

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**

*Financial Statements  
For the Year Ended June 30, 2024*



MAXWELL CPA, LLC, *Certified Public Accountant*, Sterlington, Louisiana

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

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## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors  
Northeast Louisiana Economic Alliance, Inc.  
Monroe, Louisiana

I have reviewed the accompanying financial statements of Northeast Louisiana Economic Alliance, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of entity 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, I 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 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.

### **Accountant's Responsibility**

My 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 American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

I am required to be independent of Northeast Louisiana Economic Alliance, Inc. and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to my review.

### **Accountant's Conclusion**

Based on my review, I am 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.



To the Board of Directors  
Northeast Louisiana Economic Alliance, Inc.  
Monroe, Louisiana

## **Other Matters**

### Supplementary Information

The accompanying schedule of compensation, reimbursements, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. I have reviewed the information and, based on my review, I am not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. I have not audited the supplementary information and, accordingly, do not express an opinion on such information.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated December 18, 2024, on the results of our agreed-upon procedures.

*Maxwell CPA, LLC*

Sterlington, Louisiana  
December 18, 2024

## **FINANCIAL STATEMENTS**

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**JUNE 30, 2024**

"See Independent Accountant's Review Report"

ASSETS

	Without Donor Restrictions	With Donor Restrictions Loan Programs	Total
<u>Current Assets</u>			
Cash and Cash Equivalents	\$ 40,090	\$ -	\$ 40,090
Grants Receivable	77,003	-	77,003
Total Current Assets	117,093	-	117,093
<u>Noncurrent Assets</u>			
Capital Assets, Net of Accumulated Depreciation	3,802	-	3,802
<u>TOTAL ASSETS</u>	<u>\$ 120,895</u>	<u>\$ -</u>	<u>\$ 120,895</u>

LIABILITIES AND NET ASSETS

<u>Current Liabilities</u>			
Accounts, Salaries and Other Payables	\$ 32,727	\$ -	\$ 32,727
Notes Payable - Current Portion	1	-	1
Total Current Liabilities	32,728	-	32,728
<u>Long-Term Liabilities</u>	-	-	-
<u>Total Liabilities</u>	32,728	-	32,728
<u>Net Assets</u>			
Without Donor Restrictions	88,167	-	88,167
<u>TOTAL LIABILITIES AND NET ASSETS</u>	<u>\$ 120,895</u>	<u>\$ -</u>	<u>\$ 120,895</u>

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

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

"See Independent Accountant's Review Report"

	Without Donor Restrictions	With Donor Restrictions Loan Programs	Total
<u>Support and Revenue</u>			
Contracts:			
Louisiana Dept of Economic Development	\$ 282,634	\$ -	\$ 282,634
Membership Dues	36,435	-	36,435
Other Income	8,652	-	8,652
Total Support and Revenue	327,721	-	327,721
<u>Expenses</u>			
Economic Development	234,916	-	234,916
Management and General	74,388	-	74,388
<u>Total Expenses</u>	309,304	-	309,304
<u>Changes in Net Assets</u>	18,417	-	18,417
<u>Net Assets at Beginning of Year</u>	69,750	-	69,750
<u>NET ASSETS AT END OF YEAR</u>	<u>\$ 88,167</u>	<u>\$ -</u>	<u>\$ 88,167</u>

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

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

"See Independent Accountant's Review Report"

	Program Services	Supporting Services	
	Economic Development	Management and General	Total
Advertising - Promotional	\$ 4,214	\$ 468	\$ 4,682
Salaries and Wages	45,000	5,000	50,000
Fringe Benefits	18,512	2,057	20,569
General Office Supplies	1,063	118	1,181
Maintenance of Equipment	908	101	1,009
Legal Fees	54	6	60
Insurance	680	76	756
Interest	-	2,054	2,054
Other	-	41,964	41,964
Rent	3,114	346	3,460
Postage	199	22	221
Professional Services	153,941	17,105	171,046
Telephone	700	78	778
Depreciation	-	1,087	1,087
Dues and Subscriptions	527	59	586
Travel	6,004	667	6,671
Loss on Disposal of Assets	-	3,180	3,180
Total Functional Expenses	<u>\$ 234,916</u>	<u>\$ 74,388</u>	<u>\$ 309,304</u>

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



**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

"See Independent Accountant's Review Report"

Cash Flows from Operating Activities:	
Changes in Net Assets	\$ 18,417
Adjustments to Reconcile Changes in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	1,087
Loss on Disposal of Assets	3,180
Decrease in Grants Receivable	75,115
Increase in Accounts, Salaries and Other Payables	269
Net Cash Provided by Operating Activities	<u>98,068</u>
 Cash Flows from Financing Activities:	
Principal Payments on Loans	<u>(100,763)</u>
 <u>Decrease in Cash and Cash Equivalents</u>	 (2,695)
 <u>Cash and Cash Equivalents, Beginning of Year</u>	 <u>42,785</u>
 <u>CASH AND CASH EQUIVALENTS, END OF YEAR</u>	 <u><u>\$ 40,090</u></u>
  Supplemental disclosure of Cash Flow information:	
Cash Paid During the Year For Interest	\$ 2,054

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

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

A. Nature of Activities

Northeast Louisiana Economic Alliance, Inc. (the Alliance) is a non-profit organization whose membership consists of municipalities and economic development organizations located in Northeast Louisiana. The Alliance's mission is economic development, industrial recruitment and readiness, and job creation. The Alliance is recognized as a tax-exempt (non-profit) organization under section 501(c)(3) of the Internal Revenue Service Code and is exempt from federal and state income taxes.

