

THE COORDINATING AND DEVELOPMENT CORPORATION  
STATEMENT OF NET ASSETS  
STATEMENTS OF ACTIVITIES, FUNCTIONAL EXPENSES,  
AND CASH FLOWS

JUNE 30, 2020

INDEX

	<u>Page</u>
Independent Auditor's Report	2-3
Statement of Financial Position - June 30, 2020	4
Statement of Activities for the Year Ended June 30, 2020	5
Statement of Functional Expenses - Program Services for the Year Ended June 30, 2020	6
Statement of Cash Flows for the Year Ended June 30, 2020	7
Notes to Financial Statements	8-17
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 <i>Government Auditing Standards</i>	18-19
Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by OMB Circular A-133	20-21
Combined Financial Position - June 30, 2020	22
Combined Statement of Revenues, Expenditures, and Other Sources/Uses for the Year Ended June 30, 2020	23
Combined Statement of Cash Flows for the Year Ended June 30, 2020	24
Schedule of Federal Awards for the Year Ended June 30, 2020	25
Notes to the Schedule of Expenditures of Federal Awards for the Year Ended June 30, 2020	26
Schedule of Findings and Questioned Cost for the Year Ended June 30, 2020	27
Management's Corrective Action Plan for the Year Ended June 30, 2020	28
Supplementary Information in Accordance with Louisiana Revised Statute 24:513(a)(3) (Act 706 of 2014) Schedule of Compensation, Benefits, and Other Payments to Agency Head For the Year Ended June 30, 2020	29

# HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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December 31, 2020

Board of Directors  
Coordinating and Development Corporation  
Shreveport, Louisiana

## **Independent Auditor's Report**

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coordinating and Development Corporation, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Corporation'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 the 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.

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***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Coordinating and Development Corporation, as of June 30, 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***

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's basic financial statements. The accompanying supplementary information, Combined Financial Statements on pages 22-24 and the Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 29, are presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards on pages 28-29 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

The accompanying supplementary 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. 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole

***Effect of Adopting New Accounting Standard***

As discussed in Note A, the Financial Accounting Standards Board issued Accounting Standards Update ("ASU") 2016-14, "Not-for-Profit Entities (Topic 958) – Presentation of Financial Statements of Not-for-Profit Entities." The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. Coordinating and Development Corporation adopted the ASU 2016-14 for the year ended June 30, 2019, and it has been applied retrospectively to all periods presented. Our opinion is not modified with respect to this matter.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2020, on our consideration of the Coordinating and Development Corporation'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 Board's internal control over financial reporting and compliance.

