

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)

AUDITED FINANCIAL REPORT

December 31, 2020 and 2019

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# **UZEE, BUTLER, ARCENEUX & BOWES**

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**SOCIETY OF LOUISIANA**  
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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Directors of  
Gretna Economic Development Assn., Ltd.  
Gretna, Louisiana

We have audited the accompanying financial statements of Gretna Economic Development Assn., Ltd. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion 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. 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 opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Gretna Economic Development Assn., Ltd. as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of compensation, benefits, and other payments to agency head or chief executive officer as listed in the table of contents is presented for the purpose 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.

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2021 on our consideration of Gretna Economic Development Assn., Ltd.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely 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 the effectiveness of Gretna Economic Development Assn., Ltd.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Gretna Economic Development Assn., Ltd.'s internal control over financial reporting and compliance.

  
Harvey, Louisiana  
June 23, 2021

GREटना ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF FINANCIAL POSITION  
DECEMBER 31, 2020 and 2019

**ASSETS**

	<u>2020</u>	<u>2019</u>
Current Assets		
Cash	\$237,515	\$180,926
Accounts Receivable	7,025	5,900
Prepaid Taxes	<u>1,200</u>	<u>-0-</u>
Total Current Assets	<u>245,740</u>	<u>186,826</u>
Property and Equipment		
Furniture and Fixtures	1,101	1,101
Equipment	<u>12,696</u>	<u>12,696</u>
	13,797	13,797
Less: Accumulated Depreciation	<u>(13,704)</u>	<u>(13,434)</u>
Net Property and Equipment	<u>93</u>	<u>363</u>
<b>TOTAL ASSETS</b>	<u><b>\$245,833</b></u>	<u><b>\$187,189</b></u>

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

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF FINANCIAL POSITION - CONTINUED  
DECEMBER 31, 2020 and 2019

**LIABILITIES AND NET ASSETS**

	<u>2020</u>	<u>2019</u>
Current Liabilities		
Accounts Payable	\$ 44,748	\$ 290,736
Credit Card Payable	395	-0-
Payroll Taxes Payable	1,018	7,867
PPP Loan	28,400	-0-
Line of Credit	<u>236,873</u>	<u>236,873</u>
Total Current Liabilities	<u>311,434</u>	<u>535,476</u>
Net Assets		
Without Donor Restrictions	<u>(65,601)</u>	<u>(348,287)</u>
Total Net Assets	<u>(65,601)</u>	<u>(348,287)</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ <u>245,833</u></b>	<b>\$ <u>187,189</u></b>

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

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF ACTIVITIES  
YEARS ENDED DECEMBER 31, 2020 and 2019

**CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS**

	<u>2020</u>	<u>2019</u>
<b>Revenue, Gains, and Other Support</b>		
Festival	\$ 6,500	\$ 1,049,062
Grant Income	240,000	935,000
Dues	12,300	14,400
Lundi Gras	2,758	-0-
Farmer's Market	30,261	26,758
Art Walk	2,840	10,579
Special Projects	33,020	34,881
Bingo – GBP	982,417	1,300,544
Interest & Dividends	2,199	6,270
Donations, etc.	12,227	1,845
Miscellaneous	<u>-0-</u>	<u>382</u>
<b>TOTAL REVENUE, GAINS, AND OTHER SUPPORT</b>	<u>1,324,522</u>	<u>3,379,721</u>
<b>Expenses</b>		
Program Services	852,485	3,090,814
Administrative Services	<u>189,351</u>	<u>282,999</u>
<b>TOTAL EXPENSES</b>	<u>1,041,836</u>	<u>3,373,813</u>
<b>INCREASE(DECREASE) IN NET ASSETS WITHOUT DONOR RESTRICTIONS</b>	<b>282,686</b>	<b>5,908</b>
 Net Assets Without Donor Restrictions, Beginning of Year	 <u>(348,287)</u>	 <u>(354,195)</u>
Net Assets Without Donor Restrictions, End of Year	\$ <u><u>(65,601)</u></u>	\$ <u><u>(348,287)</u></u>

