

THE COORDINATING AND DEVELOPMENT CORPORATION
STATEMENT OF NET ASSETS
STATEMENTS OF ACTIVITIES, FUNCTIONAL EXPENSES,
AND CASH FLOWS

JUNE 30, 2021

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HEARD, McELROY, & VESTAL

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December 31, 2021

Board of Directors
Coordinating and Development Corporation
Shreveport, Louisiana

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Coordinating and Development Corporation, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Corporation's basic financial statements as listed in the table of contents.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 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 opinions.

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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Coordinating and Development Corporation, as of June 30, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Corporation's basic financial statements. The accompanying supplementary information, Combined Financial Statements on pages 22-28 and the Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 29, are presented for purposes of additional analysis and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards on pages 28-29 is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic 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 December 31, 2021, on our consideration of the Coordinating and Development Corporation'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 the Board's internal control over financial reporting and compliance.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

THE COORDINATING AND DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
JUNE 30, 2021

Assets	
Current	
Cash & Cash Equivalents	\$ 316,034
Current Portion of Notes Receivable	7,622
Accounts Receivable	<u>110,160</u>
Total Current Assets	<u>433,816</u>
Other Assets	
Note Receivable (Net of Current Portion)	<u>64,126</u>
Total Other Assets	64,126
Equipment (Net of Accumulated Depreciation of \$36,552)	<u>87,281</u>
Total Assets	<u>\$ 585,223</u>
Liabilities & Net Assets	
Current	
Accounts Payable	\$ 165,484
Other Current Liabilities	1,876
Current Portion of Notes Payable-USDA	<u>7,974</u>
Total Current Liabilities	<u>175,334</u>
Long Term Liabilities	
Note Payable-USDA (Net of Current Portion)	<u>89,034</u>
Total Long Term Liabilities	<u>89,034</u>
Total Liabilities	<u>264,368</u>
Net Assets	
Without Donor Restrictions:	<u>320,855</u>
Designated by Board for Specific Purpose	320,855
With Donor Restrictions:	<u>0</u>
Restricted for Specific Purpose	0
Total Net Assets	<u>320,855</u>
Total Liabilities & Net Assets	<u>\$ 585,223</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2021

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Revenues			
Workforce Development	\$ 3,434,487	\$0	\$ 3,434,487
Economic Development	247,700	0	247,700
Dues & Other	285,289	0	285,289
Interest Income	4,145	0	4,145
Community Development	<u>274,180</u>	<u>0</u>	<u>274,180</u>
Total Revenues	4,45,801	0	4,245,801
Unallocated Payments from Affiliated Organizations	<u>113,431</u>	<u>0</u>	<u>113,431</u>
Total Revenues and Unallocated Payments from Affiliated Organizations	4,359,232	0	4,359,232
Program Services			
Workforce Development	<u>3,037,052</u>	<u>0</u>	<u>3,037,052</u>
Total Program Services	<u>1,322,180</u>	<u>0</u>	<u>1,322,180</u>
Supporting Services			
Interest Expense	(932)	0	(932)
Management & General	(1,150,831)	0	(1,150,831)
Depreciation	(10,134)	0	(10,134)
Payments for Disallowed Federal Cost	<u>(36,552)</u>	<u>0</u>	<u>(36,552)</u>
Total Supporting Services	(1,198,449)	0	(1,198,449)
Net Assets at Beginning of Year	<u>197,124</u>	<u>0</u>	<u>197,124</u>
Net Assets at End of Year	<u>\$ 320,855</u>	<u>\$ 0</u>	<u>\$ 320,855</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
STATEMENT OF FUNCTIONAL EXPENSES
PROGRAM SERVICES
FOR THE YEAR ENDED JUNE 30, 2021

Program Services

	<u>OWIA</u>	<u>ED</u>	<u>COMM</u>	<u>IRP</u>	<u>SUPPORT SERVICE</u>	<u>TOTAL</u>
Revenues	<u>\$3,434,487</u>	<u>\$247,700</u>	<u>\$ 274,180</u>	<u>\$ 0</u>	<u>\$ 285,289</u>	<u>\$4,241,656</u>
Expenditures						
Administrative Cost						
Salaries and Fringe	208,444	225,844	100,979	0	21,754	557,021
Fringe Benefits	101,309	84,372	54,145	0	9,108	248,934
Office Rent	18,581	13,508	12,354	0	4,662	49,105
One Stop Operator	795	0	0	0	0	795
Office Supplies	6,161	5,188	4,265	0	1,309	16,923
Vehicle	0	0	0	0	0	0
Equipment Rental	15,708	8,575	8,065	0	2,123	34,471
Professional	22,069	12,543	39,650	0	6,465	80,727
Postage and Printing	910	524	612	0	221	2,267
Telephone	2,389	3,383	1,482	0	436	7,690
Advertising	3,059	257	0	0	989	4,305
Insurance	6,965	10,664	159	0	0	17,788
Dues/Meetings	4,280	1,344	1,008	0	0	6,632
	0	0	6,958	0	0	6,958
Other Administrative Expenses	569	0	0	2,750	100,838	104,157
Travel	<u>6,196</u>	<u>2,213</u>	<u>1,043</u>	<u>0</u>	<u>3,606</u>	<u>13,058</u>
Total Administrative Cost	<u>397,435</u>	<u>368,415</u>	<u>230,720</u>	<u>2,750</u>	<u>151,511</u>	<u>1,150,831</u>
Training/Support/ Vendor Admin.	<u>3,037,052</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,037,052</u>
Total Expenditures	<u>\$3,434,487</u>	<u>\$368,415</u>	<u>\$ 230,720</u>	<u>\$ 2,750</u>	<u>\$ 151,511</u>	<u>\$4,187,883</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2021

