

LIVINGSTON ECONOMIC DEVELOPMENT COUNCIL, INC.

FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Livingston Economic Development Council, Inc.
Livingston, Louisiana
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December 31, 2021 and 2020

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Independent Auditor's Report

Mr. David Bennett, President & CEO
and Members of the Executive Committee
Livingston Economic Development Council, Inc.
Livingston, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Livingston Economic Development Council, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Livingston Economic Development Council, Inc., as of December 31, 2021 and 2020, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Livingston Economic Development Council, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Livingston Economic Development Council, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Livingston Economic Development Council, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt over the Livingston Economic Development Council, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

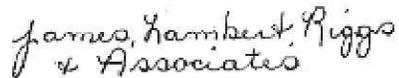
Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 21, 2022, on our consideration of the Livingston Economic Development Council, Inc.'s internal control over financial reporting and

Livingston Economic Development Council, Inc.
June 21, 2022

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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Livingston Economic Development Council, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Livingston Economic Development Council, Inc.'s internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

June 21, 2022

Financial Statements

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Statements of Financial Position
December 31, 2021 and 2020

	2021	2020
Assets		
Current Assets:		
Cash and Cash Equivalents	\$ 663,779	\$ 535,807
Certificate of Deposit	507,563	455,605
Accounts Receivable	5,000	2,500
Total Current Assets	1,176,342	993,912
Non-Current Assets:		
Property and Equipment, Net of Accumulated Depreciation of \$37,649 and \$35,982 in 2021 and 2020	890,928	892,595
Total Non-Current Assets	890,928	892,595
Total Assets	\$ 2,067,270	\$ 1,886,507
Liabilities and Net Assets		
Liabilities:		
Accounts Payable	\$ -	\$ -
Accrued Expenses	2,023	1,795
Total Liabilities	2,023	1,795
Net Assets:		
With Donor Restrictions	-	-
Without Donor Restrictions	2,065,247	1,884,712
Total Net Assets	2,065,247	1,884,712
Total Liabilities and Net Assets	\$ 2,067,270	\$ 1,886,507

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

Livingston Economic Development Council, Inc.
Livingston, Louisiana
 Statements of Activities
 For the Years Ended December 31, 2021 and 2020

	2021			2020		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Revenues and Other Support:						
Hotel Occupancy Taxes	\$ 192,743	\$ -	\$ 192,743	\$ 226,556	\$ -	\$ 226,556
Livingston Tomorrow Pledges	144,000	-	144,000	147,050	-	147,050
Livingston Parish Investment	27,000	-	27,000	24,750	-	24,750
Membership Investments	39,672	-	39,672	38,622	-	38,622
Interest Earnings	2,174	-	2,174	8,083	-	8,083
Baton Rouge Area Chamber	13,333	-	13,333	6,493	-	6,493
Mortgage Finance Authority	30,000	-	30,000	30,000	-	30,000
PPP Loan Forgiveness	60,684	-	60,684	-	-	-
Miscellaneous	5,497	-	5,497	2,930	-	2,930
Total Revenues and Other Support	515,103	-	515,103	484,484	-	484,484
Expenses:						
Program Services	269,598	-	269,598	228,450	-	228,450
Supporting Activities:						
Management and General	62,850	-	62,850	59,551	-	59,551
Fundraising	2,120	-	2,120	2,446	-	2,446
Total Expenses	334,568	-	334,568	290,447	-	290,447
Change in Net Assets	180,535	-	180,535	194,037	-	194,037
Net Assets - Beginning of the Year	1,884,712	-	1,884,712	1,690,675	-	1,690,675
Net Assets - End of the Year	\$ 2,065,247	\$ -	\$ 2,065,247	\$ 1,884,712	\$ -	\$ 1,884,712

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

Livingston Economic Development Council, Inc.
Livingston, Louisiana
 Statements of Functional Expenses
 For the Years Ended December 31, 2021 and 2020