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

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
STATEMENTS OF FUNCTIONAL EXPENSES  
YEARS ENDED DECEMBER 31, 2020 and 2019

	December 31, 2020			December 31, 2019		
	Program Services	Administrative Services	Total	Program Services	Administrative Services	Total
Festival	\$ 5,765	\$ -0-	\$ 5,765	\$1,912,084	\$ -0-	\$1,912,084
Bingo	809,429	-0-	809,429	1,145,543	-0-	1,145,543
Farmers						
Market	18,981	-0-	18,981	12,810	-0-	12,810
Art Walk	3,969	-0-	3,969	11,506	-0-	11,506
Donations	-0-	-0-	-0-	500	-0-	500
Special						
Projects	14,341	-0-	14,341	8,371	-0-	8,371
Salaries &		*				
Wages	-0-	113,650	113,650	-0-	136,323	136,323
Payroll Taxes	-0-	8,961	8,961	-0-	10,680	10,680
Advertising	-0-	2,929	2,929	-0-	4,239	4,239
Accounting &						
Tax Prep	-0-	15,560	15,560	-0-	13,290	13,290
Bank & Credit						
Card Fees	-0-	2,389	2,389	-0-	7,281	7,281
Insurance	-0-	9,861	9,861	-0-	58,738	58,738
Interest	-0-	16,422	16,422	-0-	20,193	20,193
Office Supplies	-0-	2,903	2,903	-0-	4,752	4,752
Donations	-0-	10,700	10,700	-0-	14,757	14,757
Telephone	-0-	2,177	2,177	-0-	2,094	2,094
Utilities	-0-	1,390	1,390	-0-	1,130	1,130
Other	-0-	899	899	-0-	3,088	3,088
Depreciation	-0-	270	270	-0-	355	355
Other Taxes	-0-	1,240	1,240	-0-	6,079	6,079
Total						
Expenses	<u>\$ 852,485</u>	<u>\$ 189,351</u>	<u>\$1,041,836</u>	<u>\$3,090,814</u>	<u>\$ 282,999</u>	<u>\$3,373,813</u>

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

**GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.**  
**(A NON-PROFIT ORGANIZATION)**  
**STATEMENTS OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2020 and 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

	<u>2020</u>	<u>2019</u>
Increase (Decrease) in Net Assets	\$ 282,686	\$ 5,908
Adjustments to Reconcile Increase (Decrease) in Net Assets to Net Cash Provided (Used) by Operating Activities:		
Depreciation	270	355
(Increase) Decrease in Current Assets:		
Accounts Receivable	(1,125)	(3,476)
Prepaid Taxes	(1,200)	5,700
Increase (Decrease) in Current Liabilities:		
Accounts Payable	(245,988)	52,397
Credit Card Payable	395	-0-
Payroll Taxes Payable	<u>(6,849)</u>	<u>4,075</u>
Net Cash Provided (Used) by Operating Activities	<u>28,189</u>	<u>64,959</u>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Purchases of Furniture & Equipment	<u>-0-</u>	<u>-0-</u>
Net Cash Provided (Used) by Investing Activities	<u>-0-</u>	<u>-0-</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Line of Credit Borrowing	-0-	-0-
PPP Loan Borrowing	28,400	-0-
Line of Credit Payments	<u>-0-</u>	<u>-0-</u>
Net Cash Provided (Used) by Financing Activities	<u>28,400</u>	<u>-0-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	56,589	64,959
Cash and Cash Equivalents, Beginning of Year	<u>180,926</u>	<u>115,967</u>
Cash and Cash Equivalents, End of Year	<u>\$ 237,515</u>	<u>\$ 180,926</u>

