

**NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Monroe, Louisiana**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for the Year Ended December 31, 2022**

BY

**ROSIE D. HARPER
CERTIFIED PUBLIC ACCOUNTANT, LLP**

**2571 TOWER DRIVE, SUITE 7 • MONROE, LOUISIANA 71201
OFFICE (318) 387-8008 • FAX (318) 387-0806**

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Monroe, Louisiana

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTAL INFORMATION
As of And for the Year Ended December 31, 2022**

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Monroe, Louisiana

Financial Statements
And Independent Auditor's Report
With Supplemental Information
As Of And For The Year Ended December 31, 2022

CONTENTS

	<u>STATEMENTS</u>	<u>PAGE NO.</u>
Independent Auditor's Report		1-2
Financial Statement:		
Statement of Financial Position	A	4
Statement of Activities	B	5
Statement of Cash Flows	C	6
Statement of Functional Expenses	D	7
Notes to the Financial Statements		8-12
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		13-14
Supplemental Information		
Schedule of Activities Budget to Actual		16
Schedule of Board Members		17
Schedule of Compensation - Key Management		18



ROSIE D. HARPER

Certified Public Accountant, LLP

2571 Tower Drive, Suite 7 • Monroe, Louisiana 71201

Phone: (318) 387-8008 • Fax: (318) 387-0806

Independent Auditor's Report

To the Board of Directors of
NOVA Workforce Institute of Northeast LA

Opinion

I have audited the accompanying financial statements of NOVA Workforce Institute of Northeast LA (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statements.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NOVA Workforce Institute of Northeast LA as of December 31, 2022, and the changes in its net assets 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

I conducted my audit in accordance with auditing standards generally accepted in the United States of America. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am required to be independent of NOVA Workforce Institute of Northeast LA and to meet my other ethical responsibilities in accordance with the relevant ethical requirements relating to my audit. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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 NOVA Workforce Institute of Northeast LA'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

My 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 my 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 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 are considered material if there is 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, I:

**NOVA Workforce Institute of Northeast LA
Independent Auditor's Report (Continued)**

- Exercise professional judgement 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 responsible 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 NOVA Workforce Institute of Northeast LA'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 my judgment, there are conditions or events, considered in the aggregate that raise substantial doubt NOVA Workforce Institute of Northeast LA's ability to continue as a going concern for a reasonable period of time.

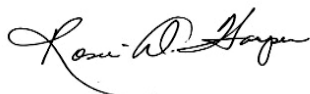
I am required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that I identified during the audit.

Report on Supplementary Information

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information in Schedules 1 through 3 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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. The information 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 my opinion, the information 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*, I have also issued my report dated June 29, 2023, on my consideration of NOVA Workforce Institute of Northeast LA 's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NOVA Workforce Institute of Northeast LA 's 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 NOVA Workforce Institute of Northeast LA 's internal control over financial reporting and compliance.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 29, 2023

FINANCIAL STATEMENTS

Statement of Financial Position
December 31, 2022

Assets

Cash and Cash Equivalents	\$ 204,261
Grants Receivable	55,215
Security Deposits	300
Prepaid Expenses	<u>14,884</u>
Total Assets	<u><u>274,660</u></u>

Liabilities and Net Assets

Liabilities:

Accrued Liabilities	24,847
Deferred Revenue	<u>70,852</u>
Total Liabilities	<u>95,699</u>

Net Assets

Without Donor Restrictions	178,961
With Donor Restrictions	<u>-</u>
Total Net Assets	<u>178,961</u>
Total Liabilities and Net Assets	<u><u>\$ 274,660</u></u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

Statement of Activities
For the Year Ended
December 31, 2022

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenue and Gains	
Contracts	\$ 219,752
Contributions	42,267
	<hr/>
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	262,019
Net Assets Released from Restrictions	
Restrictions Satisfied by Payments	397,935
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<hr/> 397,935 <hr/>
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<hr/> 659,954 <hr/>
Expenses	
Program Expense	668,209
Total Expenses	<hr/> 668,209 <hr/>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<hr/> (8,255) <hr/>