Shreveport, Louisiana

Heard, McElroy & Vestal, LLC

THE COORDINATING AND DEVELOPMENT CORPORATION  
STATEMENT OF FINANCIAL POSITION  
JUNE 30, 2020

Assets	
Current	
Cash & Cash Equivalents	\$ 128,304
Current Portion of Notes Receivable	7,396
Accounts Receivable	312,474
Interest Receivable	<u>722</u>
Total Current Assets	<u>448,896</u>
Other Assets	
Note Receivable (Net of Current Portion)	<u>68,586</u>
Total Other Assets	68,586
Equipment (Net of Accumulated Depreciation of \$31,707)	<u>0</u>
Total Assets	<u>\$ 517,482</u>
Liabilities & Net Assets	
Current	
Accounts Payable	\$ 223,234
Interest Payable	116
Current Portion of Notes Payable-USDA	<u>3,969</u>
Total Current Liabilities	<u>227,319</u>
Long Term Liabilities	
Note Payable-USDA (Net of Current Portion)	<u>93,039</u>
Total Long Term Liabilities	<u>93,039</u>
Total Liabilities	<u>320,358</u>
Net Assets	
Without Donor Restrictions:	
Designated by Board for Specific Purpose	197,124
With Donor Restrictions:	
Restricted for Specific Purpose	<u>0</u>
Total Net Assets	<u>197,124</u>
Total Liabilities & Net Assets	<u>\$ 517,482</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Workforce Development	\$ 3,974,385	\$ 0	\$ 3,974,385
Economic Development	128,500	0	128,500
Dues & Other	214,909	0	214,909
Interest Income	17,387	0	17,387
Community Development	<u>171,640</u>	<u>0</u>	<u>171,640</u>
Total Revenues	4,506,821	0	4,506,821
Unallocated Payments from Affiliated Organizations	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues and Unallocated Payments from Affiliated Organizations	4,506,821	0	4,506,821
Program Services			
Workforce Development	<u>3,502,008</u>	<u>0</u>	<u>3,502,008</u>
Total Program Services	<u>1,004,813</u>	<u>0</u>	<u>1,004,813</u>
Supporting Services			
Interest Expense	( 999)	0	( 999)
Management & General	<u>( 934,803)</u>	<u>0</u>	<u>( 934,803)</u>
Total Supporting Services	<u>( 935,802)</u>	<u>0</u>	<u>( 935,802)</u>
Total Expenditures & Unallocated Payments To Affiliated Organizations	<u>69,011</u>	<u>0</u>	<u>69,011</u>
Increase in Net Assets	69,011	0	69,011
Net Assets at Beginning of Year	<u>128,113</u>	<u>0</u>	<u>128,113</u>
Net Assets at End of Year	<u>\$ 197,124</u>	<u>0</u>	<u>\$ 197,124</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
STATEMENT OF FUNCTIONAL EXPENSES  
PROGRAM SERVICES  
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Program Services</u>					
	<u>OWIA</u>	<u>ED</u>	<u>COMM</u>	<u>IRP</u>	<u>SUPPORT SERVICE</u>	<u>TOTAL</u>
Revenues	<u>\$3,974,385</u>	<u>\$128,500</u>	<u>\$ 171,640</u>	<u>\$ 0</u>	<u>\$ 214,909</u>	<u>\$4,489,434</u>
Expenditures						
Administrative Cost						
Salaries and Fringe	256,893	115,612	106,802	0	19,567	498,874
Fringe Benefits	108,530	30,151	41,036	0	12,547	192,264
Office Rent	9,619	9,303	9,866	0	7,013	35,801
One Stop Operator	2,018	0	0	0	0	2,018
Office Supplies	12,013	3,958	3,914	0	3,260	23,141
Vehicle	7,605	0	0	0	0	7,605
Equipment Rental	1,997	1,999	2,118	0	1,528	7,642
Professional	36,344	1,277	20,537	0	454	58,612
Postage and Printing	735	676	736	0	0	2,147
Telephone	2,983	2,332	2,785	0	2,080	10,180
Advertising	0	1,529	1,318	0	560	3,407
Insurance	4,525	45	0	0	0	4,570
Dues/Meetings	7,773	2,299	1,517	0	239	11,828
Accounting/ Professional Fees	0	0	0	0	5,064	5,064
Other Administrative Expenses	11,176	1,178	0	2,750	38,668	53,772
Travel	<u>10,166</u>	<u>3,322</u>	<u>3,037</u>	<u>0</u>	<u>1,353</u>	<u>17,878</u>
Total Administrative Cost	<u>472,377</u>	<u>173,681</u>	<u>193,662</u>	<u>2,750</u>	<u>92,333</u>	<u>934,803</u>
Training/Support/ Vendor Admin.	<u>3,502,008</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,502,008</u>
Total Expenditures	<u>\$3,974,385</u>	<u>\$173,681</u>	<u>\$ 193,662</u>	<u>\$ 2,750</u>	<u>\$ 92,333</u>	<u>\$4,436,811</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2020

Cash Flows From By Operating Activities	
Increase in Net Assets	\$ 69,011
Adjustments To Reconcile From Increase In Net Assets	
To Net Cash Operating Activities	
Increase in Accounts Receivable	( 20,535)
Decrease in Accounts Payable	( 151,195)
Increase in Interest Receivable	( 722)
Increase in Other Current Liabilities	<u>21</u>
Net Cash Provided from Operating Activities	<u>( 103,420)</u>
Cash Flows From Investing Activities	
Collection on Notes Receivable	<u>3,591</u>
Net Cash (Used By) From Investing Activities	<u>3,591</u>
Cash Flows (Used by) From Financing Activities	
Debt Repayment	<u>( 3,857)</u>
Net Cash (Used By) from Financing Activities	<u>( 3,857)</u>
Increase in Cash & Cash Equivalents	( 103,686)
Beginning Cash & Cash Equivalents	<u>231,990</u>
Ending Cash & Cash Equivalents	<u>\$ 128,304</u>

Note: No income taxes were paid for the year.  
Interest of \$978 was paid during the year and none was capitalized.

THE COORDINATING AND DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - ACCOUNTING POLICIES

1. The accompanying financial statements have been prepared on the accrual basis, whereby all revenues are recognized when earned and expenditures are recorded when incurred. The Coordinating and Development Corporation (CDC) uses funds to report on its financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain grants/programs/divisions. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are used to account for all of CDC's activities, and divisions are used to provide for segregation of programs within CDC.
2. The Coordinating and Development Corporation (CDC) is a private, not-for-profit, IRS Section 501(c)(4) Corporation. The Corporation operates primarily in the ten parishes of Northwest Louisiana. It is governed by an elected Board of Directors and provides business, industrial and economic development to both the private sectors and area governments.
3. Depreciation - Depreciation is provided on the straight line method over the useful life of the office equipment. Equipment is recorded at cost, and includes all items with cost exceeding \$2,500 and a useful life greater than one year.
4. Cash & Cash Equivalents - The Company considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.
5. Divisions - The following divisions, reported as funds, are maintained:
  1. Division of Economic Development
  2. Division of Workforce Development
  3. Division of Project Review
  4. Division of Local Funds
  5. Division of Community Development
  6. Division of IRP
  7. Division of TD

The reporting of all divisions in one report is in compliance with OMB Circular A-133.
6. Transfers In/Transfers Out - Transfers in/out represents funding from/to the Division of Local Funds.
7. Budgets - Budgets are not required for all divisions.
8. Investments - Investments are presented in the financial statements at fair market value.
9. Capitalized Interest - The Company did not capitalize interest for the year ended June 30, 2020.
10. Advertising - The Company expenses non-direct response advertising as incurred.