Cash Flows From By Operating Activities	
Increase in Net Assets	\$ 123,731
Adjustments To Reconcile From Increase In Net Assets	
Depreciation	10,134
Value of Fixed Assets Transferred	
Included to "Increase in Net Assets"	(96,702)
To Net Cash Operating Activities	
Decrease in Accounts Receivable	202,313
Decrease in Accounts Payable	(57,750)
Decrease in Interest Receivable	722
Increase in Other Current Liabilities	<u>1,048</u>
Net Cash Provided from Operating Activities	<u>183,496</u>
Cash Flows From Investing Activities	
Collection on Notes Receivable	<u>4,234</u>
Net Cash (Used By) From Investing Activities	<u>4,234</u>
Increase in Cash & Cash Equivalents	187,730
Beginning Cash & Cash Equivalents	<u>128,304</u>
Ending Cash & Cash Equivalents	<u>\$ 316,034</u>

Note: No income taxes were paid for the year.
Interest of \$978 was paid during the year and none was capitalized.

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - ACCOUNTING POLICIES

1. The accompanying financial statements have been prepared on the accrual basis, whereby all revenues are recognized when earned and expenditures are recorded when incurred. The Coordinating and Development Corporation (CDC) uses funds to report on its financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain grants/programs/divisions. A fund is a separate accounting entity with a self-balancing set of accounts. Funds are used to account for all of CDC's activities, and divisions are used to provide for segregation of programs within CDC.
2. The Coordinating and Development Corporation (CDC) is a private, not-for-profit, IRS Section 501(c)(4) Corporation. The Corporation operates primarily in the ten parishes of Northwest Louisiana. It is governed by an elected Board of Directors and provides business, industrial and economic development to both the private sectors and area governments.
3. Depreciation - Depreciation is provided on the straight line method over the useful life of the office equipment. Equipment is recorded at cost, and includes all items with cost exceeding \$2,500 and a useful life greater than one year.
4. Cash & Cash Equivalents - The Company considers all highly liquid debt instruments with a maturity of three months or less to be cash equivalents.
5. Divisions - The following divisions, reported as funds, are maintained:
 1. Division of Economic Development
 2. Division of Workforce Development
 3. Division of Project Review
 4. Division of Local Funds
 5. Division of Community Development
 6. Division of IRP
 7. Division of TD

The reporting of all divisions in one report is in compliance with OMB Circular A-133.
6. Transfers In/Transfers Out - Transfers in/out represents funding from/to the Division of Local Funds.
7. Budgets - Budgets are not required for all divisions.
8. Investments - Investments are presented in the financial statements at fair market value.
9. Capitalized Interest - The Company did not capitalize interest for the year ended June 30, 2021.
10. Advertising - The Company expenses non-direct response advertising as incurred.

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE A - ACCOUNTING POLICIES (continued)

11. Impairment - The carrying value of property, equipment and intangibles is evaluated periodically in relation to the operating performance and future undiscounted cash flows of the underlying businesses. Adjustments are made if the sum of expected future cash flows is less than book value. For the year presented, no adjustment was necessary.
12. Collateral - On all loans through the Division of IRP, the Company requires adequate collateral and secures a mortgage which is usually real estate.
13. Allowance for Doubtful Accounts - The Company evaluates its losses annually on the IRP Division and records this as an allowance. Bad debts are written off directly as they are identified.

Interest income is recorded as earned. The Board will write off notes/accounts receivable at such time as all efforts have been exhausted to recover the asset. Loans are considered past due when payments are 30 days in arrears.

14. Financial Statement Presentation - The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Financial Accounting Standards Board ("FASB") has established the Accounting Standards Codification ("ASC") as the source of authoritative accounting principles to be applied in the preparation of financial statements in accordance with GAAP. Net assets and revenues, expenses, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions - Net assets available for general use and not subject to donor restrictions. The Board of Directors has designated, from net assets without donor restrictions, net assets for specific purpose and operations. The Corporation's policy is to designate unrestricted donor funds at the discretion of the Board of Directors. Net assets without donor restriction also include the investment in property and equipment net of accumulated depreciation.

Net Assets With Donor Restrictions - Net assets that are contributions and endowment investment earnings subject to donor-imposed restrictions. The Corporation may report contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the same reporting period in which the revenue is recognized. All other donor restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reported in the statements of activities as net assets released from restrictions. As of June 30, 2021, the Corporation's net assets with donor restrictions are restricted for funding various program expenses for which there are none.

