

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**

(A Component Unit of the City of Baton Rouge-Parish of East Baton Rouge)

Baton Rouge, Louisiana

**FINANCIAL REPORT**

(Reviewed)

Period from July 15, 2021 (date of inception) through December 31, 2021

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**

Baton Rouge, Louisiana

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## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

The Board of Commissioners  
Cortana Corridor Economic Development District, State of Louisiana  
Baton Rouge, Louisiana

We have reviewed the accompanying financial statements of the governmental activities and the general fund of **CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT, STATE OF LOUISIANA** (the District) as of and for the period from July 15, 2021 (date of inception) through December 31, 2021, and the related notes to the financial statements, which collectively comprise the Districts basic financial statements as listed in the table of contents. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **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 responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountants' Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

### **Accountants' Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for place the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during the review of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis information that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economical, or historical context.

### **Supplementary Information**

The supplementary information contained in Schedule 1 is presented for purposes of additional analysis and is not a required part of the basic 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 supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such.

  
Faulk & Winkler, LLC  
Certified Public Accountants

Baton Rouge, Louisiana  
June 30, 2022

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**

Baton Rouge, Louisiana

**STATEMENT OF NET POSITION AND  
GENERAL FUND BALANCE SHEET**

December 31, 2021

(See Independent Accountants' Review Report)

**ASSETS**

Due from other governments - sales and use taxes receivable \$ 366,070

**NET POSITION / FUND BALANCE**

Unrestricted / Unassigned \$ 366,070

The accompanying notes to financial statements  
are an integral part of this statement.

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**  
Baton Rouge, Louisiana

**STATEMENT OF ACTIVITIES AND  
GENERAL FUND REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE**

Period from July 15, 2021 (date of inception) through December 31, 2021

(See Independent Accountants' Review Report)

**GENERAL REVENUES / REVENUES**

Sales and use tax \$ 369,768

**EXPENSES / EXPENDITURES**

General and administrative fees 3,698

Net change in net position / fund balance 366,070

**NET POSITION / FUND BALANCE**

Beginning of year -

End of year \$ 366,070

The accompanying notes to financial statements  
are an integral part of this statement.

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**  
Baton Rouge, Louisiana

**NOTES TO FINANCIAL STATEMENTS**

(See Independent Accountants' Review Report)

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Nature of activities**

The Cortana Corridor Economic Development District, State of Louisiana (the District), a component unit of the City of Baton Rouge/Parish of East Baton Rouge, State of Louisiana (the City-Parish), is an economic development district created in July 2021 by legislation pursuant to Louisiana Revised Statute 33:9038.1. The economic development district is comprised of territories surrounding the previous Cortana Mall in East Baton Rouge Parish, State of Louisiana. The District collects sales and use taxes on transactions within the District in conjunction with planning, developing, construction or acquiring services, improvements or facilities within the District's territories. The taxes collected will serve as a funding source for the Cortana Corridor Master Plan which supports economic development within the District and enhances community development in the City-Parish.

**Reporting Entity**

Governmental accounting standards established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. A component unit is a government who is financially accountable to another government or one for which another government can exert influence over its budget and operations.

The City-Parish is the financial reporting entity of the District. The City-Parish appoints three of the five board members, while the council member presiding over District 6 of the City-Parish (the City-Parish district covers the geographical region of the District) appoints the other two members. Additionally, the annual operating budget of the District is required to be approved by the City-Parish in conjunction with the City-Parish's legally adopted budget. As a result, the City-Parish can impose its will on the District. Accordingly, the District is deemed to be a component unit of the City-Parish.

The District does not have any component units.

***Government-wide Financial Statements***

The government-wide financial statements include the Statement of Net Position and the Statement of Activities for all non-fiduciary activities of the District. The government-wide presentation focuses primarily on the sustainability of the government as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Governmental activities are generally financed through sales and use tax revenues.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Reporting Entity (Continued)**

***Government-wide Financial Statements (Continued)***

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or business-type activity, and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items are not included among program revenues are reported instead as *general revenues*.

***Fund Financial Statements***

The fund financial statements are very similar to the traditional government fund statements as prepared by governments prior to the issuance of GASB No. 34. Emphasis is now on the major funds in either the governmental or business-type categories. The District consists of one governmental fund, the General Fund.

