



*Luther Speight & Company*  
*Certified Public Accountants and Consultants*

**SOUTHERN UNIVERSITY SHREVEPORT LOUISIANA  
COMMUNITY DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS AND ACCOMPANYING  
INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2020**

## TABLE OF CONTENTS

Independent Accountant's Review Report	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities and Change in Net Assets	4
Statement of Functional Expenses	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-10
Schedule of Compensation for Agency Head	11
Attestation Report	12-15
Louisiana Attestation Questionnaire	16-18



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## **INDEPENDENT ACCOUNTANT'S REVIEW REPORT**

To Management of  
Southern University Shreveport Louisiana  
Community Development Corporation  
Shreveport, Louisiana

We have reviewed the accompanying financial statements of Southern University Shreveport Louisiana Community Development Corporation, which comprise the statement of financial position as of December 31, 2020, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Continued,

**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink, appearing to read "Luther Speight & Company". The signature is stylized and cursive, with the first name "Luther" being the most prominent.

Luther Speight & Company CPAs  
New Orleans, LA  
October 27, 2021

**SUSLA DEVELOPMENT CORPORATION**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF DECEMBER 31, 2020**

**ASSETS**

Cash and Cash Equivalents	\$ 112,948
Land	160,000
	<hr/>
<b>TOTAL ASSETS</b>	<b>\$ 272,948</b>
	<hr/> <hr/>

**NET ASSETS**

Without Donor Restrictions	<hr/> 272,948
	<hr/>
<b>TOTAL NET ASSETS</b>	<b>272,948</b>
	<hr/> <hr/>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 272,948</b>
	<hr/> <hr/>

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

**SUSLA COMMUNITY DEVELOPMENT CORPORATION  
STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>SUPPORT AND REVENUE</b>			
Grant Revenue	\$ 409,432	\$ -	\$ 409,432
Private Contributions	125	-	125
Program Income	238,420	-	238,420
Total Support and Revenue	<u>647,977</u>	<u>-</u>	<u>647,977</u>
<b>EXPENSES</b>			
Program Services	533,501	-	533,501
Management & General	1,029	-	1,029
<b>TOTAL EXPENSES</b>	<u>534,530</u>	<u>-</u>	<u>534,530</u>
Change in Net Assets	113,447	-	113,447
<b>NET ASSETS, BEGINNING OF YEAR</b>	<u>159,501</u>	<u>-</u>	<u>159,501</u>
<b>NET ASSETS, END OF YEAR</b>	<u>\$ 272,948</u>	<u>\$ -</u>	<u>\$ 272,948</u>

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

**SUSLA COMMUNITY DEVELOPMENT CORPORATION  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2020**

	<b>Program Services</b>	<b>Management &amp; General</b>	<b>Total</b>
Community Outreach	\$ 269,704	\$ -	\$ 269,704
Personnel	99,846	-	99,846
Program Expenses	65,293	695	65,988
Professional Services	38,413	50	38,463
Travel and Meetings	28,334	224	28,558
Office Expenses	14,628	60	14,688
Repairs and Maintenance	10,303	-	10,303
Miscellaneous Expenses	3,111	-	3,111
Training	2,992	-	2,992
Advertising and Marketing	877	-	877
	<u>533,501</u>	<u>1,029</u>	<u>534,530</u>
Total Expenses	<u>\$ 533,501</u>	<u>\$ 1,029</u>	<u>\$ 534,530</u>

The accompanying notes are an integral part of the financial statements

**SUSLA COMMUNITY DEVELOPMENT CORPORATION**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2020**

**Cash Flows from Operating Activities**

Change in Net Assets	\$ 113,447
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities:	
Net Changes in Assets and Liabilities:	
Decrease in Deferred Revenue	<u>(74,133)</u>
Total Adjustments	<u>(74,133)</u>
 Net Cash Provided by Operating Activities	 <u>39,314</u>
 Net Change in Cash and Cash Equivalents	 39,314
 <b>Cash and Cash Equivalents - Beginning of Year</b>	 <u>73,634</u>
 <b>Cash and Cash Equivalents - End of Year</b>	 <u><u>\$ 112,948</u></u>

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



**SOUTHERN UNIVERSITY SHREVEPORT LOUISIANA  
COMMUNITY DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 1 – BACKGROUND AND NATURE OF OPERATIONS**

Southern University Shreveport Community Development Corporation (SUSLA) is a non-profit corporation organized under the laws of the State of Louisiana. The Organization works to unite and empower community residents, business leaders, and governmental entities to develop and revitalize the community through the planning and implementation of programs that promote social, economic, and civic improvements for its businesses, residents and social institutions.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Principles of Accounting

SUSLA's financial statements are prepared on the accrual basis of accounting, whereby revenue is recorded when earned and expenses are recorded when incurred.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the SUSLA considers all highly liquid debt instruments purchased with a maturity of three months or less redeemable without penalty for the early withdrawal, to be cash. SUSLA maintains, at a financial institution, cash which may exceed federally insured amounts at times.

