/Sewerage District No. 1 Sewer Rate Study, February 2025
- City of Winnfield Sewer Rate Study, January 2025
- Lincoln Parish Sewer Rate Study, January 2025
- Morganza Sewer Rate Study, October 2024
- New Iberia Sewer Rate Study, March 2024

Regulated-Utility and Accounting Perspective

Local Accountability, Firmwide Resources

The proposed engagement will be led by Louisiana-based professionals. You will have direct access to local resources for water and sewer rate-study, accounting, forensic, data, information-security, and quality-review as the Commission-directed scope requires.

EisnerAmper professionals have supported utility and infrastructure organizations where capital-intensive operations, long-lived assets, regulated funding structures, and public accountability shape financial reporting and decision-making. Our accounting and controls experience includes general ledger records, supporting schedules, reconciliations, asset lifecycle activity, construction in progress, non-routine entries, and system-generated financial information. Across regulated utility environments, our work has included:

- Reviewing capital expenditures, revenue activity, and related financial controls
- Evaluating governance practices, approval structures, and management oversight
- Assessing financial records, reconciliations, asset activity, and supporting documentation

Forensic Investigation

EisnerAmper's forensic professionals are engaged when financial activity, records, transactions, or business practices require careful fact-finding and documentation. The team includes forensic accountants, Certified Fraud Examiners, professionals credentialed in financial forensics, internal control practitioners, and data analytics resources. Their work has spanned public-sector, regulated, commercial, and litigation environments where conclusions must be objective, clearly supported, and capable of standing up to outside scrutiny.

Our forensic investigation experience includes:

- Tracing transactions from initiation and approval through accounting and reporting
- Using targeted testing and data analysis to identify anomalies and unsupported activity
- Conducting structured interviews and corroborating statements against available records
- Assessing approval practices, segregation of duties, and management oversight
- Preparing findings and supporting schedules for legal, regulatory, executive, and governing audiences

Internal Audit

EisnerAmper's Risk and Compliance Services practice has performed internal audits and process reviews for government agencies, public bodies, utilities, nonprofits, and commercial organizations. Our water and wastewater rate-study professionals operate within this internal audit team, allowing financial and rate analysis to be coordinated with operational, controls, compliance, and investigative experience.

Our prior internal audit engagements have included:

- Reviewing processes through record reviews, interviews, walkthroughs, and data analysis
- Evaluating financial, operational, compliance, and fraud risks
- Testing transactions, controls, approvals, and supporting documentation
- Identifying process gaps, inconsistent practices, and compliance concerns
- Reporting supported findings and practical recommendations to management and governing bodies

How are these teams useful to LPSC?

EisnerAmper combines financial fact-finding with internal audit discipline to connect Magnolia's records, controls, and customer impacts. The result is a clear, supportable record prepared for Commission review and any later proceeding.

Relevant Experience

EisnerAmper brings direct, Louisiana-focused experience in water and wastewater financial analysis, rate-setting, regulatory compliance, and billing review, the core disciplines this audit requires. The examples below reflect the accounting and financial modeling depth EisnerAmper brings to public utility regulation, directly applicable to the billing, customer-service, acquisition, and compliance review the Commission has directed for Magnolia.

Louisiana Division of Administration, Office of Community Development Water Sector Program

Water and Wastewater Rate Studies

EisnerAmper has supported Louisiana community water systems seeking Water Sector Program funding through financial and operational rate study work grounded in AWWA and Water Environment Federation guidance. In these engagements, EisnerAmper has:

- Reviewed billing data, customer usage, revenue, operating expenses, debt-service coverage, reserves, and capital needs.
- Developed multi-year financial forecasts and assessed rate adequacy and financial sustainability.
- Evaluated customer classifications, rate structures, asset renewal, and replacement planning.
- Prepared reports and financial models for state oversight and local decision-making.

Relevance to LPSC: *We can support the water and wastewater financial analysis, billing-data review, capital-investment, and rate-treatment portions of the Commission's assignment.*

Louisiana Governor's Office of Homeland Security and Emergency Preparedness, Tallulah Water System

Operational and Financial Stabilization

EisnerAmper served as a subcontractor to Bonton Associates on the receivership of a Louisiana water system facing financial instability, infrastructure failures, and regulatory noncompliance. EisnerAmper delivered financial and administrative components under a Master Services Agreement, including:

- Financial analysis and modeling for rate structure, revenue sufficiency, and infrastructure repairs.
- Targeted site visits and reviews of policies and controls.
- Support for governance, financial accountability, and corrective-action planning.
- Connections for operational reliability, regulatory requirements, financial viability, and capital needs.

Relevance to LPSC: *This engagement connects Louisiana water-system operations, regulatory compliance, site assessment, financial controls, rates, and infrastructure decisions.*

Corning Natural Gas and Pike County Light & Power

Regulated-Utility Assessment

EisnerAmper conducted a rapid professional assessment involving a regulated natural gas utility and its electric subsidiary. The team:

- Evaluated capital expenditures, electric hedging, revenue activity, and related governance practices.
- Considered New York Public Service Commission and Pennsylvania Public Utility Commission standards.
- Developed a risk-based roadmap, delegation-of-authority structure, and prioritized governance policies.
- Assessed capital, revenue, control, and oversight considerations within a regulated operating environment.

Relevance to LPSC: *Demonstrates experience evaluating regulated-utility financial and operating cycles against state commission expectations.*

Gulf Coast Multifamily Housing

Water and Sewer Rate Equity Review

EisnerAmper analyzed municipal water and sewer billing affecting multifamily properties and compared billed amounts with consumption, customer classifications, and applicable rate structures. The team:

- Reviewed invoices, rate applications, customer classifications, and usage data.
- Developed a transparent analytical model for comparison and discussion with public officials.
- Documented billing patterns and customer impacts through supporting schedules.
- Presented analyses in formats designed to more easily evaluate rate applications and customer effects.

Relevance to LPSC: *Provides a focused billing example involving rate application, customer classifications, data validation, and clear explanation of customer impacts.*

Large Multi-System Parish Utility

Water and Sewer Rate Study

EisnerAmper supported a parish utility operating five independent water and sewer systems with different rate structures, customer classes, operating conditions, and capital requirements. The team:

- Analyzed historical financial information, billing and consumption data, operating costs, and capital needs.
- Evaluated dozens of rate codes and developed a harmonized structure for the multiple systems.
- Modeled ten-year revenue, operating-cost, capital-expenditure, and reserve requirements.
- Prepared scenario analyses and customer-impact comparisons for public-sector decision-makers.

