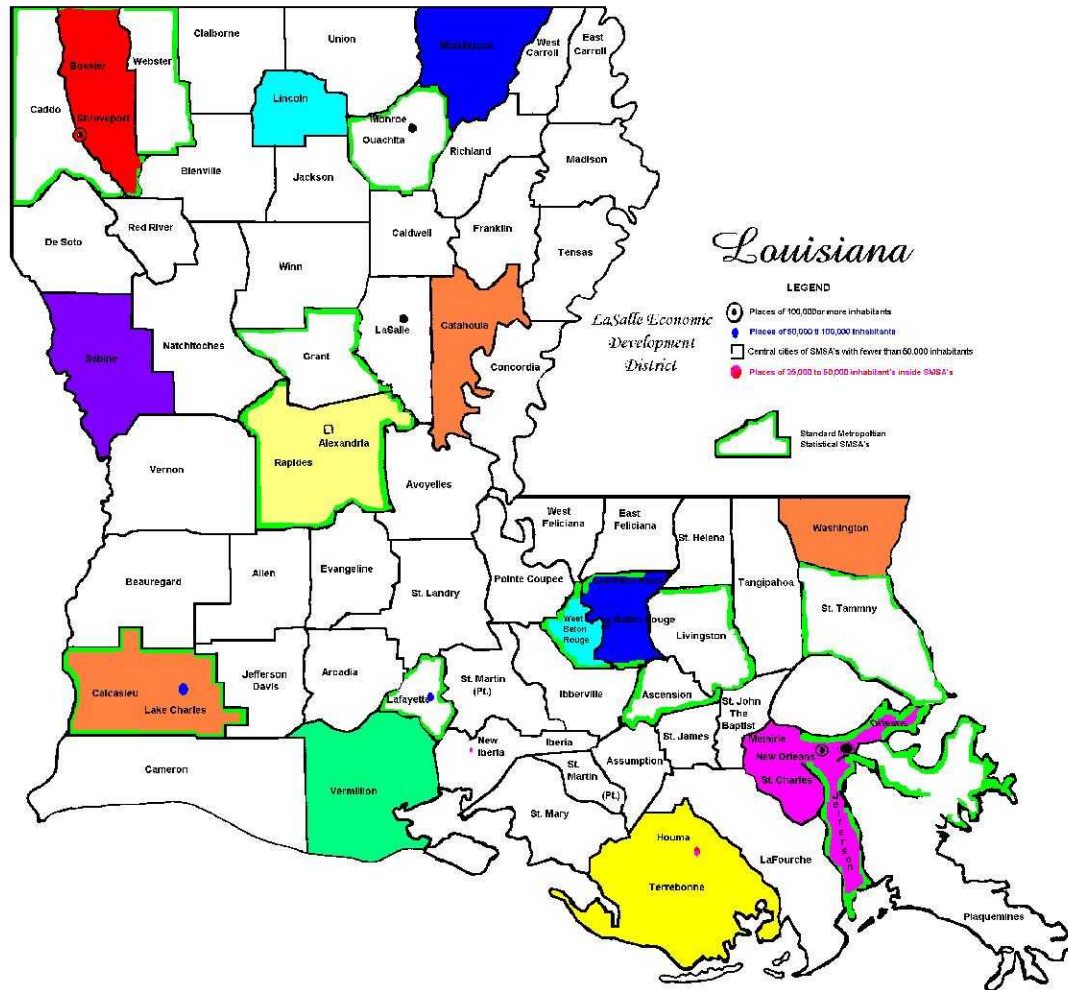


**LASALLE ECONOMIC DEVELOPMENT DISTRICT**

**Financial Statements  
December 31, 2020**

# LASALLE ECONOMIC DEVELOPMENT DISTRICT



## \* LaSalle Economic Development District

The LaSalle Economic Development District (the "District") is a special district which was created by Louisiana Revised Statute 33:130.201 in 1988. The District is a political subdivision of the State of Louisiana and is governed by a Board of Commissioners appointed by various bodies within LaSalle Parish. The District was created for the primary objective and purpose of promoting and encouraging industrial development, to stimulate the economy through commerce, industry, and research and for the utilization and development of natural and human resources of the area by providing job opportunities.

**LASALLE ECONOMIC DEVELOPMENT DISTRICT  
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**December 31, 2020**

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### MEMBERS

American Institute of  
Certified Public Accountants

Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

## **INDEPENDENT AUDITOR'S REPORT**

Members of the Board  
LaSalle Economic Development District  
Jena, LA 71342

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

We have audited the accompanying financial statements of the governmental activities and each major fund of the LaSalle Economic Development District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **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**

Our responsibility is to express opinions on these 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 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, we 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.