THE COORDINATING AND DEVELOPMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE B - ACCOUNTS RECEIVABLE

Accounts receivable for the year ended 6/30/21 are as follows:

Receivable	Division	6/30/21 Amount
Louisiana	Community Development	\$ 40,950
WOIA	WOIA	4,864
Federal Gov't	Economic Development	64,346
		\$110,160

NOTE C - RELATED PARTIES/AFFILIATES

The CDC operated several divisions and is affiliated with three active nonprofit entities and two for-profit entities as follows:

Affiliates

- (A) Tri District Development Corporation (TD) - A revolving loan program of which CDC membership constitutes 1/3 control. This entity's year end is 9/30. During the year ended 6/30/21, the Corporation received \$0 in revenues from Tri District.
- (B) Ark-La-Tex Regional Export & Technology Center, Inc. (ARETC) - A nonprofit entity responsible for implementing/developing import/export economical advances in the ten parish area. During the year ended 6/30/21, CDC paid the Company \$0.
- (C) N.W.E.D. Inc. - A for-profit entity.

THE COORDINATING AND DEVELOPMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE C - RELATED PARTIES/AFFILIATES (continued)

Divisions

(A) Division of Economic Development - Funded by the federal government and CDC, whose purpose is to aid in economic growth in the surrounding ten parish area. This program requires a matching commitment of 75/25. For the year ended 6/30/21, ED received \$120,715 from the Division of Local Funds. During the current year, the Division received the following revenues:

Cares Act	\$136,852
CEDS	70,000
Other	<u>40,848</u>
	<u>\$247,700</u>

(B) Division of Community Development - Funded by contracts with entities to provide administrative services for entities receiving Louisiana Community Development Block Grant (LCDBG) funds. In prior years, the Division was called "Division of Planning & Programming". During the current year, the Local Division had \$43,460 transferred to it by the Community Development Division.

(C) Division of Project Review - Its purpose is to review federal grants. There was no activity during the current year.

(D) Division of Local Funds - All other activities for the year ended 6/30/21.

(E) Division of IRP - A relending program administered by CDC as further described in Note P. During the year, it received \$0 from Lending Division. This fund transferred \$0 to Local Fund during the current year.

(F) Division of Lending/TD - This program represents funds received in managing/administering Tri District Development Corporation, a related entity whose purpose is administration of revolving loan fund. The Local Funds transferred \$0 to this Division.

NOTE C(A) - CONSTRUCTION OF THE Northwest Louisiana Resource Center

On June 15, 2021, the Company was the primary recipient of a Federal Assistance Award from the United States Department of commerce for the construction of a building in the amount of \$1,600,000 requiring the recipient to match \$400,000 for a total estimated cost to be \$2,000,000. The secondary recipient is the Northwest Louisiana Council of Governments. The grant term is five years from the date of the grant. The Company will build the facility adjacent to its current office location in Bossier City, Louisiana.

NOTE D - OPERATING LEASES

The Company leases facilities owned by Ark-La-Tex Investment & Development Corporation and is currently leasing under a 30 day lease agreement. Facilities are located in Caddo, Desoto, Bossier, Webster and Natchitoches Parish.

THE COORDINATING AND DEVELOPMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE E - RETIREMENT PLAN - DEFINED CONTRIBUTION

The Company contributed \$146,911 during the year ended 6/30/21, and all employees with greater than six months employment with the Company are eligible. The Company contributes 12.5% of the employees' gross pay.

NOTE F - INDIRECT COSTS

The Company allocated indirect costs as follows:

	<u>Amount For</u> <u>6/30/2021</u>	<u>Allocation</u> <u>Formula</u>
Rent (Paid to Ark La Tex Investment and Development Corporation)	\$ 235,500	Direct Labor/Revenue
All Other Administrative Expenses (Less than \$50,000)		Direct Labor/Revenue

In prior years, the Company had leased equipment/vehicles from Ark La Tex and Development Corporation. The Company now owns their own vehicles.

NOTE G - WIOA (Workforce Innovation and Opportunity Act)

CDC acts as a recipient/subrecipient of WIOA funds from the State of Louisiana, Department of Regulatory Services (Labor). All revenues represent reimbursed cost under the terms of the various contracts with the State.

1. WIOA-Adult
 The purpose of this portion of WIA is to establish programs to prepare unskilled adults for entry into the labor force and to afford job training to those economically disadvantaged individuals who are in need of such training to obtain productive employment.

WIOA-Youth
 Programs under this part are conducted year round. Individuals eligible under this part must be economically disadvantaged and between the ages of fourteen and twenty-one.

WIOA-Dislocated Worker
 This program allows for dislocated workers to be retrained and prepares them to re-enter the labor force.
2. Training - Classroom
 This is used to record costs of tuition, books, and tools, if necessary, for program participants.
3. Training - Work Experience
 This is used to record the expenditures associated with the part of the program that gives participants an introduction to the "world of work".
4. Training - OJT
 This is used to record expenditures associated with on the job training. When an individual meets the requirements to enter this program, WIA will reimburse the individual's employer for one half of the participant's salary for a period not to exceed six months.