B. Basis of Accounting

The financial statements of the Alliance have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables and payables.

C. Use of Estimates

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

D. Basis of Presentation

Net assets, revenues, gains, and losses are classified based on existence or absence of donor or grantor-imposed restrictions. Accordingly, net assets 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 grantor restrictions.

*Net Assets with Donor Restrictions* – Net assets subject to donor or grantor-imposed restrictions. Some restrictions are temporary in nature, such as those that will be met with the passage of time or the occurrence of other events. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates the 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. As of June 30, 2024, the Alliance does not have any restrictions that are perpetual in nature.

E. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Alliance considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note 1 - Summary of Significant Accounting Policies (continued)

F. Grants Receivable

Grant receivables represent amounts that have been expensed for grant purposes and are to be reimbursed in full by the grantor and have been promised over the next twelve months.

G. Property and Equipment

Property and equipment having estimated useful lives greater than one year are recorded as cost of, if donated, at the approximate fair value at the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the property and equipment.

Maintenance and repairs are charged to operations; significant improvements are capitalized. The cost and related accumulated depreciation of assets retired or otherwise disposed are eliminated from the accounts and the resulting gain or loss is included in income.

Certain property and equipment are restricted as to use and disposition by grant agreement and by contractual agreements.

H. Revenue and Revenue Recognition

A portion of the Alliance's revenue is derived from cost-reimbursable state contracts, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Alliance has incurred expenditures in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenditures are reported as refundable advances in the statement of financial position.

Membership dues which are nonrefundable, are comprised of an exchange element between the total dues paid and the exchange element. The Alliance recognizes the exchange portion of member dues over the membership period, and the contribution portion immediately.

I. Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and in the Statement of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Note 2 - Liquidity and Availability

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

Cash and Cash Equivalents	\$ 40,090
Grants Receivable	<u>77,003</u>
Total Liquid and Available Assets	<u>\$ 117,093</u>

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note 3 - Cash and Cash Equivalents

The Alliance maintains its cash balance at a local financial institution. The bank balance of \$69,836 is covered by the Federal Deposit Insurance Corporation.

Note 4 - Income Taxes

Northeast Economic Alliance, Inc. is a nonprofit corporation exempted from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made; however, should the organization engage in activities unrelated to its exempt purpose, taxable income could result. The organization had no material unrelated business income for the year ended June 30, 2024. The earliest income tax year that is subject to examination is 2020.

Note 5 – Property and Equipment

A summary of property and equipment and accumulated depreciation at June 30, 2024, is as follows:

	June 30, 2023			June 30, 2024
	<u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u>
Equipment	\$ 218,586	\$ -	\$ (3,533)	\$ 215,053
Furniture & Fixtures	<u>20,631</u>	<u>-</u>	<u>-</u>	<u>20,631</u>
Total at Historical Cost:	239,217	-	(3,533)	235,684
Less Accumulated Depreciation:				
Equipment	(210,517)	(1,087)	353	(211,251)
Furniture & Fixtures	<u>(20,631)</u>	<u>-</u>	<u>-</u>	<u>(20,631)</u>
Total Accumulated Depreciation	<u>(231,148)</u>	<u>(1,087)</u>	<u>-</u>	<u>(231,882)</u>
Property & Equipment, Net:	<u>\$ 8,069</u>	<u>\$ (1,087)</u>	<u>\$ (3,180)</u>	<u>\$ 3,802</u>

Depreciation expense for the year ended June 30, 2024, was \$1,087.

Note 7 - Line of Credit

The Alliance has a \$300,100 line of credit with a local bank. As of June 30, 2024, the outstanding balance was \$1, and the interest rate was 9%. The line of credit is secured by receivables from the State of Louisiana. The line of credit will mature on February 15, 2025.

Note 8 - Risk Management

The Alliance is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, and injuries to employees. To handle such risks of loss, the Alliance carries insurance. The Alliance dropped commercial insurance and now only has director's liability. No claims were paid for the year ending June 30, 2024.

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

Note 9 - Economic Dependency

The Alliance receives a substantial amount of its revenues from funds provided through grants or programs administered by the State of Louisiana. A significant reduction in the level of this support, if this were to occur, would affect the organization's programs and activities.

Note 10 - Subsequent Events

Subsequent events have been evaluated through December 18, 2024, which is the day the financial statements were available to be issued.