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the LaSalle Economic Development District, as of December 31, 2020, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the LaSalle Economic Development District's basic financial statements. The Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The Schedule of Compensation of Benefits and Other Payments to Agency Head or Chief Executive Officer is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the Schedule of Compensation Benefits and Other Payments to Agency Head or Chief Executive Officer is fairly stated in all material respects in relation to the basic financial statements as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2021, on our consideration of the LaSalle Economic Development District'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 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 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 LaSalle Economic Development District's internal control over financial reporting and compliance.

### *The Vercher Group*

Jena, Louisiana  
September 15, 2021

**Management's Discussion  
& Analysis  
(MD&A)**

# LaSalle Economic Development District

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## MANAGEMENT'S DISCUSSION & ANALYSIS

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As management of the LaSalle Economic Development District, we offer readers of the LaSalle Economic Development District's financial statements this narrative overview and analysis of the financial activities of the LaSalle Economic Development District for the fiscal year ended December 31, 2020. We encourage readers to consider the information presented here in conjunction with the LaSalle Economic Development District's financial statements.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

### FINANCIAL HIGHLIGHTS

- The assets of the LaSalle Economic Development District exceeded its liabilities at the close of the most recent fiscal year by \$3,186,897 (*net position*). Of this amount, \$507,702 (*unrestricted net position*) may be used to meet the District's ongoing obligations to citizens and creditors.
- The LaSalle Economic Development District had total revenues of \$45,520,379 and total expenditures of \$45,573,776, causing a change in net position of \$(53,667).

### REQUIRED FINANCIAL STATEMENTS

The Financial Statements of the Development District report information about the Development District using Governmental Accounting Standards Board (GASB) accounting principles. These statements offer short-term and long-term financial information about its activities. The Balance Sheet includes all of the Development District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to Development District creditors (liabilities.) It also provides the basis for computing rate of return, evaluating the capital structure and assessing the liquidity and financial flexibility of the Development District. All of the current year's revenues and expenses are accounted for in the Statements of Revenue Expenditures and Changes in Net Position. This statement measures improvements in the Development District's operations over the past two years and can be used to determine whether the Development District has been able to recover all of its costs through its revenue sources.



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## MD&A

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### FINANCIAL ANALYSIS OF THE SERVICE DISTRICT

The Statement of Net Position and the Statements of Revenues, Expenditures, and Changes in Net Position report information about the Development District's activities. These two statements report the net position of the Development District and changes in it. Increases or decreases in the Development District's net position is one indicator of whether its financial health is improving or deteriorating.

### NOTES TO THE FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### USING THIS ANNUAL REPORT

The LaSalle Economic Development District's annual report consists of financial statements that show information about the LaSalle Economic Development District's fund, a Governmental fund.

Our auditor has provided assurance in his independent auditor's report, located immediately preceding this Management's Discussion and Analysis, that the Basic Financial Statements are fairly stated. Varying degrees of assurance are being provided by the auditor regarding the other information included in this report. A user of this report should read the independent auditor's report carefully to ascertain the level of assurance being provided for each of the other parts of this report.

#### Table 1

#### Net Position

The following table represents a Statement of Net Position as of December 31, 2020:

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
<b>ASSETS</b>			
Current Assets	\$ 715,401	\$ 6,556,866	816.5
Capital Assets, Net of Accumulated Depreciation	<u>2,881,156</u>	<u>2,679,195</u>	-7.0
<b>TOTAL ASSETS</b>	<u>3,596,557</u>	<u>9,236,061</u>	156.8
<b>LIABILITIES &amp; NET POSITION</b>			
Current Liabilities	355,993	6,049,164	1,599.2
Long-Term Liabilities	-0-	-0-	0.0
<b>TOTAL LIABILITIES</b>	<u>355,993</u>	<u>6,049,164</u>	1,599.2
<b>NET POSITION</b>			
Net Investment in Capital Assets	2,881,156	2,679,195	-7.0
Unrestricted	<u>359,408</u>	<u>507,702</u>	41.3
<b>TOTAL NET POSITION</b>	<u>3,240,564</u>	<u>3,186,897</u>	-1.7
<b>TOTAL LIABILITIES &amp; NET POSITION</b>	<u>\$ 3,596,557</u>	<u>\$ 9,236,061</u>	156.8

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## MD&A

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**Table 2**

**Change in Net Position**

The following table represents a Statement of Revenues, Expenses, and Changes in Net Position for the year ended December 31, 2020:

	<u>2019</u>	<u>2020</u>	<u>% Change</u>
<b>REVENUES</b>			
U.S. Immigration & Customs Enforcement	\$ 37,418,519	\$ 45,322,730	21.1
Grants	18,753	109,861	485.8
Other	83,965	87,788	4.6
<b>TOTAL REVENUES</b>	<u>37,521,237</u>	<u>45,520,379</u>	21.3
<b>EXPENSES</b>			
Salary & Related Taxes	88,831	96,325	8.4
Repair & Maintenance	14,327	17,285	20.6
Disbursements to GEO Group	37,254,280	45,122,730	21.1
Depreciation	202,902	201,961	-0.5
Other Expenses	90,787	135,745	49.5
<b>TOTAL EXPENSES</b>	<u>37,651,127</u>	<u>45,574,046</u>	21.0
<b>CHANGE IN NET POSITION</b>	(129,890)	(53,667)	-58.7
<b>BEGINNING NET POSITION</b>	3,370,454	3,240,564	-3.9
<b>ENDING NET POSITION</b>	<u>\$ 3,240,564</u>	<u>\$ 3,186,897</u>	-1.7

**Comparative Information**

- Current assets increased by \$5,841,465 or 816.5% from last year. The primary reason for this increase is due to an increase in Accounts Receivable in the amount of \$6,114,164.
- Total liabilities increased by \$5,693,171 or 1,599.2%. The primary reason for this increase is due to an increase in accounts payable in the amount of \$5,693,171.
- Total revenues increased by \$7,999,142 or 21.3%. An increase in revenues from U.S. Immigrations & Customs Enforcements in the amount of \$7,904,211 is the primary source of this increase.
- Total expenses increased by \$7,922,919 or 21.0%. An increase in disbursements to GEO Group in the amount of \$7,868,450 is the primary source of this increase.

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## MD&A

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### CAPITAL ASSETS

At December 31, 2020, the LaSalle Economic Development District had \$2,679,195 invested in capital assets, including land and equipment.

	<u>2019</u>	<u>2020</u>
Land-Airport*	\$ 614,735	\$ 614,735
Improvements	3,732,415	3,732,415
Construction in Progress	-0-	-0-
Accumulated Depreciation	<u>(1,465,994)</u>	<u>(1,667,955)</u>
<b>Capital Assets, Net of Accumulated Depreciation</b>	<b><u>\$ 2,881,156</u></b>	<b><u>\$ 2,679,195</u></b>

\*Land in the amount of \$614,735 is not being depreciated.

### CONTACTING THE LASALLE ECONOMIC DEVELOPMENT DISTRICT'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, taxpayers, and creditors with a general overview of the LaSalle Economic Development District's finances and to show the LaSalle Economic Development District's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, contact the LaSalle Economic Development District, Jena, Louisiana.

## **Basic Financial Statements**

**LaSalle Economic Development District  
Jena, Louisiana  
Statement of Net Position  
December 31, 2020**

<b>ASSETS</b>	<b><u>Governmental Activities</u></b>
<b>CURRENT ASSETS</b>	
Cash & Cash Equivalents	\$ 442,702
Accounts Receivable	<u>6,114,164</u>
<b>TOTAL CURRENT ASSETS</b>	<u>6,556,866</u>
<b>FIXED ASSETS</b>	
Plant Property & Equipment (Net)	<u>2,679,195</u>
<b>TOTAL FIXED ASSETS</b>	<u>2,679,195</u>
<b>TOTAL ASSETS</b>	<u>9,236,061</u>
<b>LIABILITIES &amp; EQUITY</b>	
<b>CURRENT LIABILITIES</b>	
Accounts Payable	<u>6,049,164</u>
<b>TOTAL CURRENT LIABILITIES</b>	<u>6,049,164</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>-0-</u>
<b>TOTAL LIABILITIES</b>	<u>6,049,164</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	2,679,195
Unrestricted Net Position	<u>507,702</u>
<b>TOTAL NET POSITION</b>	<u>\$ 3,186,897</u>

The accompanying notes are an integral part of the financial statements.

**LaSalle Economic Development District  
Jena, Louisiana  
Statement of Activities  
Year Ended December 31, 2020**

FUNCTIONS/PROGRAMS	EXPENSES	OPERATING GRANTS	CAPITAL GRANTS	NET (EXPENSE) REVENUE
<b>Governmental Activities:</b>				
General Fund	\$ (450,676)	\$ 109,861	\$ -0-	\$ (340,815)
Special (ICE) Fund	(45,123,370)	45,322,730	-0-	199,360
<b>Total Governmental Activities</b>	<b>\$ (45,574,046)</b>	<b>\$ 45,432,591</b>	<b>\$ -0-</b>	<b>(141,455)</b>
<b>General Revenues</b>				
				55,525
				10,988
				5,555
				15,720
				<u>87,788</u>
				<b>Change In Net Position (53,667)</b>
				3,240,564
				<u>\$ 3,186,897</u>

The accompanying notes are an integral part of the financial statements.