THE COORDINATING AND DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE A - ACCOUNTING POLICIES (continued)

11. Impairment - The carrying value of property, equipment and intangibles is evaluated periodically in relation to the operating performance and future undiscounted cash flows of the underlying businesses. Adjustments are made if the sum of expected future cash flows is less than book value. For the year presented, no adjustment was necessary.
12. Collateral - On all loans through the Division of IRP, the Company requires adequate collateral and secures a mortgage which is usually real estate.
13. Allowance for Doubtful Accounts - The Company evaluates its losses annually on the IRP Division and records this as an allowance. Bad debts are written off directly as they are identified, and a minimum allowance of 6% of the net loan balance is reserved.

Interest income is recorded as earned. The Board will write off notes/accounts receivable at such time as all efforts have been exhausted to recover the asset. Loans are considered past due when payments are 30 days in arrears.

14. Financial Statement Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Financial Accounting Standards Board ("FASB") has established the Accounting Standards Codification ("ASC") as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* - Net assets available for general use and not subject to donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for specific purpose and operations. The Corporation's policy is to designate unrestricted donor funds at the discretion of the Board of Directors. Net assets without donor restriction also include the investment in property and equipment net of accumulated depreciation.

*Net Assets With Donor Restrictions* - Net assets that are contributions and endowment investment earnings subject to donor-imposed restrictions. The Corporation may report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the same reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reported in the statements of activities as net assets released from restrictions. As of June 30, 2020, the Corporation's net assets with donor restrictions are restricted for funding various program expenses, if any.

THE COORDINATING AND DEVELOPMENT CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE B - ACCOUNTS RECEIVABLE

Accounts receivable for the year ended 6/30/20 are as follows:

Receivable	Division	6/30/20 Amount
Var. Municipalities	Community Development	\$118,538
WOIA	WOIA	170,436
Federal Gov't	Economic Development	23,500
		\$312,474

NOTE C - RELATED PARTIES/AFFILIATES

The CDC operated several divisions and is affiliated with three active nonprofit entities and two for-profit entities as follows:

Affiliates

- (A) Tri District Development Corporation (TD) - A revolving loan program of which CDC membership constitutes 1/3 control. This entity's year end is 9/30. During the year ended 6/30/20, the Corporation received \$0 in revenues from Tri District.
- (B) Ark-La-Tex Regional Export & Technology Center, Inc. (ARETC) - A nonprofit entity responsible for implementing/developing import/export economical advances in the ten parish area. During the year ended 6/30/20, CDC paid the Company \$0.
- (C) N.W.E.D. Inc. - A for-profit entity.

THE COORDINATING AND DEVELOPMENT CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE C - RELATED PARTIES/AFFILIATES (continued)

Divisions

(A) Division of Economic Development - Funded by the federal government and CDC, whose purpose is to aid in economic growth in the surrounding ten parish area. This program requires a matching commitment of 75/25. For the year ended 6/30/20, ED received \$45,181 to the Division of Local Funds. During the current year, the Division received the following revenues:

Federal Funds	\$ 23,500
Resilience	20,000
CEDS	70,000
Delta Regional Authority	<u>15,000</u>
	<u>\$128,500</u>

(B) Division of Community Development - Funded by contracts with entities to provide administrative services for entities receiving Louisiana Community Development Block Grant (LCDBG) funds. In prior years, the Division was called "Division of Planning & Programming". During the current year, the Local Division had \$22,022 transferred to the Community Development Division.

(C) Division of Project Review - Its purpose is to review federal grants. There was no activity during the current year.

(D) Division of Local Funds - All other activities for the year ended 6/30/20.

(E) Division of IRP - A relending program administered by CDC as further described in Note P. During the year, it received \$0 from Lending Division. This fund transferred \$0 to Local Fund during the current year.

(F) Division of Lending/TD - This program represents funds received in managing/administering Tri District Development Corporation, a related entity whose purpose is administration of revolving loan fund. The Local Funds transferred \$0 to this Division.

NOTE D - OPERATING LEASES

The Company leases facilities & equipment owned by Ark-La-Tex Investment & Development Corporation and is currently leasing under a 30 day lease agreement. Facilities are located in Caddo, Desoto, Bossier, Webster and Natchitoches Parish.

NOTE E - RETIREMENT PLAN - DEFINED CONTRIBUTION

The Company contributed \$111,854.45 during the year ended 6/30/20, and all employees with greater than six months employment with the Company are eligible. The Company contributes 12.5% of the employees' gross pay.

THE COORDINATING AND DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE F - INDIRECT COSTS

The Company allocated indirect costs as follows:

	Amount For 6/30/2020	Allocation Formula
Rent (Paid to Ark La Tex Investment and Development Corporation)	\$ 286,243	Direct Labor/Revenue
Other Rent	\$ 31,962	
All Other Administrative Expenses (Less than \$50,000)		Direct Labor/Revenue

NOTE G - WIOA (Workforce Innovation and Opportunity Act)

CDC acts as a recipient/subrecipient of WIOA funds from the State of Louisiana, Department of Regulatory Services (Labor). All revenues represent reimbursed cost under the terms of the various contracts with the State.

