Luther Speight & Company
Certified Public Accountants and Consultants

NOLA BUSINESS ALLIANCE, INC.
(A Nonprofit Organization)

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2020 AND 2019

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1-2
Financial Statements	
Statements of Financial Position – Years Ended December 31, 2020 and 2019	3
Statements of Activities and Changes in Net Assets – Years Ended December 31, 2020 and 2019	4
Statements of Functional Expenses- Years Ended December 31, 2020 and 2019	5
Statements of Cash Flows- Years Ended December 31, 2020 and 2019	6
Notes to Financial Statements	
For Years Ended December 31, 2020 and 2019	7-17
Supplementary Information	
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*	18-19
Summary of Auditor's Results	20
Schedule of Findings and Responses	21
Status of Prior Findings and Responses	22
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer	23

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Certified Public Accountants and Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
NOLA Business Alliance, Inc.
New Orleans, Louisiana

We have audited the accompanying financial statements of NOLA Business Alliance, Inc. (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 audits. We conducted our audits 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.

Continued,

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

Other Reporting Required by *Government Auditing Standards*
In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2021, on our consideration of NOLA Business Alliance, 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 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 NOLA Business Alliance, Inc.'s internal control over financial reporting and compliance.

Other Information
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The *Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer* 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.

Luther Speight & Company CPAs
New Orleans, Louisiana
December 22, 2021

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA

STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Cash and Cash Equivalents	$ 4,053,662	$ 3,028,673
Other Receivables	9,253	7,451
Grants Receivable	-	1,560,000
Pledges Receivable	20,000	52,930
Prepaid Expenses	26,977	30,824
Deposits	20,034	26,819
Fixed Assets, net	190,139	186,920
Total Assets	4,320,065	4,893,617
LIABILITIES & NET ASSETS		
Liabilities		
Accounts Payable	48,405	537,291
Fringe Benefit Liabilities	223,857	181,280
PPP Loan	623,200	-
Total Liabilities	895,462	718,571
Net Assets		
Without Donor Restrictions	3,424,603	4,170,371
With Donor Restrictions	-	4,675
Total Net Assets	3,424,603	4,175,046
TOTAL LIABILITIES & NET ASSETS	$ 4,320,065	$ 4,893,617

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

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019

	2020			2019		
	Without Donor Restrictions	**With Donor Restrictions**	**Total**	**Without Donor Restrictions**	**With Donor Restrictions**	**Total**
REVENUE AND OTHER SUPPORT						
Grant Revenue	$ 6,732,804	$ -	$ 6,732,804	$ 6,661,361	$ -	$ 6,661,361
Private Contributions	783,985	-	783,985	628,950	-	628,950
Interest Income	15,724	-	15,724	23,800	-	23,800
Miscellaneous Revenue	89,950	-	89,950	183,537	-	183,537
Releases from Restrictions	4,675	(4,675)	-	-	-	-
Total Revenues and Other Support	7,627,138	(4,675)	7,622,463	7,497,648	-	7,497,648
EXPENSES						
Program Services	6,802,698	-	6,802,698	6,178,406	-	6,178,406
Management and General	943,789	-	943,789	788,016	-	788,016
Fundraising	626,419	-	626,419	637,385	-	637,385
Total Expenses	8,372,906	-	8,372,906	7,603,807	-	7,603,807
Change in Net Assets	(745,768)	(4,675)	(750,443)	(106,159)	-	(106,159)
Net assets, beginning of year	4,170,371	4,675	4,175,046	4,119,568	4,675	4,124,243
Net assset adjustments	-	-	-	156,962	-	156,962
Net assets, end of year	$ 3,424,603	$ -	$ 3,424,603	$ 4,170,371	$ 4,675	$ 4,175,046

The accompanying notes are an integral part of these financial statements

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA

STATEMENTS OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMEBER 31, 2020 AND 2019