	December 31, 2021				December 31, 2020			
	Program Services	Supporting Activities			Program Services	Supporting Activities		
		Mgmt. and General	Fundraising	Total		Mgmt. and General	Fundraising	Total
Advertising & promotion	\$ 40,053	\$ -	\$ -	\$ 40,053	\$ 19,773	\$ -	\$ -	\$ 19,773
Auto	-	1,399	-	1,399	-	580	-	580
Bad debt expense	-	-	2,120	2,120	-	-	2,446	2,446
Conferences & seminars	8,700	-	-	8,700	4,854	-	-	4,854
Depreciation	1,667	-	-	1,667	1,667	-	-	1,667
Donations	5,000	-	-	5,000	-	-	-	-
Dues & subscriptions	3,602	-	-	3,602	2,734	-	-	2,734
Insurance	-	4,472	-	4,472	-	4,468	-	4,468
Miscellaneous	176	997	-	1,173	254	1,441	-	1,695
Office	-	10,212	-	10,212	-	9,562	-	9,562
Postage & freight	-	258	-	258	-	367	-	367
Professional fees	1,263	20,245	-	21,508	3,338	19,625	-	22,963
Repairs & maintenance	1,400	-	-	1,400	1,950	-	-	1,950
Salaries & benefits	207,737	19,070	-	226,807	193,880	17,348	-	211,228
Telephone	-	6,197	-	6,197	-	6,160	-	6,160
	<u>\$ 269,598</u>	<u>\$ 62,850</u>	<u>\$ 2,120</u>	<u>\$ 334,568</u>	<u>\$ 228,450</u>	<u>\$ 59,551</u>	<u>\$ 2,446</u>	<u>\$ 290,447</u>

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

Livingston Economic Development Council, Inc.
Livingston, Louisiana
 Statements of Cash Flows
 For the Years Ended December 31, 2021 and 2020

	2021	2020
Cash Flows from Operating Activities:		
Increase (decrease) in net assets	\$ 180,535	\$ 194,037
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	1,667	1,667
Interest earned on certificates of deposit	(1,958)	(7,503)
(Increase) / decrease in accounts receivable	(2,500)	10,556
(Increase) / decrease in promises to give	-	475
Increase / (decrease) in deferred revenue	-	(350)
Increase / (decrease) in accrued expenses	228	(4,209)
Net cash provided by (used in) operating activities	177,972	194,673
Cash Flows from Investing Activities:		
Purchase of Certificates of Deposit	(50,000)	(47,000)
Purchase of Land	-	(303,708)
Net cash provided by investing activities	(50,000)	(350,708)
Net Increase (Decrease) in Cash and Cash Equivalents	127,972	(156,035)
Cash and Cash Equivalents - Beginning of the Year	535,807	691,842
Cash and Cash Equivalents - End of the Year	\$ 663,779	\$ 535,807
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the year for:		
Interest	\$ -	\$ -
Noncash Investing Activities:		
Interest earned on and reinvested in certificates of deposit	\$ 1,958	\$ 7,503

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

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Notes to the Financial Statements
For the Years Ended December 31, 2021 and 2020

Introduction

The Livingston Economic Development Council, Inc. (“LEDC”) was formed in 1982 by business and elected leaders to promote and secure capital investment in Livingston Parish to increase the tax base and provide job opportunities in the Parish. LEDC is a private, not-for-profit organization located in Livingston, Louisiana. Currently, its activities include recruiting new or expanding business opportunities to the parish from outside sources, working with existing businesses and industries to encourage growth and expansion, and encouraging entrepreneurship and the formation of new businesses. LEDC’s major sources of revenue are hotel occupancy taxes from the State of Louisiana, grant income, and contributions from businesses and individuals.

1. Summary of Significant Accounting Policies

A. Basis of Accounting

In accordance with generally accepted accounting principles, the accompanying financial statements have been prepared on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred.

B. Basis of Presentation

Net assets, revenues, and expenses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of LEDC and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. Revenues are reported as increases in net assets without restrictions, unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in net assets without restrictions.

Net Assets With Restrictions – Net assets subject to donor (or certain grantor) 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 stipulated 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.

