

Greater North Louisiana  
Community Development Corporation  
POSTAL SQUARE TOWN HOMES  
Jonesboro, Louisiana

Report on Audit  
of  
Basic Financial Statements  
For The Year Ended  
December 31, 2017

**Jimmie Self, CPA**  
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**Greater North Louisiana Community Development Corporation  
Postal Square Town Homes**

**For the Year Ended December 31, 2017**

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### **Independent Auditor's Report**

Board of Directors  
Greater North Louisiana Community Development Corporation  
Postal Square Town Homes  
Jonesboro, Louisiana

#### **Report on the Financial Statements**

I have audited the accompanying financial statements of Greater North Louisiana Community Development Corporation (GNLCDC), Postal Square Town Homes, a non-profit organization, which comprise the statement of financial position as of December 31, 2017, the related statements of activities, cash flows, and functional expenses for the year then ended, and the related notes to the financial statement.

#### **Management's Responsibility 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; this includes 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.

#### **Auditor's Responsibility**

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor

## Independent Auditor's Report (continued)

of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, I express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### **Opinion**

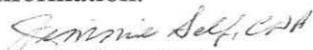
In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the GNLCDC, Postal Square Town Homes, as of December 31, 2017, the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, I have also issued my report dated September 30, 2018, on my consideration of the GNLCDC, Postal Square Town Homes' internal control over financial reporting, and on my tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the GNLCDC, Postal Square Town Homes' internal control over financial reporting and compliance.

### **Additional supplementary Information**

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The additional supplementary information listed in the table of contents is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, I express no opinion on the additional supplementary information.

  
Jimmie Self, CPA  
Monroe, Louisiana  
September 30, 2018

# Financial Statements

Greater North Louisiana Community Development Corporation  
 Postal Square Town Homes  
 Statement of Financial Position  
 12/31/2017

Statement A

**Assets**

Cash		\$	776
Property, Furniture, Equipment			
Furniture, Equipment and Fixtures	1,226,124		
Accumulated depreciation	166,038		1,060,086
Land			250,000
Total Assets			1,310,862

**Liabilities and and Net Assets**

**Liabilities**

Prepaid Rent			400
Accrued Liabilities			3,264
Due to Officers			7,392
Tennant Security Deposits			3,635
Notes Payable			242,473
Total Liabilities			257,164

**Net Assets**

	Unrestricted		811,225
	Temporarily Restricted Net Assets		242,473
	Total Net Assets		1,053,698
	Total Liabilities and Net Assets	\$	1,310,862

See Accompanying Notes to Financial Statements

**Statement B**

Greater North Louisiana Community Development Corporation  
 Postal Square Town Homes  
 Statement of Activities  
 For the Year ended  
 Decembe 31, 2017

	2017
<b>UNRESTRICTED NET ASSETS</b>	
Support	\$ 38,788
TOTAL UNRESTRICTED SUPPORT	38,788
<b>Net Assets Released from Restrictions</b>	
Restrictions Satisfied by Payments	-
TOTAL UNRESTRICTED SUPPORT AND RECLASSIFICATION	38,788
<b>Expenses</b>	
Program Expenses	65,109
Total Expenses	65,109
Change in Unrestricted Net Assets	(26,321)
Change in Net Assets	(26,321)
Net Assets at Beginning of Year	1,080,019
Net Assets at End of Year	\$ 1,053,698

See accompanying notes to financial statements.

## Greater North Louisiana Community Development Corporation

## Postal Square Town Homes

## Statement of Cash Flows

For the Year Ended

December 31, 2017

<b>Operating Activities</b>	<u>All Funds</u>
Change in Net Assets	\$ (26,321)
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Provision for Depreciation	30,653
Increase in Tenant Security Deposits	2,415
Increase) in Prepaid Rent	400
Increase (Decrease) in Accrued Liabilities	(118)
Total Adjustments	<u>33,350</u>
Net Cash Provided (Used) by Operating Activities	<u>7,029</u>
 <b>Payments on Principal of Notes and Credit Line</b>	 <u>(7,179)</u>
Net Cash Used by Financing Activities	<u>(7,179)</u>
 <b>Net Decrease in Cash</b>	 <b>( 151)</b>
 Cash as of Beginning of Year	 <u>927</u>
 Cash as of the End of Year	 <u>\$ 776</u>
 <b>Supplemental Data</b>	
Interest Expense	<u>\$ 13,374</u>

See Accompanying Notes to Financial statements.