Relevance to LPSC: *Shows our ability to reconcile different system structures and connect customer data with long-range financial and capital requirements.*

Key Personnel

The professionals below were selected because their established experience aligns with the work they will perform for Magnolia. The team combines professionals who have led and supported municipal water and wastewater rate studies with utility accounting, internal audit, investigative review, controls, and project-management experience. This structure gives the Commission direct access to the professionals responsible for performing, directing, and reviewing each workstream.

Name, Credentials, and Title	Engagement Role	Primary Responsibilities	Relevant Experience
Laura Soileau, CPA, CGMA, CRMA, CFE, CISA, CIA *Partner*	Lead Engagement Partner	Provides executive oversight to all deliverables and serves as the senior point of contact.	Laura has served as the engagement partner across rate study and business process engagements in Louisiana, providing senior oversight on studies of comparable scope and complexity. She has resolved escalated client and technical issues at the executive level and presented key findings to governing boards, holding sign-off authority on final rate studies delivered under her review.
Randy LeBeau, CPA *Partner*	Accounting Subject Matter Expert and Expert Witness (if necessary)	Advises on complex accounting treatment and rate-base issues, reviews the defensibility of key financial positions, and provides expert testimony when required.	Serving as the lead accounting subject matter expert across municipal and utility-district rate studies, he has grounded the work in sound accounting treatment spanning utility finance, cost recovery, and long-term financial sustainability. With years of experience in the field, Randy has also provided expert testimony before regulatory bodies and governing boards, grounded in that same depth.
Ryan Foltyniewicz, CPA *Director*	Controls and Investigative Review, QC Oversight	Provides quality control oversight of the billing, customer-service, and acquisition process	Ryan brings deep advisory and audit leadership from his tenure as an Advisory Managing Director at a Big Four firm, where he led internal audit, SOX, and

Name, Credentials, and Title	Engagement Role	Primary Responsibilities	Relevant Experience
		reviews, including the walkthroughs, control assessments, and transaction testing performed by the team.	enterprise risk engagements across a range of regulated industries. That work centered on process walkthroughs, control testing, and investigative review. He has also served as a subject matter expert and quality control reviewer on recent rate studies.
Robbi Dickens, PMP *Director*	Engagement Director	Directs the overall engagement and work plan, coordinates the financial, accounting, and process review teams, and ensures the audit's objectives, scope, and deliverables are met.	As the engagement lead for the firm's water and sewer practice, Robbi has directed engagements from initial scoping through final delivery. He has served as the primary client contact, managing city and stakeholder communications and translating complex financial analysis into clear, actionable findings for councils and governing bodies. He has overseen multidisciplinary teams and the quality of the analysis and final deliverables.
Kailey Armbruster, CIA *Senior Manager*	Project Manager	Manages day-to-day execution, coordinates information requests, interviews, meetings, and site visits, and tracks the schedule, budget, open items, and deliverables.	Kailey has run day-to-day oversight and project monitoring for rate studies and other large internal audits, keeping the work on schedule and the team aligned. She has managed personnel and served as a primary point of city communication, and has overseen the timely coordination of deliverables throughout the engagement.
Nicholas Orlando, CPA, CIA *Senior*	Lead Financial Analyst	Performs core financial, rate, and cost analyses, builds and runs the supporting models. Prepares the schedules,	A licensed CPA, Nick has served as the rate study lead responsible for the direct execution of the work. He has built and run the rate models, performed the underlying cost-of-service and revenue-

Name, Credentials, and Title	Engagement Role	Primary Responsibilities	Relevant Experience
		workpapers, and findings that support audit conclusions.	requirement analysis, and carried each study through to completed, defensible results.
Jeffrey Granell, CPA *Managing Director*	Transaction & Acquisition Advisor	Reviews acquisition practices, including the financial rationale, deal structuring, and financing behind its system acquisitions, and assesses whether the resulting capital investments and costs passed to ratepayers are supportable.	Jeffrey brings nearly 20 years of financial advisory experience in mergers and acquisitions, transaction due diligence, and operational turnarounds across industries including water utilities and municipalities. He has advised public and private entities through acquisitions, financings, and restructurings, assessing financial viability and risk and delivering practical recommendations to stakeholders.

Full resumes for the above key personnel can be found in Appendix A.

The Right Team, With Support in Reserve

Our proposed core team brings the utility finance, rate-study, business process, accounting, investigative, and project-management experience needed to lead the Magnolia review from mobilization through reporting and any subsequent proceeding. EisnerAmper can supplement that team with professionals experienced in data analysis, IT controls, information security, forensic accounting, and other disciplines relevant to issues identified during the work. This structure both keeps day-to-day responsibilities with the team members listed above and gives the Commission timely access to the broader firm resources needed to address emerging questions without slowing progress or fragmenting accountability.

Continuity and Capacity

Named professionals will remain accountable for their assigned workstreams. If a change becomes necessary, EisnerAmper will notify Commission Staff promptly and propose a replacement with comparable experience, subject to any Commission approval required by the RFP or Contract Order. The project manager will maintain a resource plan aligned to discovery volume, site visits, report milestones, and potential testimony.

References

As you know, the quality of services rendered by any professional services firm is highly dependent upon the individuals providing the services. Given this, we recognize that our professional qualifications and service capabilities are of primary importance to you in your selection process. We can think of no better way to support our claims than to provide you with project explanations and references from some of our clients for whom we have performed similar services.

Client/Stakeholder	Reference Contact Information
Louisiana Division of Administration, Office of Community Development *Louisiana Water Sector Program and statewide water and wastewater rate-study work*	**Heather Paul** Director heather.paul@la.gov 225.342.0148
Bonton Associates *Water-system engineering, infrastructure, and coordination related to Louisiana Water Sector Program engagements*	**Darius Bonton** President and Chief Executive Officer darius@bontonassociates.com 225.706.0975
Iberville Parish Government *Water and sewer rate study, long-term revenue and cost projections, capital planning, reserve analysis, and rate-structure recommendations*	**Randall W. Dunn** Chief Operating Officer Iberville Parish Government rdunn@ibervilleparish.com 225.687.5190 ext. 186
Town of St. Francisville *Sewer-system rate adequacy, financial sustainability, and utility planning support*	**Laurie Walsh** Main Street Director Town of St. Francisville lwalsh@townofstf.com 225.635.3688

Technical Approach and Methodology

EisnerAmper will manage the review through six connected phases. The sequencing below serves as the start of discussions for a full work plan. Commission Staff will retain the right to direct how tasks are performed and to set deadlines. Discovery, analysis, agency coordination, and report development will overlap to protect the February 2027 schedule.