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

GREटना ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2020 and 2019

1. SIGNIFICANT ACCOUNTING POLICIES

- A. The financial statements of Greटना Economic Development Assn., Ltd. have been prepared on the accrual basis; therefore, certain revenues and the related assets are recognized when earned rather than when received, and certain expenses are recognized when the obligation is incurred rather than when paid. These policies have been consistently applied in the preparation of the financial statements. The Organization has no capital stock.
- B. Business Activity  
Greटना Economic Development Assn., Ltd. was established in 1992 as a nonprofit 501(c)(3) Organization for the purpose of improving the business climate within the City of Greटना, providing a vehicle to assist in the development of new businesses, promoting and encouraging tourism, increasing the number of residents, and enhancing the knowledge of local residents and potential tourists of the City of Greटना. The Organization was also established to assist the underprivileged, to lessen the burdens of government, and to combat community deterioration.
- C. Cash and Cash Equivalents  
The Organization considers all highly liquid investments with a maturity of three months or less to be cash equivalents.
- D. Liquidity and Availability  
The Organization has \$237,515 of cash in bank available within one year of the date of the statement of financial position to meet cash needs for general expenditures. Cash in bank is not subject to donor or other contractual restrictions that make it unavailable for general expenditures within one year of the date of the statement of financial position. As the Organization has no investments, its liquidity and availability are limited to the excess of its bank balances over its obligations. Greटना Economic Development Assn., Ltd. has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. Greटना Economic Development Assn., Ltd. has no financial assets with donor restrictions.
- E. Restricted Deposits  
The Organization does not have any deposits that are restricted in use and that are not available for operating purposes at December 31, 2020 and 2019.
- F. Accounts Receivable  
The Organization, in regards to uncollectible accounts, utilizes the direct write off method. Therefore, no allowance for doubtful accounts is utilized. Management believes this to be the most effective method for purposes of recording uncollectible accounts. There were no bad debts recorded for the year ended December 31, 2020.

GREटना ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS - continued  
YEARS ENDED DECEMBER 31, 2020 and 2019

G. Property and Equipment

Property and equipment are depreciated using the straight-line method over lives varying from 5 years to 10 years for equipment and 40 years for property and related improvements. Acquisitions of property and equipment in excess of \$200 and having a useful life of over one year are capitalized. Donations of property and equipment are recorded as support at their estimated fair value. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restriction regarding their use and contributions of cash that must be used to acquire property and equipment are reported as restricted support. Absent donor stipulations regarding how long those donated assets must be maintained, the Organization reports expiration of donor restrictions when the donated or acquired assets are placed in service as structured by the donor. The Organization reclassifies temporarily restricted net assets to unrestricted net assets at that time.

H. Contributions

Donor-restricted support whose restrictions are met in the same reporting period as the support recognized is reported as net assets without donor restrictions.

I. Financial Statement Presentation

The financial statements have been prepared in conformity with Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-For-Profit Organizations" and Financial Accounting Standards Board Update to Topic 958 (ASU 2016-14), "Presentation of Financial Statements for Not-for-Profit Entities". Under SFAS No. 117 and Update to Topic 958 (ASU 2016-14), the Organization is required to report information regarding its financial position and activities according to two classes of net assets: net assets with donor restrictions and net assets without donor restrictions. In addition, the Organization is required to present a statement of cash flows.

J. 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 reported period. Actual results could differ from those statements.

2. LEASES

The Organization leases a facility for purposes of bingo sessions at a rate determined by the number of sessions. There is no formal written lease agreement.

3. CONTRIBUTED SERVICES

A number of unpaid volunteers have made contributions of their time to the Organization during the year. The value of this contributed time is not reflected in these statements since it is not material and is not susceptible to objective measurement or valuation.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS - continued  
YEARS ENDED DECEMBER 31, 2020 and 2019

4. ACCOUNTS RECEIVABLE

Accounts receivable consist of the following:

	<u>2020</u>	<u>2019</u>
Dues	\$ 2,075	\$ 950
Other	<u>4,950</u>	<u>4,950</u>
	<u>\$ 7,025</u>	<u>\$ 5,900</u>