Receivables

Receivables represent amounts due from various private foundations and granting agencies. SUSLA did not have any outstanding balances at December 31, 2020. Accordingly, an allowance for doubtful accounts has not been recorded. The receivables are stated at net realizable value. If the amounts due become uncollectible, they will be charged to operations when that determination is made.

Land

Land purchased by SUSLA is recorded at cost. At December 31, 2020, SUSLA had \$160,000 in land.

**SOUTHERN UNIVERSITY SHREVEPORT LOUISIANA  
COMMUNITY DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Income Taxes

SUSLA has been determined to be tax exempt under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

Advertising and Marketing

SUSLA records advertising and marketing expense as incurred. For the year ended December 31, 2020, SUSLA had \$877 in advertising and marketing expense.

Financial Statement Presentation

In accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) as set forth in FASB ASC 958, which established standards for external financial reporting by not-for-profit organizations, SUSLA classifies resources for accounting and reporting purposes into two net asset categories which are without donor restrictions and with donor restrictions. A description of these two net asset categories is as follows:

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of SUSLA are included in this category. SUSLA has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of SUSLA and therefore, their policy is to record those net assets as without donor restrictions.
- Net assets with donor restrictions include funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. At December 31, 2020, SUSLA had no net assets with donor restrictions.

**SOUTHERN UNIVERSITY SHREVEPORT LOUISIANA  
COMMUNITY DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Revenue Recognition

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions. A contribution or promise to give contains a donor or grantor condition when both of the following are present:

- An explicit identifying of a barrier, that is more than trivial, that must be overcome before the revenue can be earned and recognized.
- An implicit right of return of assets transferred or a right of release of a donor or grantor's obligation to transfer assets promised, if the condition is not met.

Unconditional contributions or conditional contributions in which the conditions have been substantially met or explicitly waived by the donor are recorded as revenue with or without donor restrictions, depending on the existence and nature of any donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Conditional contributions are recognized when the barriers to entitlement are overcome and the promises become unconditional. Unconditional contributions are recognized as revenue when received. Grants are either recorded as contributions or exchange transactions based on criteria contained in the grant award. Exchange transactions are reimbursed based on a predetermined rate for services performed. The revenue is recognized in the period the service is performed.

Functional Allocation of Expenses

The costs of providing various program and supporting services have been reported on a functional basis in the statements of functional expenses. Expenses that are identified with a specific program or support service are charged directly according to the natural classification. Other shared costs have been allocated among the various program and supporting services based on usage or other estimates made by management.

**SOUTHERN UNIVERSITY SHREVEPORT LOUISIANA  
COMMUNITY DEVELOPMENT CORPORATION  
NOTES TO THE FINANCIAL STATEMENTS  
DECEMBER 31, 2020**

**NOTE 3 – GRANT REVENUE**

Grant revenue includes various private grants as well as a grant from the City of Shreveport and one federal grant. Grant revenue consists of the following:

Blue Cross	\$ 150,000
City of Shreveport	82,000
Small Business Development	31,500
Beaird Foundation	30,000
Healthy Blue	26,500
MS Kick	42,632
SUSLA Foundation	10,000
EIDL Grant	1,000
Capital One	35,800
	<u>\$ 409,432</u>

**NOTE 4 – COVID-19 GLOBAL PANDEMIC**

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) spread across multiple countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States have declared a state of emergency. It is anticipated that these impacts will continue for some time. Future potential impacts may include disruptions in operations.