Phase	Principal Work	Key Outputs
1. Mobilization and regulatory foundation	Confirm governance, Rule 12.1 controls, schedule, prior proceedings, and the initial information universe.	Detailed work plan; issue and decision logs; initial discovery plan
2. Discovery and data validation	Issue and track requests, reconcile data sources, identify missing records, map processes and establish reliable analysis populations.	Discovery requests; response tracking; process gaps, data inventory.
3. Billing, customer service, and acquisitions	Test customer and transaction records, examine service processes, and review acquired-system records and commitments.	Workstream analyses; interview and site-visit records; preliminary findings
4. Utility accounting, rate base, costs, investments, and compliance	Analyze accounting records, utility plant, ratemaking treatment, prudence, and LDH/LDEQ requirements.	Accounting and rate-base schedules; compliance assessment; proposed adjustments
5. Findings and Commission report	Develop findings, complete technical and independent review, prepare confidential and public versions, and support Business and Executive Session (B&E) preparation.	Draft and final reports; supporting schedules; redaction log; briefing materials
6. Testimony and proceeding support	Prepare testimony, exhibits, discovery responses, pleadings support, and hearing preparation if the report is challenged.	Testimony; exhibits; hearing support; rebuttal analysis

Phase 1: Mobilization and Regulatory Foundation

The first phase will establish one working structure for Commission Staff, counsel, engineering resources, and the EisnerAmper team, following the same structured intake approach EisnerAmper uses at the start of every Louisiana water and wastewater engagement: confirm the entity and engagement facts, then build the complete document and data universe before substantive review begins.

Engagement Facts and Contacts

- Hold a kickoff meeting with Commission Staff, counsel, and engineering resources
- Confirm the Commission's internal milestones and required February 2027 B&E lead time
- Identify key contacts across Commission Staff, Magnolia (billing, customer service, finance, operations, compliance), and the coordinating agencies (LDH, LDEQ)
- Confirm the review period, prior docket history, and any Commission-approved adjustments specific to Magnolia

Document and Data Universe

- Review the Magnolia rate case, formula rate plan orders and filings, annual reports, tariffs, and acquisition dockets
- Identify information available through public dockets versus information requiring direct requests to Magnolia, LDH, LDEQ, and other agencies
- Establish the initial document request list by category (financial and accounting records, billing and customer data, customer-service records, acquisition documents, regulatory compliance records), consistent with the workstream structure in Phase 2

Controls and Work Plan

- Establish the Rule 12.1 handling protocol, approved systems, access groups, naming conventions, and confidential/public workstreams
- Create a detailed work plan and budget tracker

Phase 1 Louisiana PSC Involvement:

Commission Staff will confirm the initial review universe, discovery priorities, reporting cadence, and any early issues requiring legal or engineering direction.

Phase 2: Discovery and Data Validation

Discovery will be organized by workstream and managed through one response tracker. EisnerAmper will review responses as they arrive. Early review will identify omissions, inconsistencies, and follow-up needs while substantive work is underway.

Workstream Area	Initial Record Categories
Financial and Accounting	General ledger, trial balances, account detail, journal entries, reconciliations, asset records, depreciation, construction in progress, regulatory assets, allocations, and supporting schedules.
Billing and Customer Accounts	Customer master data, classifications, rate codes, meter and consumption records, invoices, adjustments, fees, credits, collections, disconnections, exception reports, and system interfaces.
Customer Service	Policies, complaint logs, call or case records, response times, escalation records, account research, repair communications, service-quality communications, and management reporting.
Acquisitions	Applications, approvals, purchase and closing documents, acquired-system asset and customer records, integration plans, capital commitments, regulatory representations, and accounting treatment.
Regulatory Compliance	LDH and LDEQ permits, inspection records, monitoring results, violations, enforcement correspondence, corrective-action plans, capital requirements, and other agency records.

Data Validation

For each record set received, EisnerAmper will document the data received, the source system, coverage period, population size, known limitations, validation performed, and any unresolved issues. Consistent with rate-study practice, billing and consumption data will be reconciled to financial records, and reported populations confirmed against control totals, before those records are relied on in the Phase 3 and Phase 4 workstreams. Data gaps and inconsistencies identified here will be logged and carried into follow-up discovery rather than assumed away.

Phase 2 Louisiana PSC Involvement:

Commission Staff will help prioritize information requests, facilitate access to relevant records and agency contacts, and assist in resolving incomplete, delayed, or disputed responses.

Phase 3: Billing, Customer Service, and Acquisition Practices

This phase examines the three practice areas named in the Commission's directive. The billing workstream applies the same rate-application logic used in every rate study, confirming that approved rates and rate codes tie to what customers were actually billed, extended here into transaction-level testing appropriate to an investigative audit. Each workstream produces documented findings supported by traceable records, with confirmed facts distinguished from open items throughout.

Workstream	Procedures	Key Outputs
Billing Practices	Reconcile approved rates and rate codes to billed amounts; test customer classifications, meter and consumption data, base and volumetric charges, service fees, adjustments, credits, and exception activity; trace selected accounts from source data through invoice and general ledger recording.	Billing schedules, exceptions, financial impact, control observations, and findings.
Customer-Service Practices	Map complaint intake, account research, escalation, resolution, service actions, repair communications, and management oversight; review complaint populations and selected cases; corroborate interviews with records.	Process map, complaint analysis, response-time observations, recurring themes, control gaps, and findings.
Acquisition Practices	Review approval records, transaction documents, acquired-system records, plant and customer data, capital commitments, integration activity, rate treatment, and representations made in Commission proceedings.	Acquisition chronology, record reconciliation, plant and rate-treatment analysis, integration observations, and findings.

Findings from all three workstreams will be carried forward into the Phase 4 accounting and rate-base analysis where they bear on utility plant, cost recovery, or ratemaking treatment, and into the Phase 5 evidence matrix for the Commission report.

Phase 3 Louisiana PSC Involvement:

Commission Staff will identify priority billing, customer-service, and acquisition matters and provide direction on interviews, site visits, account selections, and issues requiring legal or engineering input.

Phase 4: Utility Accounting, Rate Base, Costs, Investments, and Compliance

This phase applies EisnerAmper's core utility ratemaking and cost-of-service discipline to Magnolia's records. Rate base, prudent investment, and ratemaking-treatment analysis will be the center of our rate-study. Here, that same analysis is directed at testing recorded balances and treatments against Commission orders, the Magnolia Formula Rate Plan, and applicable Louisiana and NARUC standards. Each analysis area will be tied back to the validated data from Phase 2 and the billing, service, and acquisition findings from Phase 3.

