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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2020 AND 2019**

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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2020 AND 2019**

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
Ascension Economic Development Corporation  
Ascension Economic Development Foundation  
Gonzales, Louisiana

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

We have audited the accompanying financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations), which comprise the consolidated statements of financial position as of December 31, 2020 and 2019, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these consolidated 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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our 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 we 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 consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ascension Economic Development Corporation and Ascension Economic Development Foundation as of December 31, 2020 and 2019, and the consolidated changes in its consolidated net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### **Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying consolidating statement of financial position, consolidating statement of activities and changes in net assets and schedule of compensation, benefits, and other payments to the chief executive officer on pages 17 through 19 are presented for purposes of additional analysis and are not a required part of the basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 7, 2021, on our consideration of Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting and compliance.

*Diez, Dupuy & Ruiz*

Gonzales, Louisiana  
June 7, 2021

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2020 AND 2019**

	<b><u>ASSETS</u></b>	
	<u>2020</u>	<u>2019</u>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 1,052,926	\$ 1,018,607
Total current assets	<u>1,052,926</u>	<u>1,018,607</u>
<b><u>NON-CURRENT ASSETS</u></b>		
Nondepreciable capital assets	95,452	-
Property and equipment, net	200,116	8,727
Total non-current assets	<u>295,568</u>	<u>8,727</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,348,494</u></b>	<b><u>\$ 1,027,334</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
Accounts payable	\$ 26,697	\$ -
Accrued expenses	18,192	11,397
Current portion of long term debt	15,083	-
Total current liabilities	<u>59,972</u>	<u>11,397</u>
<b><u>LONG TERM LIABILITIES</u></b>		
Note payable, less current portion	162,624	-
Total long term liabilities	<u>162,624</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>	<b><u>222,596</u></b>	<b><u>11,397</u></b>
<b><u>NET ASSETS</u></b>		
Without donor restrictions	<u>1,125,898</u>	<u>1,015,937</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 1,348,494</u></b>	<b><u>\$ 1,027,334</u></b>

The accompanying notes are an integral part of these statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF ACTIVITIES**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

	<u>Without Donor Restrictions 2020</u>	<u>Without Donor Restrictions 2019</u>
<b><u>REVENUES</u></b>		
Grants and contributions	\$ 531,113	\$ 523,554
Interest income	1,336	1,421
Total revenues	532,449	524,975
<b><u>EXPENSES</u></b>		
Supporting Services:		
Economic services	329,838	268,931
Management and General	92,650	90,613
Total expenses	422,488	359,544
CHANGE IN NET ASSETS	109,961	165,431
NET ASSETS AT BEGINNING OF YEAR	1,015,937	850,506
NET ASSETS AT END OF YEAR	\$ 1,125,898	\$ 1,015,937

The accompanying notes are an integral part of these statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

**2020**

	<u>Economic Development</u>	<u>Management and General</u>	<u>Total Expenses</u>
Salaries	\$ 174,525	\$ 60,978	\$ 235,503
Payroll taxes and benefits	47,199	16,491	63,690
Travel and entertainment	2,875	1,004	3,879
Legal and professional fees	4,744	1,658	6,402
Office	19,280	6,737	26,017
Depreciation	3,978	1,390	5,368
Insurance and utilities	3,908	1,365	5,273
Marketing and research	46,820	-	46,820
Incentive study	17,845	-	17,845
Interest expense	3,349	1,170	4,519
Other	5,315	1,857	7,172
Totals	<u>\$ 329,838</u>	<u>\$ 92,650</u>	<u>\$ 422,488</u>

**2019**

	<u>Economic Development</u>	<u>Management and General</u>	<u>Total Expenses</u>
Salaries	\$ 162,928	\$ 56,977	\$ 219,905
Payroll taxes and benefits	44,974	15,728	60,702
Travel and entertainment	6,937	2,426	9,363
Legal and professional fees	4,691	1,640	6,331
Office	25,066	8,766	33,832
Depreciation	1,852	647	2,499
Insurance and utilities	3,787	1,324	5,111
Marketing and research	7,303	-	7,303
Incentive study	2,515	-	2,515
Interest expense	-	-	-
Other	8,878	3,105	11,983
Totals	<u>\$ 268,931</u>	<u>\$ 90,613</u>	<u>\$ 359,544</u>

The accompanying notes are an integral part of these statements.



