

**North Louisiana Economic Partnership, Inc.**

**Financial Statements**

**As of and for the Years Ended December 31, 2016 and 2015**

North Louisiana Economic Partnership, Inc.

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# COOK & MOREHART

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## Independent Auditors' Report

To the Board of Directors  
North Louisiana Economic Partnership, Inc.

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

We have audited the accompanying financial statements of North Louisiana Economic Partnership, Inc. ( a nonprofit organization ), which comprise the statements of financial position as of December 31, 2016 and 2015, 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.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 opinion.

## ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of North Louisiana Economic Partnership, Inc., as of December 31, 2016 and 2015, 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.

## ***Other Matters***

### *Other 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 agency head on page 14, 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.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 22, 2017, on our consideration of the North Louisiana Economic Partnership, Inc.'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 the 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 North Louisiana Economic Partnership, Inc.'s internal control over financial reporting and compliance.



Cook & Morehart  
Certified Public Accountants  
June 22, 2017

North Louisiana Economic Partnership, Inc.  
 Statements of Financial Position  
 December 31, 2016 and 2015

Assets	<u>2016</u>	<u>2015</u>
Current assets:		
Cash and cash equivalents	\$ 303,351	\$ 518,487
Accounts receivable	46,869	34,949
Grants receivable	31,250	230,757
Prepaid expenses	30,904	25,480
Unconditional promises to give	185,471	321,725
Total current assets	<u>597,845</u>	<u>1,131,398</u>
Noncurrent assets:		
Unconditional promises to give	431,052	
Property and equipment, net	147,056	34,703
Total noncurrent assets	<u>578,108</u>	<u>34,703</u>
Total Assets	<u>\$ 1,175,953</u>	<u>\$ 1,166,101</u>
Liabilities and Net Assets		
Current Liabilities		
Accounts payable and accrued expenses	\$ 27,250	\$ 51,779
Total current liabilities	<u>27,250</u>	<u>51,779</u>
Net assets		
Unrestricted:		
Operating	385,124	692,394
Fixed assets	147,056	34,703
Temporarily restricted	616,523	387,225
Total net assets	<u>1,148,703</u>	<u>1,114,322</u>
Total Liabilities and Net Assets	<u>\$ 1,175,953</u>	<u>\$ 1,166,101</u>

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

North Louisiana Economic Partnership, Inc.  
Statement of Activities  
For the Year Ended December 31, 2016

	Unrestricted	Temporarily Restricted	Totals
Revenues, gains, support and reclassifications:			
Rent and royalties	\$ 192,786	\$	\$ 192,786
Grants and contracts	414,772		414,772
Contributions and donations	862,275	606,523	1,468,798
Miscellaneous	147,662		147,662
Net assets released from restrictions			
Satisfaction of program restrictions	377,225	(377,225)	
Total revenues, gains, support and reclassifications	<u>1,994,720</u>	<u>229,298</u>	<u>2,224,018</u>
Functional Expenses:			
Supporting services			
General and administrative	220,313		220,313
Program services			
Economic development	<u>1,969,324</u>		<u>1,969,324</u>
Total expenses	<u>2,189,637</u>		<u>2,189,637</u>
Change in net assets	(194,917)	229,298	34,381
Net assets, beginning of year	<u>727,097</u>	<u>387,225</u>	<u>1,114,322</u>
Net assets, end of year	<u>\$ 532,180</u>	<u>\$ 616,523</u>	<u>\$ 1,148,703</u>

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

North Louisiana Economic Partnership, Inc.  
Statement of Activities  
For the Year Ended December 31, 2015

	Unrestricted	Temporarily Restricted	Totals
Revenues, gains, support and reclassifications:			
Rent and royalties	\$ 207,135	\$	\$ 207,135
Grants and contracts	519,978	65,500	585,478
Contributions and donations	694,151		694,151
Miscellaneous	112,755		112,755
Net assets released from restrictions			
Satisfaction of program restrictions	426,903	(426,903)	
Total revenues, gains, support and reclassifications	<u>1,960,922</u>	<u>(361,403)</u>	<u>1,599,519</u>
Functional Expenses:			
Supporting services			
General and administrative	157,012		157,012
Program services			
Economic development	<u>1,633,185</u>		<u>1,633,185</u>
Total expenses	<u>1,790,197</u>		<u>1,790,197</u>
Change in net assets	170,725	(361,403)	(190,678)
Net assets, beginning of year	<u>556,372</u>	<u>748,628</u>	<u>1,305,000</u>
Net assets, end of year	<u>\$ 727,097</u>	<u>\$ 387,225</u>	<u>\$ 1,114,322</u>

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

North Louisiana Economic Partnership, Inc.  
Statement of Functional Expenses  
For the Year Ended December 31, 2016