Analysis Area	Planned Work
Utility Accounting	Reconcile general ledger activity to supporting schedules and regulatory filings; review non-routine entries, regulatory assets, allocations, reconciliations, and accounting treatment; evaluate the reliability of records used for ratemaking.
Utility Plant and Rate Base	Review utility plant in service, accumulated depreciation, construction work in progress, retirements, transfers, contributions in aid of construction, acquisition adjustments, and other Commission-approved treatments; calculate proposed rate-base adjustments where supported.
Costs and Prudent Investment	Analyze operating costs, capital additions, repairs, upgrades, acquisition-related spending, allocations, and investment decisions against applicable standards, service requirements, and NARUC principles.
LDH and LDEQ Compliance	Coordinate with the relevant agencies; review permits, inspections, monitoring, violations, corrective actions, and investments required to meet water and wastewater obligations; connect compliance needs to plant and cost analysis.
Ratemaking Treatment	Compare recorded and proposed treatment with prior Commission orders, Magnolia Formula Rate Plan provisions, Commission-approved adjustments, and applicable Louisiana ratemaking requirements.

Supported adjustments and analytical results from this phase feed directly into the findings and supporting schedules developed in Phase 5.

Phase 4 Louisiana PSC Involvement:

Commission Staff will coordinate regulatory and technical questions, support communication with LDH and LDEQ, and clarify applicable Commission orders, Formula Rate Plan provisions, and ratemaking requirements.

Phase 5: Findings and Commission Report

Findings will be organized in a reviewed evidence matrix, and every finding will pass through the same layered quality review EisnerAmper applies before any rate study is released. Each finding will identify the subject, facts, supporting records, applicable requirement or expected practice, financial or service effect, and recommended action where appropriate. The team will distinguish confirmed facts from open issues and state limitations clearly, so the Commission receives conclusions it can rely on and defend.

- Prepare preliminary findings and supporting schedules by workstream
- Complete supervisory, technical, data, regulatory, and independent quality review
- Provide Commission Staff with organized support for factual and legal review
- Address additional records or factual clarification without transferring control of conclusions to Magnolia
- Prepare the draft and final Commission reports, supporting schedules, executive briefing materials, and public-redacted version
- Maintain a redaction log tying each confidential item to the applicable Rule 12.1 designation
- Seasoned leader will present findings to the Commission and relevant stakeholders

The reviewed schedules and evidence matrix built here become the direct basis for any testimony and exhibits in Phase 6, so that every opinion offered to the Commission traces back to a record already validated and reviewed.

Phase 5 Louisiana PSC Involvement:

Commission Staff and counsel will review the factual and legal support for the draft report, provide comments, and direct the treatment of confidential and public information while EisnerAmper retains responsibility for its findings and conclusions.

Phase 6: Testimony and Proceeding Support

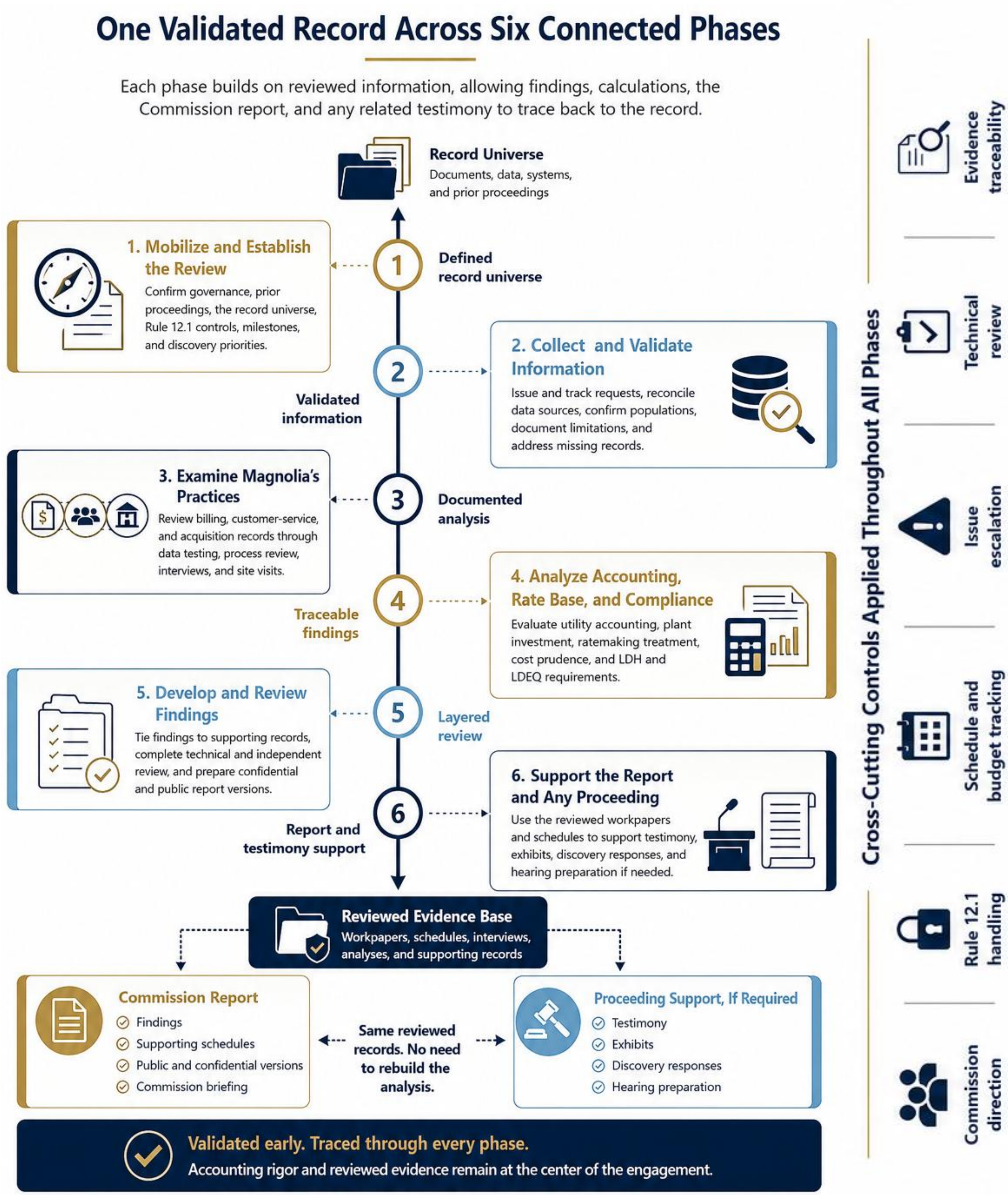
If the final report is opposed, EisnerAmper will work with Commission counsel to convert reviewed findings and calculations into testimony and exhibits. Because every finding was traced to a validated record and carried through independent review in the prior phases, the report arrives at a contested hearing already supported, the same workpapers and schedules that support the report form the basis for discovery responses, witness preparation, rebuttal analysis, and hearing support, with no separate reconstruction required.