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE G - WIOA (continued)

5. Support Service
Cost of supportive services which are necessary to enable an individual eligible for training under WIOA, but who cannot afford to pay for such services, to participate in a training program funded under WIA.
6. Participant Support
Accounts for payments made to participants in the WIOA programs.
7. Administrative
Administrative costs are limited to five/thirty percent of the total contract, depending on the program.
8. History
The WIOA Division is administered by The Coordinating and Development Corporation (CDC) which is a corporation exempt from income tax under Internal Revenue Code Section 501(c)(4). The Coordinating and Development Corporation (CDC), originally organized and chartered in 1954, is a not-for-profit, private corporation whose service area includes the ten parishes and ninety-two municipalities of Northwest Louisiana. CDC provides a wide range of services to its membership through its six operating Divisions: Economic Development, Workforce Development, Community Development, IRP, TD, Marketing & Economic Development and Local.

The Coordinating and Development Corporation (CDC) also provides specialized services to its membership through assisting the following corporations: Ark-La-Tex Investment & Development Corporation, Mid-Continent Capital Corporation, Tri District Development Corporation, River Cities High Technology Group, Inc., Industrial Trust Corporation, Louisiana Foreign Sales Corporation, Ark-La-Tex Regional Export and Technology Center, Inc., and the Red River Valley BIDCO, Inc. Services include: business investment and finance, employment and training, public works and infrastructure, economic development, international business development, planning and management, energy conservation/natural resources and aesthetics development.
9. Budgets
Budgets are adopted on a basis consistent with generally accepted accounting principles. All appropriations lapse at year end.
10. Equipment
Equipment purchased by the Labor funds remains the property of the grantor and is not capitalized.

THE COORDINATING AND DEVELOPMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE H - NET ASSETS

All funds are without donor restrictions for use within the funds. In prior years, the vacation fund was restricted; however, management has determined this to be without donor restrictions as of June 30, 2021.

NOTE I - EQUIPMENT

During the year ended 6/30/20, the following occurred:

	<u>Life</u>	<u>Method</u>	<u>6/30/20 Balance</u>	<u>Additions</u>	<u>6/30/21 Balance</u>
Furniture & Equip.	5-7yrs.	S/L	\$ 31,707	\$ 0	\$ 31,707
Vehicles	5-7yrs.	S/L	0	90,889	90,889
Accumulated Depr.			<u>(31,707)</u>	<u>(3,608)</u>	<u>(35,315)</u>
Net			<u>\$ 0</u>	<u>\$ 87,281</u>	<u>\$ 87,281</u>

All repairs during the year were expensed.

NOTE J - CASH & CERTIFICATES OF DEPOSIT

Cash & Certificates of Deposit consist of the following:

<u>Division</u>	<u>Banking Institution</u>	<u>Amount @ June 30, 2021</u>
Checking Accounts		<u>\$ 230,183</u>
	JP Morgan Trust	<u>\$ 85,851</u>

The monies at each banking institution are insured for \$250,000. The monies at each brokerage institution are insured for \$500,000. The uninsured amount @ 6/30/21 is \$0.

NOTE K - LOCAL FUND REVENUES

Revenues for the year consisted of:

Dues	\$ 252,085
Other	<u>33,204</u>
	<u>\$ 285,289</u>

NOTE L - ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

NOTE M - FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial instruments approximates the carrying (book) value because of the short maturity of these assets.

THE COORDINATING AND DEVELOPMENT CORPORATION
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2021

NOTE N - OPERATIONS/CREDIT RISK

The Company is dependent upon the continuance of the government grant funding to support the economic development in the ten parish area. The loans are subject to risk of collection; however, the management believes the collateral is adequate.

NOTE O - IRP LOANS

The Company has entered into a relending program with the United States Department of Agriculture (USDA) through the Rural Development Program. The program allows for a total lending program at 1% interest, principal due over a 27 year amortization beginning after the program's third year. The monies are advanced/loaned by USDA upon loan approval to qualified businesses. The annual payment is \$4,935.

The note to USDA is due as follows:

Amortization schedule for note payment	
2022	\$ 7,974
2023	4,045
2024	4,092
2025	4,125
2026 and thereafter	<u>76,772</u>
	<u>\$ 97,008</u>

The following note from A's Pelican Grocery LLC is collateral for the USDA note:

<u>Interest Rate</u>	<u>Date of Loan</u>	<u>Monthly Payment</u>	<u>Terms</u>	<u>Lender</u>	<u>Loan</u>	<u>Balance 06/21</u>
5.2%	04/11/2014	\$931.00	15 yrs.	A's Pelican Grocery LLC	\$116,250	\$ 71,748
	Amortization 06/18 06/19 and Thereafter		\$ 7,619 <u>64,129</u>			
			<u>\$ 71,748</u>			

NOTE P - BOARD OF DIRECTORS

All services are on a voluntary basis. The board members were only reimbursed travel expenditures.

NOTE Q - RISK MANAGEMENT

The Company is exposed to various risk of loss and insured against these losses through comprehensive commercial insurance. Claims resulting from these losses have historically not exceeded insurance coverage.

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2021

NOTE R - SUBSEQUENT EVENTS

The Financial Accounting Standards Board (FASB) issued FASB ASC 855 "Subsequent Events" which establishes principles and requirements for subsequent events. This statement defines the period after the balance sheet date during which management of a reporting entity should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, and the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in the financial statements. FASB ASC 855 did not have an impact on the statement of cash flows. We evaluate events and transactions that occur after the balance sheet date but before the financial statements are made available.

