

**Central Louisiana Economic Development Alliance
DBA Louisiana Central**

Alexandria, Louisiana

Financial Statements

December 31, 2021

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KnightMadden

A Professional Accounting Corporation

John E. Theriot II, CPA, CGMA

Dona C. Manuel, CPA

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Independent Auditors' Report

Board of Directors
Central Louisiana Economic Development Alliance, Inc.
DBA Louisiana Central
Alexandria, Louisiana

Report on the Financial Statement

Opinion

We have audited the accompanying financial statements of Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central (Louisiana Central) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities, cash flows and functional expenses for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central as of December 31, 2021, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Louisiana Economic

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Development Alliance, Inc., DBA Louisiana Central's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits and other payments to executive director, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The



information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Report on Summarized Comparative Information

We have previously audited Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central's 2020 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 29, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2020, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 30, 2022, on our consideration of Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central'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 Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central's internal control over financial reporting and compliance.



KnightMasden
Alexandria, Louisiana
June 30, 2022



Central Louisiana Economic Development Alliance
 DBA Louisiana Central
 Statement of Financial Position
 December 31

	<u>2021</u>	2020 Summarized <u>Total</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 234,412	\$ 58,240
Contributions and grants receivable	286,633	462,266
Prepaid expenses	<u>4,311</u>	<u>5,109</u>
Total Current Assets	525,356	525,615
Plant, Property and Equipment, net	<u>574,213</u>	<u>592,625</u>
Total Assets	<u>\$ 1,099,569</u>	<u>\$ 1,118,240</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable	\$ 26,276	\$ 41,085
Payroll liabilities	<u>10,354</u>	<u>7,313</u>
Total Current Liabilities	36,630	48,398
Net Assets		
without Donor Restrictions	<u>1,062,939</u>	<u>1,069,842</u>
Total Net Assets	<u>1,062,939</u>	<u>1,069,842</u>
Total Liabilities and Net Assets	<u>\$ 1,099,569</u>	<u>\$ 1,118,240</u>

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

Central Louisiana Economic Development Alliance
 DBA Louisiana Central
 Statement of Activities
 For the Year Ended December 31

	<u>2021</u>		<u>2020</u>
	without Donor <u>Restrictions</u>	<u>Total</u>	Summarized <u>Total</u>
Revenues			
Contributions, gifts and grants	\$ 1,580,314	\$ 1,580,314	\$ 1,450,618
Program service revenue	7,475	7,475	-
Other income	<u>109,284</u>	<u>109,284</u>	<u>154,944</u>
Total Revenues	1,697,073	1,697,073	1,605,562
 Net Assets released from restrictions	-	-	-
 Functional Expenses			
Program services	1,177,009	1,177,009	1,088,863
Management and general	<u>526,967</u>	<u>526,967</u>	<u>520,836</u>
Total Functional Expenses	<u>1,703,976</u>	<u>1,703,976</u>	<u>1,609,699</u>
 Change in Net Assets	(6,903)	(6,903)	(4,137)
 Net Assets - Beginning	<u>1,069,842</u>	<u>1,069,842</u>	<u>1,073,979</u>
 Net Assets - Ending	<u>\$ 1,062,939</u>	<u>\$ 1,062,939</u>	<u>\$ 1,069,842</u>

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

Central Louisiana Economic Development Alliance
 DBA Louisiana Central
 Statement of Cash Flows
 For the Year Ended December 31

	<u>2021</u>	2020 Summarized <u>Total</u>
Cash Flows from Operating Activities		
Change in Net Assets	\$ (6,903)	\$ (4,137)
Adjustments to reconcile changes in net assets to net cash provided (used) by operating activities		
Depreciation	25,935	24,262
(Increase) decrease in receivables	175,635	198,457
(Increase) decrease in prepaid expenses	798	1,308
Increase (decrease) in accounts payable	(14,810)	(4,396)
Increase (decrease) in other liabilities	3,041	3,110
Net Cash Provided/(Used) by Operating activities	<u>183,696</u>	<u>218,604</u>
Cash flows from Investing Activities		
Purchase of fixed assets	<u>(7,524)</u>	<u>(29,613)</u>
Net Cash Provided/(Used) by Investing Activities	(7,524)	(29,613)
Cash flows from Financing Activities		
Repayment of debt	<u>-</u>	<u>(245,668)</u>
Net Cash Provided/(Used) by Financing Activities	<u>-</u>	<u>(245,668)</u>
Net Increase (Decrease) in Cash and Cash equivalents	176,172	(56,677)
Cash and Cash Equivalents - Beginning	<u>58,240</u>	<u>114,917</u>
Cash and Cash Equivalents - Ending	<u>\$ 234,412</u>	<u>\$ 58,240</u>