1. WIOA-Adult

The purpose of this portion of WIA is to establish programs to prepare unskilled adults for entry into the labor force and to afford job training to those economically disadvantaged individuals who are in need of such training to obtain productive employment.

WIOA-Youth

Programs under this part are conducted year round. Individuals eligible under this part must be economically disadvantaged and between the ages of fourteen and twenty-one.

WIOA-Dislocated Worker

This program allows for dislocated workers to be retrained and prepares them to re-enter the labor force.

2. Training - Classroom

This is used to record costs of tuition, books, and tools, if necessary, for program participants.

3. Training - Work Experience

This is used to record the expenditures associated with the part of the program that gives participants an introduction to the "world of work".

4. Training - OJT

This is used to record expenditures associated with on the job training. When an individual meets the requirements to enter this program, WIA will reimburse the individual's employer for one half of the participant's salary for a period not to exceed six months.

THE COORDINATING AND DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE G - WIOA (continued)

5. Support Service  
Cost of supportive services which are necessary to enable an individual eligible for training under WIOA, but who cannot afford to pay for such services, to participate in a training program funded under WIA.
6. Participant Support  
Accounts for payments made to participants in the WIOA programs.
7. Administrative  
Administrative costs are limited to five/thirty percent of the total contract, depending on the program.
8. History  
The WIOA Division is administered by The Coordinating and Development Corporation (CDC) which is a corporation exempt from income tax under Internal Revenue Code Section 501(c)(4). The Coordinating and Development Corporation (CDC), originally organized and chartered in 1954, is a not-for-profit, private corporation whose service area includes the ten parishes and ninety-two municipalities of Northwest Louisiana. CDC provides a wide range of services to its membership through its six operating Divisions: Economic Development, Workforce Development, Community Development, IRP, TD, Marketing & Economic Development and Local.  
  
The Coordinating and Development Corporation (CDC) also provides specialized services to its membership through assisting the following corporations: Ark-La-Tex Investment & Development Corporation, Mid-Continent Capital Corporation, Tri District Development Corporation, River Cities High Technology Group, Inc., Industrial Trust Corporation, Louisiana Foreign Sales Corporation, Ark-La-Tex Regional Export and Technology Center, Inc., and the Red River Valley BIDCO, Inc. Services include: business investment and finance, employment and training, public works and infrastructure, economic development, international business development, planning and management, energy conservation/natural resources and aesthetics development.
9. Budgets  
Budgets are adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at year end.
10. Equipment  
Equipment purchased by the Labor funds remains the property of the grantor and is not capitalized.

THE COORDINATING AND DEVELOPMENT CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE H - NET ASSETS

All funds are without donor restrictions for use within the funds. In prior years, the vacation fund was restricted; however, management has determined this to be without donor restrictions as of June 30, 2020.

NOTE I - EQUIPMENT

During the year ended 6/30/20, the following occurred:

	<u>Life</u>	<u>Method</u>	6/30/19	Additions	6/30/20
			<u>Balance</u>		<u>Balance</u>
Furniture & Equip.	5-7yrs.	S/L	\$31,707	\$ 0	\$31,707
Accumulated Depr.			<u>31,707</u>	<u>0</u>	<u>31,707</u>
Net			<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

All repairs during the year were expensed.

NOTE J - CASH & CERTIFICATES OF DEPOSIT

Cash & Certificates of Deposit consist of the following:

<u>Division</u>	<u>Banking Institution</u>	Amount @ <u>June 30, 2020</u>
Checking Accounts		<u>\$ 50,577</u>
	JP Morgan Trust	<u>\$ 77,727</u>

The monies at each banking institution are insured for \$250,000. The monies at each brokerage institution are insured for \$500,000. The uninsured amount @ 6/30/20 is \$0.

NOTE K - LOCAL FUND REVENUES

Revenues for the year consisted of:

Dues	\$ 162,540
Other	<u>52,369</u>
	<u>\$ 214,909</u>

NOTE L - ESTIMATES

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

NOTE M - FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments approximates the carrying (book) value because of the short maturity of these assets.

THE COORDINATING AND DEVELOPMENT CORPORATION  
 NOTES TO FINANCIAL STATEMENTS  
 JUNE 30, 2020

NOTE N - OPERATIONS/CREDIT RISK

The Company is dependent upon the continuance of the government grant funding to support the economic development in the ten parish area. The loans are subject to risk of collection; however, the management believes the collateral is adequate.

NOTE O - IRP LOANS

The Company has entered into a relending program with the United States Department of Agriculture (USDA) through the Rural Development Program. The program allows for a total lending program at 1% interest, principal due over a 27 year amortization beginning after the program's third year. The monies are advanced/loaned by USDA upon loan approval to qualified businesses. The annual payment is \$4,935.

