

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, 2020

BY

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Financial Statements
And Independent Auditor's Report
With Supplemental Information
As Of And For The Year Ended December 31, 2020

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Independent Auditor's Report

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

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, 2020, and the related statements of activities, cash flows, and functional expenses for the year 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 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 considers internal control relevant to the entity's preparation and fair presentation 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.

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

Opinion

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, 2020, 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.

Other Matters

Other 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 July 30, 2021 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
July 30, 2021

FINANCIAL STATEMENTS

Statement of Financial Position
December 31, 2020

Assets

Cash and Cash Equivalents	\$ 207,534
Grants Receivable	75,167
Prepaid Expenses	<u>2,149</u>
Total Assets	<u><u>284,850</u></u>

Liabilities and Net Assets

Liabilities:

Accrued Liabilities	23,900
Deferred Revenue	<u>260,950</u>
Total Liabilities	<u>284,850</u>

Net Assets

Without Donor Restrictions	-
With Donor Restrictions	<u>-</u>
Total Net Assets	<u>-</u>
Total Liabilities and Net Assets	<u><u>\$ 284,850</u></u>

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

Statement of Activities
For the Year Ended
December 31, 2020

CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:

Revenue and Gains	
Contributions	\$ 27,057
<hr/>	
TOTAL REVENUES AND GAINS WITHOUT DONOR RESTRICTIONS	27,057
Net Assets Released from Restrictions	
Restrictions Satisfied by Payments	444,475
TOTAL NET ASSETS RELEASED FROM RESTRICTIONS	<u>444,475</u>
<hr/>	
TOTAL REVENUES, GAINS AND OTHER SUPPORT WITHOUT DONOR RESTRICTIONS	<u>471,532</u>
Expenses	
Program Expense	471,532
Total Expenses	<u>471,532</u>
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	<u>-</u>

CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:

Grants	
Corporate Grant	129,689
Federal Grants	288,289
Foundations	2,526
Local Government Grants	23,971
Total Grants	<u>444,475</u>
Net Assets Released from Restrictions:	
Restrictions Satisfied by Payments	<u>(444,475)</u>
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	<u>-</u>
CHANGE IN NET ASSETS	<u>-</u>
NET ASSETS AT BEGINNING OF YEAR	<u>-</u>
NET ASSETS AT END OF YEAR	<u><u>\$ -</u></u>

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, 2020

Operating Activities	All Funds
Change in Net Assets	\$ -
Adjustments to Reconcile Change in Net Assets to Net	
Cash Provided by Operating Activities:	
Increase in Accounts Receivable	(38,050)
Decrease in Other Receivable	42
Increase in Prepaid Expenses	(230)
Increase in Accrued Liabilities	11,162
Increase in Deferred Revenue	28,583
Total Adjustments	<u>1,507</u>
Net Cash Provided by Operating Activities	<u>1,507</u>
 Net Increase in Cash	 1,507
 Cash as of Beginning of Year	 <u>206,027</u>
Cash as of the End of Year	<u><u>\$ 207,534</u></u>
 Supplemental Information:	
Interest Expense	 <u><u>-</u></u>

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

Statement of Functional Expenses
For the Year Ended
December 31, 2020

	Program Services
Personnel Costs	
Salaries and Wages	\$ 275,010
Payroll Taxes and Fringe Benefits	65,917
Total Personnel Costs	340,927
 Other Expenses	
Accounting	15,600
Ads and Legal Notices	1,707
Audit/Review	7,000
Computer Equipment Service	2,140
Graduation Costs	917
Insurance	3,742
Meetings	266
Membership Dues	350
Occupancy Cost	22,836
Office Supplies	7,095
Other Expense	12,478
Postage	553
Printing and Reproduction	179
Professional Services	9,834
Supportive Services	6,669
Telephone	7,964
Training Supplies and Services	27,696
Travel	3,579
Total Other Expenses	130,605
Total Functional Expenses	\$ 471,532

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, 2020**

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 thirteen (13) members. The members serve without compensation.

Basis of Presentation

For the period ending December 31, 2020, 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, 2020, 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.