**LaSalle Economic Development District  
Jena, Louisiana  
Balance Sheet – Governmental Funds  
December 31, 2020**

	<b>GENERAL FUND</b>	<b>SPECIAL (ICE) FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>ASSETS</b>			
Cash & Cash Equivalents	\$ 441,804	\$ 898	\$ 442,702
Accounts Receivable	-0-	6,114,164	6,114,164
Due From Special (Fee) Fund	65,898	-0-	65,898
<b>TOTAL ASSETS</b>	<b>507,702</b>	<b>6,115,062</b>	<b>6,622,764</b>
<b>LIABILITIES</b>			
Accounts Payable	-0-	6,049,164	6,049,164
Due To General Fund	-0-	65,898	65,898
<b>TOTAL LIABILITIES</b>	<b>-0-</b>	<b>6,115,062</b>	<b>6,115,062</b>
<b>FUND BALANCES</b>			
Unassigned	507,702	-0-	507,702
Restricted	-0-	-0-	-0-
<b>TOTAL FUND BALANCES</b>	<b>507,702</b>	<b>-0-</b>	<b>507,702</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCE</b>	<b>\$ 507,702</b>	<b>\$ 6,115,062</b>	<b>\$ 6,622,764</b>

The accompanying notes are an integral part of the financial statements.

**LaSalle Economic Development District**  
**Jena, Louisiana**  
**Reconciliation of the Balance Sheet – Governmental Funds**  
**to the Statement of Net Position**  
**Year Ended December 31, 2020**

Fund balances – total governmental funds \$ 507,702

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds.

Capital Assets	4,347,150	
Less Accumulated Depreciation	(1,667,955)	
	2,679,195	2,679,195

Long-term liabilities including bonds payable are not due and payable in the current period and therefore, are not reported in the governmental funds.

Current Notes Payable	-0-	
	-0-	-0-

Net position of governmental activities		\$ <u>3,186,897</u>
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The accompanying notes are an integral part of the financial statements.



**LaSalle Economic Development District**  
**Jena, Louisiana**  
**Statement of Revenue, Expenditures & Changes in Fund Balance**  
**For the Year Ended December 31, 2020**

	<b>GENERAL FUND</b>	<b>SPECIAL (ICE) FUND</b>	<b>TOTAL GOVERNMENTAL FUNDS</b>
<b>REVENUES</b>			
Immigration & Customs Enforcement	\$ -0-	\$ 45,127,730	\$ 45,127,730
Administrative GEO Income	-0-	195,000	195,000
Grant Income	109,861	-0-	109,861
Occupancy Tax Income	10,988	-0-	10,988
Miscellaneous Income	15,720	-0-	15,720
<b>TOTAL REVENUES</b>	136,569	45,322,730	45,459,299
<b>EXPENDITURES</b>			
Salary & Related Taxes	96,325	-0-	96,325
LaSalle Detention Center-GEO	-0-	45,122,730	45,122,730
Repairs & Maintenance	17,285	-0-	17,285
Capital Outlay	-0-	-0-	-0-
Grant Disbursements	52,060	-0-	52,060
Community Development Program	1,454	-0-	1,454
IESI Garbage Disposal	51,998	-0-	51,998
Healthy Places LaSalle Expenditures	1,110	-0-	1,110
Legal and Accounting	7,850	-0-	7,850
General Expenses	6,183	-0-	6,183
Other Expenditures	14,450	640	15,090
<b>TOTAL EXPENDITURES</b>	248,715	45,123,370	45,372,085
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(112,146)	199,360	87,214
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	199,360	-0-	199,360
Transfers Out	-0-	(199,360)	(199,360)
Police Jury Reimbursement	55,525	-0-	55,525
Interest Income	5,555	-0-	5,555
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	260,440	(199,360)	61,080
<b>NET CHANGE IN FUND BALANCE</b>	148,294	-0-	148,294
<b>FUND BALANCE, BEGINNING</b>	359,408	-0-	359,408
<b>FUND BALANCE, ENDING</b>	\$ 507,702	\$ -0-	\$ 507,702

The accompanying notes are an integral part of the financial statements.

**LaSalle Economic Development District**  
**Jena, Louisiana**  
**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**of Government Funds to the Statement of Activities**  
**Year Ended December 31, 2020**

Net change in fund balances – total governmental funds	\$	148,294
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital Outlay	-0-	
Depreciation Expense	(201,961)	
		(201,961)

The issuance of long-term debt (bonds, leases, etc.) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs premiums, discounts, and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Issuance of New Long-Term Debt	-0-	
Principal Paid	-0-	
		-0-

Change in net position of governmental activities	\$	<u>(53,667)</u>
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The accompanying notes are an integral part of the financial statements.