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

Central Louisiana Economic Development Alliance
 DBA Louisiana Central
 Statement of Functional Expenses
 For the Year Ended December 31

	<u>Program</u> <u>Services</u>	<u>Management</u> <u>and General</u>	2021 <u>Total</u> <u>Expenses</u>	2020 <u>Summarized</u> <u>Total</u>
Training and meetings	\$ 52,800	\$ 396	\$ 53,196	\$ 95,838
Supplies	5,034	22	5,056	7,209
Contract labor	4,518	-	4,518	-
Insurance	-	11,044	11,044	12,713
Repairs and maintenance	-	1,500	1,500	7,590
Rent	11,550		11,550	-
Depreciation	-	25,935	25,935	24,262
Payroll expenses	548,322	303,106	851,428	942,678
Advertising	101,549	14,932	116,481	119,347
Dues and subscriptions	15,838	6,109	21,947	14,898
Public relations	-	3,900	3,900	4,600
Other program expense	156,379	-	156,379	120,038
Other expense	11	4,093	4,104	4,065
Telephone	1,004	26,583	27,587	24,001
Travel	18,328	2,367	20,695	10,846
Utilities	-	6,781	6,781	7,609
Legal and professional	186,627	89,934	276,561	163,618
Office expense	75,049	30,265	105,314	50,387
	<u>\$ 1,177,009</u>	<u>\$ 526,967</u>	<u>\$ 1,703,976</u>	<u>\$ 1,609,699</u>

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

Louisiana Central
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Nature of Activities and Significant Accounting Policies

Nature of Activities

The Central Louisiana Economic Development Alliance, Inc. DBA Louisiana Central (Louisiana Central) was incorporated in 1974 as a nonprofit corporation, on a non-stock basis, under the provisions of Louisiana Revised Statutes. On May 1, 2011, Louisiana Central merged with and into Cenla Advantage Partnership (CAP). CAP, the surviving corporation, officially changed its name to Central Louisiana Economic Development Alliance (Louisiana Central). They adopted a DBA of Louisiana Central. Louisiana Central continues to exist as a domestic nonprofit organization under the laws of Louisiana. Louisiana Central is an organization which consists of the economic development entities from the parishes of Allen, Avoyelles, Catahoula, Concordia, Grant, LaSalle, Natchitoches, Rapides, Vernon, and Winn. The mission of Louisiana Central is to advance the knowledge and understanding of economics and to develop acceleration of both the quality and quantity of economic growth and employment opportunities. Louisiana Central receives funding from federal and state economic development grants and contributions from area businesses and philanthropic organizations to conduct its activities.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with the generally accepted accounting principles. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of Louisiana Central and changes therein are classified and reported as follows:

Net Assets without Donor Restrictions – Net assets without donor restrictions generally result from revenues generated by receiving contributions that have no donor-imposed restrictions, and from receiving interest from operating investments, less expenses, incurred in providing program services, raising contributions, and performing administrative functions. Net assets without donor restrictions are available for use at the discretion of Louisiana Central’s Board and management for general operating purposes. The Board may designate a portion of these net assets for specific purposes which makes them unavailable for use at management’s discretion.

Net Assets with Donor Restrictions – Net assets with donor restrictions result from gifts of cash and other assets that are received with donor stipulations that limit the use of the donated assets, either temporarily or permanently. Until the donor restriction expires, that is until the stipulated time restriction ends or the purpose of the restriction is accomplished, the net assets are restricted. Louisiana Central reports gifts of cash and other assets as revenue with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. Some net assets with donor restrictions include a stipulation that assets provided be maintained permanently (perpetual in nature) while permitting Louisiana Central to expand the income generated by the assets in accordance with the provisions of additional donor-imposed stipulations or a Board approved spending policy. Louisiana Central does not have any net assets with donor restrictions.

Louisiana Central
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Nature of Activities and Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates. Significant estimates have been applied in the determination of donated food values and depreciation in preparation of the accompanying financial statements.

Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with original maturities of less than three months.