Greater North Louisiana Community Development Corp  
Postal Square Town Homes  
Statement of Functional Expenses  
For the Year Ended December 31, 2017

Statement D

	<u>Program Services</u>
Advertising	1335
Bank Service Charges	60
Contract	2,786
Depreciation	30,653
Insurance	6,855
Interest Expense	13,374
Manager Expense	700
Miscellaneous	8
Repairs and Maintenance	5,362
Supplies	10
Telephone	1,983
Utilities	1,983
Total Functional Expenses	<u><u>65,109</u></u>

See Accompanying Notes to Financial Statements

Statement of Functional Expenses

NOTES

GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION

Postal Square Town Homes

Notes to the Financial Statements

For the Year Ended December 31, 2017

**NOTE A: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of Organization and Operations**

Greater North Louisiana Community Development Corporation (GNLCDC), Postal Square Town Homes (the Entity) is a non-profit organization organized under the laws of the State of Louisiana on August 25, 2000. GNLCDC, the Entity, is located in Jonesboro, Louisiana. GNLCDC, the Entity's primary purpose is to provide various services to people in a six parish area. Services include providing affordable housing for low to moderate income families, programs and services for at-risk youth, and assistance to women and minority-owned businesses.

In 2010, GNLCDC developed Postal Square Town Homes (the Entity). The Entity is a low-income apartment complex consisting of 8 units, which was funded by a grant from Louisiana Housing Corporation.

**Depreciation**

Building, property, and equipment are depreciated using the straight-line method.

**Income Taxes**

GNLCDC is exempt from federal income taxes under Section 501 (c) (3) of the Internal Revenue Code and therefore has made no provision for federal income taxes in the accompanying financial statements. However, income from certain activities not directly related to GNLCDC's tax-exempt purpose would be subject to taxation as unrelated business income. GNLCDC had no taxable income for this reporting period.

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 the IRS. Management has analyzed the tax positions taken by the Organization, and has concluded that as of September 30, 2018, 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, 2015, 2016, and 2017; however, there are currently no audits for any tax period in progress

GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2017

**Estimates**

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

**Cash and Cash Equivalents**

For the statement of cash flows, all unrestricted investment instruments with original maturities of three months or less are cash equivalents. The Organization had no cash equivalents during the reporting period. On December 31, 2017, the Organization had cash as follows:

	2017
Unrestricted	\$ 776
Temporarily Restricted	-
Total Cash	\$ 776

**Concentration of credit Risk**

GNLCD's financial instruments that are exposed to concentration of credit risk consist primarily of cash on deposit at local high credit quality financial institutions. Accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. No amounts on deposit in excess of federally insured limits were noted as of December 31, 2017.

**Public Support and Revenue**

In order to comply with restrictions, which 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 consists mainly of state and private grants, fundraising, and contributions. Grants and other contributions of cash and other assets are reported as permanently restricted or temporarily restricted if they are received with donor restrictions or restrictions designated by the governing board. Contributions are considered to be unrestricted unless restricted by the donor.

**Property and Equipment**

Expenditures for property and equipment are capitalized at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives using the straight-line method. The depreciation periods are prescribed based on the type of property. Estimated useful lives used for depreciation purposes are as follows:

Buildings	30 years
Leasehold Improvements	10 years
Furniture and Equipment	7 years
Automobiles	5 years

**Property and Equipment (continued)**

Maintenance, repairs and renewals that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred. Upon disposal of depreciable property, the appropriate property accounts are reduced by the related costs and accumulated depreciation. The resulting gains and losses on dispositions of property are reflected in the statement of activities.