**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEARS ENDED DECEMBER 31, 2020 AND 2019**

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Change in net assets	\$ 109,961	\$ 165,431
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	5,368	2,499
Loss on disposal	1,353	157
Increase in accounts payable	26,697	-
Increase in accrued expenses	6,795	2,042
Net cash provided by operating activities	150,174	170,129
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property & equipment	(108,562)	(7,169)
Net cash used in investing activities	(108,562)	(7,169)
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments on long term debt	(7,293)	-
Net cash used in financing activities	(7,293)	-
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	34,319	162,960
 <b>CASH AND CASH EQUIVALENTS</b>		
Beginning of Year	1,018,607	855,647
End of Year	\$ 1,052,926	\$ 1,018,607
 Noncash investing and financing transaction:		
Purchase of building		
Cost of building	\$ 185,000	\$ -
Building loan	(185,000)	-
 Interest paid on loan	\$ 4,519	\$ -

The accompanying notes are an integral part of these statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Significant Accounting Policies and Presentations**

Organization and Purpose

The Ascension Economic Development Corporation (the Corporation) is a non-profit corporation which was organized to promote economic development for the Parish of Ascension and is funded by the Parish of Ascension, the City of Gonzales, and the Industrial Development Board.

The Corporation's board of directors are appointed by the Parish of Ascension, the Ascension Chamber of Commerce, the City of Gonzales, and the President of the Parish of Ascension.

The Ascension Economic Development Foundation (the Foundation) is a non-profit corporation which was organized to support the Corporation through charitable donations.

**Basis of presentation** –The financial statements of The Corporation and Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require The Corporation and Foundation to report information regarding its financial position and activities according to the following net asset classifications:

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of The Corporation and Foundation's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of The Corporation and Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**Revenue Recognition** – The Corporation recognizes contributions when cash, securities or other assets; an unconditional promise to give; or a notification of a beneficial interest is received. Conditional promises to give – that is, those with measurable performance or other barrier and a right of return – are not recognized until the conditions on which they depend have been met. There were not any conditional promises to give as of December 31, 2020 and 2019.

The Corporation and Foundation has adopted Accounting Standards Update (ASU) No. 2018-08 *Not-for-Profit Entities: Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 605)* as management believes the standard improves the usefulness and understandability of the Corporation and Foundation's financial reporting.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Significant Accounting Policies and Presentations (continued)**

**Revenue Recognition (continued)**

The Corporation and Foundation has adopted Accounting Standards Update (ASU) No. 2014-09-*Revenue from Contracts with Customers (Topic 606)*, as amended as management believes the standard improves the usefulness and understandability of the Corporation and Foundation's financial reporting.

Analysis of various provisions of this standard resulted in no significant changes in the way the Corporation and Foundation recognizes revenue, and therefore no changes to the previously issues audited financial statements were required on a retrospective basis. The presentation and disclosures of revenue have enhanced in accordance with the standard.

**Measure of operations** – The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to The Corporation and Foundation's ongoing economic development and interest earned on cash. Nonoperating activities are limited to resources from activities considered to be of a more unusual or nonrecurring nature.

**Cash and cash equivalents** – The Corporation and Foundation's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

**Concentrations of credit risk** – Financial instruments that potentially subject The Corporation and Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Corporation and Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Corporation and Foundation's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Corporation and Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

**Contributions receivable** – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

**Property and equipment, net** – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Significant Accounting Policies and Presentations (continued)**

**Property and equipment, net (continued)**

lives of the assets or the lease term. The useful lives range from three to thirty nine years. The Corporation and Foundation's policy is to capitalize renewals and betterments acquired for greater than \$500 and expense normal repairs and maintenance as incurred. The Corporation and Foundation's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

**Contributions** – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

**Functional expenses** – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among economic development and supporting services benefited. Such allocations are determined by management on an equitable basis.

All expenses were allocated based on time and effort.