C. Cash and Cash Equivalents

For reporting purposes, LEDC considers all highly liquid investments available for current use with an original maturity of three months or less to be cash equivalents.

D. Promises to Give

Unconditional promises to give are recognized as revenues or gains in the period the promise is made and as assets, decreases of liabilities, or expenses depending on the form of the benefits received. As promises to give are determined to be uncollectible, they are charged against the allowance for doubtful accounts.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2021 and 2020

E. Allowance for Doubtful Accounts

Promises to give are stated net of an allowance for doubtful accounts. LEDC estimates the allowance based on an analysis of specific donors, taking into consideration the age of past due amounts and changes in donor commitments. The allowance for doubtful accounts for promises to give was \$0 and \$0 at December 31, 2021 and 2020, respectively. It is the LEDC's policy to charge off uncollectible accounts receivable when management determines the receivable will not be collected. Bad debt expense for the years ended December 31, 2021 and 2020, was \$2,120 and \$2,446, respectively.

F. Property and Equipment

Property and equipment are recorded at historical cost and depreciated over the estimated useful lives of the assets using the straight-line method. Contributed property and equipment is recorded at fair value at the date of donation. LEDC capitalizes all assets that cost in excess of \$5,000 with a useful life exceeding one year. Routine repairs and maintenance are expensed as incurred.

G. Revenues and Support with Donor Restrictions and without Donor Restrictions

Contributions received are recorded as increases in net assets without donor restrictions or increases in net assets with donor restrictions, depending on the existence and / or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions, and reported in the statement of activities as net assets released from restrictions. Donor-restricted contributions whose restrictions are met in the same accounting period are reported as support and revenues without restrictions.

Fundraising and other revenues are recognized as earned.

H. Concentrations of Credit Risk

Cash on Deposit and Uninsured Balances:

LEDC maintains its cash balances and certificates of deposit at various financial institutions. As of December 31, 2021 and 2020, LEDC's cash balances and certificates of deposit not covered from loss by the FDIC totaled \$0 and \$13,610, respectively.

Source of Funding:

A significant amount of promises to give were provided by a few major contributors. It is always considered reasonably possible that benefactors, grantors, or contributors might be lost in the near term. LEDC's market is concentrated in Baton Rouge, Louisiana, metro area.

LEDC's primary operating budget is sustained through funds received from the Louisiana Department of the Treasury. Funds received from the state of Louisiana accounted for approximately 37.40% and 46.80% of total revenue, during 2021 and 2020, respectively.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2021 and 2020

I. Functional Expense Reporting

The cost of providing program and support services has been summarized on a functional basis in the Statements of Activities and Statements of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Expenses which are directly associated with economic development or support services are charged directly to that functional area. Rent and miscellaneous expenses have been allocated between program services and management & general based upon a standard historical percentage breakout.

J. Fair Value Measurements:

Fair value is the price LEDC would receive to sell an asset or pay to transfer a liability (exit price) in an orderly transaction between market participants. For those assets and liabilities recorded or disclosed at fair value, fair value is determined based upon the quoted market price, if available. If a quoted market price is not available for identical assets, fair value is determined based upon the quoted market price of similar assets or the present value of expected future cash flows considering the risks involved, including counterparty performance risk if appropriate, and using discount rates appropriate for the duration. The fair values are assigned a level within the fair value hierarchy, depending on the source of the inputs into the calculation:

Level 1: Inputs based upon quoted prices in active markets for identical assets.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset (or liability), either directly or indirectly.

Level 3: Inputs are unobservable for the asset.

K. Compensated Absences

Compensated absences for personal time have not been accrued since they cannot be reasonably estimated. LEDC's policy is to recognize these costs when actually paid.

L. Advertising

Advertising costs are expensed as incurred. LEDC incurred \$37,593 and \$18,678 of advertising expenses during the years ended December 31, 2021 and 2020, respectively.