**General Fund** - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

**Basis of Accounting and Measurement Focus**

***Governmental-wide Financial Statements***

The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

***Fund Financial Statements***

All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. The operating statement of the general fund presents increases (revenues and other financing sources) and decreases (expenditures and other uses) in net current assets. Governmental funds are maintained on the modified accrual basis of accounting.

Sales and use tax revenue associated with the current fiscal period is considered to be susceptible to accrual and so has been recognized as revenue of the current fiscal period.

***Sales Tax Revenue Receivable***

All sales and use tax receivables are recorded at actual amounts and are reported at fair value. The District believed that all receivables were collectible at December 31, 2021, thus, no allowance for doubtful receivables is reported in the financial statements.

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### **Basis of Accounting and Measurement Focus (Continued)**

#### ***Government-wide Net Position***

Government-wide net position is divided into three components:

- Net investment in capital assets - consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets. The District has no net investment in capital assets at year end.
- Restricted net position - consist of net position that is restricted by the District's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors. The District has no restricted net position at year end.
- Unrestricted - all other net position is reported in this category.

#### ***Governmental Fund Balances***

In the general fund financial statements, fund balances are classified as follows:

- Nonspendable - Amounts that cannot be spent either because they are in a nonspendable form or because they are legally or contractually required to be maintained intact. The District has no nonspendable fund balance at year end.
- Restricted - Amounts that can be spent only for specific purposes because of Ascension Parish, state or federal laws, or externally imposed conditions by grantors or creditors. The District has no restricted fund balance at year end.
- Committed - Amounts that can be used only for specific purposes determined by a formal action by ordinance. This includes the budget reserves. The District has no committed fund balance at year end.
- Assigned - Amounts that are designated by the City-Parish for a particular purpose but are not spendable until a budget ordinance is passed. The District has no assigned fund balance at year end.
- Unassigned - All amounts not included in other spendable classifications.

#### **Revenue and Expenditures/Expenses**

General revenues consisted primarily of sales and use tax revenue (see Note 2 *Cooperative Endeavor Agreement*).

Under the accrual basis of accounting, expenditures are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources/expenditures rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

## **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

### **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 disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### **Budget**

The budget of the District is adopted as a component of the City-Parish. The budgetary basis is presented on the modified-accrual basis of accounting.

### **Subsequent events**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through June 30, 2022, which was the date the financial statements were available to be issued.

## **NOTE 2 - COOPERATIVE ENDEAVOR AGREEMENT**

### **Agreement with City of Baton Rouge/Parish of East Baton Rouge, State of Louisiana**

On October 1, 2021, the District entered into the Cooperative Endeavor Agreement (CEA) with the City-Parish. The District was created by the East Baton Rouge Redevelopment Authority D/B/A Build Baton Rouge (BBR) board as authorized by R.S. 33:4720.151. The District receives incremental city sales and use taxes in excess of the monthly local base within the District. According to the terms of the CEA, on an accrual basis, the District shall receive the sales and use taxes collected in excess of the monthly local base of \$414,088 or \$4,969,058 annually. The District's sales and use taxes are primarily generated from the construction of the Amazon fulfillment center and other businesses located on Cortana Plaza in Baton Rouge, Louisiana. The City-Parish imposes a five percent administrative fee on the revenue received by the District for administering and collecting the taxes.

## **NOTE 3 - DUE FROM OTHER GOVERNMENTS**

The City-Parish levies and collects two percent sales and use taxes for transactions occurring within the defined geographic region of the District on behalf of the District.

Amounts due to the District from the City-Parish were \$366,070 as of December 31, 2021, net of administrative fees of \$3,698 for the period from July 15, 2021 (date of inception) through December 31, 2021. Management believes all amounts are collectible.

**NOTE 4 - CONCENTRATION**

The District receives 100% of its funding from sales and use taxes generated in a specified geographic region in East Baton Rouge Parish. Any economic downturn or natural disaster impacting this geographic region could pose an adverse effect to the sales and use tax collected by the District, and in turn, the District's operations.