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Grants	
Corporate Grant	178,225
Federal Grants	178,342
Foundations	8,721
Local Government Grants	7,647
State Grants	25,000
Total Grants	<hr/> 397,935 <hr/>
Net Assets Released from Restrictions:	
Restrictions Satisfied by Payments	<hr/> (397,935) <hr/>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<hr/> - <hr/>
CHANGE IN NET ASSETS	<hr/> (8,255) <hr/>
NET ASSETS AT BEGINNING OF YEAR	<hr/> - <hr/>
Other Changes in Net Assets	
Prior Period Adjustment	3,327
Reclassification of Net Assets	<hr/> 183,889 <hr/>
NET ASSETS AT END OF YEAR	<hr/> \$ 178,961 <hr/>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NOVA Workforce Institute of Northeast LA

Statement of Cash Flows
For the Year Ended
December 31, 2022

Operating Activities	All Funds
Change in Net Assets	\$ (8,255)
Adjustments to Reconcile Change in Net Assets to Net Cash Used by Operating Activities:	
Decrease in Accounts Receivable	25,076
Increase in Security Deposit	(300)
Increase in Prepaid Expenses	(6,792)
Decrease in Accrued Liabilities	1,255
Decrease in Deferred Revenue	(69,552)
Prior Period Adjustment	3,327
Total Adjustments	<u>(46,986)</u>
Net Cash Used by Operating Activities	<u>(55,241)</u>
 Net Decrease in Cash	 (55,241)
 Cash as of Beginning of Year	 <u>259,502</u>
Cash as of the End of Year	<u><u>\$ 204,261</u></u>
 Supplemental Information:	
Interest Expense	<u><u>3</u></u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

Statement of Functional Expenses
For the Year Ended
December 31, 2022

	Program Services
Personnel Costs	
Salaries and Wages	\$ 327,006
Payroll Taxes and Fringe Benefits	70,862
Total Personnel Costs	397,868
 Other Expenses	
Accounting	17,200
Ads and Legal Notices	4,029
Audit/Review	7,000
Computer Equipment Service	361
Graduation Costs	250
Insurance	5,183
Interest Expense	3
Meetings	15,422
Membership Dues	475
Occupancy Cost	37,946
Office Supplies	6,261
Other Expense	15,122
Postage	609
Printing and Reproduction	7,110
Professional Services	11,865
Supportive Services	5,620
Telephone	8,833
Training Supplies and Services	111,830
Travel	15,222
Total Other Expenses	270,341
Total Functional Expenses	\$ 668,209

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

**NOVA Workforce Institute of Northeast LA
Monroe, Louisiana**

**Notes to the Financial Statements
As of and for the Year Ended December 31, 2022**

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

NOVA Workforce Institute of Northeast LA (a private non-profit organization) is domiciled in Monroe, Louisiana. The Organization is recognized as a tax-exempt (non-profit) organization under section 501 (c) (3) of the Internal Revenue Service Code. The organization serves to connect the needs of employers with job-training entities and residents who are looking for a career path leading to a living wage job with benefits. The Board of Directors of the Organization consists of ten (10) members. The members serve without compensation.

Basis of Presentation

For the period ended December 31, 2022, the Organization reports information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions include those net assets whose use by the Organization is not restricted by donors, even though their use may be limited in other respects, such as by contract or board designation. Net assets with donor restrictions are those net assets received with donor-imposed restrictions limiting the Organization's use of the assets. At December 31, 2022, the Organization had no net assets with donor restrictions.