5. PROPERTY AND EQUIPMENT

Property and equipment, and depreciation activity for the year ended December 31, 2020 are as follows:

	Balance <u>1-1-20</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>12-31-20</u>
Furniture & Fixtures	\$ 1,101	\$ -0-	\$ -0-	\$ 1,101
Equipment	<u>12,696</u>	<u>-0-</u>	<u>-0-</u>	<u>12,696</u>
	13,797	-0-	-0-	13,797
Less: Accumulated Depreciation	<u>(13,434)</u>	<u>(270)</u>	<u>-0-</u>	<u>(13,704)</u>
Net Property & Equipment	<u>\$ 363</u>	<u>\$ (270)</u>	<u>\$ -0-</u>	<u>\$ 93</u>

6. LINE OF CREDIT

The Organization had a line of credit that matured on of August 26, 2020 and bearing an interest rate of 8.00%. The line of credit was renewed with a maturity date of August 26, 2021 and bearing an interest rate of 6.25%. The balance on the line of credit at December 31, 2020 was \$236,873.

7. GRANT INCOME

Grant income for the year ended December 31, 2020 was comprised of the following:

City of Gretna	\$ <u>240,000</u>
	<u>\$ 240,000</u>

8. ON-BEHALF PAYMENTS

The City of Gretna provides the Organization with office space at no charge other than a fee of \$1 per year.

9. ECONOMIC DEPENDENCY

The Organization depends on the City of Gretna and Jefferson Parish for a major portion of its support.

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
NOTES TO FINANCIAL STATEMENTS - continued  
YEARS ENDED DECEMBER 31, 2020 and 2019

10. INCOME TAXES

The Organization is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code. However, an information tax return, Form 990 for tax exempt organizations, is required to be filed each year. Corporate income tax is, however, required to be paid on the Form 990T filed annually by the Organization as a result of bingo pull tab profits. The Organization does not have any uncertain tax positions. With few exceptions, the Organization is no longer subject to U. S. federal examinations by tax authorities for the years before 2017.

11. NET ASSETS WITH DONOR RESTRICTIONS

The Organization does not have any net assets with donor restrictions on the use of the assets at December 31, 2020 and 2019.

12. TEMPORARILY RESTRICTED NET ASSETS

There were no temporarily restricted net assets held by the Organization as of December 31, 2020.

13. THREATENED AND PENDING LITIGATION

Gretna Economic Development Assn., Ltd. is not involved in any litigation, and is not aware of any claims outstanding of a material nature that are not recorded in the financial statements.

14. CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Organization to concentrations of credit risk consist principally of temporary cash investments and trade accounts receivables. The Organization maintains checking accounts at various financial institutions covered by FDIC insurance. There were no bank accounts at December 31, 2020 with balances that exceeded FDIC limitations of \$250,000.

15. COMPENSATED ABSENCES

Because the employees of Gretna Economic Development Assn., Ltd. are currently not reimbursed for unused vacation and sick leave, no provision for compensated absences has been recorded in these financial statements.

16. POST-EMPLOYMENT BENEFITS

At present, there are no former employees of Gretna Economic Development Assn., Ltd. who are receiving post-employment benefits, and any liability due to the Organization's benefit structure is considered to be immaterial.

17. FUNCTIONAL BASIS PRESENTATION

Expenditures incurred in connection with administrative services and program services have been summarized on a functional basis in the statement of functional expenses according to Financial Accounting Standards Board Update to Topic 958 (ASU 2016-14), "*Presentation of Financial Statements of Not-for-Profit Entities*".

18. SUBSEQUENT EVENTS

Management evaluates events occurring subsequent to the date of the financial statements to determine the accounting for and disclosure of transactions and events that effect the financial statements. Subsequent events have been evaluated through June 23, 2021 which is the date the financial statements were available to be issued.