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.

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, 2020, NOVA Workforce Institute of Northeast LA had no cash equivalent, and cash totaling \$ 207,534 as follows:

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

Cash and Cash Equivalents (Continued)

With Donor Restrictions	\$	158,310
Without Donor Restrictions		49,224
Total Cash	\$	<u>207,534</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.

New Accounting Pronouncements

As of January 1, 2020, the Organization adopted the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, Revenue from Contracts with Customers (Topic 606), as amended. ASU 2014-09 applies to exchange transactions with customers that are bound by contracts or similar arrangements and establishes a performance obligation approach to revenue recognition. Results for reporting the year ending December 31, 2020, is presented under FASB ASC Topic 606. The ASU has been applied retrospectively, with no effect on net assets or previously issued financial statements.

During the year, the Organization also adopted the provisions of FASB ASU 2018-08, Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made (Topic 958). This accounting standard is meant to help not-for-profit entities evaluate whether transactions should be accounted for as contributions or as exchange transactions and, if the transaction is identified as a contribution, whether it is conditional or unconditional. ASU 2018-08 clarifies how an organization determines whether a resource provider is receiving commensurate value in return for a grant. If the resource provider does receive commensurate value from the grant recipient, the transaction is an exchange transaction and would follow the guidance under ASU 2014-09 (FASB ASC Topic 606). If no commensurate value is received by the grant maker, the transfer is a contribution. ASU 2018-08 stresses that the value received by the general public as a result of the grant is not considered to be commensurate value received by the provider of the grant. Results for reporting the year ended December 31, 2020 are presented under FASB ASU 2018-08. There was no material impact to the financial statements as a result of adoption. Accordingly, no adjustment to opening net assets was recorded.

In 2020, the Organization adopted the provisions of FASB ASU 2016-18, Statement of Cash Flows (Topic 230), This ASU requires that a statement of cash flows explain the change during the period in the total cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The amendments in the ASU do not provide a definition of restricted cash or restricted cash equivalents. The Organization has applied the provisions of ASU 2016-18 with no effect on net assets or previously issued financial statements.

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.

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

NOTE D. GRANTS RECEIVABLE

For the year ended December 31, 2020, the Organization had grants receivables as follows:

MHA	\$	5,345
USDA		9,712
WDB 83		7,002
SNAP		16,880
LISC		36,228
Total	\$	<u>75,167</u>

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

NOTE E. SHORT-TERM CREDIT LINE

The Organization obtained a short-term line of credit for \$50,000 with Iberia Bank. For the year ended December 31, 2020, 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, 2020, the following financial assets could be made readily available within one year of the statement of financial position date to meet general expenditures:

Cash	\$	207,534
Accounts Receivable		75,167
Pre-Paid Expenses		2,149
Total	\$	<u>284,850</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 July 30, 2021 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, 2018, 2019, and 2020; however, there are currently no audits in progress for any tax period.

NOTE H. ACCRUED LIABILITIES

For the year ended December 31, 2020, the Organization had accrued liabilities as follows:

Payroll Liabilities	\$	19,293
Sundry Payables		4,607
Total	\$	<u>23,900</u>

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

NOTE I. DESCRIPTION OF LEASING ARRANGEMENTS

The Organization had a one-year lease for office space under a short-term arrangement from Premier Plaza of Monroe, LLC. For the year ended December 31, 2020, there was only six months left on the lease. The balance obligation due on the lease was \$10,200 (\$1,700 x 6 months).

NOTE J. ADVERTISING

The Organization expenses advertising costs as they are incurred. For the year ended December 31, 2020, advertising expense was \$1,707.