Public Support and Revenue

In order to comply with restrictions that donors place on grants and other gifts as well as designations made by its governing board, the principles of reporting net assets are used. Revenue and public support consist mainly of governmental and private grants, fundraising, and contributions. Grants and other contributions of cash and other assets are reported as net assets with donor restrictions if they are received with donor restrictions or restrictions designated by the governing board. Contributions and grants are considered to be unrestricted unless restricted by the donor, and are reported as net assets without donor restrictions.

Contributions of donated noncash assets are recorded at their fair values in the period received. Contributions of donated services that create or enhance nonfinancial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values in the period received.

The accounting and reporting of grants is determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**NOVA Workforce Institute of Northeast LA
Notes to Financial Statements (Continued)**

Deferred Revenue

The Organization follows the deferred revenue recognition. Under the deferred method, grants and other revenue received during the year for expenses to be incurred in the following year are recorded as deferred revenue.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. At December 31, 2022, NOVA Workforce Institute of Northeast LA had no cash equivalent, and cash totaling \$204,262 as follows:

Without Donor Restrictions	\$ 156,513
With Donor Restrictions	47,749
Total Cash	<u>\$ 204,262</u>

Income Taxes

The Organization qualified as a publicly supported organization exempt from federal income tax under Section 501 (C) (3) of the Internal Revenue Code. Contributions to the Organization are tax deductible within the limitations prescribed by the Code.

Fair Value of Financial Instruments

The carrying amounts of cash, cash equivalents, investments, and notes payable are reported in the statement of financial position at approximate fair values because of the short maturity of those instruments.

NOTE B. FUNCTIONAL ALLOCATION OF EXPENSES

The costs of providing the various programs and activities have been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

NOTE C. BUDGET PRACTICES

The Organization prepares an annual budget that is approved by the Board of Directors prior to being submitted to the granting authority.

NOTE D. GRANTS RECEIVABLE

For the year ended December 31, 2022, the Organization had grants receivables as follows:

MHA	\$ 10,867
USDA	13,951
GENERAL FUND	73
SNAP	21,172
LISC	9,152
Total	<u>\$ 55,215</u>

The Organization does not report an allowance for doubtful accounts because management estimates that receivables are 100% collectible.

**NOVA Workforce Institute of Northeast LA
Notes to Financial Statements (Continued)**

NOTE E. SHORT-TERM CREDIT LINE

The Organization obtained a short-term line of credit for \$50,000 with First Horizon. For the year ended December 31, 2022, the variable interest rate on the line of credit was an average 8.75%, and the balance on the credit line was \$0.00. The variable interest rate is 3.75% over prime.

NOTE F. LIQUIDITY MANAGEMENT

As of December 31, 2022, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$	204,261
Accounts Receivable		55,215
Security Deposit		300
Pre-Paid Expenses		14,884
Total	\$	<u>274,660</u>

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

NOTE G. UNCERTAIN TAX POSITIONS

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Organization and recognize a tax liability (or asset) if the Organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by Internal Revenue Service. The Management has analyzed the tax positions taken by the Organization and has concluded that as of June 29, 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audits by Internal Revenue Service for the years ended December 31, 2020, 2021, and 2022; however, there are currently no audits in progress for any tax period.

NOTE H. ACCRUED LIABILITIES

For the year ended December 31, 2022, the Organization had accrued liabilities as follows:

Payroll Liabilities	\$	18,953
Sundry Payables		5,896
Total	\$	<u>24,849</u>

NOTE I. ADVERTISING

The Organization expenses advertising costs as they are incurred. For the year ended December 31, 2022, advertising expense was \$4,029.

NOTE J. COMPENSATED ABSENCES

Compensated absences are absences for which employees will be paid, such as vacation, and/or sick leave. The Organization has a formal policy for accumulation and vesting of vacation, annual leave, and sick leave which is based on the length of service after completion of 90 days of employment. The days that are granted are

**NOVA Workforce Institute of Northeast LA
Notes to Financial Statements (Continued)**

NOTE J. COMPENSATED ABSENCES (Continued)

included in annual salaries. Vacation days not taken during the current year are carried forward. However, should an employee leave or be terminated from the Organization they will be paid for all accumulated annual leave days. For the year ended December 31, 2022, the total amount for compensated absences was \$16,291. Cost for compensated absences is recognized in the pay period taken by employees.