## **OTHER SUPPLEMENTAL INFORMATION**

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS  
TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER  
FOR THE YEAR ENDED DECEMBER 31, 2020

**Agency Head Name:** Joni P. Bathel

<b>Purpose:</b>	<b><u>Amount</u></b>
Salary	\$ -0-
Benefits – insurance	-0-
Benefits – retirement	-0-
Benefits – other	-0-
Car Allowance	-0-
Vehicle provided by Organization	-0-
Per diem	-0-
Reimbursements	-0-
Travel	-0-
Registration fees	-0-
Conference travel	-0-
Continuing professional education fees	-0-
Housing	-0-
Unvouchered expenses	-0-
Meals	-0-
	<u>\$ -0-</u>

# UZEE, BUTLER, ARCENEUX & BOWES

CERTIFIED PUBLIC ACCOUNTANTS  
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SOCIETY OF LOUISIANA  
CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Directors of  
Gretna Economic Development Assn., Ltd.  
Gretna, 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 Gretna Economic Development Assn., Ltd. (a non-profit organization), which comprise the statements of financial position as December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 23, 2021.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Gretna Economic Development Assn., Ltd.'s internal control over financial reporting to determine 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 Gretna Economic Development Assn., Ltd.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Gretna Economic Development Assn., Ltd.'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 that is more than inconsequential 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 over financial reporting 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. During our audit, we identified a deficiency in internal control that we consider to be a material weakness which is disclosed in the accompanying schedules of current and prior year audit findings and responses. However, additional material weaknesses may exist that have not been identified.

## Compliance and Other Matters

As part of obtaining reasonable assurance about whether Gretna Economic Development Assn., Ltd.'s financial statements are free of 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 result of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.


## Response to Findings

Gretna Economic Development Assn., Ltd.'s response to the findings identified in our audit is described in the accompanying schedules of current and prior year audit findings and responses. Gretna Economic Development Assn., Ltd.'s response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

This report is intended solely for the information and use of Management, the Board of Directors, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana revised Statute 25.513, this report is distributed by the Legislative Auditor as a public document.

  
Harvey, Louisiana  
June 23, 2021

GRETNA ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
SCHEDULES OF FINDINGS  
YEARS ENDED DECEMBER 31, 2020 and 2019

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the basic financial statements of Gretna Economic Development Assn., Ltd.
2. A material weakness relating to the audit of the financial statements 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. The material weakness results from a lack of adequate segregation of duties within the accounting department of Gretna Economic Development Assn., Ltd. Per Management, the cost-benefit and limited number of personnel in the accounting department do not allow for adequate segregation of duties. However, it is our recommendation that the Board of Directors should closely monitor the day-to-day activities of the Organization. The Management of Gretna Economic Development Assn., Ltd. concurs with this finding.
3. No instances of noncompliance material to the financial statements of Gretna Economic Development Assn., Ltd. are disclosed in Part B of this schedule.

B. FINDING – FINANCIAL STATEMENTS AUDIT

See next page.

GREटना ECONOMIC DEVELOPMENT ASSN., LTD.  
(A NON-PROFIT ORGANIZATION)  
Gretna, Louisiana

Schedules of Current and Prior Year Audit Findings  
and Responses  
Years Ended December 31, 2020 and 2019

<u>Ref No.</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
CURRENT YEAR (12/31/20)						
<u>Internal Control:</u>						
20-01	Unknown	Gretna Economic Development Assn., Ltd. does not have adequate segregation of duties within the Organization's accounting functions.	N/A	Because of the cost-benefit, and limited number personnel performing the Organization's accounting functions, it is not possible to achieve adequate segregation of duties. However, it is our recommendation that the Board of Directors should closely monitor the day-to-day activities of the Organization. The Management of Gretna Economic Development Assn., Ltd. concurs with this finding.	Joni P. Bathel President	N/A
PRIOR YEAR (12/31/19)						
<u>Internal Control:</u>						
19-01	Unknown	Gretna Economic Development Assn., Ltd. does not have adequate segregation of duties within the Organization's accounting functions.	N/A	Same as above.	Joni P. Bathel President	N/A