CORONAVIRUS

On January 30, 2021, the World Health Organization declared the coronavirus outbreak a "Public Health Emergency of International Concern" and on March 10, 2021, declared it a pandemic. Actions taken to help mitigate the spread of the coronavirus included restrictions on travel, and quarantines in certain areas, forced closures types of public facilities and businesses. The coronavirus, and actions taken to mitigate it, have had and are expected to continue to have, an adverse impact on the economic and financial markets, including the area in which the Institution operates. While it is unknown how long these conditions will last and what the complete financial effect will be to the Institution, to date, the Institution has not seen a material impact to its operations. Future potential impacts to the Institution included, but are not limited to, disruptions or restrictions on the employee's ability to work, lack of demand for their services provided, and/or the customer's ability to repay under the terms of the service agreement. Changes in the operating environment may also be impacted such as labor and supply shortages, discontinued operations, difficulty meeting debt covenants, significant changes in the fair value of assets or liabilities, losses in investments, areas having direct contact with the customer, and valuation risks. The future effects of the above issues are currently unquantifiable and unknown at this time.

LOUISIANA WORKFORCE COMMISSION

On July 20, 2021, the Louisiana Workforce Commission (LWC) issued an initial determination of Disallowed Cost in the amount of \$398,470.44 for WIOA eye June 30, 2019. The Coordinating and Development Corporation responded on August 19, 2021 and on December 3, 2022 a "Final Determination Letter" was received from LWC with a total disallowed cost of \$107,453.70. The disallowed cost are as follows:

1. Hiring of Temporary Service without following state laws and procedures for expenditures (not following bidding procedures). The LWC in its determination believes the amount to be owed to be \$53,114.61. CDC believes the amount to be repaid, which was done so in August, 2021, should have been \$34,743.95.
2. Hiring of Consultant without following state laws and procedures for expenditures (not following bidding procedures). The LWC in its determination believes the amount to be owed is to be \$15,450. CDC believes the amount owed is zero.
3. Travel and travel expenses, lunches, car washes were not supported following state laws and procedures for expenditures. The LWC in its determination believes the amount to be owed is 438,889.09. CDC believes the amount owed is \$1,808.35 and has repaid this in August, 2021.

The Company is currently contemplating appealing the decision.

THE COORDINATING AND DEVELOPMENT CORPORATION
COMBINED BALANCE SHEET
JUNE 30, 2021

NOTE S - COMPANY PROJECTIONS

Based on the results of the above transactions and implemented policies, the Company is projecting net income for the year ended June 30, 2022.

NOTE T - MANAGEMENT

Recently Adopted Accounting Pronouncements - On August 18, 2016, the FASB issued Accounting Standards Update ("ASU") 2016-14, *Not-for-Profit Entities* (Topic 958) - Presentation of Financial Statements of *Not-for-Profit Entities*. The ASU provides for a variety of changes to the presentation of the financial statements of not-for-profit entities, including changing from three classes of net assets to two classes of net assets, enhancing disclosure requirements related to liquidity concerns and endowment management, a requirement to present expenses classified by both their nature and their function and other changes to presentation and disclosure. The standard is effective for fiscal years beginning after December 15, 2017, and the Corporation adopted ASU 2016-14 in fiscal year 2021.

Recently Issued Accounting Pronouncements - May 28, 2014, the FASB issued ASU 2014-19, *Revenue from Contracts with Customers*. The standard's core principle is that the entity will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This standard will be effective for the fiscal year ending June 30, 2021. The Corporation is currently in the process of evaluating the impact of the adoption of this ASU on the financial statements.

In February, 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with the lease term over 12 months to be capitalized as a right-of-use asset and lease liability on the consolidated statement of financial position at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the statement of activities. This standard will be effective for the fiscal year ending June 30, 2021. The Corporation is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

NOTE U - LIQUIDITY AND AVAILABILITY

The Corporation has approximately \$250,000 of financial assets available within one (1) year of the statement of financial position date, consisting of cash, accounts receivable, and the current portion of a note receivable. None of the financial assets are subject to donor or other contractual restrictions that make them unavailable for general expenditure within one (1) year from the statement of financial position date. The receivables are subject to time restrictions, but management believes all will be collected within one (1) year.

The Corporation has policies and procedures to maintain financial assets, consisting of cash and short-term investments, on hand in order to meet normal operating expenses. As part of the liquidity management policy, if available, the Corporation invests cash in various short-term investments, including certificates of deposit and other short-term money market accounts. Although none are currently committed to by the Corporation, it does have the ability to access borrowed funds which would be drawn upon in the event of an unanticipated liquidity need.

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CERTIFIED PUBLIC ACCOUNTANTS

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December 31, 2021

Board of Directors
Coordinating and Development Corporation
Shreveport, Louisiana

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

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 the governmental activities, each major fund, and aggregate remaining fund information of Coordinating and Development Corporation, as of and for the year ended June 30, 2021, and have issued our report thereon dated December 31, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Coordinating and Development Corporation'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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Coordinating and Development Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of Coordinating and Development Corporation'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.

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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Coordinating and Development Corporation'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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

HEARD, McELROY, & VESTAL

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December 31, 2021

Board of Directors
Coordinating and Development Corporation
Shreveport, Louisiana

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance

Report on Compliance for Each Major Federal Program

We have audited Coordinating and Development Corporation's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Coordinating and Development Corporation's major federal programs for the year ended June 30, 2021. Coordinating and Development Corporation's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Coordinating and Development Corporation's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Coordinating and Development Corporation's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Coordinating and Development Corporation's compliance.