NOTE K. LEASING

For the year ended December 31, 2022, the Organization has the following lease for office space:

Term of Lease	Company	Address	Monthly Amount Paid	Total Paid for 2022
1 year lease January -December 2023	Premier Plaza	1900 North 18th Street, Suite 400, Monroe, LA 71202	\$ 2,928	\$ 35,136
Month to Month	Tallulah Office	510 East Askew, Tallulah, LA 71282	300	1,800
Month to Month	Mid-City Storage	1306 North 19th Street, Monroe, LA 71201	80	1,010
Total Lease Payments for 2022				\$ 37,946

NOTE L. DEFERRED REVENUE

For the year ended December 31, 2022, the Organization had deferred revenue as follows:

Source	Beginning Deferred Revenue @ 01/01/2022	Revenue Received	Adjustment / Reclassification	Expended	Deferred Revenue @ 12/31/2022
City of Monroe	5,147	\$ -	\$ -	\$ 5,147	\$ -
MHA	107,245	135,916	(108,417)	134,744	-
LDR	25,000	-	-	25,000	-
LISC	6,090	77,094	(6,090)	77,094	-
Capital One	96,515	65,000	1,163	114,643	48,035
FHLB	-	10,500	-	6,525	3,975
FMS	3,514	2,000	-	5,514	-
OEDC	-	62,500	-	46,860	15,640
SNAP	20,860	89,414	(20,918)	89,356	-
SOHSMM	1,409	5,000	-	3,207	3,202
USDA	-	101,249	-	101,249	-
WDB	-	-	-	-	-
General					
Corporate Contributions/Sponsors	53,533	44,766	(49,627)	48,672	-
City of West Monroe	-	-	-	-	-
Total	\$ 319,313	\$ 593,439	\$ (183,889)	\$ 658,011	\$ 70,852

**NOVA Workforce Institute of Northeast LA
Notes to Financial Statements (Continued)**

NOTE M. UNRESTRICTED NET ASSETS

For the year ended December 31, 2022, the following reclassifications were made to correct unrestricted Net Assets:

Source	Beginning Deferred Revenue @ 01/01/2022	Received/ Accrued	Expended	Unrestricted Net Assets
MHA	107,245	135,916	134,745	108,416
SNAP	20,860	89,414	89,356	20,918
General				
Corporate Contributions/Sponsors	53,533	44,766	48,672	49,627
Total	181,638	270,096	272,773	178,961

NOTE N. CONCENTRATION OF CREDIT RISK

The Organization maintains several accounts at local financial institutions. Noninterest-bearing and interest-bearing accounts, in the aggregate, are insured up to \$250,000 at each financial institution by the Federal Deposit Insurance Corporation (FDIC). For the year ended December 31, 2022, the following funds were and were not covered by FDIC:

Covered by FDIC	\$ 204,261
Not Covered by FDIC	-
Total Cash in Banks	\$ 204,261

NOTE O. PRIOR PERIOD ADJUSTMENT

For the year ended December 31, 2022, the Organization had the following prior period adjustment:

Voided Checks	\$ 3,327
Total Prior Period Adjustment	\$ 3,327

NOTE P. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, June 29, 2023, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



ROSIE D. HARPER

Certified Public Accountant, LLP

2571 Tower Drive, Suite 7 • Monroe, Louisiana 71201

Phone: (318) 387-8008 • Fax: (318) 387-0806

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 of
NOVA Workforce Institute of Northeast LA

I have audited, in accordance with the 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 NOVA Workforce Institute of Northeast LA (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated June 29, 2023.