**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

# LASALLE ECONOMIC DEVELOPMENT DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS

### NOTE 1 – REPORTING ENTITY

The LaSalle Economic Development District (the “District”) is a special district which was created by Louisiana Revised Statute 33:130.201 in 1988. The District is a political subdivision of the State of Louisiana and is governed by a Board of Commissioners appointed by various bodies within LaSalle Parish. Each board member must be a resident of LaSalle Parish. Each municipality shall appoint one member in a public meeting after receiving applications submitted by residents of the municipality. Each state and federally chartered financial institution with offices in LaSalle Parish shall appoint one member. The following LaSalle Parish bodies shall appoint one member each: LaSalle Parish School Board, LaSalle Parish Police Jury, LaSalle Development Board, and the LaSalle Parish Chamber of Commerce. The board members serve four-year terms and receive no compensation.

The District was created for the primary objective and purpose of promoting and encouraging industrial development, to stimulate the economy through commerce, industry, and research and for the utilization and development of natural and human resources of the area by providing job opportunities.

GASB Statement No. 14 established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the District is legally separate and fiscally independent, the District is a separate governmental reporting entity. The accompanying financial statements present information only on the funds maintained by the District and do not present information of the State of Louisiana or the general government service provided by that or any other governmental entity.

### NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PRESENTATION

The accompanying basic financial statements of the District have been prepared in conformity with governmental accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The accompanying basic financial statements have been prepared in conformity with GASB Statement 34, *Basic Financial Statements-and Management’s Discussion and Analysis—for State and Local Governments*.

#### B. BASIS OF ACCOUNTING & GOVERNMENT-WIDE FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities display information about the reporting government as a whole. Activities are presented using the economic resources method. The accounting objective of the measurement focus is the determination of operating income, changes in net position, and financial position. All assets and liabilities (whether current or noncurrent) associated with the government’s activities are reported. Fund equity is classified as net position. Government activities are presented using the accrual basis of accounting. Under the accrual basis of accounting the Statement of Net Position and Statement of Activities present revenues, expenses and fixed asset acquisitions as follows:

## LASALLE ECONOMIC DEVELOPMENT DISTRICT

### NOTES TO THE BASIC FINANCIAL STATEMENTS CONTINUED

- Revenues- Revenues are recognized in the accounting period in which they are earned.
- Expenses- Expenses are recorded when the liability is incurred or economic assets used.
- Capital Assets- All capital assets are valued at historical cost, except for donated fixed assets, which are recorded at their estimated fair value at the date of donation.

Program revenues included in the Statement of Activities are derived directly from outside parties.

The District reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the Statement of Activities.

The District reports the following major governmental funds:

- **General Fund** – The General Fund accounts for resources traditionally associated with the District which are not required legally or by sound financial management to be accounted for in another fund.
- **Special Fund** – The Special Fund is used to account for the inflow and outflow of revenue from the U.S. Immigration and Customs Enforcement (ICE) intergovernmental agreement with the District.

In the Fund Financial Statements, governmental fund equity is classified as fund balance. The District has implemented GASB Statement 54 “Fund Balance Reporting and Governmental Fund Type Definitions.” This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government’s fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- a. Nonspendable fund balance – amounts that are not in a spendable form (such as prepaid expenses) or are required to be maintained intact;
- b. Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- c. Committed fund balance – amounts constrained to specific purposes by a government itself using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint;

# LASALLE ECONOMIC DEVELOPMENT DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS CONTINUED

- d. Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- e. Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

### C. EQUITY CLASSIFICATIONS

In the government-wide financial statements, equity is classified as Net Position and displayed in three components as applicable. The components are as follows:

- Net Investment in Capital Assets - Capital assets including restricted capital assets, when applicable, net of accumulated depreciation.
- Restricted Net Position - Net position with constraints placed on their use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.
- Unrestricted Net Position - All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

### D. FUND FINANCIAL STATEMENTS

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The District uses the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities are generally included on the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Net Position reports on the sources (i.e. revenues and other financing sources) and uses (i.e. expenditures and other financing uses) of current financial resources. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The District considers revenues to be available if they are collected within 60 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is incurred.

### E. CASH & CASH EQUIVALENTS

At December 31, 2020, the entity has cash and investments (bank balances) totaling \$443,302 as follows:

Demand deposits	\$	233,228
Time deposits		210,074
<b>Total</b>	<b>\$</b>	<b><u>443,302</u></b>

**LASALLE ECONOMIC DEVELOPMENT DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
CONTINUED**

These deposits are stated at cost, which approximated market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

***Deposits***

It is the entity’s policy for deposits to be 100% secured by collateral at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance. The entity’s deposits are categorized to give an indication of the level of risk assumed by the entity at year end. The categories are described as follows:

- ***Category 1*** – Insured or collateralized with securities held by the entity or by its agent in the entity’s name.
- ***Category 2*** – Collateralized with securities held by the pledging financial institution’s trust department or agent in the entity’s name.
- ***Category 3*** – Uncollateralized.