M. Income Taxes

LEDC is a not-for-profit organization that is exempt from federal income tax under Section 501(c)(6) of the Internal Revenue Code. However, income from certain activities not directly related to the LEDC's tax-exempt purpose is subject to taxation as unrelated business income.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2021 and 2020

LEDC has adopted ASC 740-10, *Accounting for Uncertainty in Income Taxes*, which clarifies the accounting for uncertainty in income taxes recognized in any entity's financial statements. The interpretation requires recognition and measurement of uncertain income tax positions using a "more-likely-than-not" approach. The adoption of this interpretation had no material impact on LEDC's financial statements at December 31, 2021.

LEDC's tax returns for the years ended December 31, 2020, December 31, 2019, and December 31, 2018, remain open and subject to examination by taxing authorities.

N. Use of Estimates

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

2. Cash

Cash and cash equivalents at December 31, 2021 and 2020, consisted of the following:

	Balance 12/31/21	Balance 12/31/20
Bank Operating Accounts	\$ 427,974	\$ 529,219
Savings Account	235,805	6,588
	\$ 663,779	\$ 535,807

3. Certificates of Deposit

LEDC invests in certificates of deposit held by financial institutions. The following is a schedule of the certificates of deposit at December 31, 2021 and 2020:

	Balance 12/31/21	Balance 12/31/20
Certificates of Deposit:		
First Guaranty Bank	\$ 150,209	\$ 149,461
Bank of Zachary	156,745	105,985
Whitney Bank	200,609	200,159
Total Certificates of Deposit	\$ 507,563	\$ 455,605

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2021 and 2020

4. Property and Equipment

A summary of property and equipment for the years ended December 31, 2021 and 2020, is as follows:

	2021	2020
Land	\$ 867,599	\$ 867,599
Equipment and Other	60,978	60,978
	928,577	928,577
Less: Accumulated Depreciation	(37,649)	(35,982)
Total	\$ 890,928	\$ 892,595

For the years ended December 31, 2021 and 2020, depreciation expense was \$1,667 and \$1,667, respectively.

5. Fair Value Measurements

The following table reflects assets and liabilities that are measured and carried at fair value on a recurring basis as of December 31, 2021:

	Quoted Prices in Active Markets for Identical Asset or Liability (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Carrying Value
Financial Assets:				
Cash & Cash Equivalents	\$ 663,779	\$ -	\$ -	\$ 663,779
Investment Securities	507,563	-	-	507,563

6. Pension Plan

LEDC has a Simple Retirement Plan in accordance with Internal Revenue Code Section 408(p). The plan allows LEDC to fund the IRA up to 3% of all full-time employees' gross salary. LEDC's expense for the IRA was \$4,893 and \$4,825 for the years ended December 31, 2021 and 2020, respectively.

7. Promises to Give

LEDC has held fund-raising events over the past few years for the Livingston Tomorrow Campaign, in which cash and unconditional promises to give were received. Livingston Tomorrow is an economic development plan outlining the strategies and goals that will create new jobs with significantly higher wages; stable and growing tax base; new market opportunities for existing businesses; protection of existing business investments; individual engagement in the community growth; and unparalleled quality of life. As of December 31, 2020, the Livingston Tomorrow Campaign is complete and all pledges were received.

Livingston Economic Development Council, Inc.
Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2021 and 2020

Unconditional promises to give consist of the following at December 31, 2021 and 2020:

	2021	2020
Receivable in less than one year	\$ -	\$ -
Receivable in one to five years	-	-
Total unconditional promises to give	-	-
Less allowance for doubtful accounts	-	-
Net unconditional promises to give	\$ -	\$ -

8. Net Assets with Donor Restrictions

LEDC's net assets with donor restrictions at December 31, 2021 and 2020 consisted of the following:

	2021	2020
None	\$ -	\$ -
Total	\$ -	\$ -

9. Net Assets Released from Donor Restrictions

Net assets were released from donor restrictions by satisfaction of the restricted purposes during the years ended December 31, 2021 and 2020 as follows:

	2021	2020
None	\$ -	\$ -
Total	\$ -	\$ -

10. Liquidity and Availability of Financial Assets

The following reflects LEDC's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of contractual or donor-imposed restrictions within one year of the statement of financial position date. Amounts available include donor restricted amounts that are available for general expenditure in the following year.