**NOTE 5 - SUBSEQUENT EVENT**

**Agreement with East Baton Rouge Redevelopment Authority D/B/A Build Baton Rouge (BBR)**

On May 19, 2022, the District entered into an Administrative Services Agreement with BBR. BBR will serve as the administrator for all services required to administer the business of the District in relation to handling of public funds, adherence to public oversight obligations, and accounting and records maintenance. The District will pay compensation of \$2,000 per month for maintaining the books and records of the District. Additionally, the District will be required to pay project evaluation fees and project facilitation fees throughout the construction project to BBR. These are contingent on the nature of services performed and amounts to be paid are negotiated on an as-needed basis with the District's Board of Commissioners. Three of the District's board members are also board members of BBR.

**REQUIRED SUPPLEMENTARY INFORMATION**

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**  
Baton Rouge, Louisiana

**GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

Period from July 15, 2021 (date of inception) through December 31, 2021

(See Independent Accountants' Review Report)

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance - positive (negative)</b>
<b>REVENUES</b>				
Sales and use tax	\$ -	\$ -	\$ 369,768	\$ 369,768
<b>EXPENDITURES</b>				
General and administrative	-	-	3,698	(3,698)
Net change in fund balance	\$ -	\$ -	366,070	\$ 366,070
<b>FUND BALANCE</b>				
Beginning of year			-	
End of year			\$ 366,070	

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

For the period from July 15, 2021 (date of inception) through December 31, 2021

**NOTE 1 - BUDGETS**

**Budget Policy and Budgetary Accounting**

A proposed budget is required to be prepared by the District and submitted to the City-Parish for approval prior to the beginning of each fiscal year. A budget summary and notice of a public hearing is required to be published with the public hearing being conducted prior to the commencement of the budget year.

The annual operating budget, prepared on the modified accrual basis, covers the general fund. At the end of the fiscal year, unexpended appropriations automatically lapse. Budget amendments are approved by the City-Parish.

In connection with budget preparation, a portion of the unassigned fund balance of an individual fund may be designated for expenditures of the subsequent year. Such designation represents the extent to which the fund balance is used to balance the subsequent year's operating budget of that fund, as reflected in the legally adopted budget. A budget was not adopted for the period from July 15, 2021 (date of inception) through December 31, 2021.

**Basis of Accounting**

The District's fund budget is prepared on the modified accrual basis of accounting, which is described in Note 1 to the District's financial statements for the period from July 15, 2021 (date of inception) through December 31, 2021. The District's basis of budgetary accounting follows generally accepted accounting principles.

**OTHER SUPPLEMENTARY INFORMATION**

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**

Baton Rouge, Louisiana

**SCHEDULE OF COMPENSATION, BENEFITS AND  
OTHER PAYMENTS TO AGENCY HEAD**

For the period from July 15, 2021 (date of inception) through December 31, 2021

(Without Audit)

**Agency Head:** Rodney Braxton, Board Chairman

Agency head receives no compensation.

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT,  
STATE OF LOUISIANA**

(A Component Unit of the City of Baton Rouge)  
Baton Rouge, Louisiana

**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

For the period from July 15, 2021 (date of inception) through December 31, 2021

**INDEPENDENT ACCOUNTANTS' REPORT ON  
APPLYING AGREED-UPON PROCEDURES**

To the Board of Commissioners  
Cortana Corridor Economic Development District, State of Louisiana  
and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by the **CORTANA CORRIDOR ECONOMIC DEVELOPMENT DISTRICT, STATE OF LOUISIANA** (the District) and the Louisiana Legislative Auditor (LLA), on the District's compliance with certain laws and regulations contained in the accompanying *Louisiana Attestation Questionnaire* during the period from July 15, 2021 (date of inception) through December 31, 2021, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The District's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

***Public Bid Law***

1. Obtain documentation for all expenditures made during the year for materials and supplies exceeding \$30,000, and public works exceeding \$250,000. Compare the documentation for these expenditures to Louisiana Revised Statute (R.S.) 39:1551-39:1755 (the state procurement code) or R.S. 38:2211-2296 (the public bid law), whichever is applicable; and report whether the expenditures were made in accordance with these laws.

*The District did not have any expenses that met the criteria for testing.*

***Code of Ethics for Public Officials and Public Employees***

2. Obtain a list of the immediate family members of each board member as defined by R.S. 42:1101-1124 (the ethics law).
3. Obtain a list of all employees paid during the fiscal year.
4. Report whether any employees' names appear on both lists obtained in Procedures 2 and 3.
5. Obtain a list of all disbursements made during the year; and a list of outside business interests of board members, employees, and board members' and employees' immediate families. Report whether any vendors appear on both lists.