- Draft and file testimony supporting the report, subject to Commission direction and counsel review
- Prepare exhibits and workpaper references that allow each opinion or calculation to be traced to the record
- Assist with technical portions of pleadings and responses to discovery
- Prepare the proposed witness for deposition, cross-examination, and hearing questions
- Support rebuttal analysis and updates required by the procedural schedule

Phase 6 Louisiana PSC Involvement:

If the report is challenged, Commission Staff and counsel will direct the procedural strategy, testimony schedule, discovery responses, filing requirements, and witness preparation activities.

These six phases share one spine: information is validated once, early, and then relied on through every step that follows. The document universe is confirmed at mobilization, data reliability is established before any testing begins, findings are traced to validated records and carried through layered independent review, and the same reviewed workpapers that support the Commission report stand behind any testimony if the report is contested. This sequencing reflects how EisnerAmper approaches utility financial work generally: accounting rigor and traceable evidence at the center, so that every conclusion the Commission receives can be relied on, defended, and traced back to the record. It is the discipline of a financial audit brought to the questions the Commission has raised about Magnolia's billing, customer-service, acquisition, and compliance practices.


One Validated Record Across Six Connected Phases
Each phase builds on reviewed information, allowing findings, calculations, the Commission report, and any related testimony to trace back to the record.
Record Universe
Documents, data, systems, and prior proceedings
1. Mobilize and Establish the Review
Confirm governance, prior proceedings, the record universe, Rule 12.1 controls, milestones, and discovery priorities.
1
Defined record universe
2
Validated information
2. Collect and Validate Information
Issue and track requests, reconcile data sources, confirm populations, document limitations, and address missing records.
3. Examine Magnolia's Practices
Review billing, customer-service, and acquisition records through data testing, process review, interviews, and site visits.
3
Documented analysis
4
Traceable findings
4. Analyze Accounting, Rate Base, and Compliance
Evaluate utility accounting, plant investment, ratemaking treatment, cost prudence, and LDH and LDEQ requirements.
5. Develop and Review Findings
Tie findings to supporting records, complete technical and independent review, and prepare confidential and public report versions.
5
Layered review
6
Report and testimony support
6. Support the Report and Any Proceeding
Use the reviewed workpapers and schedules to support testimony, exhibits, discovery responses, and hearing preparation if needed.
Reviewed Evidence Base
Workpapers, schedules, interviews, analyses, and supporting records
Commission Report
Findings
Supporting schedules
Public and confidential versions
Commission briefing
Same reviewed records. No need to rebuild the analysis.
Proceeding Support, If Required
Testimony
Exhibits
Discovery responses
Hearing preparation
Validated early. Traced through every phase.
Accounting rigor and reviewed evidence remain at the center of the engagement.
Cross-Cutting Controls Applied Throughout All Phases
Evidence traceability
Technical review
Issue escalation
Schedule and budget tracking
Rule 12.1 handling
Commission direction

Deliverables

Deliverable	Contents	Timing	Status
Project Plan	Master project plan including: data request list, key milestones, and timeline.	Phases 1–4	Commission / docket as directed
Draft / Final Commission Reports	Scope, procedures, observations, results, recommendations, and supporting documentation.	Phases 5–6	Confidential and public versions
Testimony and Hearing Materials	Testimony, exhibits, support, rebuttal analysis, and hearing preparation if necessary.	As directed	Docket / confidential as applicable
Monthly Invoices	Work descriptions, hours, charges, billed-to-date amount, original authorization, and supported expenses.	Monthly	Commission billing record

Schedule

The anticipated schedule below assumes selection at the Commission's August 2026 Business and Executive Session and mobilization shortly thereafter. Dates will be confirmed with Commission Staff at kickoff and adjusted as needed to meet the Commission's internal review, filing, notice, and February 2027 B&E requirements.

Activity	AUG '26	SEPT '26	OCT '26	NOV '26	DEC '26	JAN '27	FEB '27
Mobilization, Governance, and Rule 12.1 Controls Review	✓						
Prior Dockets and Regulatory Records	✓	✓					
Initial Discovery and Response Tracking	✓	✓	✓				
Billing and Customer-Service Review		✓	✓	✓			
Acquisition and Utility-Plant Review		✓	✓	✓			
Utility Accounting, Rate Base, Costs, and Investments		✓	✓	✓			
LDH, LDEQ, and Other Regulatory Coordination		✓	✓	✓			
Interviews and Site Visits		✓	✓	✓			
Findings Development and Technical Review				✓	✓		
Draft Report and Commission Staff Review					✓		
Confidentiality Review, Redaction, and Draft Report					✓	✓	
B&E Preparation, Testimony, and Final Reporting						✓	✓

"✓" indicates the primary period of activity. Discovery, analysis, and report development will overlap. **Testimony and proceeding support may continue after the February 2027 report milestone if matters become contested.**

Engagement Management, Quality Control, and Information Security

EisnerAmper will manage the engagement through consistent communication, defined review responsibilities, and controls designed for the Commission's regulatory and confidentiality requirements. These practices support the six-phase work plan and will be adjusted as Commission Staff establishes priorities, internal deadlines, and reporting expectations.

Commission Coordination and Communication

Consistent contact will be maintained throughout the engagement. The project manager will serve as the primary day-to-day coordinator, while the project director and engagement executive will remain involved in significant technical, schedule, budget, and reporting matters.

Communication activities will include:

Communication Item	Cadence	Purpose
Kickoff and Work-Plan Confirmation	Engagement Start	Confirm scope priorities, workstream owners, communications, data controls, and Commission milestones.
Project Status Updates	As agreed upon with the Commission	Review progress, discovery, open issues, decisions, next steps, schedule, and budget.
Issue Escalation	Promptly after Identification	Notify the designated Commission leader of material record gaps, disputed facts, confidentiality concerns, schedule threats, or budget pressure.
Commission / Commissioner Briefings	As Needed or Requested	Provide concise briefings supported by reviewed schedules and issue summaries.

Quality Review and Findings Support

Quality review will occur throughout the engagement rather than only when the report is being finalized. Work will be reviewed by personnel with responsibility for the applicable financial, accounting, operational, regulatory, or investigative subject matter.