## **OTHER SUPPLEMENTAL INFORMATION**

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**SCHEDULE OF COMPENSATION, BENEFITS,**  
**AND OTHER PAYMENTS TO AGENCY HEAD**  
**FOR THE YEAR ENDED JUNE 30, 2024**

"See Independent Accountant's Review Report"

<b>Agency Head</b>	Title	Tana Trichel Chief Executive Officer
<b>Purpose</b>		
Salary		\$ 50,000
Insurance Reimbursement		1,973
401K Company Match		1,500
Travel Reimbursement		1,008
<b>TOTAL</b>		<u>\$ 54,481</u>

## **OTHER INFORMATION**





## **INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors  
Northeast Louisiana Economic Alliance, Inc.

I have performed the procedures enumerated below, which were agreed to by Northeast Louisiana Economic Alliance, Inc. (the Alliance) and the Louisiana Legislative Auditor, on the Alliance's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2024, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Alliance's management is responsible for its financial records and compliance with applicable laws and regulations.

The Alliance has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Alliance's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended June 30, 2024. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

### **Federal, State, and Local Awards**

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

*The Alliance provided me with the following list of expenditures made for state grant awards received during the fiscal year ended June 30, 2024.*

*Louisiana Economic Development  
Grant Year was May 1, 2023 – June 30, 2024*

*Tier 1 – Louisiana Economic Development  
Grant Year was July 01, 2023 – June 30, 2024*

2. For each federal, state, and local grant award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

*I selected twelve disbursements for testing.*



3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

*Each of the selected disbursements agreed to the amount and payee in the supporting documentation.*

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

*No exceptions noted.*

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

*No exceptions noted.*

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

*No exceptions noted.*

7. Obtain the close-out reports, if required, for any program selected in procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

*Not applicable.*

### Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

*Management represented that the Alliance is only required to post a notice of each meeting and the accompanying agenda on the door of the Alliance's office building.*

### Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

*The Alliance provided comprehensive budgets which included the purpose and duration of the grant program.*

State Audit Law

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

*No exceptions.*

11. 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).

*N/A.*

Prior-Year Comments

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

*My prior year report, dated December 28, 2023, included an exception for a disbursement being coded incorrectly. The exception was resolved during the year ended June 30, 2024.*

I was engaged by the Alliance to perform this agreed-upon procedures engagement and conducted my engagement 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. I was not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Alliance's compliance with the foregoing matters. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

I am required to be independent of the Alliance and to meet my other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on the Alliance's 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.

*Maxwell CPA, LLC*

Sterlington, Louisiana  
December 18, 2024



**LOUISIANA ATTESTATION QUESTIONNAIRE**  
**(For Attestation Engagements of Quasi-public Agencies)**

7/31/24 (Date Transmitted)

Maxwell CPA, LLC (CPA Firm Name)

Po Box 1327 (CPA Firm Address)

Sterlington, LA 71280 (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2024 (date) 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.

**Federal, State, and Local Awards**

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes [☒] No [ ] N/A [ ]

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes [☒] No [ ] N/A [ ]

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [☒] No [ ] N/A [ ]

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [☒] No [ ] N/A [ ]

**Open Meetings**

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes [☒] No [ ] N/A [ ]

**Budget**

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [☒] No [ ] N/A [ ]

**Reporting**

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 [ ]

#### **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 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.

<u>Marty B. Gidycz</u>	Secretary	<u>7/31/24</u>	Date
<u>Marty B. Gidycz</u>	Treasurer	<u>7/31/24</u>	Date
<u>Amanda H. Edge</u>	President	<u>7/31/24</u>	Date

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**2024-01      Inadequate Segregation of Accounting Duties**

**Criteria**

Duties should be distributed among employees.

**Condition**

Inadequate segregation of duties.

**Cause**

The Alliance has a small work force in place for handling the duties of the office personnel.

**Effect**

Internal control is weakened by the limited staff. Risk is mitigated and internal control is strengthened by the continuing oversight of a strong management team and the board.

**Recommendation**

Establish guidelines for the Board of Directors on a rotating basis to closely monitor financial reports. Furthermore, bank statements and bank reconciliations should be reviewed by the board each month.

**Response**

The Alliance has an accounting workload that can be easily managed by a small staff. It is not economically feasible to correct this deficiency based on the size of the organization. However, the board will review and monitor reports, bank statements and bank reconciliations as suggested.

**NORTHEAST LOUISIANA ECONOMIC ALLIANCE, INC.**  
**WINNSBORO, LOUISIANA**  
**SUMMARY SCHEDULE OF PRIOR YEAR FINDINGS**  
**FOR THE YEAR ENDED JUNE 30, 2024**

**2023-01     Inadequate Segregation of Accounting Duties**

Condition Found:

Inadequate segregation of duties.

Effect:

Internal control is weakened by the limited staff. Risk is mitigated and internal control is strengthened by the continuing oversight of a strong management team and the board.

Recommendation to Prevent Future Occurrences:

Hire more employees and redistribute duties.

Current Status:

The finding was repeated as finding 2024-01.