**Impairment of Long-Lived Assets**

GNL CDC reviews its property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than their carrying amounts, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized during the years ended December 31, 2017.

**Functional Allocation of Expenses**

Expenses by function have been allocated among program and supporting services classifications on the basis of estimates made by GNL CDC's management. Expenses are charged to each program based on direct expenditures incurred. There were no indirect costs charges during the contract periods.

**Programs**

GNL CDC's principle programs and primary funding sources are:

Youth Assistance – provides activities and services for at-risk youth.

Housing Development – develops projects to provided low income housing and works with potential homebuyers to obtain homebuyer financing.

**Subsequent Events**

Events that occur after the Statement of Financial Position date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provided evidence about conditions that existed at the Statement of Financial Position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the Statement of Financial Position, require disclosure in the accompanying notes. Management evaluated the activity of the organization through September 30, 2018 (the date the financial statements were available to be

GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2017

issued), and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

**Allowance for Doubtful Accounts**

No allowance for doubtful accounts has been provided since it is believed that the balance in accounts receivable is all collectible.

**NOTE B: TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES**

**Due to Officers**

During the reporting period, Herbert and Janice Simmons served as Board member and Executive Director, respectively. In 2015, Herbert Simmons resigned as Board Chairman and continued to serve as a board member. At various times, the couple loaned funds to GNLCDC to assist with temporary cash flow needs. Outstanding loans due to the Simmons for the year ending December 31 2017 were \$7,392.

**NOTE C: PROPERTY AND EQUIPMENT**

Expenditures for furniture and equipment are capitalized at cost. Property and equipment acquisitions are capitalized in excess of \$1,000. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer. When assets are disposed of, the cost and related accumulated depreciation are removed from the accounts, and any gain or loss is recorded in operations.

Depreciation is computed using the straight-line method over the estimated service lives of the assets. A summary of the general fixed assets for the years ended December 31, 2017 is as follows:

2017	1/1/2017	Additions	Deletions	12/31/2017
Depreciable Assets				
Building	\$ 1,226,124	\$ -	\$ -	\$ 1,226,124
Total Depreciable Assets	1,226,124			1,226,124
Less Accumulated Depreciation				
Depreciation	(135,385)	(30,653)	-	(166,038)
Total Accumulated Depreciation	(135,385)	(30,653)	-	(166,038)
	1,090,739	(30,653)		1,060,086
Net Depreciable Assets				
Other Property & Equipment				
Land	250,000	-	-	250,000
Net Property, Plant, & Equipment	\$ 1,340,739	(30,653)		\$ 1,310,086

GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION  
Notes to the Financial Statements (Continued)  
For the Year Ended December 31, 2017

NOTE D: ACCRUED LIABILITIES

The year ended December 31, 2017 had accrued liabilities as follows:

	<u>2017</u>
Prepaid Rent	\$ 400
Accrued Liabilities	3,264
Due to Officers	7,392
Tenant Security Deposit	3,635
Notes Payable	\$ 242,473
Total Liabilities	<u>257,164</u>

NOTE F: NOTES PAYABLE AND CREDIT LINES PAYABLE

Notes and credit lines payable at December 31, 2017 consisted of the following:

<u>December 31, 2017</u>					
<u>Institution</u>	<u>Original Loan</u>	<u>Balance</u>	<u>Rate</u>	<u>Collateral</u>	<u>Matures</u>
Origin Bank	\$ 264,778	\$ 242,473	4.870%	Real Estate	2/5/2019
Total		<u>\$ 242,473</u>			

Principal payments due on the note payable until maturity are as follows:

<u>Year</u>	<u>Principle</u>
2018	\$ 8,943
2019	<u>233,530</u>
Total	<u>\$ 242,473</u>

Required Supplementary Information

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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  
Greater North Louisiana Community Development Corporation  
Postal Square Town Homes  
Jonesboro, Louisiana

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 Greater North Louisiana Community Development Corporation (a non-profit organization – GNLCDC), Postal Square Town Homes, which comprise the statement of financial position as of December 31 2017, the related statements of activities, cash flows, and the statement of functional expenses for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated September 30, 2018.