EisnerAmper's review process will include:

- Reviewing material analyses, calculations, schedules, and findings before they are provided to Commission Staff

- Reconciling significant calculations and data populations to available source records and control totals
- Confirming that findings identify the supporting facts, records, applicable requirements, and financial or service implications
- Checking related workstreams for conflicting information or unexplained differences
- Maintaining clear links between the report, supporting schedules, discovery responses, interviews, and other evidence
- Reviewing the final report, exhibits, and any testimony against the same supporting record

Senior personnel will review significant findings and report content before issuance. Commission Staff and counsel will receive organized support for factual and legal review, while EisnerAmper will remain responsible for its analyses, findings, and conclusions.

Confidentiality, Rule 12.1, and Information Security

The engagement may involve information designated confidential by Magnolia under Commission Rule 12.1. EisnerAmper will coordinate handling, access, filing, and redaction procedures with Commission Staff and counsel and will use only systems and workflows approved for the engagement.

EisnerAmper will:

- Limit confidential information to authorized engagement personnel with a business need for access.
- Use approved methods for transmitting and storing Commission information.
- Preserve confidential designations on source records and related workpapers.
- Maintain separate confidential and public report workstreams.
- Redact Rule 12.1 information from the report made available for public inspection.
- Review the public version against the confidential report before release.
- Promptly report suspected access, disclosure, or information-handling concerns through the designated Commission contact.

EisnerAmper maintains AICPA SOC 2 Type 2 security controls verified by an independent third-party auditor. The firm’s Written Information Security Program is based on ISO and NIST controls and addresses access, remote connectivity, password management, training, and acceptable use. Data maintained by EisnerAmper is encrypted in transit and at rest.

Artificial Intelligence Restriction

EisnerAmper acknowledges the RFP’s restriction on the use of artificial intelligence platforms when reviewing or analyzing information provided to the Commission under Rule 12.1. The engagement team will not use such platforms for Rule 12.1 information and will follow the Commission-approved technology and information-handling procedures established for this assignment.

Conflict-of-Interest Disclosure

Independence, integrity, and objectivity are of paramount importance to EisnerAmper. The firm maintains a restricted entity list and requires professional and managerial personnel to confirm their compliance with the firm's independence, integrity, and objectivity policies when hired and annually thereafter. EisnerAmper also performs conflict and relationship checks as part of its prospective-client acceptance process.

In response to the RFP's requirement for a prominent and separate disclosure, EisnerAmper has reviewed current and past relationships that could create an actual, potential, or perceived conflict involving:

- Magnolia Water Utility Operating Company, LLC and its known affiliates
- Systems acquired by Magnolia and relevant transaction parties
- Utilities regulated by the Louisiana Public Service Commission and their affiliates
- Consumer advocacy organizations
- Other parties appearing before the Commission
- Current EisnerAmper representations involving matters before the Commission
- Any outside professionals proposed for this engagement

Based on our completed review, Eisner Advisory Group LLC is not aware of any actual, potential, or perceived conflicts of interest involving Magnolia Water Utility Operating Company, LLC; its known affiliates; systems acquired by Magnolia or relevant transaction parties; utilities regulated by the Louisiana Public Service Commission or their affiliates; consumer advocacy organizations; other parties appearing before the Commission; current client matters before the Commission; or the professionals proposed for this engagement. EisnerAmper has not identified any current representation before the Commission or current or past relationship within these categories that would impair our objectivity or ability to perform the services described in RFP 26-06.

EisnerAmper will continue to monitor potential conflicts throughout the engagement. If a matter arises that could reasonably be considered an actual, potential, or perceived conflict, we will promptly evaluate it and disclose it to the Commission, together with any proposed safeguards or other appropriate action.

Pricing

EisnerAmper believes the Commission should receive experienced, well-managed support at fair and transparent fees. Our pricing reflects an efficient staffing model that assigns work to the appropriate professional level while maintaining senior involvement in significant analyses, findings, and report development.

In accordance with RFP 26-06, EisnerAmper has provided hourly rates and a total not-to-exceed budget that separately identifies professional fees and direct costs. We will bill only for actual hours worked and costs incurred. The rates and budget below will remain unchanged unless a modification is formally approved by the Commission.

Hourly Rates

The hourly rates below will apply to actual hours worked by the proposed engagement team. These rates will remain unchanged unless a modification is formally approved by the Commission.

Personnel Level	Hourly Rate
Partner	$450
Managing Director / Director	$375
Senior Manager	$325
Manager	$250
Senior	$165
Staff	$125
Blended Rate	$225

Not-to-Exceed Cost Summary

The budget below represents the maximum estimated cost for the services described in this proposal, including report preparation and any testimony or proceeding support required within the RFP scope.

Cost Component	Amount
Professional Fees	**$135,000**
Direct Costs	**$0**
Total Not-to-Exceed Amount	**$135,000**

Billing and Expense Administration

EisnerAmper will submit invoices monthly in accordance with the Commission's billing requirements. Each invoice will:

- Identify and describe the work performed
- Identify the professional performing the work
- Show the time worked and related charge
- State the total amount billed to date
- State the original authorized estimate
- Present direct costs separately with supporting documentation

Reimbursable expenses will be charged at the state-authorized rates in effect when incurred. Any expense exceeding the applicable allowable rate will not be billed unless otherwise approved by the Commission.

Questions on Technical Matters

EisnerAmper will remain available throughout the engagement for routine technical questions, consultations, and calls related to the approved scope. Time associated with these activities is included within the not-to-exceed budget and will be billed only for actual hours worked.

Any services outside the scope described in this proposal will be performed only after the Commission provides written direction and formally approves any required change to the scope, budget, or other contract terms. Approved additional work will be billed at the applicable hourly rates shown above.

Fees: The Bottom Line

EisnerAmper believes the proposed rates and not-to-exceed budget fairly reflect the services requested in RFP 26-06. We have developed the estimate based on our current understanding of the scope, anticipated schedule, reporting requirements, and potential proceeding support.

Should the Commission request a material change in scope, EisnerAmper will discuss the expected effect on effort, schedule, and cost before beginning the additional work. We will not perform or bill for out-of-scope services without prior Commission approval.