	2021	2020
Financial Assets, at Year-End		
Cash and Cash Equivalents	\$ 663,779	\$ 535,807
Certificate of Deposit	507,563	455,605
Accounts Receivable	5,000	2,500
Financial Assets Available to Meet Cash Needs for General Expenses Within One Year	\$ 1,176,342	\$ 993,912

Livingston Economic Development Council, Inc.

Livingston, Louisiana

Notes to the Financial Statements (Continued)
For the Years Ended December 31, 2021 and 2020

11. Date of Management's Review

Subsequent events have been evaluated through June 21, 2022, which is the date the financial statements were available to be issued. No other subsequent events occurring after this date have been evaluated for inclusion in these financial statements.

Other Supplemental Information:

**Schedule of Compensation, Benefits, and Other Payments to
Agency Head**

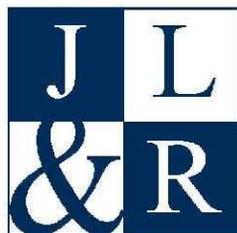
Livingston Economic Development Council, Inc.
Livingston, Louisiana
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended December 31, 2021

Agency Head: David Bennett, President

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 148,250
Benefits - Insurance	12,000
Benefits - Retirement	4,893
Deferred Compensation	-
Benefits - Other - Supplemental Pay	-
Car Allowance	6,600
Vehicle Provided by Government	-
Vehicle Rental	-
Cell Phone	-
Dues	-
Per Diem	-
Reimbursements	1,653
Travel	-
Registration Fees	-
Conference Travel	-
Housing	-
Unvouchered Expenses	-
Special Meals	-
Other	-
	<u>\$ 173,396</u>

See auditor's report.

**Other Independent Auditor's Reports and
Findings, Recommendations, and Responses**



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*

Mr. David Bennett, President & CEO
and Members of the Executive Committee
Livingston Economic Development Council, Inc.
Livingston, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Livingston Economic Development Council, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and 2020, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report thereon dated June 21, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Livingston Economic Development Council, Inc.'s internal control over financial reporting (internal control) as a basis for designing 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 Livingston Economic Development Council, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Livingston Economic Development Council, Inc.'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 the 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 weakness. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

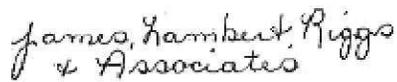
As part of obtaining reasonable assurance about whether the Livingston Economic Development Council, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect

Livingston Economic Development Council, Inc.
June 21, 2022

on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Handwritten signature in cursive script that reads "James Lambert Riggs & Associates".

James Lambert Riggs & Associates, Inc.
Hammond, Louisiana

June 21, 2022

Livingston Economic Development Council, Inc.
Livingston, Louisiana
 Schedule of Current Year Findings, Recommendations, and Responses
 For the Year Ended December 31, 2021

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 Livingston Economic Development Council, Inc. as of and for the year ended December 31, 2021, and the related notes to the financial statements, which comprise the Livingston Economic Development Council, Inc.'s financial statements, and have issued our issued our report thereon dated June 21, 2022. Our audit of the financial statements resulted in an unmodified opinion.

Section I Summary of Auditor's Reports

1. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control:

Material Weakness	___	Yes	<u>X</u>	No
Significant Deficiencies	___	Yes	<u>X</u>	No

Compliance:

Compliance Material to the Financial Statements	___	Yes	<u>X</u>	No
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2. Management Letter

Was a management letter issued?	___	Yes	<u>X</u>	No
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Section II Financial Statement Findings

Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Livingston Economic Development Council, Inc.
Livingston, Louisiana
Schedule of Prior Year Findings, Recommendations, and Responses
For the Year Ended December 31, 2021

<u>Ref. #</u>	<u>Fiscal Year Findings Initially Occurred</u>	<u>Description of Findings</u>	<u>Corrective Action Taken</u>	<u>Corrective Action Taken</u>
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Internal Control over Financial Reporting

None

Compliance and Other Matters

None

Note: This schedule was prepared by management of the Livingston Economic Development Council, Inc.