*There are no employees or family members of employees paid from the funds disbursed by the District as the District has no employees. Current year expenditures incurred by the District consisted solely of payments to the City-Parish for administrative fees.*

### ***Budgeting***

6. Obtain a copy of the legally adopted budget and all amendments.

*The District did not legally adopt a budget for the period from July 15, 2021 (date of inception) through December 31, 2021.*

7. Trace documentation for the adoption of the budget and approval of any amendments to the minute book, and report whether there are any exceptions.

*The District did not adopt a budget and as a result, there was no budget approval observed through board minutes.*

8. Compare the revenues and expenditures of the final budget to actual revenues and expenditures. Report whether actual revenues failed to meet budgeted revenues by 5% or more, and whether actual expenditures exceeded budgeted amounts by 5% or more. (For agencies that must comply with the Licensing Agency Budget Act only, compare the expenditures of the final budget to actual expenditures, and report whether actual expenditures exceeded budgeted amounts by 10% or more per category or 5% or more in total).

*No budget was adopted, as a result, expenditures exceeded budgeted amounts.*

### ***Accounting and Reporting***

9. Obtain the list of all disbursements made during the fiscal year. Randomly select six disbursements and obtain documentation from management for these disbursements. Compare the selected disbursements to the supporting documentation, and:

- (a) Report whether the six disbursements agree to the amount and the payee in the supporting documentation.

*No disbursements were made during the period from July 15, 2021 (date of inception) through December 31, 2021. Expenditures represent amounts withheld by the City-Parish for administering sales and use taxes owed to the District.*

- (b) Report whether the six disbursements were coded to the correct fund and general ledger account.

*No exceptions noted.*

- (c) Report whether the six disbursements were approved in accordance with management's policies and procedures.

*No exceptions noted.*

### ***Meetings***

10. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings law); and report whether there are any exceptions.

*The District did not host any meeting during 2021.*

### ***Debt***

11. Obtain bank deposit slips for the fiscal year, and scan the deposit slips in order to identify and report whether there are any deposits that appear to be proceeds of bank loans, bonds, or like indebtedness. If any such proceeds are identified, obtain from management evidence of approval by the State Bond Commission, and report any exceptions.

*Not applicable, the District did not collect any monies during the period from July 15, 2021 (date of inception) through December 31, 2021.*

### ***Advances and Bonuses***

12. Obtain the list of payroll disbursements and meeting minutes of the governing board, if applicable. Scan these documents to identify and report whether there are any payments or approval of payments to employees that may constitute bonuses, advances, or gifts.

*Not applicable as the District has no employees.*

### ***State Audit Law***

13. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

*The District submitted the review report in a timely manner and in accordance with R.S. 24:513.*

14. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

*Management represented that the District did not enter into any contracts that utilized state funds or were subject to public bid law during the period from July 15, 2021 (date of inception) through December 31, 2021.*

### ***Prior-Year Comments***

15. Obtain and report management's representation as to whether any prior-year suggestions, exceptions, recommendations, and/or comments have been resolved.

*The District was created in July 2021 and does not have any prior-year comments, suggestions, exceptions, recommendations, or comments to resolve.*

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Coroner's Office compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the agency and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is solely to describe the scope of testing performed on the Coroner's Office compliance with certain laws and regulations contained in the accompanying *Louisiana Attestation Questionnaire*, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

  
Faulk & Winkler, LLC  
Certified Public Accountants

Baton Rouge, Louisiana  
June 30, 2022

**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Governmental Agencies)**

May 12, 2022

Faulk & Winkler, LLC

6811 Jefferson Highway

Baton Rouge, LA 70806

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2021 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

**Public Bid Law**

It is true that we have complied with the state procurement code (R.S. 39:1551 – 39:1755); the public bid law (R.S. 38:2211-2296), and, where applicable, the regulations of the Division of Administration and the State Purchasing Office.

Yes  No  N/A

**Code of Ethics for Public Officials and Public Employees**

It is true that no employees or officials have accepted anything of value, whether in the form of a service, loan, or promise, from anyone that would constitute a violation of R.S. 42:1101-1124.

Yes  No  N/A

It is true that no member of the immediate family of any member of the governing authority, or the chief executive of the governmental entity, has been employed by the governmental entity after April 1, 1980, under circumstances that would constitute a violation of R.S. 42:1119.