	<u>Support Services</u>	<u>Program Services</u>	
	General and Administrative	Economic Development	<u>Totals</u>
Salaries and commissions	\$ 81,571	\$ 765,541	\$ 847,112
Payroll taxes	5,588	52,298	57,886
Pension expense	6,095	57,036	63,131
Other employee benefits	7,891	73,845	81,736
Advertising		121,505	121,505
Liability insurance	5,529		5,529
Building rent	9,471	129,143	138,614
Office supplies	9,050		9,050
Periodicals and dues		17,977	17,977
Postage	820		820
Professional expense	27,017	11,426	38,443
Photocopy and printing		11,144	11,144
Travel	4,286	40,113	44,399
Professional development	941	8,805	9,746
Repairs and maintenance		10,939	10,939
Computer expense		35,084	35,084
Telephone	1,760	16,470	18,230
Miscellaneous	18,902	6,892	25,794
Annual meeting		84,995	84,995
DED - Tier I and II contracts		99,565	99,565
NELA branding		66,292	66,292
Other grants		124,749	124,749
Website development		3,177	3,177
Business relations		150,092	150,092
Business development		3,534	3,534
Education initiatives		12,756	12,756
Development expense	30,017		30,017
Relocation expense	8,235	36,561	44,796
Depreciation	3,140	29,385	32,525
Total expenses	<u>\$ 220,313</u>	<u>\$ 1,969,324</u>	<u>\$ 2,189,637</u>

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



North Louisiana Economic Partnership, Inc.  
Statement of Functional Expenses  
For the Year Ended December 31, 2015

	<u>Support Services</u>	<u>Program Services</u>	
	General and Administrative	Economic Development	<u>Totals</u>
Salaries and commissions	\$ 63,561	\$ 646,110	\$ 709,671
Payroll taxes	5,600	42,371	47,971
Pension expense	4,140	31,318	35,458
Other employee benefits	6,279	47,500	53,779
Advertising		24,227	24,227
Liability insurance	4,701		4,701
Building rent	10,239	77,467	87,706
Office supplies	4,690		4,690
Periodicals and dues		35,431	35,431
Postage	646		646
Professional expense	18,780	2,418	21,198
Photocopy and printing		158	158
Travel	3,991	30,195	34,186
Professional development	1,119	8,468	9,587
Repairs and maintenance		11,085	11,085
Computer expense		32,979	32,979
Telephone	1,778	13,452	15,230
Miscellaneous	22,121	143,005	165,126
DED - Tier I and II contracts		103,509	103,509
LED contract		200,550	200,550
Website development		5,646	5,646
Business relations		150,230	150,230
Business development		1,381	1,381
Education Initiatives		25,685	25,685
Depreciation	9,367		9,367
Total expenses	<u>\$ 157,012</u>	<u>\$ 1,633,185</u>	<u>\$ 1,790,197</u>

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

North Louisiana Economic Partnership, Inc.  
Statements of Cash Flows  
For the Years Ended December 31, 2016 and 2015

Operating Activities	2016	2015
Changes in net assets	\$ 34,381	\$ (190,678)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:		
Depreciation	32,525	9,367
(Increase) decrease in operating assets:		
Accounts receivable	(11,920)	(16,075)
Grants receivable	199,507	151,832
Prepaid expenses	(5,424)	(20,945)
Unconditional promises to give	(294,798)	385,263
Increase (decrease) in operating liabilities		
Accounts payable and accrued expenses	(24,529)	(235,713)
Net cash provided (used) by operating activities	(70,258)	83,051
 Investing Activities		
Purchase of equipment	(144,878)	(4,816)
Net cash (used) by investing activities	(144,878)	(4,816)
 Net increase (decrease) in cash and cash equivalents	(215,136)	78,235
 Cash and cash equivalents as of beginning of year	518,487	440,252
 Cash and cash equivalents as of end of year	\$ 303,351	\$ 518,487
 Supplemental disclosure		
Non-cash investing and financing activities:		
Acquisition of equipment		
Cost of equipment	\$	\$ 11,607
Trade account payable		(6,791)
Cash payment for equipment	\$	\$ 4,816

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

North Louisiana Economic Partnership, Inc.  
Notes to Financial Statements  
December 31, 2016 and 2015

(1) Summary of Significant Accounting Policies

A. Nature of Activities

The North Louisiana Economic Partnership, Inc. (NLEP) is a nonprofit organization incorporated under the laws of the State of Louisiana and is exempt from federal income tax under Section 501(c)3 of the Internal Revenue Code. The purpose of the North Louisiana Economic Partnership, Inc. is to assist local government by studying problems such as public education, crime prevention, poverty, and economic development and publicize the results of its research and recommendations, and to work for the general betterment of the North Louisiana area.