Amounts on deposit are secured by the following pledges:

<u>Description</u>	<u>Market Value</u>
FDIC (Category 1)	\$ 443,302
Securities (Category 2)	-0-
<b>Total</b>	<b>\$ <u>443,302</u></b>

Deposits were fully secured as of December 31, 2020.

**F. INVENTORIES**

The District did not record inventory at December 31, 2020.

**G. PREPAID ITEMS**

The District did not record prepaid items at December 31, 2020.

**H. ACCOUNTS RECEIVABLE**

The District had the following accounts payable as of December 31, 2020:

Immigration & Customs Enforcement	\$ <u>6,049,164</u>
<b>Total Accounts Receivable</b>	<b>\$ <u>6,049,164</u></b>

**LASALLE ECONOMIC DEVELOPMENT DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
CONTINUED**

**I. PROPERTY, PLANT, & EQUIPMENT**

Property, plant, and equipment are recorded at cost for purchased assets or at fair market value on the date of any donation. The District uses straight-line depreciation for financial reporting. This entity has a capitalization policy of \$2,500. The following estimated useful lives are generally used.

	<u>Life In Years</u>
Improvements	20 years
Equipment	10-15 years

**NOTE 3 – OCCUPANCY SALES TAXES**

The State of Louisiana imposed a hotel occupancy sales tax in LaSalle Parish for the District under Revised Statute (R.S.) 47:301 (14)(a). Under the provisions of R.S. 47:321(C) and 322 the taxes shall be credited to the Bond Security and Redemption Fund. After all the obligations of that fund that are due and payable for that fiscal year have been met, the treasurer will pay the remainder into a special fund designated as the “LaSalle Economic Development District Fund”. This money shall be subject to appropriation by the legislature each year. Sixty-seven and one-half percent (67 ½%) shall be utilized by the LaSalle Economic Development District. The remaining thirty-two and one-half percent (32 ½%) is distributed to other LaSalle Parish entities.

**NOTE 4 – PLANT PROPERTY & EQUIPMENT**

The following is a summary of property, plant, and equipment for the airport and general funds combined for the year ended December 31, 2020:

	<b>Balance 12-31-19</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance 12-31-20</b>
Land *	\$ 208,735	\$ -0-	\$ -0-	\$ 208,735
Land-Airport *	406,000	-0-	-0-	406,000
Land Improvements	3,732,415	-0-	-0-	3,732,415
Accumulated Depreciation	(1,465,994)	(201,961)	-0-	(1,667,955)
<b>Net Total</b>	<b>\$ 2,881,156</b>	<b>\$ (201,961)</b>	<b>\$ -0-</b>	<b>\$ 2,679,195</b>

\* Land in the amount of \$614,735 is not being depreciated.



**LASALLE ECONOMIC DEVELOPMENT DISTRICT**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
CONTINUED**

**NOTE 5 – ACCOUNTS PAYABLE**

The District had the following accounts payable as of December 31, 2020:

Accounts Payable (GEO Prison)	\$ 6,049,164
<b>Total Accounts Payable</b>	<b>\$ <u>6,049,164</u></b>

**NOTE 6 – COOPERATIVE ENDEAVOR AGREEMENT LASALLE PARISH POLICE JURY**

In 2005, the District entered into a cooperative endeavor agreement with the LaSalle Parish Police Jury (the “Jury”) relative to the LaSalle Parish Airport, and all facilities, lands, equipment, movable items, rights, ways and appurtenances thereto appertaining. The Jury conveyed ownership of the parish airport to the District in consideration of the mutual benefit to the parties, the parish, and the surrounding business community. All operations, maintenance, expansions, and improvements will be at the expense and sole discretion of the District. The Jury will remain as co-sponsor of the airport for the sole purpose of facilitating expropriation if needed in the sole discretion of the District to expand the airport, as directed by state and/or federal aviation officials. If the District ceases to exist as a state political subdivision, then in that event, all property conveyed and any improvements, equipment, expansions, and other property rights will revert or be transferred to the Jury and will be used by the Jury at its sole discretion as a public airport facility.

**NOTE 7– OPERATING TRANSFERS**

Operating transfers were made for operational expenditures.

**NOTE 8 – AGREEMENTS**

The District entered into an Inter-Governmental Service Agreement (“IGSA”) with the United States Immigration and Customs Enforcement (“ICE”) in fiscal year 2007. This agreement was to provide services for the detention and care of aliens (“detainees”).

A service contract was entered into with the GEO Group, Inc. (“GEO”) effective April 1, 2007, for the provision, management, and operation of a detention facility for the detention and care of detainees and to otherwise perform the District’s responsibilities and obligations as set forth in the IGSA. Upon population of the facility the District was responsible for the billing, collecting, and remitting to GEO the per diem paid by ICE. The District shall be paid for the administrative duties by GEO contingent upon the number of detainees.