	Program Service	Management and General	Fundraising	2020 Total	2019 Total
Salaries and Wages	$ 2,152,691	$ 353,194	$ 378,600	$ 2,884,485	$ 3,373,244
Advertising	-	850	-	850	3,339
Conference & meeting expense	74,763	6,903	3,267	84,933	482,579
Database & research expense	81,548	5,120	268	86,936	44,154
Depreciation	26,090	9,164	4,931	40,185	43,857
Insurance	25,564	8,431	4,538	38,533	50,258
Marketing expense	183,231	58,309	31,384	272,924	110,387
Membership dues	17,029	5,543	2,204	24,776	40,954
Miscellaneous Expense	-	15,401	-	15,401	4,679
Office Expense	471	600	67	1,138	8,883
Office Supplies	95,758	14,360	7,730	117,848	32,059
Printing & reproduction	8,074	1,987	1,070	11,131	27,118
Professional services and fees	1,884,089	176,011	47,048	2,107,148	1,558,970
Rent & parking	161,946	56,882	30,616	249,444	139,841
Repairs & maintenance	1,943	683	367	2,993	11,622
Sponsorships & Donations	57,099	1,938	1,044	60,081	100,317
Staff development	375	11,368	-	11,743	17,411
Sub-recipient expense	1,965,788	203,816	106,740	2,276,344	1,377,457
Subscriptions	13,017	1,896	536	15,449	8,132
Telephone & telecommunications	38,156	10,291	5,539	53,986	55,108
Travel expense	15,066	1,042	470	16,578	78,410
Uncollectible pledge provision	-	-	-	-	35,028
	$ 6,802,698	$ 943,789	$ 626,419	$ 8,372,906	$ 7,603,807

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

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA

STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in Net Assets	$ (750,443)	$ (106,159)
Net Asset Adjustments	-	156,962
Adjustments to reconcile net income to net cash:		
Depreciation Expense	40,185	43,857
Changes in assets and liabilities		
(Increase)/Decrease in Receivables	1,591,128	(1,488,772)
Decrease in Prepaid Expenses	3,847	8,217
Decrease in Other Current Assets	6,785	-
Increase/(Decrease) in Accounts Payable	(488,886)	251,522
Increase in Payroll Liabilities	42,577	33,603
Net Cash Provided/(Used) by Operating Activities	445,193	(1,100,770)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of Property and Equipment	(43,404)	(86,284)
Net Cash Used by Investing Activities	(43,404)	(86,284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from PPP Loan	623,200	-
Net Cash Provided by Investing Activities	623,200	-
Net Change in Cash and Cash Equivalents	1,024,989	(1,187,054)
Cash and Cash Equivalents - Beginning of Period	3,028,673	4,215,727
Cash and Cash Equivalents - End of Period	$ 4,053,662	$ 3,028,673

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

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 and 2019

1. Nature of Activities

NOLA Business Alliance, Inc. (NOLABA, or the Organization) is a 501(c)(3) exempt organization. NOLABA was incorporated in the State of Louisiana in 2010 and is the official non-profit organization tasked with leading the economic development initiative for the City of New Orleans. Operations of the Organization began in fiscal year 2011.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Accordingly, revenues are recognized when earned and expenses are recorded when incurred. Contributions are recognized when received or unconditionally promised. In-kind donations are recognized at their fair market value when received.

Basis of presentation

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

- Net assets without donor restrictions include funds not subject to donor-imposed stipulations. The revenues received and expenses incurred in conducting the mission of the Organization are included in this category. The Organization has determined that any donor-imposed restrictions for current or developing programs and activities are generally met within the operating cycle of the Organization and therefore, their policy is to record those net assets as unrestricted.
- Net assets with donor restrictions include funds that are subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

2. Summary of Significant Accounting Policies (continued)

At December 31, 2020, the Organization did not have any net assets with donor restrictions.

Use of estimates

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

Income taxes

The Organization is a non-profit corporation that is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code and qualifies as an organization that is not a private foundation as defined in Section 509 (a) of the Code. It is exempt from Louisiana income tax under the Section 121(5) of Title 47 of the Louisiana Revised Statues. The Organization paid no federal income tax for the years ended December 31, 2020 and 2019.

The Organization's tax returns for the years ended 2019, 2018, and 2017 remain open and subject to examination by taxing authorities. The organization's 2020 tax return has not yet been filed as of the report date.

Cash and cash equivalents

For the purposes of reporting cash flows, cash consists of cash and cash equivalents. The Organization considers all highly liquid investments with an initial maturity of three months or less to be cash equivalents.

Grants receivable

The total amounts of grants receivable as of December 31, 2020 and 2019 are $0 and $1,560,000, respectively. The full grants receivable balance was collected during 2020. No allowance for doubtful accounts is recorded related to this receivable.

2. Summary of Significant Accounting Policies (continued)

Property and equipment

All acquisitions of property and equipment in excess of $500 and all expenditures for repairs, maintenance, renewals and betterments that materially prolong the useful lives of assets are capitalized. Property and equipment are recorded at cost when purchased. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are capitalized and depreciated over the shorter of the life of the asset or the life of the lease. When items of equipment are sold or retired, the related cost and accumulated depreciation are removed from the accounts and any gain or loss included in the statement of activities.