B. Basis of Accounting

The financial statements of the North Louisiana Economic Partnership, Inc. have been prepared on the accrual basis of accounting.

C. Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and reported revenues and expenses. Actual results could differ from those estimates.

D. Basis of Presentation

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards. Under those standards, the Organization is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets.

E. Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the North Louisiana Economic Partnership, Inc. considers all unrestricted highly liquid investments with an initial maturity of three months or less to be cash equivalents.

F. Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period the promise to give is received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Management provides for probable uncollectible amounts through establishment of an allowance, based on its assessment of recent collection history and current donor relationships. Initial amounts recognized represent the fair value expected to be collected. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

(Continued)

North Louisiana Economic Partnership, Inc.  
Notes to Financial Statements  
December 31, 2016 and 2015  
(Continued)

G. Property and Equipment

Property and equipment are carried at cost or, if donated, at the approximate fair value at the date of donation. Depreciation is provided on the straight-line method over the estimated useful lives of the assets. The North Louisiana Economic Partnership, Inc. has adopted a policy of capitalizing all assets with a unit value of \$2,500 or more.

H. Restricted and Unrestricted Revenue and Support

Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

I. Income Tax Status

The North Louisiana Economic Partnership, Inc. is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. However, income from certain activities not directly related to the Partnership's tax-exempt purpose is subject to taxation as unrelated business income. The Partnership had no such income during this audit period. The North Louisiana Economic Partnership, Inc.'s Forms 990, *Return of Organization Exempt from Income Tax*, for the years ended 2013, 2014, 2015, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

J. Advertising Costs

The NLEP uses advertising to promote its services among the community it serves. The costs of advertising are expensed as incurred. During 2016 and 2015, advertising costs totaled \$121,505 and \$24,227 respectively.

(2) Concentrations of Credit Risk

Financial instruments that potentially subject NLEP to concentrations of credit risk consist principally of temporary cash investments, accounts receivable, grant receivables, and promises to give. Concentrations of credit risk with respect to grant receivables are limited due to these amounts being due from governmental agencies under contractual terms. Concentrations of credit risk with respect to accounts receivable and promises to give are limited due to the large number of contributors comprising the North Louisiana Economic Partnership, Inc.'s contributor base and their dispersion across different industries. As of December 31, 2016 and 2015 the North Louisiana Economic Partnership, Inc. had no significant concentrations of credit risk in relation to accounts receivable, grant receivables, and promises to give.

The Partnership maintains cash balances at financial institutions located in the Shreveport area. Accounts at the institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to certain amounts. At December 31, 2015 total cash balances held at financial institutions was \$545,453. Of this amount, \$461,880 was secured by FDIC, and the remaining \$83,573 was unsecured. At December 31, 2016 total cash balances held at financial institutions was \$302,255, all of which was secured by FDIC.

(Continued)

North Louisiana Economic Partnership, Inc.  
Notes to Financial Statements  
December 31, 2016 and 2015  
(Continued)

(3) Accounts Receivable

Accounts receivable of \$46,869 and \$34,949 at December 31, 2016 and 2015, respectively, is comprised of riverboat boarding fees and other miscellaneous amounts due to the North Louisiana Economic Partnership, Inc. as of the end of the year but not received until after that date.

(4) Grant Receivables

Various funding sources provide reimbursement of allowable costs under contracts or agreements. These balances represent amounts due from the funding sources at December 31, 2016 and 2015 but not received until after that date.

(5) Promises to Give

The North Louisiana Economic Partnership, Inc. began an economic development campaign in 2011 entitled Regionalism Works. Payments under this campaign ended December 31, 2016. The North Louisiana Economic Partnership, Inc. initiated a new campaign during 2016 entitled "Regionalism = Results." Promises to give are restricted to payment of costs associated with economic development projects and projects supporting the economic growth of north Louisiana. The promises to give for the prior campaign are shown net of an allowance for uncollectible promises to give of \$91,412 at December 31, 2015.

Unconditional promises to give at December 31, 2016 and 2015 were as follows:

	2016	2015
Receivable in less than one year	\$ 185,471	\$ 321,725
Receivable in one to five years	438,653	-
Less discount on promises	( 7,601)	
Net unconditional promises to give	\$ 616,523	\$ 321,725

(6) Property and Equipment

Property and equipment at December 31, 2016 and 2015, with estimated depreciable life, are summarized as follows:

		2016	2015
Furniture, fixtures, equipment	3-10 years	\$ 86,973	\$ 86,184
Construction in progress		-	6,791
Leasehold improvements		145,231	
Accumulated Depreciation		( 85,148)	( 58,272)
		\$ 147,056	\$ 34,703

Depreciation expense for the years ended December 31, 2016 and 2015 was \$32,525 and \$9,367, respectively.