Recognition of Donor Restricted Contributions

Louisiana Central reports support that is restricted by donor as an increase in net assets without donor restrictions if the restriction expires in the same reporting period in which the support is recognized. All the other donor-restricted support is reported as an increase in net assets with donor restrictions. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Contributions and Grants Receivable

Contributions and grants receivable which represent unconditional promises to give are recognized as support when the promise is received. Contribution and grants receivable expected to be collected in less than one year are reported at net realizable value. Those expected to be collected in more than one year are recorded at fair value at the date of promise, if any. Receivables are stated at the amount management expects to collect from balances outstanding. Management closely monitors outstanding balances throughout the year and writes off all balances that are considered uncollectable. Louisiana Central believes that all contributions and grants receivable at December 31, 2021, will be fully collected within one year. Accordingly, no allowance for doubtful accounts is required.

Donated Services

The contribution of services is recognized if the services received (a) create or enhance non-financial assets or (b) require specialized skills that are provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated services that meet the recognition criteria are recognized at their fair values. For the year ended December 31, 2021, there were no donated services that met the criteria for recognition.

Louisiana Central
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 1 – Nature of Activities and Significant Accounting Policies (Continued)

Functional Allocation of Expenses

The costs of providing the various programs and activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Income Taxes

Louisiana Central is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal and state income taxes on related income pursuant to Section 501(a) of the Internal Revenue Code.

Property and Equipment

Property and equipment with estimated useful lives greater than one year and value greater than \$250 are recorded at cost. Donated assets are recorded at fair market value, if material and reasonably determinable, at the time of donation. Depreciation is calculated on the straight-line method over the estimated useful lives of the assets, which range from 5 to 39 years.

Louisiana Central capitalizes interest as a component of the cost of property and equipment constructed for its own use. Capitalization stops when the asset is substantially complete and ready for its intended use. The amount of interest capitalized is determined by applying the applicable rate to average accumulated expenditures. Interest in the amount \$1,914 was required to be capitalized for 2021.

Prepaid Expenses

Prepaid expenses include insurance premiums paid prior to year-end for coverage included in the next year.

Note 2 – Contributions and Grants Receivables

Contributions and grants receivable at year-end consisted of the following:

Contributions receivable	\$213,605
Grants Receivable- government grants	<u>73,028</u>
	\$286,633

Louisiana Central
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 3 – Fixed Assets and Depreciation

The following schedule summarizes estimated useful life, cost and accumulated depreciation of property, plant and equipment as of December 31, 2021:

<u>Description</u>	<u>Life</u>	<u>Amount</u>
Land		\$ 11,840
Buildings and Improvements	15-39 years	568,215
Furniture, fixtures, and equipment	5-10 years	108,021
Accumulated depreciation		<u>(113,863)</u>
Net		\$574,213

Depreciation expense for the year ended December 31, 2021 was \$25,935.

Note 4 - Concentration of Funding

Louisiana Central receives much of its funding from the Rapides Foundation, direct federal grants, and various other grantors and corporate sponsors in the central Louisiana area. Management is not aware of any actions that would adversely affect the amount of funds Louisiana Central will receive in the next year.

Note 5 - Contingencies

Louisiana Central receives grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could result in a request for reimbursement for disallowed costs under the terms of the grant agreements. In the opinion of management, such disallowances, if any, would be insignificant.

Note 6 – Risk and Uncertainties

As a result of the continued spread of the COVID-19 coronavirus throughout the United States, the global economy has been negatively impacted and there has been significant disruptions in financial markets. The extent of the COVID-19 pandemic on Louisiana Central’s operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on donors, employees, and vendors, all of which are uncertain and cannot be predicted. The extent to which the COVID-19 pandemic may impact the Louisiana Central’s financial condition or results of operations cannot be estimated at this time.

Note 7 - Concentration of Credit Risk

The Federal Deposit Insurance Corporation (“FDIC”) currently insures up to \$250,000 of substantially all depository accounts held at each financial institution. At various times during the year, Louisiana Central’s cash deposits may exceed the federal insured limits. At December 31, 2021, Louisiana Central had no uninsured deposits. Louisiana Central has not experienced any losses in such accounts, and management believes it is not exposed to any significant credit risk on cash.