The note to USDA is due as follows:

Amortization schedule for note payment

2021	\$ 3,969
2022	4,005
2023	4,045
2024	4,092
2025 and thereafter	<u>80,897</u>
	<u>\$ 97,008</u>

The following note from A's Pelican Grocery LLC is collateral for the USDA note:

<u>Interest Rate</u>	<u>Date of Loan</u>	<u>Monthly Payment</u>	<u>Terms</u>	<u>Lender</u>	<u>Loan</u>	<u>Balance 06/20</u>
5.2%	04/11/2014	\$931.00	15 yrs.	A's Pelican Grocery LLC	\$116,250	\$ 75,982
	Amortization	06/18	\$ 7,396			
		06/19				
	and Thereafter		<u>68,586</u>			
			<u>\$ 75,982</u>			

NOTE P - BOARD OF DIRECTORS

All services are on a voluntary basis. The board members were only reimbursed travel expenditures.

NOTE Q - RISK MANAGEMENT

The Company is exposed to various risk of loss and insured against these losses through comprehensive commercial insurance. Claims resulting from these losses have historically not exceeded insurance coverage.

THE COORDINATING AND DEVELOPMENT CORPORATION  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

NOTE R - SUBSEQUENT EVENTS

The Financial Accounting Standards Board (FASB) issued FASB ASC 855 "Subsequent Events" which establishes principles and requirements for subsequent events. This statement defines the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, and the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in the financial statements. FASB ASC 855 did not have an impact on the statement of cash flows. We evaluate events and transactions that occur after the balance sheet date but before the financial statements are made available.

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 a pandemic. Actions taken to help mitigate the spread of the coronavirus included restrictions on travel, and quarantines in certain areas, forced closures types of public facilities and businesses. The coronavirus, and actions taken to mitigate it, have had and are expected to continue to have, an adverse impact on the economic and financial markets, including the area in which the Institution operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Institution, to date, the Institution has not seen a material impact to its operations. Future potential impacts to the Institution included, but are not limited to, disruptions or restrictions on the employee's ability to work, lack of demand for their services provided, and/or the customer's ability to repay under the terms of the service agreement. Changes in the operating environment may also be impacted such as labor and supply shortages, discontinued operations, difficulty meeting debt covenants, significant changes in the fair value of assets or liabilities, losses in investments, areas having direct contact with the customer, and valuation risks. The future effects of the above issues are currently unquantifiable and unknown at this time.

NOTE S - COMPANY PROJECTIONS

Based on the results of the above transactions and implemented policies, the Company is projecting net income for the year ended June 30, 2020.

THE COORDINATING AND DEVELOPMENT CORPORATION  
COMBINED BALANCE SHEET  
JUNE 30, 2020

NOTE T - MANAGEMENT

*Recently Adopted Accounting Pronouncements* - On August 18, 2016, the FASB issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities* (Topic 958) - Presentation of Financial Statements of *Not-for-Profit Entities*. The ASU provides for a variety of changes to the presentation of the financial statements of not-for-profit entities, including changing from three classes of net assets to two classes of net assets, enhancing disclosure requirements related to liquidity concerns and endowment management, a requirement to present expenses classified by both their nature and their function and other changes to presentation and disclosure. The standard is effective for fiscal years beginning after December 15, 2017, and the Corporation adopted ASU 2016-14 in fiscal year 2020.

*Recently Issued Accounting Pronouncements* - May 28, 2014, the FASB issued ASU 2014-19, *Revenue from Contracts with Customers*. The standard's core principle is that the entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This standard will be effective for the fiscal year ending June 30, 2020. The Corporation is currently in the process of evaluating the impact of the adoption of this ASU on the financial statements.

In February, 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with the lease term over 12 months to be capitalized as a right-of-use asset and lease liability on the consolidated statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the fiscal year ending June 30, 2021. The Corporation is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

NOTE U - LIQUIDITY AND AVAILABILITY

The Corporation has approximately \$531,000 of financial assets available within one (1) year of the statement of financial position date, consisting of cash, accounts receivable, and the current portion of a note receivable. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one (1) year from the statement of financial position date. The receivables are subject to time restrictions, but management believes all will be collected within one (1) year.

The Corporation has policies and procedures to maintain financial assets, consisting of cash and short-term investments, on hand in order to meet normal operating expenses. As part of the liquidity management policy, if available, the Corporation invests cash in various short-term investments, including certificates of deposit and other short-term money market accounts. Although none are currently committed to by the Corporation, it does have the ability to access borrowed funds which would be drawn upon in the event of an unanticipated liquidity need.

# HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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December 31, 2020

Board of Directors  
Coordinating and Development Corporation  
Shreveport, Louisiana

**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**

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 governmental activities, each major fund, and aggregate remaining fund information of Coordinating and Development Corporation, as of and for the year ended June 30, 2020, and have issued our report thereon dated December 31, 2020.

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

In planning and performing our audit of the financial statements, we considered Coordinating and Development Corporation'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 Coordinating and Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Coordinating and Development Corporation'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.

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## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Coordinating and Development Corporation'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 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 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.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

December 31, 2020

Board of Directors  
Coordinating and Development Corporation  
Shreveport, Louisiana

**Independent Auditor's Report on Compliance for Each Major Program  
and on Internal Control Over Compliance Required by the Uniform Guidance**

**Report on Compliance for Each Major Federal Program**

We have audited Coordinating and Development Corporation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Coordinating and Development Corporation's major federal programs for the year ended June 30, 2020. Coordinating and Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

**Management's Responsibility**

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

**Auditor's Responsibility**

Our responsibility is to express an opinion on compliance for each of Coordinating and Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Coordinating and Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Coordinating and Development Corporation's compliance.