Pricing Assumptions

EisnerAmper's not-to-exceed estimate is based on the scope, schedule, and engagement structure described in RFP 26-06 and this proposal. The estimate assumes:

- Selection at the Commission's August 2026 Business and Executive Session and mobilization shortly thereafter
- Project execution to be completed in approximately 600 hours
- Application of EisnerAmper's FY2027 rates lasting from August 1, 2026 to July 31, 2027
- Participation in Commission-related conference calls and virtual meetings as needed throughout the engagement, and the availability of up to two team members to attend up to two in-person Commission meetings or sessions.
- Additional in-person appearances, if required, will be coordinated with Staff and addressed under the scope-change provisions below.
- Completion of the report in time for consideration at the February 2027 Business and Executive Session
- Reasonably, timely access to relevant Commission dockets, Magnolia records, data, personnel, facilities, and other information required to perform the work
- Commission Staff assistance in establishing priorities, internal deadlines, and coordination with counsel, engineering resources, LDH, LDEQ, and other agencies
- We do not anticipate incurring any direct costs. If direct costs (such as required site visits) become necessary, we will request reimbursement in accordance with applicable Commission and State of Louisiana requirements.
- Inclusion of routine technical consultation, project management, Commission meetings, report preparation, and the services described in the approved scope within the not-to-exceed budget

These assumptions do not limit EisnerAmper's responsibility to perform the RFP scope or condition the proposed pricing. If the Commission formally directs a material expansion of the scope, EisnerAmper will discuss the effect on schedule and cost before beginning that additional work. Any change to the hourly rates or approved budget will require formal Commission approval.

Appendix A: Key Personnel Resumes

Please see the following Pages for the resumes of our proposed personnel.

LAURA SOILEAU

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PARTNER | EISNER ADVISORY GROUP LLC

Laura Soileau is a Partner and the National Practice Group Leader of the firm's Risk and Compliance Services (RCS) practice, leading a large team of risk advisory professionals dedicated to helping clients identify, manage, and navigate a broad range of risks, spanning both business and cyber risk. Laura also serves as Partner-in-Charge for Gulf Coast, where she fosters the firm's culture and oversees the day-to-day operations and long-term growth strategies for the Gulf Coast offices. Across both roles, she is guided by a commitment to client service and professional excellence.

Laura is a seasoned risk advisory professional with deep expertise in internal audit, internal controls, governance, risk, compliance, and fraud. Throughout her career, she has partnered with audit committees, facilitated risk assessments across financial, operational, and technology audits, coordinated with external auditors, and communicated findings and strategic recommendations to senior leadership. Laura is particularly skilled at helping organizations implement practical, tailored solutions that strengthen internal controls, improve operational effectiveness, and drive organizational efficiency.

Furthermore, she's adept at helping small to mid-size organizations assess their current state environment and making recommendations to improve performance, including identification of internal controls tailored to the organization and opportunities to improve the effectiveness and efficiency of the organization. Additionally, Laura is experienced in fraud prevention and detection, including the development of a client-specific risk-based approach to fraud monitoring and investigation using data analytics.

A recognized leader in the profession, Laura is highly active with The Institute of Internal Auditors (IIA), previously serving as Chairman of the IIA's North American Board of Directors and as a member of the IIA’s Global Board of Directors. She was named one of twenty Emerging Leaders by the IIA in 2014, has co-authored articles for Internal Auditor magazine, and speaks regularly on internal audit and fraud-related topics. Prior to joining the firm, Laura was a Director at Postlethwaite & Netterville (P&N), a leading full-service accounting and business advisory firm.

SPECIALTIES

- Internal Audit
- Internal Controls
- Higher Education
- Governmental
- Professional Services

CREDENTIALS/EDUCATION

- Certified Public Accountant (CPA)
- Chartered Global Management Accountant (CGMA)
- Certified in Risk Management Assurance (CRMA)
- Certified Fraud Examiner (CFE)
- Certified Information Systems Auditor (CISA)
- Certified Internal Auditor (CIA)
- University of Arkansas: BS, Accounting & Marketing
- Louisiana State University: MS, Accounting

AFFILIATIONS

- The Institute of Internal Auditors
- American Institute of Certified Public Accountants
- Society of Louisiana Certified Public Accountants
- Association of Certified Fraud Examiners
- Information Systems Audit and Control Association

RANDY LEBEAU

800.259.2922 | RANDY.LEBEAU@EISNERAMPER.COM
PARTNER | EISNER ADVISORY GROUP LLC

Randy LeBeau is a Partner in the firm's Consulting Services Group. With over 7 years of public accounting experience and over a decade in assisting organizations to meet and exceed their operational performance goals, Randy has proven his expertise in the fields of financial management, audit, compliance, implementation projects, and structural facility build-outs.

Randy has a comprehensive understanding of multi-entity GAAP requirements, internal control standards, GASB governmental practices, State and Federal compliance reporting, Contractual Government aviation compliance, ILOTA trust account management, treasury cash flow management and large project implementations.

Prior to joining the firm, Randy was an Associate Director at Postlethwaite & Netterville (P&N), a leading full-service accounting and business advisory firm. Before this, he managed the testing, implementation, roll-out, and support of P2P, O2C, & R2R for a global $5 billion company.

SPECIALTIES

- Financial Management
- Audit & Compliance
- GAAP Requirements
- GASB Governmental Practices
- ILOTA Trust Account Management

CREDENTIALS/EDUCATION

- Certified Public Accountant (CPA)
- Southeastern Louisiana University: BS, Accounting & Finance

AFFILIATIONS

- American Institute of Certified Public Accountants
- Louisiana Certified Public Accountants

RYAN M. FOLTYNIEWICZ

952.457.3193 | RYAN.FOLTYNIEWICZ@EISNERAMPER.COM
DIRECTOR | EISNER ADVISORY GROUP LLC

Ryan is an Advisory Director with over 20 years of experience in internal audits, SOX 404 implementations and testing (business and IT), ESG, external audits, enterprise risk management, SSAE/SAS70s, and benefit plan audits. He has provided these services across a wide range of industries, including cryptocurrency, financial services, consumer products, retail, manufacturing, real estate, government, non-profit, chemicals, energy, and healthcare.

Prior to joining EisnerAmper, Ryan served as Advisory Managing Director for a Big 4 firm, where he led internal audit and SOX engagements across multiple markets and industries. He also held leadership roles in SOX IPO readiness and private equity initiatives.

Ryan was actively involved in the Twin Cities Institute of Internal Auditors, where he served on the CAE Relations committee and previously on the Standards and Research committee.