**Internal Control over Financial Reporting**

In planning and performing my audit of the financial statements, I considered the GNLCDC, Postal Square Town Homes' internal control over financial reporting (internal control) to determine the 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 the Entity's internal control. Accordingly, I do not express an opinion on the effectiveness of the Entity'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 GNLCDC, Postal Square Town Homes' financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of

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)

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 the 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. 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 may exist that have not been identified. I did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses that I consider to be a significant deficiency in internal control over financial reporting, items # 2017-01 and 2017-02.

#### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Entity's financial statements are free of 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 determination of financial statement amounts. 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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items # 2017-01 and 2017-02.

#### **Greater North Louisiana Community Development Corporation Postal Square Town Homes' Response to Findings**

The GNLCDC, Postal Square Town Homes' response to the findings identified in my audit is described in the accompanying schedule of findings and responses. The GNLCDC, Postal Square Town Homes' response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, I express no opinion on it.

#### **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 GNLCDC, Postal Square Town Homes' internal control or on compliance. This report is an integral part of an audit performed in accordance with

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)

*Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management of the Foundation, others within the GNLCD, and the Louisiana Legislative Auditor and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Jimmie Self, CPA  
Monroe, Louisiana  
September 30, 2018

**Additional Supplementary Information**

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## **SCHEDULE OF FINDINGS AND RESPONSES**

**Greater North Louisiana Community Development Corporation.**  
**Postal Square Town Homes**  
**Jonesboro, Louisiana**

Findings for the Current Year Ended December 31, 2017

### **FINDING 2017-1 (Repeat)**

CRITERIA: Duties should be distributed among various employees

CONDITION: Inadequate segregation of duties

CONTEXT: Greater North Louisiana Community Development Corporation, Postal Square Town Homes (the entity), has a small work force in place for handling the duties of the office personnel.

EFFECT OF CONDITION: Internal control is weakened by a limited staff

CAUSE OF CONDITION: The staff consists of only two directors.

RECOMMENDATION: Hire more employees and redistribute duties.

CLIENT RESPONSE: Management maintains this cannot be remedied due to lack of funds.

CLIENT RESPONSE: Management of Greater North Louisiana Community Development Corporation (Postal Square Town Homes) continues to realize the need for improvement and continues to seek guidance from reliable sources.

FINANCIAL IMPACT OF FINDING: Finding without cause- resolution of finding is under the control of the agency and would be cost effective.

### **FINDING 2017-2 (Repeat)**

Louisiana Statute 24-513 requires that the Entity prepare and submit its audited report to the Louisiana Legislative Auditor no later than 6 months after the most recent fiscal year. Due to the fact the GNLCDC, (Postal Square Town Homes), did not timely submit its audit request for significant audit information to the audit firm, the audit report was unable to be submitted within the prescribed time period. This was not due to any problem of the audit firm.

CRITERIA: The LARS:24-513 audit must be submitted within six months after the most recent fiscal year.

CONDITION: The audit was not timely submitted.

CONTEXT: The audit firm, due to extenuating circumstances, was unable to timely complete the report.

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## **SCHEDULE OF FINDINGS AND RESPONSES (Continued)**

**EFFECT OF CONDITION:** The Audit was untimely filed, according to the requirement of the Statute, causing Greater North Louisiana Community Development Corporation (Postal Square Town Homes) to be in violation of the law.

**CAUSE OF CONDITION:** The audit firm, due to the fact the GNLCDC, (Postal Square Town Homes) did not timely submit its audit request nor any audit information to the auditor, the audit was unable to be submitted within the prescribed time period.

**RECOMMENDATION:** Be more alert to the filing requirements, and make preparations to timely file.

**CLIENT RESPONSE:** Management maintains they agree to the above recommendation.

**CURRENT STATUS:** The management of GNLCDC, (Postal Square Town Homes) is greatly improved in 2017, however, the report was not timely filed. The report has been completed as of September 30, 2018.