Louisiana Central
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 8 - Related Party Transactions

The treasurer of Louisiana Central's board is partner at the CPA firm that provides Louisiana Central's quarterly financial statement compilation services along with supplemental information for the board meetings and other accounting services on an as needed basis. Louisiana Central made payments of \$6,250 to this CPA firm during the year ended December 31, 2021. Lastly, one of Louisiana Central's board members is president and CEO of a foundation providing grant funds for Louisiana Central. As president and CEO, he makes grant funding recommendations on Louisiana Central's behalf to this foundation; however, he does not participate in final grant decisions. During this year, Louisiana Central recognized a total of \$594,415 in grant revenue from this foundation.

Note 9 - Liquidity and Availability of Financial Assets

The following reflects Louisiana Central's financial assets as of December 31, 2021, reduced by amounts not available for general use within one year of the balance sheet date because of contractual or donor-imposed restriction or internal designations. At year-end, all of Louisiana Central's financial assets were available to meet cash needs for general expenditures within one year.

Financial assets:	
Cash	\$234,412
Contributions and grants receivable	<u>286,633</u>
Financial assets at year-end to meet cash needs for general expenditures	\$521,045

Louisiana Central has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due.

Note 10 – Fair Value Measurement

FASB ACS 820-10, Fair Value Measurement, defines fair value, establishes a framework for measuring fair value, establishes a three-level valuation hierarchy for disclosure of fair value measurement and enhances disclosure requirements for fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fair value of an asset or liability as of the measurement date. The three levels are defined as follows:

Level 1 – Represented by quoted prices that are available in an active market. Level 1 securities include cash, checking and savings accounts, certificates of deposit, highly liquid government bonds, treasury securities, mortgage products and exchange traded equities.

Level 2 – Represented by assets and liabilities similar to Level 1 where quoted prices are not available, but are observable, either directly or indirectly through corroboration with observable market data and estimated using pricing models or discounted cash flows. Level 2 securities would include U.S. agency securities, mortgage-backed agency securities, obligations of states and political subdivisions, and certain corporate, asset backed securities, and swap agreements.

Louisiana Central
Notes to the Financial Statements
For the Year Ended December 31, 2021

Note 10 – Fair Value Measurement (continued)

Level 3 – Represented by financial instruments where there is limited activity or unobservable market prices and pricing models significant to determining the fair value measurement include the reporting entity's own assumptions about the market risk. Level 3 securities would include hedge funds, private equity securities, and private investments in public entities.

Fair value of assets measured on a recurring basis at December 31, 2021 are as follows:

<u>Description</u>	<u>Fair Value Measurement at December 31, 2021 Using</u>			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Cash	\$234,412	\$234,412	\$ -	\$ -

Note 11 – Income Taxes

As of December 31, 2021, tax years 2018 and subsequent were still within the prescription period for examination by taxing authorities.

Note 12 – Subsequent Events

There are no subsequent events that are required to be disclosed. Subsequent events have been evaluated through June 30, 2022, which is the date the financial statements were available for issuance.



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*

Board of Directors

Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central
Alexandria, Louisiana

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 Central Louisiana Economic Development Alliance, Inc., DBA Louisiana Central (Louisiana Central) (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 30, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Louisiana Central's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Louisiana Central's internal control. Accordingly, we do not express an opinion on the effectiveness of Louisiana Central'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.

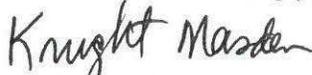
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not 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 Louisiana Central'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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



KnighM**asden**
Alexandria, Louisiana
June 30, 2022



Louisiana Central
Schedule of Findings
For the Year Ended December 31, 2021

A. Summary of Auditors' Results

1. The auditors' report expresses an unmodified opinion on the financial statements of Central Louisiana Economic Development Association DBA Louisiana Central.
2. No material weakness was disclosed during the audit of the financial statements and is reported in the *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*.
3. No instance of noncompliance material to the financial statements of Central Louisiana Economic Development Association DBA Louisiana Central, which would be required to be reported in accordance with *Government Auditing Standards*, was disclosed during the audit.

B. Findings – Financial Statement Audit

INTERNAL CONTROL AND COMPLIANCE FINDING

No current year findings.

Louisiana Central
Summary of Prior Year Audit Findings
For the Year Ended December 31, 2021

2020-001 Report Submission

Condition:

Report was not submitted to the Legislative Auditor until October 29, 2021.

Status:

Finding resolved

Central Louisiana Economic Development Alliance
DBA Louisiana Central
Schedule of Compensation, Benefits and Other Payments to Jim Clinton,
Chief Executive Officer Paid with Government Funds
For the Year Ended December 31, 2021

Purpose

Amount

No public funds were used to make payments to the chief executive officer.