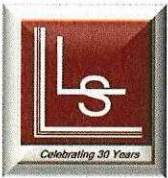
**NOTE 5 – SUBSEQUENT EVENTS**

Management has evaluated subsequent events through the date that the financial statements were issued on October 27, 2021 and determined that no other events occurred that required disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

**SOUTHERN UNIVERSITY SHREVEPORT LOUISIANA  
COMMUNITY DEVELOPMENT CORPORATION  
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO  
AGENCY HEAD OR OFFICERS  
FOR THE YEAR ENDED DECEMBER 31, 2020**

**Agency Head Name: Darrin Dixon, Executive Director**

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Benefits-FCA	-
Benefits-Insurance	-
Benefits-Retirement	-
Benefits-Executive Parking	-
Car Allowance	-
Vehicle Provided by Government	-
Per Diem	-
Reimbursements	-
Travel	-
Registration Fees	-
Conference Travel	-
Continuing Professional Education Fees	-
Housing	-
Unvouchered Expenses	-
Special Meals	-



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**ATTESTATION REPORT**

Independent Accountant's Report  
on Applying Agreed-Upon Procedures

To Southern University Shreveport Louisiana Community Development Center and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by Southern University Shreveport Louisiana Community Development Center and the Louisiana Legislative Auditor (the specified parties), on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2020, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Agency's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

**Federal, State, and Local Awards**

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

The Agency provided us with the following list of expenditures made for the federal grant award received during the fiscal year ended December 31, 2020:

Federal, State, or Local Grant Name	Grant Year	CFDA No. (if applicable)	Amount
City of Shreveport Grant	2020	N/A	\$ 60,500
Total Expenditures			\$ 60,500

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

We randomly selected six disbursements from the City of Shreveport grant program.

3. *Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.*

We obtained the supporting documentation for each of the six disbursements selected in Procedure 2. The amount and payee in the supporting documentation agree for each disbursement.

4. *Report whether the selected disbursements were coded to the correct fund and general ledger account.*

Each disbursement was coded correctly on the general ledger.

5. *Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.*

We noted no exceptions.

6. *For each selected disbursement made for federal grant awards, obtain the Compliance Supplement for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the Compliance Supplement, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.*

We compared documentation for each of the selected disbursements with program compliance requirements and we noted no exceptions.

7. *Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.*

Per review of the grant agreement, close-out reports were not required during the fiscal year ended December 31, 2020.

### **Open Meetings**

8. *Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions. Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website at <http://app1.la.state.la.us/llala.nsf>, to determine whether a non-profit agency is subject to the open meetings law.*

The Agency had no requirement to adhere to the open meetings law.

### **Budget**

9. *For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.*

Per review of the City of Shreveport grant agreement, Attachment A was the Approved Budget. However, we were not provided a copy of the budget.

### **State Audit Law**

10. *Report whether the agency provided for a timely report in accordance with R.S. 24:513.*

The original due date of the Agency's report was June 30, 2021. However, the Agency was granted emergency extensions through October 31, 2021. The Organization's report was submitted prior to the extended date.

11. *Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).*

The Agency's management represented that the Agency did not enter into any contracts during the fiscal year that were subject to the public bid law.

### **Prior-Year Comments**

12. *Obtain and report management's representation as to whether any prior year suggestions, exceptions, recommendations, and/or comments have been resolved.*

No prior year comments.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Agency's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.



The purpose of this report is solely to describe the scope of testing performed on the Agency's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Luther Speight & Company, LLC  
New Orleans, LA  
October 27, 2021

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Quasi-public Agencies)**

\_\_\_\_\_ (Date Transmitted)

\_\_\_\_\_ (CPA Firm Name)  
Luther Speight and Company, LLC

\_\_\_\_\_ (CPA Firm Address)  
1100 Poydras St. Ste. 1225

\_\_\_\_\_ (City, State Zip)  
New Orleans, LA 70163

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2020 (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

**Federal, State, and Local Awards**

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes  No  N/A

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes  No  N/A

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes  No  N/A

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes  No  N/A

**Open Meetings**

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes  No  N/A

**Budget**

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes  No  N/A

**Reporting**

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes  No  N/A

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes  No  N/A

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes  No  N/A

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes  No  N/A

### **Prior-Year Comments**

We have resolved all prior-year recommendations and/or comments.

Yes  No  N/A

### **General**

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes  No  N/A

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes  No  N/A

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes  No  N/A

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes  No  N/A

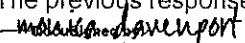
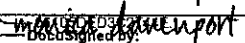
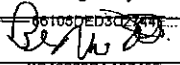
We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes  No  N/A

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes  No  N/A

DocuSigned by:  
The previous responses have been made to the best of our belief and knowledge.

	Secretary	10/27/2021	Date
	Treasurer	10/27/2021	Date
	President	10/27/2021	Date

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