## Opinion on Each Major Federal Program

In our opinion, Coordinating and Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

## Report on Internal Control Over Compliance

Management of Coordinating and Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Coordinating and Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Coordinating and Development Corporation's internal control over compliance.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

THE COORDINATING AND DEVELOPMENT CORPORATION  
 COMBINED STATEMENT OF FINANCIAL POSITION  
 JUNE 30, 2020

	OWIA	RES NDWG	SP NEG	STEP	VOC REHAB	TAA	ED	COMM	IRP	Lending/TD	GM Neg	SUPPORT SERVICE	TOTAL
<b>Assets</b>													
<b>Current</b>													
Cash & Cash Equivalents	\$ 37,236	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77,727	\$ 0	\$ 0	\$ 13,341	\$ 128,304
Accounts Receivable	170,436	0	0	0	0	0	23,500	118,538	0	0	0	0	312,474
Notes Receivable (Current Portion)	0	0	0	0	0	0	0	0	7,396	0	0	0	7,396
Due from Other Funds	0	0	0	0	0	0	0	0	0	0	0	142,038	142,038
Interest Receivable	0	0	0	0	0	0	0	0	722	0	0	0	722
<b>Total Current Assets</b>	<b>207,672</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,500</b>	<b>118,538</b>	<b>85,845</b>	<b>0</b>	<b>0</b>	<b>155,379</b>	<b>590,934</b>
<b>Investments</b>													
Certificates of Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes Receivable (Net of Current Portion & Allowance)	0	0	0	0	0	0	0	0	68,586	0	0	0	68,586
Other Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68,586</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68,586</b>
Equipment (Net of Accumulated Depreciation)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Assets</b>	<b>\$207,672</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$23,500</b>	<b>\$118,538</b>	<b>\$154,431</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 155,379</b>	<b>\$ 659,520</b>
<b>Liabilities &amp; Net Assets</b>													
<b>Liabilities</b>													
<b>Current</b>													
Accounts Payable	\$207,672	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 15,562	\$ 223,234
Notes Payable	0	0	0	0	0	0	0	0	3,969	0	0	0	3,969
Due to Other Funds	0	0	0	0	0	0	23,500	118,538	0	0	0	0	142,038
Accrued Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	116	116
Vacation Fund Accrual	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>207,672</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,500</b>	<b>118,538</b>	<b>3,969</b>	<b>0</b>	<b>0</b>	<b>15,678</b>	<b>369,357</b>
<b>Long Term Liabilities</b>													
Notes Payable (Net of Current Portion)	0	0	0	0	0	0	0	0	93,039	0	0	0	93,039
Vacation Fund Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Long Term Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>93,039</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>93,039</b>
<b>Total Liabilities</b>	<b>207,672</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>23,500</b>	<b>118,538</b>	<b>97,008</b>	<b>0</b>	<b>0</b>	<b>15,678</b>	<b>462,396</b>
<b>Net Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>57,423</b>	<b>0</b>	<b>0</b>	<b>139,701</b>	<b>197,124</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$207,672</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$23,500</b>	<b>\$ 118,538</b>	<b>\$154,431</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 155,379</b>	<b>\$ 659,520</b>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND OTHER SOURCES/USES  
 FOR THE YEAR ENDED JUNE 30, 2020

	OWIA	ED	COMM	IRP	SUPPORT SERVICE	TOTAL
Revenues	<u>\$3,974,385</u>	<u>\$128,500</u>	<u>\$ 171,640</u>	<u>\$ 0</u>	<u>\$ 214,909</u>	<u>\$ 4,489,434</u>
Expenditures						
Administrative Cost						
Salaries and Fringe	256,893	115,612	106,802	0	19,567	498,874
Fringe Benefits	108,530	30,151	41,036	0	12,547	192,264
Office Rent	9,619	9,303	9,866	0	7,013	35,801
One Stop Operator	2,018	0	0	0	0	2,018
Office Supplies	12,013	3,958	3,910	0	3,260	23,141
Vehicle	7,605	0	0	0	0	7,605
Equipment Rental	1,997	1,999	2,118	0	1,528	7,642
Professional	36,344	1,277	20,537	0	454	58,612
Postage and Printing	735	676	736	0	0	2,147
Telephone	2,983	2,332	2,785	0	2,080	10,180
Advertising	0	1,529	1,318	0	560	3,407
Insurance	4,525	45	0	0	0	4,570
Dues/Meetings	7,773	2,299	1,517	0	239	11,828
Accounting/ Professional Fees	0	0	0	0	5,064	5,064
Other Administrative Expenses	11,176	1,178	0	2,750	38,668	53,772
Travel	10,166	3,322	3,037	0	1,353	17,878
Total Administrative Cost	<u>472,377</u>	<u>173,681</u>	<u>193,662</u>	<u>2,750</u>	<u>92,333</u>	<u>934,803</u>
Training/Support/ Vendor Admin.	<u>3,502,008</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,502,008</u>
Total Expenditures	<u>\$3,974,385</u>	<u>\$173,681</u>	<u>\$ 193,662</u>	<u>\$ 2,750</u>	<u>\$ 92,333</u>	<u>\$ 4,436,811</u>
Other Financing Sources/Uses						
Interest Income	\$ 0	\$ 0	\$ 0	\$ 6,189	\$ 11,198	\$ 17,387
Transfers In	0	45,181	22,022	7,701	0	74,904
Transfers Out	0	0	0	0	( 74,904)	( 74,904)
Contributions from AIDC	0	0	0	0	0	0
Interest Expense	0	0	0	( 999)	0	( 999)
Transfers from AIDC	0	0	0	0	0	0
Change in Vacation Accrual	0	0	0	0	0	0
Total Other Financing Sources/Uses	<u>0</u>	<u>45,181</u>	<u>22,022</u>	<u>12,891</u>	<u>( 63,706)</u>	<u>16,388</u>
Excess of Expenditures Over Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>10,141</u>	<u>58,870</u>	<u>69,011</u>
Beginning Net Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>47,282</u>	<u>80,831</u>	<u>128,113</u>
Ending Net Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 57,423</u>	<u>\$ 139,701</u>	<u>\$ 197,124</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
 COMBINED STATEMENT OF CASH FLOWS  
 JUNE 30, 2020