**Use of estimates** – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Income Taxes**

The Corporation is exempt from income tax under Section 501(c) (6). The Foundation is exempt from income taxes under Code Section 501(c) (3), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Corporation and Foundation have processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Significant Accounting Policies and Presentations (continued)**

**Income Taxes (continued)**

positions. The Corporation and Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**Reclassification**

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

**2. Availability and Liquidity**

The following represents the Corporation and Foundation's financial assets at December 31, 2020 and 2019:

Financial assets at year-end:	2020	2019
Cash	\$ 1,052,926	\$ 1,018,607
Less amounts not available to be used within one year:		
Board Designations:		
Strategic Initiatives	340,284	340,284
Financial assets available to meet cash needs for general expenditures within one year	\$ 712,642	\$ 678,323

**3. Property and Equipment**

Major classifications of property and equipment as of December 31, 2020 and 2019 are summarized as follows:

	2020	2019
Furniture and equipment	\$ 21,717	\$ 14,513
Building and improvements	187,855	6,764
Land	35,000	-
Construction in progress	60,452	-
	305,024	21,277
Less: accumulated depreciation	(9,456)	(12,550)
Property and equipment, net	\$ 295,568	\$ 8,727

Depreciation expense related to the property and equipment in service was \$5,368 and \$2,499 for the years ended December 31, 2020 and 2019, respectively.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**4. Compensated Absences**

As of December 31, 2020 and 2019, accumulated vacation and personal/sick leave accrual was \$16,893 and \$12,224 respectively, which is classified as accrued expenses.

**5. Retirement Plan**

The Corporation has a 401(k)-profit sharing plan for all full-time employees. Participants may make voluntary contributions to the plan up to a maximum of \$19,500 and are 100% vested in their contributions. The Corporation provides a 5% match of an electing participant's deferral and may make discretionary profit-sharing contributions. Participants vest in the Organization's contributions at the rate of 20% per year of service beginning with the participant's first full year of service. The Corporation's contributions to the plan were \$11,105 and \$10,454 for the years ended December 31, 2020 and 2019, respectively.

**6. Related Party Transactions**

During the year ended December 31, 2020 and 2019, the Corporation paid legal fees to a board member \$152 and \$96, respectively.

**7. Concentrations**

The Corporation received approximately 100% of its revenue from governmental sources during the years ended December 31, 2020 and 2019. Furthermore, the Parish of Ascension provided \$417,780 and \$417,800 during the years ended December 31, 2020 and 2019, respectively, as such, the Corporation is economically dependent on the Parish of Ascension.

**8. Net Assets**

Net assets without donor restrictions were as follows for the years ended December 31, 2020 and 2019:

	<u>2020</u>	<u>2019</u>
Undesignated	\$ 785,614	\$ 675,653
Strategic Initiatives	<u>340,284</u>	<u>340,284</u>
	<u>\$ 1,125,898</u>	<u>\$ 1,015,937</u>

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION  
ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**9. Long-term Debt**

The Corporation's long-term debt consists of the following for the years ending December 31:

	2020	2019
Note payable to a company, due in June 2025, payable in monthly installments of \$1,967, with interest at 5%, secured by a building	<u>\$ 177,707</u>	<u>\$ -</u>
	<u>\$ 177,707</u>	<u>\$ -</u>

Note obligations mature in years ending December 31 as follows:

2021	\$	15,083
2022		15,854
2023		16,665
2024		17,518
2025		<u>112,587</u>
	<u>\$</u>	<u>177,707</u>

**10. Subsequent Events**

Management has evaluated subsequent events through the date the financial statements were available to be issued, June 7, 2021, and determined that there were no events that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.



**INDEPENDENT AUDITORS' 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**

Board of Directors  
Ascension Economic Development Corporation  
Ascension Economic Development Foundation  
Gonzales, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 7, 2021.