(Continued)

North Louisiana Economic Partnership, Inc.  
Notes to Financial Statements  
December 31, 2016 and 2015  
(Continued)

(7) Contractual Revenue – Grants

During the years ended December 31, 2016 and 2015, North Louisiana Economic Partnership, Inc. received contractual revenue from state grants in the amount of \$414,772 and \$585,478, respectively. The continued existence of these funds is based on annual contract renewals with various funding sources

(8) Current Liabilities

Accounts payable and accrued expenses at December 31, 2016 and 2015, consisted of the following:

	2016	2015
Accounts payable	\$ 18,016	\$ 45,045
Accrued leave payable	9,234	6,734
	\$ 27,250	\$ 51,779

(9) Temporarily Restricted Net Assets

Temporarily restricted net assets at December 31, 2016 and 2015, consisted of the following:

	2016	2015
Unconditional promises to give	\$ 616,523	\$ 321,725
NELA branding campaign	-	65,500
Total	\$ 616,523	\$ 387,225

(10) Endowment Account with Community Foundation of North Louisiana

The NLEP entered into an agreement with the Community Foundation of North Louisiana (CFNL). The agreement establishes an Agency Endowment Fund at CFNL called "Northwest Louisiana Economic Development Foundation Fund" (Fund). All property of the Fund belongs to CFNL. The fund will be used for support of the charitable purposes of the Partnership. Net income and capital appreciation of the Fund, as governed by CFNL's Spending Policy, will be paid and distributed to the Partnership at least annually, for as long as the Partnership is a Qualified Charitable Organization.

No transfers were made to the fund during the years ended December 31, 2016 or 2015. The fair market value of the fund at December 31, 2016 and 2015 was \$269,647 and \$260,485, respectively.

(11) Employee Benefit Plans

On July 1, 2013, NLEP established a 401(k) profit sharing plan whereby NLEP makes contributions to the Plan each year up to 8% of participating employee's compensation. Total expenses for the years ended December 31, 2016, and 2015 was approximately \$63,130 and \$35,457, respectively.

(12) Donated Materials, Facilities, and Services

Various materials and services were donated to NLEP by various individuals and organizations. Donated materials and services for the years ended December 31, 2016 and 2015 were \$91,587 and \$59,789, respectively, were recorded at fair market value at the date of donation, and have been included in revenue and expenses for this year.

(Continued)

North Louisiana Economic Partnership, Inc.  
Notes to Financial Statements  
December 31, 2016 and 2015  
(Continued)

(13) Operating Leases

The NLEP leases certain office space under operating leases. Rental costs on the leases for the years ended December 31, 2016 and 2015, was \$138,614 and \$87,706, respectively.

Commitments under lease agreements having initial remaining terms in excess of one year are as follows:

For the Year Ending December 31,	
2017	\$ 104,828
2018	95,750
2019	18,387
Total minimum future rentals	<u>\$ 218,965</u>

(14) Related Parties

NLEP leases office space in an office building which is owned by a business in which a member of the board of directors of North Louisiana Economic Partnership is a part owner. Total payments made during 2016 and 2015 totaled \$39,763 and \$38,861, respectively, which is included in total rental costs noted above of \$138,614 in 2016 and \$87,706 in 2015.

(15) Commitment

As of December 31, 2016, NLEP has a commitment for an economic and environmental study of approximately \$30,000. As of December 31, 2016, no amounts had been expended or incurred under this contract.

(16) Subsequent events

Subsequent events have been evaluated through June 22, 2017, the date the financial statements were available to be issued.

North Louisiana Economic Partnership, Inc.  
Schedule of Compensation, Benefits and Other Payments to Agency Head  
For the Year Ended December 31, 2016

Agency Head: Scott Martinez, President

The following payments were made from public funds:

<u>Purpose</u>	<u>Amount</u>
Conference registration	\$ 1,265



# COOK & MOREHART

*Certified Public Accountants*

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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*

Independent Auditor's Report

To the Board of Directors  
North Louisiana Economic Partnership, Inc.

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 North Louisiana Economic Partnership, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2016, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 22, 2017.

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

In planning and performing our audit of the financial statements, we considered North Louisiana Economic Partnership, Inc.'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of North Louisiana Economic Partnership, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 North Louisiana Economic Partnership, Inc.'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 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.



Cook & Morehart  
Certified Public Accountants  
June 22, 2017

North Louisiana Economic Partnership, Inc.  
Summary Schedule of Audit Findings  
December 31, 2016

**Summary Schedule of Prior Audit Findings**

There were no findings or significant deficiencies reported for the prior year audit for the year ended December 31, 2015.

**Corrective Action Plan for Current Year Audit Findings**

There are no findings or significant deficiencies reported for the current year audit for the year ended December 31, 2016.