Impairment of long-lived assets is tested whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized only if the carrying amount is not recoverable and exceeds its fair value. There were no impairments recognized during 2020 or 2019.

Revenue Recognition

Contributions, including promises to give, are considered conditional or unconditional, depending on the nature and existence of any donor or grantor conditions.

A contribution or promise to give contains a donor or grantor condition when both of the following are present:

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

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

2. Summary of Significant Accounting Policies (continued)

Revenue Recognition (Continued)

Exchange transactions are reimbursed based on a predetermined rate for services performed. The revenue is recognized in the period the service is performed.

In-kind contributions

In-kind contributions are recognized if the services create or enhance nonfinancial assets or require specialized skills, are performed by people with those skills, and would otherwise be purchased by the Organization. There were no in-kind contributions made during the year ended December 31, 2020 and 2019.

Promises to give

Unconditional promises to give are recognized as revenues or gains in the period received and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. Conditional promises to give are recognized only when conditions on which they depend on are substantially met and the promises become unconditional. The pledges receivable balance was recorded at $20,000 without an allowance for uncollectible pledges and without a discount on pledges receivable, resulting in a net pledges receivable balance of $20,000 at December 31, 2020. The pledges receivable are expected to be collected as follows at December 31:

	2020	2019
In one year or less	$ 20,000	$ 52,930
Between one year and three years	-	-
Less:		
Present value discount	-	-
Allowance for uncollectible pledges	-	-
Total Pledges Receivable	$ 20,000	$ 52,930

The Organization recorded direct write-offs of outstanding pledges receivable totaling $0 and $35,028 during the years ended December 31, 2020 and 2019, respectively. Promises to give that are expected to be collected in future years are recorded at the present value of estimated future cash flows. At December 31, 2020, the Organization did not have any promises to give over a year old. Therefore, a discount on pledges receivable was not recorded.

2. Summary of Significant Accounting Policies (continued)

Advertising

Advertising costs are expensed in the period in which the advertising occurs. During 2020 and 2019, advertising costs totaled $850 and $3,339, respectively.

Functional expenses

Generally, expenses are charged to each program or function based on direct expenditures incurred. Expenditures not directly chargeable are allocated to programs or functions based on the estimated percentage of time spent by the organization's employees or the space utilized.

Note 3: Liquidity and Availability of Financial Assets

Financial assets available for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	2020	2019
Cash and Cash Equivalents	$ 4,053,662	$ 3,028,673
Other Receivables	9,253	7,451
Grants Receivable	-	1,560,000
Pledges Receivable	20,000	52,930
	$ 4,082,915	$ 4,649,054

Note 4: Property and Equipment

The Organization records fixed assets based upon historical cost. Donated capital assets are recorded at fair value as of the date of donation. The Organization's policy is to capitalize all purchases of property and equipment with a cost exceeding $500 and having a useful life of more than one year. Depreciation is computed and recorded using the straight-line method using the following useful lives:

Furniture & Fixtures	7 years
Office Equipment	3 – 5 years
Leasehold Improvements	7 years

Note 4: Property and Equipment (Continued)

Property and equipment consisted of the following at December 31, 2020 and 2019:

Asset Category	2020	2019
Furniture & Fixtures	$ 130,641	$ 130,642
Office Equipment	281,123	237,717
Leasehold Improvements	31,307	31,307
Subtotal	443,071	399,666
Accumulated Depreciation	(252,932)	(212,746)
Net Property and Equipment	$ 190,139	$ 186,920

Depreciation expense for fiscal year ended December 31, 2020 and 2019 was $40,185 and $43,857, respectively.

Note 5: Commitments and Contingencies

Lease Commitments

The Organization leases office space and made a security deposit payment in the amount of $20,034, which is recorded in the Deposits account in the Statement of Financial Position as of December 31, 2020 and 2019. The office space lease is for 132 months (11 years). The base rent increases after 12 months, 18 months, 30 months, and 66 months. During the year ended December 31, 2020, the Organization was able to defer 25% of the monthly payments from October 1, 2020 through December 31, 2020 to 2022. Future obligations under the operating lease agreement is as follows at December 31, 2020:

2021	$	190,462
2022		332,886
2023		253,950
2024		260,722
2025		260,722
Thereafter		912,527
Total	$	2,211,269

Rent expense for the year ended December 31, 2020 and 2019 was $227,456 and $110,292 respectively.