**Internal Control over Financial Reporting**

In planning and performing our audit of the consolidated financial statements, we considered Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 consolidated financial statements will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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



## **Compliance and Other Matters**

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

## **Purpose of this Report**

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



Gonzales, Louisiana

June 7, 2021

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION AND**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**SUMMARY OF FINDINGS AND RESPONSES**

**YEAR ENDED DECEMBER 31, 2020**

**SUMMARY OF AUDIT RESULTS**

1. The independent auditors' report expresses an unmodified opinion on whether the consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the consolidated financial statements are reported on the Independent Auditors' 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*.
3. No instances of noncompliance material to the consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

**FINDINGS – FINANCIAL STATEMENT AUDIT**

**NONE NOTED**

**FINDINGS – COMPLIANCE**

**NONE NOTED**

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION AND**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED DECEMBER 31, 2020**

**FINDINGS – FINANCIAL STATEMENT AUDIT**

**NONE NOTED**

**FINDINGS – COMPLIANCE**

**NONE NOTED**

**ASCENSION ECONOMIC DEVELOPMENT COPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2020**

	<b><u>ASSETS</u></b>		
	<b><u>Corporation</u></b>	<b><u>Foundation</u></b>	<b><u>Total</u></b>
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	\$ 1,013,355	\$ 39,571	\$ 1,052,926
Total current assets	1,013,355	39,571	1,052,926
<b><u>NON-CURRENT ASSETS</u></b>			
Nondepreciable capital assets	95,452		95,452
Property and equipment, net	200,116	-	200,116
Total non-current assets	295,568	-	295,568
<b>TOTAL ASSETS</b>	<b>\$ 1,308,923</b>	<b>\$ 39,571</b>	<b>\$ 1,348,494</b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Accounts payable	\$ 26,697	\$ -	\$ 26,697
Accrued expenses	18,192	-	18,192
Current portion of long term debt	15,083	-	15,083
Total current liabilities	59,972	-	59,972
<b><u>LONG TERM LIABILITIES</u></b>			
Note payable, less current portion	162,624	-	162,624
Total long term liabilities	162,624	-	162,624
<b>TOTAL LIABILITIES</b>	<b>222,596</b>	<b>-</b>	<b>222,596</b>
<b><u>NET ASSETS</u></b>			
Without donor restrictions	1,086,327	39,571	1,125,898
<b>TOTAL NET ASSETS</b>	<b>1,086,327</b>	<b>39,571</b>	<b>1,125,898</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 1,308,923</b>	<b>\$ 39,571</b>	<b>\$ 1,348,494</b>

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2020**

	<u>Without Donor Restrictions Corporation</u>	<u>Without Donor Restrictions Foundation</u>	<u>Total</u>
<b><u>REVENUES</u></b>			
Grants and contributions	\$ 531,113	\$ -	\$ 531,113
Interest income	1,336	-	1,336
Total revenues	532,449	-	532,449
<b><u>EXPENSES</u></b>			
Salaries	235,503	-	235,503
Payroll taxes and benefits	63,690	-	63,690
Travel and entertainment	3,330	549	3,879
Legal and professional fees	5,742	660	6,402
Office	26,017	-	26,017
Depreciation	5,368	-	5,368
Insurance	5,273	-	5,273
Marketing and research	46,820	-	46,820
Incentive study	17,845	-	17,845
Interest expense	4,519	-	4,519
Other	6,995	177	7,172
Total expenses	421,102	1,386	422,488
CHANGE IN NET ASSETS	111,347	(1,386)	109,961
NET ASSETS AT BEGINNING OF YEAR	974,980	40,957	1,015,937
NET ASSETS AT END OF YEAR	\$ 1,086,327	\$ 39,571	\$ 1,125,898

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**SCHEDULE OF COMPENSATION, BENEFITS, AND**  
**OTHER PAYMENTS TO CHIEF EXECUTIVE OFFICER**  
**YEAR ENDED DECEMBER 31, 2020**

**CHIEF EXECUTIVE OFFICER: Kate MacArthur, President/CEO**

Salary	\$ 124,875
Benefits-insurance	9,650
Benefits-retirement	6,106
Car allowance	5,400
Cell Phone allowance	900
Dues	1,630
Conferences	-
	<u>\$ 148,561</u>

Kate MacArthur provides oversight to the Ascension Economic Development Foundation. She does not receive any compensation, benefits, or other payments from the Foundation.