SPECIALTIES

- Internal and External Audit
- SOX 404 Implementations
- IT
- ESG
- Enterprise Risk Management

CREDENTIALS/EDUCATION

- Certified Public Accountant (CPA)
- Carthage College: BA, Accounting; BA, History, Magna Cum Laude
- University of Minnesota: MBA

AFFILIATIONS

- Fellow, Life Management Institute (FLMI), Insurance designation through the Life Office Management Association, Inc. (LOMA)
- Twin Cities Institute of Internal Auditors

JEFFREY GRANELL

561.818.3727 | JEFFREY.GRANELL@EISNERAMPER.COM
MANAGING DIRECTOR, | EISNER ADVISORY GROUP LLC

Jeffrey Granell is a Managing Director in the firm's Financial Advisory Services Group. With nearly 20 years of experience, he advises clients on mergers and acquisitions, strategic transactions, and operational turnarounds. His industry experience includes telecom, media, life sciences, technology, manufacturing, and private equity.

Jeffrey’s work spans financings and refinancings, restructuring efforts, bankruptcy proceedings, and performance improvement initiatives. He brings a practical approach to advisory by helping both public and private companies—as well as municipalities—navigate periods of transition and uncertainty. He has also served interim management roles and provided hands-on support for distressed entities, working closely with stakeholders to assess risk, restore stability, and enhance long-term value.

Before joining the firm, Jeffrey held senior roles within the strategy division of a Big Four accounting firm and at a leading Canadian investment bank with offering a wide range of global financial services with a significant presence in Latin America and the Caribbean.

SPECIALTIES

- Strategic & Financial Advisory
- Performance Improvement
- Due Diligence
- Restructuring and Bankruptcy
- Interim Management
- Refinancing Solutions
- Mergers & Acquisitions

CREDENTIALS/EDUCATION

- Certified Public Accountant (CPA)
- York University: BA (Hons.), Mathematics and Economics
- York University, Schulich School of Business: MBA, Finance and Strategy

AFFILIATIONS

- Chartered Professional Accountants of Ontario
- Business Development Board of Palm Beach County
- American Bankruptcy Institute
- Turnaround Management Association

ROBBI DICKENS

202.262.5909 | ROBBI.DICKENS@EISNERAMPER.COM
DIRECTOR | EISNER ADVISORY GROUP LLC

Robbi Dickens is a Director in the firm's Risk and Compliance Services (RCS) Group. He brings extensive leadership experience spanning internal audit, process improvement, and utility rate consulting. Robbi leads the firm's water and sewer rate optimization practice, where the firm completes engagements for municipal utility systems — delivering rate studies, revenue sufficiency analyses, cost-of-service evaluation, and long-range financial planning.

Prior to joining EisnerAmper, Robbi was an Associate Director at Postlethwaite & Netterville (P&N), a leading full-service accounting and business advisory firm. He previously served as Director of Operational Assurance at one of the largest public utilities in the United States.

Robbi's career spans the highest levels of public service and industry. He began in Washington, D.C., as a White House intern, a liaison to Capitol Hill, and special assistant to the U.S. Secretary of Education, before contributing to national security and emergency preparedness at the Homeland Security Institute.

SPECIALTIES

- Project Management
- Water & Sewer Utility Services
- Business Process Improvement
- Internal Audit

CREDENTIALS/EDUCATION

- Project Management Professional
- College of the Ozarks: BS, Mass Communications
- Texas A&M University: MA, International Relations

AFFILIATIONS

- Project Management International
- American Water Works Association
- Redeemer Church of Knoxville

KAILEY ARMBRUSTER

225.408.4375 | KAILEY.ARMBRUSTER@EISNERAMPER.COM
SENIOR MANAGER | EISNER ADVISORY GROUP LLC

Kailey Armbruster is a Senior Manager in EisnerAmper's Risk & Compliance Services Group. With more than 10 years of experience, Kailey works with governmental, not-for-profit, higher education, and utility clients to help strengthen internal controls and enhance compliance programs.

Kailey provides a range of services, including outsourced internal audit, process assessments, policy and procedure reviews, water rate studies, and Agreed-Upon Procedures (AUPs). She has also led and performed Quality Assessment Reviews (QARs) of other internal audit functions, evaluating their conformance with the International Standards for the Professional Practice of Internal Auditing.

Kailey has managed internal audit engagements for multiple government agencies, serving as the lead client contact and overseeing audit teams from planning through reporting. Her responsibilities have included conducting risk assessments to shape audit plans and presenting audit findings directly to audit committees and governing boards. She also develops and delivers internal trainings on topics such as internal audit, internal controls, critical thinking, and ethics.

Prior to joining EisnerAmper, Kailey served as a Manager at Postlethwaite & Netterville (P&N), a leading Louisiana-based accounting and business advisory firm.

SPECIALTIES

- Audit
- Government
- Non-Profit
- Higher Education
- Utilities

CREDENTIALS/EDUCATION

- Certified Internal Auditor (CIA)
- University of Louisiana at Lafayette, MBA, B.S. Finance

AFFILIATIONS

- Institute of Internal Auditors; Senior Vice President

NICHOLAS ORLANDO

504.335.3365 | NICHOLAS.ORLANDO@EISNERAMPER.COM
SENIOR | EISNER ADVISORY GROUP LLC

Nick Orlando is a Senior in the firm's Risk and Compliance Services (RCS) Group, based in the Metairie office. He works across two core practice areas: municipal water and sewer utility rate studies, and internal audit and governance, risk, and compliance (GRC) engagements. Nick builds multi-year rate forecast models, evaluates critical asset reserve methodology, and analyzes revenue and billing data for municipal water and sewer utility systems throughout the region — supporting rate sufficiency and long-range financial planning for the communities they serve.

Nick has led and supported a broad range of internal audit engagements across diverse industries, including public sector entities, financial institutions, healthcare organizations, and private-sector clients spanning retail, hospitality, and telecommunications. His engagement experience includes IT/IS assessments and IT general controls testing, quality assessment reviews, process improvement initiatives and workflow mapping, third-party management reviews and risk assessments, and SOX control testing.

Nick began his career as an intern at Postlethwaite & Netterville (P&N) in 2021 before joining EisnerAmper in 2023. He has since completed his CPA and CIA certifications and is active with the Institute of Internal Auditors' New Orleans Chapter, where he was recently elected Secretary for the upcoming chapter year.

SPECIALTIES

- Governance, Risk & Compliance (GRC)
- Water & Sewer Utility Services
- Business Process Improvement
- IT General Controls (ITGC)/SOX Assessments

CREDENTIALS/EDUCATION

- Certified Public Accountant
- Certified Internal Auditor
- Louisiana State University: BS, Accounting; MAcc (Minors: Internal Auditing & Data Analytics)

AFFILIATIONS

- Institute of Internal Auditors: Secretary, New Orleans Chapter
- American Institute of Certified Public Accountants