Note 6: Financial Instruments and Concentration of Credit Risk

The Organization maintains cash balances at two financial institutions in New Orleans, Louisiana. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000 at each institution. Cash balances exceeding the FDIC limit are substantially collateralized by the financial institution's pledged securities. The Organization's cash balances were not in excess of FDIC insurance and pledged collateral at December 31, 2020 and 2019.

Note 7: Cooperative Endeavor Agreements

The Organization and the City of New Orleans have entered into several cooperative endeavor agreements (CEA) during recent years in which they received payments during the years ended December 31, 2020 and 2019. The details of the agreements are as follows:

- In 2017, the Organization and the City of New Orleans – Workforce Development Board entered into a cooperative endeavor agreement. The CEA provides for the City to fund $2,500,000 per year for a term of three years to the Organization in return for a multitude of Business/Industry Growth services and Workforce Development services. The Organization agrees to raise a minimum of $1,000,000 annually through fundraising activities. However, the Organization did not meet the required threshold and reported fundraising totals of $628,950. During the year ended December 31, 2020, the Organization recognized $2,500,000 in revenue from this agreement.

- In 2019, the Organization and the City of New Orleans entered into a cooperative endeavor agreement. The CEA provides for the City to fund $500,000 to the Organization in return for Business Attraction and Expansion services set forth in the agreement. The CEA has a term of one year from the effective date and funds will be disbursed in one payment. During the year ended December 31, 2019, the Organization recognized $500,000 in revenue from this agreement.

- In 2019, the Organization, the City of New Orleans, and the National Parent Leadership Institute, Inc. (NPLI) entered into a cooperative endeavor agreement. The CEA provides for the City to fund $60,000 to the Organization to be the fiscal agent for the City to disburse funds to NPLI for services set forth in the agreement. The CEA has a term of one year from the effective date and funds will be disbursed in one payment. During the year ended December 31, 2019, the Organization recognized $60,000 in revenue from this agreement.

Note 8: Grants

Grant revenue at December 31, 2020 and 2019 is as follows:

Grantor Name	2020	2019
City of New Orleans	$ 2,500,000	$ 3,070,000
Kellogg Foundation	1,585,000	1,000,000
JP Morgan Chase Foundation	1,025,000	250,000
Conrad N. Hilton Foundation	745,000	500,000
Surdna Foundation	200,000	-
Baptist Community Ministries	185,000	-
Communities Foundation of Texas	150,000	-
The Greater New Orleans Foundation	115,508	-
The Aspen Institute, Inc.	115,000	-
The Kresge Foundation	100,000	200,000
Other Foundations	12,296	1,000
Ford Foundation	-	1,000,000
State of Louisiana	-	550,361
Living Cities, Inc.	-	50,000
ACEF	-	40,000
Total	$ 6,732,804	$ 6,661,361

Note 9: Line of Credit

During the 2012 fiscal year, the Organization entered into a line of credit with a financial institution. The maximum amount available on the line was $250,000 at December 31, 2019. The line of credit has no expiration date. The interest rate was 5% with a zero balance on the line of credit at December 31, 2020 and 2019.

Note 10: Fringe Benefit Liabilities

Management recorded fringe benefit liabilities totaling $223,857 at December 31, 2020 and $181,280 at December 31, 2019. These balances include a liability for compensated absences.

Note 11: Qualified Retirement Plan (401k)

The Organization has an Internal Revenue Service qualified employee retirement plan (401k). During 2020 and 2019, the Organization recorded matching contributions totaling $59,430 and $47,868, respectively.

Note 12: Related Party Transactions

The Organization had pledge receivable balances from related parties in the amount of $20,000 as of December 31, 2020. The related party includes a Board of Directors member. There were no related party transactions noted for the year ended December 31, 2019.

Note 13: New Accounting Pronouncements

In February 2016, the FASB issued ASU 2016-02, *Leases* (Topic 842). ASU 2016-02 requires that a lessee recognize the assets and liabilities that arise from leases classified as finance or operating. Under the new guidance, lessees should recognize in the balance sheet a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. Additional qualitative and quantitative disclosures will be required so that users can understand more about the nature of an entity's leasing activities. In transition, lessees and lessors will be required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. ASU 2016-02 is effective for financial statements issued for annual periods beginning after December 15, 2020. Management is currently evaluating the impact of adopting the new accounting standard on its financial statements.

Note 14: Net Asset Adjustments

During the year ended December 31, 2019, management identified certain prior year audit entries that had not been recorded. As a result, management made several adjustments totaling $156,962 to correct net assets. During the year ended December 31, 2020, management did not identify any net asset adjustments needed.