Yes  No  N/A

**Budgeting**

We have complied with the state budgeting requirements of the Local Government Budget Act (R.S. 39:1301-15), R.S. 39:33, or the budget requirements of R.S. 39:1331-1342, as applicable.

Yes  No  N/A

**Accounting and Reporting**

All non-exempt governmental records are available as a public record and have been retained for at least three years, as required by R.S. 44:1, 44:7, 44:31, and 44:36.

Yes  No  N/A

We have filed our annual financial statements in accordance with R.S. 24:514, and 33:463 where applicable.

Yes  No  N/A

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes  No  N/A

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes  No  N/A

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes  No  N/A

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes  No  N/A

**Meetings**

We have complied with the provisions of the Open Meetings Law, provided in R.S. 42:11 through 42:28.

Yes  No  N/A

**Debt**

It is true we have not incurred any indebtedness, other than credit for 90 days or less to make purchases in the ordinary course of administration, nor have we entered into any lease-purchase agreements, without the approval of the State Bond Commission, as provided by Article VII, Section 8 of the 1974 Louisiana Constitution, Article VI, Section 33 of the 1974 Louisiana Constitution, and R.S. 39:1410.60-1410.65.

Yes  No  N/A

**Advances and Bonuses**

It is true we have not advanced wages or salaries to employees or paid bonuses in violation of Article VII, Section 14 of the 1974 Louisiana Constitution, R.S. 14:138, and AG opinion 79-729.

Yes  No  N/A

**Prior-Year Comments**

We have resolved all prior-year recommendations and/or comments.

Yes  No  N/A

**General**

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes  No  N/A

We acknowledge that we are responsible for determining that that the procedures performed are appropriate for the purposes of this engagement.

Yes  No  N/A

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes  No  N/A

We have provided you with all relevant information and access under the terms of our agreement.

Yes  No  N/A

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes  No  N/A

We are not aware of any material misstatements in the information we have provided to you.

Yes  No  N/A

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose

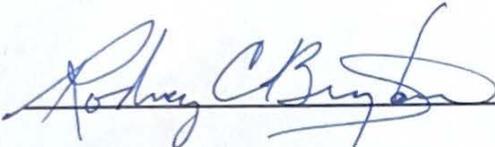
to you any such communication received between the end of the period under examination and the date of your report.

Yes  No  N/A

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes  No  N/A

The previous responses have been made to the best of our belief and knowledge.

 Board President 6/23/22 Date

**CORTANA CORRIDOR ECONOMIC DEVELOPMENT,  
STATE OF LOUISIANA**  
Baton Rouge, Louisiana

**MANAGEMENT LETTER**

For the period from July 15, 2021 (date of inception) through December 31, 2021

Board of Commissioners  
Cortana Corridor Economic Development District, State of Louisiana  
Baton Rouge, Louisiana

We have reviewed the financial statements of Cortana Corridor Economic Development District, State of Louisiana (the District) for the period from July 15, 2021 (date of inception) to December 31, 2021. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. In performing our review, certain matters came to our attention and are noted below. Our communication of the matters below does not represent consideration of all financial and operational aspects of the District and, therefore, other matters may exist that did not come to our attention in performing our review for the District.

**2021-001: Local Government Budget Act**

**Observation:** During the review of the financial statements, it was observed the District did not appropriately adopt a budget for the 2021 fiscal year.

In accordance with R.S. 39:1309, all political subdivisions must adopt the budget, including any amendments to the proposed budget, in an open meeting before the end of the prior fiscal year. Additionally, in accordance with R.S. 39:1310, an adopted budget must be amended whenever notification is received pursuant to R.S. 39:1311, or whenever there has been a change in operations upon which the original adopted budget was developed.

The results of our procedures indicated the District did not follow the Louisiana Governmental Budget Act.

**Recommendation:** We recommend that the District adopts and amends budgets in accordance with the statute. Additionally, budgets should be monitored on a continual basis to enable decision-useful information for the operations of the District.

**Management's response:** Management agrees with the recommendation above and intends to modify procedures to better monitor compliance with the Louisiana Governmental Budget Act.

This communication is intended solely for the information and use of the Association and the Louisiana Legislative Auditor, and is not intended to be, and should not be, used by anyone other than these specified parties.

  
Certified Public Accountants

Baton Rouge, Louisiana  
June 30, 2022