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Opinion on Each Major Federal Program

In our opinion, Coordinating and Development Corporation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2021.

Report on Internal Control Over Compliance

Management of Coordinating and Development Corporation is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Coordinating and Development Corporation's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Coordinating and Development Corporation's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Heard, McElroy & Vestal, LLC

Shreveport, Louisiana

THE COORDINATING AND DEVELOPMENT CORPORATION
 COMBINED STATEMENT OF FINANCIAL POSITION
 JUNE 30, 2021

	OWIA	RES NDWG	SP NEG	STEP	VOC REHAB	TAA	ED	COMM	IRP	Lending/TD	GM Nec	SUPPORT SERVICE	TOTAL
Assets													
Current													
Cash & Cash Equivalents	\$124,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 85,851	\$ 0	\$ 0	\$ 106,114	\$ 316,033
Accounts Receivable	4,864	0	0	0	0	0	64,347	40,950	0	0	0	0	110,161
Notes Receivable (Current Portion)	0	0	0	0	0	0	0	0	7,622	0	0	0	7,622
Due from Other Funds	0	0	0	0	0	0	0	0	0	0	0	108,257	108,257
Interest Receivable	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Assets	128,932	0	0	0	0	0	64,347	40,950	93,473	0	0	214,371	542,073
Investments													
Certificates of Deposit	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes Receivable (Net of Current Portion & Allowance)	0	0	0	0	0	0	0	0	64,126	0	0	0	64,126
Other Investments	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Investments	0	0	0	0	0	0	0	0	64,126	0	0	0	64,126
Equipment	0	0	0	0	0	0	0	0	0	0	0	122,596	122,596
Accumulated Depreciation	0	0	0	0	0	0	0	0	0	0	0	(35,315)	(35,315)
Total Assets	\$128,932	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$64,347	\$ 40,950	\$157,599	\$ 0	\$ 0	\$ 214,371	\$ 693,480
Liabilities & Net Assets													
Liabilities													
Current													
Accounts Payable	\$128,932	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,552	\$ 165,484
Notes Payable	0	0	0	0	0	0	0	0	7,974	0	0	0	7,974
Due to Other Funds	0	0	0	0	0	0	64,347	40,950	2,960	0	0	0	108,257
Accrued Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Payroll Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	1,876	1,876
Vacation Fund Accrual	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Current Liabilities	128,932	0	0	0	0	0	64,347	40,950	10,934	0	0	38,428	283,591
Long Term Liabilities													
Notes Payable (Net of Current Portion)	0	0	0	0	0	0	0	0	89,034	0	0	0	89,034
Vacation Fund Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Long Term Liabilities	0	0	0	0	0	0	0	0	89,034	0	0	0	89,034
Total Liabilities	128,932	0	0	0	0	0	64,347	40,950	99,968	0	0	38,428	372,625
Net Assets	0	0	0	0	0	0	0	0	57,631	0	0	263,224	320,855
Total Liabilities & Net Assets	\$128,932	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$64,347	\$ 40,950	\$157,599	\$ 0	\$ 0	\$ 301,652	\$ 693,480

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND OTHER SOURCES/USES
 FOR THE YEAR ENDED JUNE 30, 2021

	<u>OWIA</u>	<u>ED</u>	<u>COMM</u>	<u>IRP</u>	<u>SUPPORT SERVICE</u>	<u>TOTAL</u>
Revenues	<u>\$3,434,487</u>	<u>\$247,700</u>	<u>\$ 274,180</u>	<u>\$ 0</u>	<u>\$ 285,289</u>	<u>\$4,241,656</u>
Expenditures						
Administrative Cost						
Salaries and Fringe	208,444	225,844	100,979	0	21,754	557,021
Fringe Benefits	101,309	84,372	54,145	0	9,108	248,934
Office Rent	18,581	13,508	12,354	0	4,662	49,105
One Stop Operator	795	0	0	0	0	795
Office Supplies	6,161	5,188	4,265	0	1,309	16,923
Vehicle	0	0	0	0	0	0
Equipment Rental	15,708	8,575	8,065	0	2,123	34,471
Professional	22,069	12,543	39,650	0	6,465	80,727
Postage and Printing	910	524	612	0	221	2,267
Telephone	2,389	3,383	1,482	0	436	7,690
Advertising	3,059	257	0	0	989	4,305
Insurance	6,965	10,664	159	0	0	17,788
Dues/Meetings	4,280	1,344	1,008	0	0	6,632
????????????????????	0	0	6,958	0	0	6,958
Other Administrative Expenses	569	1,178	0	2,750	100,838	104,157
Travel	<u>6,196</u>	<u>2,213</u>	<u>1,043</u>	<u>0</u>	<u>3,606</u>	<u>13,058</u>
Total Administrative Cost	<u>397,435</u>	<u>368,415</u>	<u>230,720</u>	<u>2,750</u>	<u>151,511</u>	<u>1,150,831</u>
Training/Support/ Vendor Admin.	<u>3,037,052</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,037,052</u>
Total Expenditures	<u>\$3,434,487</u>	<u>\$368,415</u>	<u>\$ 230,720</u>	<u>\$ 2,750</u>	<u>\$ 151,511</u>	<u>\$4,187,883</u>
Other Financing Sources/Uses						
Interest Income	\$ 0	\$ 0	\$ 0	\$ 3,890	\$ 255	\$ 4,145
Transfers In	0	120,715	0	0	0	120,715
Transfers Out	0	0	(43,460)	0	(77,255)	(120,715)
Contributions from AIDC	0	0	0	0	113,431	113,431
Interest Expense	0	0	0	(932)	0	(932)
Depreciation	0	0	0	0	(10,134)	(10,134)
Disallowed Cost in Federal Program	0	0	0	0	(36,552)	(36,552)
Total Other	<u>0</u>	<u>120,715</u>	<u>(43,460)</u>	<u>2,958</u>	<u>(10,255)</u>	<u>69,958</u>
Excess of Expenditures Over Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>208</u>	<u>123,523</u>	<u>123,731</u>
Beginning Net Assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>57,423</u>	<u>139,701</u>	<u>197,124</u>
Ending Net Assets	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 57,631</u>	<u>\$ 263,224</u>	<u>\$ 320,855</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
 COMBINED STATEMENT OF CASH FLOWS
 JUNE 30, 2021