	OWIA	RES NDWG	SP NEG	STEP	VOC REHAB	TAA	ED	COMM	IRP	Lending/TD	GM Neg	SUPPORT SERVICE	TOTAL
Cash Flows From Operations													
Excess of Expenditure and Other Financing Sources Over Revenues and Other Uses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,141	\$ 0	\$ 0	\$ 58,807	\$ 69,011
Bad Debt Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
(Increase) Decrease in Accounts Receivable	93,381	0	0	0	0	0	(23,500)	(90,416)	0	0	0	0	( 20,535)
Due from Other Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
(Decrease) Increase In Interest Receivable	0	0	0	0	0	0	0	0	( 722)	0	0	0	( 722)
Accounts Payable	(161,262)	0	0	0	0	0	0	0	0	0	0	10,067	(151,195)
Due to Other Funds	0	0	0	0	0	0	23,500	90,416	0	0	0	(113,916)	0
Other Current Liabilities	0	0	0	0	0	0	0	0	( 95)	0	0	116	21
Related Party Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Provided By (Used By) Operations	( 67,881)	0	0	0	0	0	0	0	9,324	0	0	( 44,863)	(103,420)
Cash Flows From Investing													
Investing in CDs	0	0	0	0	0	0	0	0	0	0	0	0	0
Investing in Securities	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase(Decrease) in Due To/From Fund Transfer	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase(Decrease) in Vacation Fund Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0	0	3,591	0	0	0	3,591
Funds Repaid on Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Provided By (Used By) Investing	( 67,881)	0	0	0	0	0	0	0	3,591	0	0	0	3,591
Cash Flows From Financing													
Note Payable Previous Employees Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Note Payable Previous Employees Debt Repayment	0	0	0	0	0	0	0	0	( 3,857)	0	0	0	( 3,857)
Net Cash Provided By (Used By) Financing	0	0	0	0	0	0	0	0	( 3,857)	0	0	0	( 3,857)
Net Increase(Decrease) in Cash	( 67,881)	0	0	0	0	0	0	0	9,058	0	0	( 44,863)	(103,686)
Beginning Cash & Cash Equivalents	105,117	0	0	0	0	0	0	0	68,669	0	0	58,204	231,990
Ending Cash & Cash Equivalents	\$ 37,236	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 77,727	\$ 0	\$ 0	\$ 13,341	\$ 128,304

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
SCHEDULE OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020