## **LASALLE ECONOMIC DEVELOPMENT DISTRICT**

### **NOTES TO THE BASIC FINANCIAL STATEMENTS CONTINUED**

#### **NOTE 9 – CONTINGENCIES**

The District evaluates contingencies based upon the best available evidence. The District believes that no allowances for loss contingencies are considered necessary. To the extent that resolution of contingencies results in amounts which vary from the District's estimates, future earnings will be charged or credited.

The principal contingencies are described below:

Litigation and Other Matters – Various claims in the ordinary course of business are pending against the District. In the opinion of management and counsel, insurance is sufficient to cover adverse legal determinations in those cases where a liability can be measured.

#### **NOTE 10 – ECONOMIC DEPENDENCY**

Statement of Financial Accounting Standard (SFAS) No. 14 requires disclosure in financial statements of a situation where one entity provides more than 10% of the audited entity's revenues. The Immigration & Customs Enforcement provided \$37,418,519 to the District, which represents approximately 99.9% of the District's revenues for the year.

#### **NOTE 11 – SUBSEQUENT EVENTS**

Management has evaluated events and transactions subsequent to the Statement of Net Position date though, September 15, 2021, of the independent auditor's report for potential recognition or disclosure in the financial statements. The following item is reported as a subsequent event.

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public place and businesses. The coronavirus and actions taken to mitigate it have had and are expected to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the District operates. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration. Therefore, while the District anticipates this could negatively affects its operating results, the related financial impact and duration cannot be reasonably estimated at this time.

# LASALLE ECONOMIC DEVELOPMENT DISTRICT

## NOTES TO THE BASIC FINANCIAL STATEMENTS CONTINUED

### NOTE 12 – BOARD MEMBERS

Walter E. Dorroh, Jr.	President
Keith Tarver	Vice-President
Jakki Richardson	Secretary
Tom Kendrick	Treasurer
Lee Richardel	Member
Paul Tweedy	Member
John Stephens	Member
Dr. Walter Creel	Member
Rhonda Elliott	Member
Ethan Brown	Member
LaDawn Edwards	Member
Karla Cockerham	Member
Laurel Comeaux	Member
Terri Corley	Member
Jeannie Horton	Member
Jake Long	Member
D’Juana McCartney	Member
Trish Cook Taylor	Member
Brittney Walker	Member
Dillan McDowell	Member

Board members are paid \$-0- for their services.

**REQUIRED SUPPLEMENTAL INFORMATION**

**LaSalle Economic Development District  
Jena, Louisiana**

**Statement of Revenues, Expenditures & Changes in Fund Balances  
Budget and Actual  
Governmental Funds  
For the Year Ended December 31, 2020**

	<u>Budget Amounts</u>		ACTUAL AMOUNTS BUDGETARY BASIS	BUDGET TO ACTUAL DIFFERENCES FAVORABLE (UNFAVORABLE)
	<u>ORIGINAL</u>	<u>FINAL</u>		
<b>REVENUE</b>				
Immigration & Customs Enforcement	\$ 40,200,000	\$ 40,200,000	\$ 45,127,730	\$ 4,927,730
Administrative GEO Income	180,000	180,000	195,000	15,000
Grant Income	-0-	-0-	109,861	109,861
Occupancy Tax Income	13,400	13,400	10,988	(2,412)
Miscellaneous Income	61,700	61,700	76,800	15,100
<b>TOTAL REVENUES</b>	<u>40,455,100</u>	<u>40,455,100</u>	<u>45,520,379</u>	<u>5,065,279</u>
<b>EXPENDITURES</b>				
Salary & Related Taxes	94,000	94,000	96,325	(2,325)
LaSalle Detention Center-GEO	40,200,000	40,200,000	45,122,730	(4,922,730)
Repairs & Maintenance	30,000	30,000	17,285	12,715
Capital Outlay	-0-	-0-	-0-	-0-
Other Expenditures	71,900	101,900	135,745	(33,845)
<b>TOTAL EXPENDITURES</b>	<u>40,395,900</u>	<u>40,425,900</u>	<u>45,372,085</u>	<u>(4,946,185)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>59,200</u>	<u>29,200</u>	<u>148,294</u>	<u>119,094</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-0-	-0-	199,360	199,360
Transfers Out	-0-	-0-	(199,360)	(199,360)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>NET CHANGE IN FUND BALANCE</b>			148,294	
<b>FUND BALANCE, BEGINNING</b>			359,408	
<b>FUND BALANCE, ENDING</b>			<u>\$ 507,702</u>	

**OTHER INFORMATION**

**LaSalle Economic Development District  
Jena, Louisiana**

**Schedule of Compensation Benefits and Other Payments  
to Agency Head or Chief Executive Officer  
For the Year Ended December 31, 2020**

LaSalle Economic Development District  
-Walter E. Dorroh, Jr., President

Purpose	Amount
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-
Un-vouchered Expenses*	-0-
Special Meals	\$ -0-

\*An example of an un-vouchered expense would be a travel advance.