	OWIA	RES NDWG	SP NEG	STEP	VOC REHAB	TAA	ED	COMM	IRP	Lending/TD	GM Neg	SUPPORT SERVICE	TOTAL
Cash Flows From Operations													
Excess of Expenditure and Other Financing Sources Over Revenues and Other Uses	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 208	\$ 0	\$ 0	\$ 123,523	\$ 123,731
Depreciation	0	0	0	0	0	0	0	0	0	0	0	10,134	10,134
Transfer of Fixed Assets	0	0	0	0	0	0	0	0	0	0	0	(96,702)	(96,702)
(Increase) Decrease In Accounts Receivable	165,572	0	0	0	0	0	(40,847)	77,588	0	0	0	0	202,313
(Decrease) Increase In Interest Receivable	0	0	0	0	0	0	0	0	722	0	0	0	722
Accounts Payable	(78,740)	0	0	0	0	0	0	0	0	0	0	20,990	(57,750)
Due to Other Funds	0	0	0	0	0	0	40,847	(77,588)	1,912	0	0	34,829	0
Other Current Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0
Related Party Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Provided By (Used By) Operations	<u>86,832</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,842</u>	<u>0</u>	<u>0</u>	<u>92,774</u>	<u>182,448</u>
Cash Flows From Investing													
Investing in CDs	0	0	0	0	0	0	0	0	0	0	0	0	0
Investing Payable	0	0	0	0	0	0	0	0	1,048	0	0	0	1,048
Increase (Decrease) in Due To/From Fund Transfer	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (Decrease) in Vacation Fund Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Notes Receivable	0	0	0	0	0	0	0	0	4,234	0	0	0	4,234
Funds Repaid on Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Provided By (Used By) Investing	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,282</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,282</u>
Cash Flows From Financing													
Note Payable Previous Employees	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt	0	0	0	0	0	0	0	0	0	0	0	0	0
Note Payable Previous Employees	0	0	0	0	0	0	0	0	0	0	0	0	0
Debt Repayment	0	0	0	0	0	0	0	0	(3,857)	0	0	0	(3,857)
Net Cash Provided By (Used By) Financing	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,857)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,857)</u>
Net Increase (Decrease) in Cash	86,832	0	0	0	0	0	0	0	8,124	0	0	92,774	187,730
Beginning Cash & Cash Equivalents	<u>37,236</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>77,727</u>	<u>0</u>	<u>0</u>	<u>13,341</u>	<u>128,304</u>
Ending Cash & Cash Equivalents	<u>\$ 124,068</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 85,851</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 106,115</u>	<u>\$ 316,034</u>

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
SCHEDULE OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