NOTE K. DEFERRED REVENUE

For the year ended December 31, 2020, the Organization had deferred revenue as follows:

Source	Beginning Deferred Revenue @ 01/01/2020	Prior Period Adjustment	Revenue Received	Expended	Deferred Revenue @ 12/31/2020
City of Monroe	\$ 25,000	\$ -	\$ -	\$ 21,471	\$ 3,529
MHA	42,119	-	99,706	72,284	69,541
LISC	2,095	-	71,691	70,836	2,950
Capital One	99,837	-	70,000	54,575	115,262
OEC	659	-	1,500	2,159	-
SNAP	12,001	-	78,853	75,718	15,136
SOHSMM	-	-	5,000	2,526	2,474
USDA	-	-	83,966	81,135	2,831
WDB	-	-	61,274	61,271	3
General					
Corporate Contributions/Sponsors	37,577	-	38,704	27,057	49,224
City of West Monroe	-	-	2,500	2,500	-
Total	<u>\$ 219,288</u>	<u>\$ -</u>	<u>\$ 513,194</u>	<u>\$ 471,532</u>	<u>\$ 260,950</u>

NOTE L. SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, July 30, 2021, 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.

NOTE M. 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 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, 2020, the total amount for compensated absences was \$11,204. Cost for compensated absences is recognized in the pay period taken by employees.



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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 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, 2020, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements, and have issued my report thereon dated July 30, 2021.

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 the Organization's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the 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 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.

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)

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 did not disclose any 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
July 30, 2021

SUPPLEMENTAL INFORMATION

NOVA Workforce Institute of Northeast LA

Schedule of Activities Budget to Actual
For the Year Ended
December 31, 2020

	<u>Budgeted</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
Carry Over	\$ 87,360	\$ -	87,360
Contributions	41,204	27,057	14,147
Corporate Grants	171,384	129,689	41,695
Federal Grants	256,679	288,289	(31,610)
Foundations	5,000	2,526	2,474
Local Grants	111,695	23,971	87,724
Total Revenue	<u>673,323</u>	<u>471,532</u>	<u>201,791</u>
Personnel Costs			
Salaries and Wages	279,134	275,010	4,124
Payroll Taxes and Fringe Benefits	70,710	65,917	4,793
Total Personnel Costs	<u>349,843</u>	<u>340,927</u>	<u>8,916</u>
Other Expenses			
Accounting	15,600	15,600	-
Ads and Legal Notices	2,600	1,707	893
Audit/Review	7,000	7,000	-
Computer Equipment Service	9,246	2,140	7,106
Graduation Costs	3,011	917	2,094
Insurance	4,053	3,742	311
Interest Expense	300	-	300
Meetings	1,000	266	734
Membership Dues	515	350	165
Occupancy Cost	22,836	22,836	-
Office Supplies	16,550	7,095	9,455
Other Expense	20,984	12,478	8,506
Postage	984	553	431
Printing and Reproduction	7,100	179	6,921
Professional Services	11,000	9,834	1,166
Supportive Services	7,603	6,669	934
Telephone	6,836	7,964	(1,128)
Training Supplies and Services	57,328	27,696	29,632
Travel	29,838	3,579	26,259
Total Other Expenses	<u>224,384</u>	<u>130,605</u>	<u>93,779</u>
Total Functional Expenses	<u>574,227</u>	<u>471,532</u>	<u>102,695</u>
Budget Excess (Deficit)	<u>\$ 99,096</u>	<u>\$ -</u>	<u>\$ 99,096</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, 2020

Board Member	Title	Location
Hartmann, Robert	President	Monroe, Louisiana
Simmons, Bobby	Vice President	Monroe, Louisiana
Laudenheimer, Jeff	Secretary/Treasurer	Monroe, Louisiana
Barrett, Bernie	Board Member	Lake Providence, Louisiana
Griffin, Robert	Board Member	Monroe, Louisiana
Hayward, Karen	Board Member	Monroe, Louisiana
Proger, Thomas	Board Member	Delhi, Louisiana
Rambo, Christine	Board Member	Monroe, Louisiana
Scott, Louis G.	Board Member	Monroe, Louisiana
Wilson, Sherry Ray	Board Member	Monroe, Louisiana
Edge, Amanda	Board Member	Monroe, Louisiana
Lenoir, Dianne	Board Member	Monroe, Louisiana
Wolkart, Kristen	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, 2020

	Paul West
Job Title	Executive Director
Salary	\$ 80,133
Benefits-Insurance	21,264
Travel	129
Total Compensation	\$ 101,526

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