Federal Grantor	Federal CFDA #	Grant Term	Program Amount	Revenues For Year Ended June 30, 2020	Expenditures For Year Ended June 30, 2020	Administration	Program	
<u>Nonmajor Programs</u>								
US Department of Commerce Economic Development Adm								
	11.300		\$ 70,000	\$ 70,000	\$ 70,000	\$ 0	\$ 0	
Total			<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>0</u>	<u>0</u>	
<u>Major Programs</u>								
Workforce Investment Act/Dept of Labor								
Adult Transfer Funds	PY18	17.280	10/01/18-06/30/20	117,700	117,700	117,700	0	117,700
Adult	FY20	17.258	10/01/19-06/30/21	823,968	765,014	765,014	82,397	682,617
Adult	PY19	17.258	07/01/19-06/30/21	157,413	157,413	157,413	15,501	141,912
Adult Transfer Funds	FY16	17.258	10/01/19-06/30/21	116,569	85,200	85,200	0	85,200
Adult	PY18	17.258	10/01/18-06/30/20	958,660	228,760	228,760	21,466	207,294
Adult Transfer Funds	FY19	17.258	10/01/18-06/30/20	<u>433,421</u>	<u>433,421</u>	<u>433,421</u>	<u>0</u>	<u>433,421</u>
Total			<u>2,607,731</u>	<u>1,787,508</u>	<u>1,787,508</u>	<u>119,364</u>	<u>1,668,144</u>	
LWAI71			<u>12,043</u>	<u>12,043</u>	<u>12,043</u>	<u>0</u>	<u>12,043</u>	
Youth	PY18	17.259	04/01/19-06/30/21	1,098,599	106,220	106,220	106,220	0
Youth	PY18	17.259	04/01/18-06/30/20	1,260,267	983,915	983,915	98,827	885,088
Youth	PY17	17.259	04/01/17-06/30/19	<u>1,134,013</u>	<u>85,635</u>	<u>85,635</u>	<u>0</u>	<u>85,635</u>
Total			<u>3,492,879</u>	<u>1,175,770</u>	<u>1,175,770</u>	<u>205,047</u>	<u>970,723</u>	
Dislocated Workers	FY18	17.260	10/01/17-06/30/19	694,630	24,976	24,976	0	24,976
Dislocated Workers	PY18	17.260	07/01/18-06/30/20	143,857	117,701	117,701	0	117,701
Dislocated Workers	FY19	17.260	10/01/18-06/30/20	533,060	448,660	448,660	12,248	436,412
Dislocated Workers	FY20	17.260	10/01/19-06/30/21	851,051	265,253	265,253	109,813	155,440
Dislocated Workers	PY19	17.260	10/01/19-06/30/21	<u>142,474</u>	<u>142,474</u>	<u>142,474</u>	<u>25,905</u>	<u>116,569</u>
Total			<u>2,365,072</u>	<u>999,064</u>	<u>999,064</u>	<u>147,966</u>	<u>851,098</u>	
Total OWIA			<u>\$ 8,477,725</u>	<u>\$ 3,974,385</u>	<u>\$ 3,974,385</u>	<u>\$ 472,377</u>	<u>\$ 3,502,008</u>	

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION  
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020

1. Basis of Presentation

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of The Coordinating and Development Corporation and is presented on the accrual basis of accounting, which is the same basis of accounting used for the presentation of the general purpose financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*.

The Coordinating and Development Corporation did pass through Federal awards to subrecipients during the fiscal year, however no one recipient received \$300,000 nor did CDC expend any Federal awards in the form of noncash assistance.

THE COORDINATING AND DEVELOPMENT CORPORATION  
SCHEDULE OF FINDINGS AND QUESTIONED COST  
FOR THE YEAR ENDED JUNE 30, 2020

We were engaged to audit the financial statements of The Coordinating and Development Corporation (CDC) as of and for the year ended June 30, 2020 and have issued our report thereon dated December 31, 2020. 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. Our report expresses an unmodified opinion on the financial statements for the year ended June 30, 2020.

Section I - Summary of Auditor's Results:

- a. The report on internal control and compliance material to the financial statements reported the following items:
1. The auditor's report expresses an unmodified opinion on the basic financial statements of Coordinating and Development Corporation.
  2. No material weaknesses were identified during the audit of the financial statements.
  3. No instances of noncompliance material to the basic financial statements of Coordinating and Development Corporation were disclosed during the audit.
  4. No material weaknesses in internal control over compliance, relating to the audit of a major federal award program, are reported.
  5. The auditor's report on compliance for the major federal award programs for Coordinating and Development Corporation expresses an unmodified opinion.
  6. There were no audit findings relative to major federal award programs for Coordinating and Development Corporation.
- b. Federal Awards:
- Workforce Innovation & Opportunity Act (WIOA) -  
Grants awarded totaling \$3,531,135
  - Economic Development - Grants awarded totaling \$70,000
- c. Identification of Major Programs:
- WIOA - Total revenues received during this year were \$3,531,135

Section II - Findings Relating to the Financial Statements Which are Required to be Reported in Accordance with Generally Accepted Governmental Auditing Standards:

- None

Section III - Findings and Questioned Costs for Federal Awards Which Shall Include Audit Findings as Defined by OMB Circular A-133:

- None

See Accountant's Report and Notes

THE COORDINATING AND DEVELOPMENT CORPORATION  
 MANAGEMENT'S CORRECTIVE ACTION PLAN  
 FOR THE YEAR ENDED JUNE 30, 2020

SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS	
No findings were reported in the schedule of findings and questioned cost.	Response - N/A
SECTION II INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS	
No findings were reported in the schedule of findings and questioned cost.	Response - N/A
SECTION III MANAGEMENT LETTER	
No findings were reported in the schedule of findings and questioned cost.	Response - N/A

SUPPLEMENTARY INFORMATION

THE COORDINATING AND DEVELOPMENT CORPORATION  
SUPPLEMENTARY INFORMATION IN ACCORDANCE WITH  
LOUISIANA REVISED STATUTE 24:513(a)(3) (ACT 706 OF 2014)  
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED JUNE 30, 2020

Agency Head: Mr. Jack Skaggs

Salary	\$ 125,850
Benefits-insurance-health	1,389
Benefits-employer contribution to retirement plan	15,731
Cell phone	<u>2,400</u>
	<u>\$ 145,370</u>