<u>Federal Grantor</u>	<u>Federal CFDA #</u>	<u>Grant Term</u>	<u>Program Amount</u>	<u>Revenues For Year Ended June 30, 2021</u>	<u>Expenditures For Year Ended June 30, 2021</u>	<u>Administration</u>	<u>Program</u>
<u>Nonmajor/Major Programs</u>							
US Department of Commerce							
Economic Development Adm							
Cares Act							
	11.300		\$ 400,000	\$ 136,852	\$ 136,852	\$ 0	\$ 136,852
	11.300		70,000	70,000	70,000	0	70,000
	11.307	*	<u>1,600,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total			<u>2,070,000</u>	<u>206,852</u>	<u>206,852</u>	<u>0</u>	<u>206,852</u>
Office of Community Development							
Watershed							
	14.228	04/01/21-04/30/22	400,000	232,085	232,085	0	232,085
Nonmajor Programs							
			<u>\$ 870,000</u>	<u>\$ 438,937</u>	<u>\$ 438,937</u>	<u>\$ 0</u>	<u>\$ 438,937</u>
<u>Major Programs</u>							
Workforce Investment Act/Dept of Labor							
Adult	FY20	17.258	07/01/20-06/30/22	218,494	218,494	21,849	196,645
Adult	FY21	17.258	10/01/20-06/30/22	1,090,298	558,868	92,900	465,968
Adult	Total	17.258		<u>1,308,792</u>	<u>777,362</u>	<u>114,749</u>	<u>662,613</u>
Youth	PY19	17.259	04/01/19-06/30/21	1,098,599	744,455	2,915	741,540
Youth	PY18	17.259	04/01/18-06/30/20	1,260,267	39,000	0	39,000
Youth	PY20	17.259	04/01/20-06/30/22	1,442,541	152,054	144,254	7,800
Total				<u>3,801,407</u>	<u>935,509</u>	<u>147,169</u>	<u>788,340</u>
Dislocated Workers	FY21	17.260	10/01/20-06/30/22	1,124,981	631,960	112,498	519,470
Dislocated Workers	FY20	17.260	07/01/20-06/30/22	281,089	281,089	28,109	252,980
Dislocated Workers	FY20	17.260	10/01/19-06/30/21	851,051	648,238	0	648,238
Total				<u>2,257,121</u>	<u>1,561,287</u>	<u>140,607</u>	<u>1,420,688</u>
FY20 Transfer	17.260	10/01/19-06/30/21	247,079	247,079	247,079	0	247,079
Total OWIA			<u>\$ 7,614,399</u>	<u>\$ 3,521,237</u>	<u>\$ 3,521,237</u>	<u>\$ 402,525</u>	<u>\$ 3,118,720</u>
Total			<u>\$10,084,337</u>	<u>\$ 3,960,174</u>	<u>\$ 3,960,174</u>	<u>\$ 102,525</u>	<u>\$ 3,557,657</u>

* major program

See Notes to Financial Statements

THE COORDINATING AND DEVELOPMENT CORPORATION
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2021

1. Basis of Presentation

The accompanying schedule of expenditures of Federal awards includes the Federal grant activity of The Coordinating and Development Corporation and is presented on the accrual basis of accounting, which is the same basis of accounting used for the presentation of the general purpose financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Nonprofit Organizations*.

The Coordinating and Development Corporation did pass through Federal awards to subrecipients during the fiscal year, however no one recipient received \$300,000 nor did CDC expend any Federal awards in the form of noncash assistance.

THE COORDINATING AND DEVELOPMENT CORPORATION
SCHEDULE OF FINDINGS AND QUESTIONED COST
FOR THE YEAR ENDED JUNE 30, 2021

We were engaged to audit the financial statements of The Coordinating and Development Corporation (CDC) as of and for the year ended June 30, 2021 and have issued our report thereon dated December 31, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our report expresses an unmodified opinion on the financial statements for the year ended June 30, 2021.

Section I - Summary of Auditor's Results:

- a. The report on internal control and compliance material to the financial statements reported the following items:
1. The auditor's report expresses an unmodified opinion on the basic financial statements of Coordinating and Development Corporation.
 2. No material weaknesses were identified during the audit of the financial statements,
 3. No instances of noncompliance material to the basic financial statements of Coordinating and Development Corporation were disclosed during the audit.
 4. No material weaknesses in internal control over compliance, relating to the audit of a major federal award program, are reported.
 5. The auditor's report on compliance for the major federal award programs for Coordinating and Development Corporation expresses an unmodified opinion.
 6. There were no audit findings relative to major federal award programs for Coordinating and Development Corporation.
- b. Federal Awards:
- Workforce Innovation & Opportunity Act (WIOA) - Grants awarded totaling \$7,614,399
 - Economic Development - Grants awarded totaling \$2,070,000
 - Community Development - Grants awarded totaling \$400,000
- c. Identification of Major Programs:
- WIOA - Total revenues received during this year were \$3,521,237

Section II - Findings Relating to the Financial Statements Which are Required to be Reported in Accordance with Generally Accepted Governmental Auditing Standards:

- None

Section III - Findings and Questioned Costs for Federal Awards Which Shall Include Audit Findings as Defined by OMB Circular A-133:

- None

See Accountant's Report and Notes

THE COORDINATING AND DEVELOPMENT CORPORATION
 MANAGEMENT'S CORRECTIVE ACTION PLAN
 FOR THE YEAR ENDED JUNE 30, 2021

SECTION I INTERNAL CONTROL AND COMPLIANCE MATERIAL TO THE FINANCIAL STATEMENTS	
No findings were reported in the schedule of findings and questioned cost.	Response - N/A
SECTION II INTERNAL CONTROL AND COMPLIANCE MATERIAL TO FEDERAL AWARDS	
No findings were reported in the schedule of findings and questioned cost.	Response - N/A
SECTION III MANAGEMENT LETTER	
No findings were reported in the schedule of findings and questioned cost.	Response - N/A

See Accountant's Report and Notes

SUPPLEMENTARY INFORMATION

THE COORDINATING AND DEVELOPMENT CORPORATION
SUPPLEMENTARY INFORMATION IN ACCORDANCE WITH
LOUISIANA REVISED STATUTE 24:513(a)(3) (ACT 706 OF 2014)
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED JUNE 30, 2021

Agency Head: Mr. Jack Skaggs

Salary	\$ 125,800
Benefits-insurance-health	2,164
Benefits-employer contribution to retirement plan	15,725
Cell phone	<u>2,400</u>
	<u>\$ 146,089</u>