Note 15: COVID-19 Global Pandemic

In December 2019, an outbreak of a novel strain of coronavirus (COVID-19) spread across multiple countries, including the United States. On March 11, 2020, the World Health Organization characterized COVID-19 as a pandemic. In addition, multiple jurisdictions in the United States have declared a state of emergency. It is anticipated that these impacts will continue for some time. Future potential impacts may include disruptions to the Organization's operations and the ability for the Organization's employees to perform their tasks. To offset interruptions in the Organization's operations, the Organization obtained a Payroll Protection Program (PPP) loan with the Small Business Administration during the year ended December 31, 2020. The loan is eligible for forgiveness, as long as the Organization uses the funds for eligible purposes. At December 31, 2020, the outstanding balance of the PPP loan was $623,200.

Note 16: Gig Economic Relief Fund

On March 16, 2020, the Organization launched the Gig Economy Relief Fund to meet the needs of gig workers directly impacted by COVID-19. Gig economy workers represent more than 8 percent of the workforce in Orleans Parish, including rideshare drivers, musicians, arena workers, and festival production staff, among others. As contract employees of often large corporations, gig workers tend to lack access to minimum wage, paid sick leave, overtime pay, and standard employee benefits, making them particularly susceptible to changes within the economy. With the cancellations and postponements of many of New Orleans; large local events, this community was actively losing out on millions of dollars of potential income, directly impacting their livelihoods and family well-being. The Organization set up the relief fund to ensure the economic security of these critical members of the community. The Organization invested an initial $100,000 in private funding to launch the fund and has since grown its assets through philanthropic support to over $1.5 Million, which will all be issued in relief grants to gig workers.

Note 17: Subsequent Events

Management evaluated subsequent events as of December 22, 2021, which is the date these financial statements were available to be issued. Management has noted that there are no additional disclosures or adjustments to these financial statements required.

Luther Speight & Company
Certified Public Accountants and Consultants

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
NOLA Business Alliance, 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 NOLA Business Alliance, Inc. (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, and have issued our report thereon dated December 22, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered NOLA Business Alliance, 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 the Organization'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.

New Orleans Office: 1100 Poydras Street, Suite 1225/New Orleans, LA 70163/(504)561-8600
Memphis Office: 119 S. Main Street, Suite 500/Memphis, TN 38103/(901)322-4238
Atlanta Office: 5 Concourse Pkwy, Suite 3000/Atlanta, GA 30328/ (770) 399-8808

Compliance and Other Matters

As part of obtaining reasonable assurance about whether NOLA Business Alliance 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.

Luther Speight & Co

Luther Speight & Company CPAs
New Orleans, Louisiana
December 22, 2021

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA
FOR THE YEAR ENDED DECEMBER 31, 2020
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

An unmodified opinion was issued on the financial statements of the auditee.

Internal Control Over Financial Reporting:

Material weakness(es) identified?	_____ YES	__X__ NO
Significant deficiency(s) identified not considered to be material weaknesses?	_____ YES	__X__ NO
Noncompliance material to financial statements noted?	_____ YES	__X__ NO

Federal Awards

NOLA Business Alliance, Inc. (the Company) received federal awards during the year ended December 31, 2020. However, the amount of federal awards expended during the year was less than the Single Audit threshold of $750,000. Therefore, the Company did not require a Single Audit for the year ended December 31, 2020.

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA
SCHEDULE OF FINDINGS AND RESPONSES
DECEMBER 31, 2020

We noted no findings during the year ended December 31, 2020.

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA
STATUS OF PRIOR FINDINGS AND RESPONSES
DECEMBER 31, 2020

Finding #	Description	Resolved/Unresolved
2019-01	General Accounting and Month-End Close Procedures Not Adequate	Resolved

NOLA BUSINESS ALLIANCE, INC.
NEW ORLEANS, LOUISIANA
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD OR CHIEF EXECUTIVE OFFICER
DECEMBER 31, 2020

Agency Head Name: Quentin L. Messer, Jr., served January 1 – December 31, 2020

Purpose	Amount
Salary	$ 243,999.96
Benefits-insurance	$ 25,000.08
Benefits-retirement	-
Benefits-executive parking	$ 2,460.00
Car allowance	$ 9,000.00
Vehicle provided by government	-
Per diem	-
Reimbursements	$ 161.00
Travel	-
Registration fees	-
Conference travel	-
Continuing professional education fees	-
Housing	-
Unvouchered expenses	-
Special meals	-

Note: This schedule includes compensation and fringe benefits paid from public funds.