### **Prior-Year Findings and Responses For the year ended 12/31/2016**

#### **FINDING 2016-1**

**CRITERIA:** Duties should be distributed among various employees

**CONDITION:** Inadequate segregation of duties

**CONTEXT:** Greater North Louisiana Community Development Corporation has a small work force in place for handling the duties of the office personnel.

**EFFECT OF CONDITION:** Internal control is weakened by a limited staff

**CAUSE OF CONDITION:** The staff consists of only a town clerk and assistant clerk.

**RECOMMENDATION:** Hire more employees and redistribute duties.

**CLIENT RESPONSE:** Management maintains this cannot be remedied due to lack of funds.

**CLIENT RESPONSE:** Management of Greater North Louisiana Community Development Corporation, the entity) continues to realize the need for improvement and continues to seek the guidance from reliable sources.

#### **FINDING 2016-2**

Louisiana Statute 24-513 requires that the Entity prepare and submit its audited report to the Louisiana Legislative Auditor no later than 6 months after the most recent fiscal year. The GNLCDC did not timely file its audit report as required. This was not due to any problem of the audit firm.

**CRITERIA:** The LARS:24-513 audit must be submitted within six months after the most recent fiscal year.

**CONDITION:** The audit was not timely submitted.

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**SCHEDULE OF FINDINGS AND RESPONSES (Continued)**

**CONTEXT:** The audit firm, due to extinguishing circumstances as stated above was unable to timely complete the report

**EFFECT OF CONDITION:** The Audit was untimely filed, according to the requirement of the Statute, causing Greater North Louisiana Community Development Corporation, to be in violation of the law.

**CAUSE OF CONDITION:** The audit firm, due to the fact the GNLCDC did not timely submit its audit request nor any audit information to the audit firm, the audit was unable to be submitted within the prescribed time period.

**RECOMMENDATION:** Be more alert to the filing requirements.

**CLIENT RESPONSE:** Management maintains they agree to the above recommendation.

**CURRENT STATUS:** The audit report has been completed and submitted as of July 20, 2017.

**Jimmie Self, CPA**  
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**SUMMARY SCHEDULE OF FINDINGS**  
**Greater North Louisiana Community Development Corporation**  
**Postal Square Town Homes**  
**For the Year Ended December 31, 2017**

I have audited the financial statements of **Greater North Louisiana Community Development Corporation (Postal Square Town Homes)** as of and for the year ended December 31, 2017 and have issued my report dated September 30, 2018, I conducted my audit in accordance with generally accepted auditing standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. My audit of the financial statements as of December 31, 2017 resulted in an unqualified opinion (qualified, adverse, disclaimer).

Section I Summary of Auditor's Reports

a. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weaknesses  yes  no Internal Control Deficiencies  yes  no

Compliance

Compliance material to Financial Statements  yes  no

b. Federal Awards: None

c. Identification of major Programs:

None.

**GREATER NORTH LOUISIANA COMMUNITY DEVELOPMENT CORPORATION., INC.**

**Postal Square Town Homes**

Schedule of Compensation,  
Benefits and Other Payments to Agency Head  
or Chief Executive Officer

**12/31/2017**

**Agency Head Name:** Janice Simmons, Executive Director

<b>Purpose</b>	<b>Amount</b>
Salary	0
Benefits-insurance	0
Benefits-retirement	0
Benefits-<list any other here>	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses*	0
Special meals	0
	0

No other compensation or benefits.

Year Ended 12-31-2017

Schedule of Compensation, benefits

**Greater North Louisiana Community Development Corporation  
Postal Square Town Homes  
Schedule of Compensation Paid to the Board Members  
For the Year Ended December 31, 2017**

**The names of the commissioners who serve on the Board are as follows:**

**Robert Bradley, Board Chairman**

**Simmie Malone, Jr., Treasurer**

**Sam Lamkin, Board Member**

**Inell Flowers, Secretary**

**Joyce Smith, Board Member**

**Herbert Simmons, Jr., Board Member**

**Aaron James, Board Member**

**Specific Information:**

**Windy Calahan, Board Member**

**Janice Simmons, Executive Director**

**All Board Members serve with no compensation.**