See independent auditor's report.



**OTHER REPORTS**



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### MEMBERS

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Society of Louisiana  
Certified Public Accountants

Association of  
Certified Fraud Examiners

### **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***

Members of the Board  
LaSalle Economic Development District  
Jena, LA 71342

We 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 the LaSalle Economic Development District, as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the LaSalle Economic Development District's basic financial statements, and have issued our report thereon dated September 15, 2021.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the LaSalle Economic Development District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the LaSalle Economic Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of the LaSalle Economic Development District'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.

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 the LaSalle Economic Development District's financial statements are free from 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 determination of financial statement amounts. 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 one instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying Schedule of Findings and Questioned Costs as item: **2020-1 Budget Variance**.

### **LaSalle Economic Development District's Response to Findings**

The LaSalle Economic Development District's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. The LaSalle Economic Development District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

### **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 entity'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 entity'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 the audit committee, management, federal awarding agencies and Legislative Auditor's Office and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a public document and its distribution is not limited.

*The Vercher Group*

Jena, Louisiana  
September 15, 2021

**LASALLE ECONOMIC DEVELOPMENT DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COST  
For the Year Ended December 31, 2020**

We have audited the financial statements of the LaSalle Economic Development District, as of and for the year ended December 31, 2020, and have issued our report thereon dated September 15, 2021. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Section I Summary of Auditor's Results**

Our audit of the financial statements as of December 31, 2020, resulted in an unmodified opinion.

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

Internal Control

Material Weaknesses  Yes

Significant Deficiencies  Yes

Compliance

Compliance Material to Financial Statements  Yes

**b. Federal Awards (Not Applicable)**

Internal Control

Material Weaknesses  Yes

Other Conditions Yes

Type of Opinion on Compliance Unmodified

Qualified

For Major Programs Disclaimer

Adverse

Are the finding required to be reported in accordance with Uniform Guidance?

Yes  No

**c. Identification of Major Programs:**

**CFDA Number (s)**

**Name of Federal Program (or Cluster)**

Dollar threshold used to distinguish between Type A and Type B Programs:            \$

Is the auditee a 'low-risk' auditee, as defined by OMB Uniform Guidance?  Yes  No

**LASALLE ECONOMIC DEVELOPMENT DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COST- CONTINUED  
For the Year Ended December 31, 2020**

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**Section II Financial Statement Findings**

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**2020-1 Budget Variance (Compliance)**

**Condition:** The LaSalle Economic Development District had an unfavorable expenditure budget variance of \$4,946,185 or 12.2% in the general fund during the year.

**Criteria:** The Budget Act requires that governments amend their budgets when revenues fall below budgeted amounts by more than 5% or when expenditures exceed 5% of appropriations.

**Cause of Condition:** Not properly amending budget before year end.

**Effect of Condition:** Violation of the Budget Act.

**Recommendation:** The budget should be amended when actual revenues fall below budget amounts by more than 5% or when expenditures exceed appropriations by more than 5%.

**Client Response:** The entity will begin monitoring revenues and expenditures to determine if the budget should be amended.

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**Section III Federal Awards Findings and Question Costs**

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Not applicable.

**LASALLE ECONOMIC DEVELOPMENT DISTRICT  
DECEMBER 31, 2020**

**MANAGEMENT'S CORRECTIVE ACTION  
FOR CURRENT YEAR AUDIT FINDINGS**

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**FINDINGS:**

**2020-1 Budget Variance**

***Finding:*** The LaSalle Economic Development District had an unfavorable expenditure budget variance of \$4,946,185 or 12.2% in the general fund during the year. The Budget Act requires that governments amend their budgets when revenues fall below budgeted amounts by more than 5% or when expenditures exceed 5% of appropriations.

***Corrective Action:*** The entity will begin monitoring revenues and expenditures to determine if the budget should be amended.

***Contact Person:*** Walter E. Dorroh, Jr.

***Anticipated Completion Date:*** December 31, 2021

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## **MANAGEMENT LETTER COMMENTS**

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During the course of our audit, we observed conditions and circumstances that may be improved. Below are situations that may be improved (if any) and recommendations for improvements.

### **CURRENT YEAR MANAGEMENT LETTER COMMENTS**

There are no current year comments.

**LASALLE ECONOMIC DEVELOPMENT DISTRICT  
DECEMBER 31, 2020**

**MANAGEMENT'S SUMMARY  
OF PRIOR YEAR FINDINGS**

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The management of LaSalle Economic Development District has provided the following action summaries relating to findings brought to their attention as a result of their audit for the year ended December 31, 2019.

**PRIOR YEAR FINDINGS**

No findings.