Report on Internal Control over Financial Reporting

In planning and performing my audit of the financial statements, I considered NOVA Workforce Institute of Northeast LA's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing my opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NOVA Workforce Institute of Northeast LA's internal control. Accordingly, I do not express an opinion on the effectiveness of NOVA Workforce Institute of Northeast LA'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 entity'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.

My 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 material weaknesses or significant deficiencies. Given these limitations, during my audit I did not identify any deficiencies in internal control that I consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

NOVA Workforce Institute of Northeast LA
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* (Continued)

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether NOVA Workforce Institute of Northeast LA's financial statements are free from material misstatement, I 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 my audit, and accordingly, I do not express such an opinion. The results of my 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 my 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 organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose. However, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Rosie D. Harper
Certified Public Accountant

Monroe, Louisiana
June 29, 2023

SUPPLEMENTAL INFORMATION

NOVA Workforce Institute of Northeast LA

Schedule of Activities Budget to Actual
For the Year Ended
December 31, 2022

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Carry Over	\$ 333,027	\$ -	333,027
Contributions and Contracts	107,666	262,019	(154,353)
Corporate Grants	205,895	178,225	27,670
Federal Grants	248,356	178,342	70,014
Foundations	5,000	8,721	(3,721)
State and Local Grants	-	32,647	(32,647)
	<u>899,944</u>	<u>659,954</u>	<u>239,990</u>
Personnel Costs			
Salaries and Wages	329,285	327,006	2,279
Payroll Taxes and Fringe Benefits	71,335	70,862	473
	<u>400,620</u>	<u>397,868</u>	<u>2,752</u>
Other Expenses			
Accounting	17,201	17,200	1
Ads and Legal Notices	4,000	4,029	(29)
Audit/Review	7,000	7,000	-
Carry Over	108,247	-	108,247
Computer Equipment Service	4,000	361	3,639
Graduation Costs	3,000	250	2,750
Insurance	5,183	5,183	-
Interest Expense	300	3	297
Meetings	14,000	15,422	(1,422)
Membership Dues	500	475	25
Occupancy Cost	37,946	37,946	-
Office Supplies	10,000	6,261	3,739
Other Expense	15,221	15,122	99
Postage	993	609	384
Printing and Reproduction	7,500	7,110	390
Professional Services	14,975	11,865	3,110
Supportive Services	6,000	5,620	380
Telephone	7,660	8,833	(1,173)
Training Supplies and Services	123,500	111,830	11,670
Travel	15,229	15,222	7
	<u>402,455</u>	<u>270,341</u>	<u>132,114</u>
	<u>803,075</u>	<u>668,209</u>	<u>134,866</u>
	<u>\$ 96,869</u>	<u>\$ (8,255)</u>	<u>\$ 105,124</u>

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Schedule of Board Members

For the Year Ended
December 31, 2022

Board Member	Title	Location
Wilson, Sherry Ray	President	Monroe, Louisiana
Griffin, Robert	Vice President	Monroe, Louisiana
Westerburg, Ben	Secretary/Treasurer	Monroe, Louisiana
Barrett, Bernie	Board Member	Lake Providence, Louisiana
Hayward, Karen	Board Member	Monroe, Louisiana
Johnson, A. B.	Board Member	Monroe, Louisiana
Proger, Thomas	Board Member	Delhi, Louisiana
Scott, Louis G.	Board Member	Monroe, Louisiana
Tappin, Veronica	Board Member	Bastrop, Louisiana
Tostenson, Wendi	Board Member	Monroe, Louisiana

See Accompanying Independent Auditor's Report and Notes to Financial Statements.

NOVA WORKFORCE INSTITUTE OF NORTHEAST LA
Schedule of Compensation - Key Management

Schedule 3

For the Year Ended
December 31, 2022

	Paul West
Job Title	Executive Director
Salary	\$ 87,900
Benefits-Insurance	21,892
Travel	1,936
Total Compensation	\$ 111,728

See Accompanying Independent Auditor's Report and Notes to Financial Statements.