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January 16, 2024

Board of Directors  
Greater Lafayette Commerce Community and Economic Development Foundation, Inc.  
Tippecanoe County, Indiana

We have reviewed the audit report of Greater Lafayette Commerce Community and Economic Development Foundation, Inc. which was opined upon by Comer, Nowling and Associates, PC, Independent Public Accountants, for the period January 1, 2022 to December 31, 2022. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of Greater Lafayette Commerce Community and Economic Development Foundation, Inc. as of December 31, 2022, and the results of its operations for the period then ended, on the basis of accounting described in the report.

In our opinion, Comer, Nowling and Associates, PC prepared the audit report in accordance with guidelines established by the Indiana State Board of Accounts.

The report is filed with this letter in our office as a matter of public record.

Tammy R. White, CPA  
Deputy State Examiner

**Greater Lafayette  
Commerce Community  
And Economic Development  
Foundation, Inc.**

=====  
**Financial Statements  
For The Year Ended  
December 31, 2022**

COMER  NOWLING

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*Certified Public Accountants*

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
FINANCIAL STATEMENTS**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Greater Lafayette Commerce Community and Economic Development Foundation, Inc.  
Lafayette, IN

### Report on the Financial Statements

#### *Opinion*

We have audited the accompanying financial statements Greater Lafayette Commerce Community and Economic Development Foundation, Inc. (a nonprofit organization), which comprises the statement of financial position as of December 31, 2022, and the related statements of activities, functional expenses, and cash flows for the year 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 Greater Lafayette Commerce Community and Economic Development Foundation, Inc. as of December 31, 2022 and the changes in its net assets and its cash flows for the year 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 Greater Lafayette Commerce Community and Economic Development Foundation, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements 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 the 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 Greater Lafayette Commerce Community and Economic Development Foundation, 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 Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether 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 include 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 Greater Lafayette Commerce Community and Economic Development Foundation, 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 about the Greater Lafayette Commerce Community and Economic Development Foundation, 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 expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, 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 schedule of expenditures of federal awards 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 August 18, 2023 on our consideration of the Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 Greater Lafayette Commerce Community and Economic Development Foundation, 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 Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s internal control over financial reporting and compliance.

***Comer, Nowling And Associates, P.C.***

Comer, Nowling And Associates, P.C.  
Indianapolis, Indiana  
August 18, 2023

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
STATEMENT OF FINANCIAL POSITION  
DECEMBER 31, 2022**

**ASSETS**

**CURRENT ASSETS:**

Cash	\$ 52,522
Grants receivable	<u>594,157</u>
Total current assets	<u>646,679</u>
Total assets	<u><u>\$ 646,679</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$ 549,765
Due to/(from) GLC	<u>96,914</u>
Total current liabilities	<u>646,679</u>

**NET ASSETS:**

Without donor restrictions	-
With donor restrictions	<u>-</u>
Total net assets	<u>-</u>
Total liabilities and net assets	<u><u>\$ 646,679</u></u>

See accompanying notes to financial statements.

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<b>Without Donor Restrictions</b>	<b>With Donor Restrictions</b>	<b>Total</b>
<b>REVENUE AND OTHER SUPPORT</b>			
Federal grant revenue	\$ 1,986,864	\$ -	\$ 1,986,864
Total revenue and other support before net assets released from restrictions	1,986,864	-	1,986,864
Net assets released from restrictions	595,229	(595,229)	-
Total revenue and other support	2,582,093	(595,229)	1,986,864
<b>EXPENSES</b>			
Program Expenses	4,203,286	-	4,203,286
Management and general	80,514	-	80,514
Total expenses	4,283,800	-	4,283,800
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	(1,701,707)	(595,229)	(2,296,936)
<b>NET ASSETS - BEGINNING OF YEAR</b>	1,701,707	595,229	2,296,936
<b>NET ASSETS - END OF YEAR</b>	\$ -	\$ -	\$ -

See accompanying notes to financial statements.

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
STATEMENT OF FUNCTIONAL EXPENSES  
FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Program Expenses</u>	<u>Management and General</u>	<u>Totals</u>
<b>EXPENSES</b>			
Salaries	\$ 176,040	\$ 57,066	\$ 233,106
Payroll taxes	13,671	4,012	17,683
Benefits	15,101	6,867	21,968
Retirement plan	7,613	1,480	9,093
Professional development	83,840	-	83,840
Legal & accounting	32,120	8,030	40,150
Bank service fee	-	33	33
Office supplies	287,075	3,026	290,101
Grants paid	71,000	-	71,000
Contracted services	1,219,890	-	1,219,890
Contributions to GLC	<u>2,296,936</u>	<u>-</u>	<u>2,296,936</u>
Total operating expenses	<u>\$ 4,203,286</u>	<u>\$ 80,514</u>	<u>\$ 4,283,800</u>

See accompanying notes to financial statements.

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
STATEMENT OF CASH FLOWS  
DECEMBER 31, 2022**

<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Change in net assets	\$ (2,296,936)
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:	
Nonfinancial assets contributed to GLC	1,021,529
Increase (decrease) in cash from changes in:	
Accounts receivable	(449,356)
Other current assets	643,180
Accounts payable	1,037,191
Due to/(from) GLC	<u>96,914</u>
Net cash provided by (used in) operating activities	<u>52,522</u>
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>52,522</b>
<b>CASH, BEGINNING OF YEAR</b>	<u>-</u>
<b>CASH, END OF YEAR</b>	<u><u>\$ 52,522</u></u>

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES**

**NATURE OF OPERATIONS**

Greater Lafayette Commerce Community and Economic Development Foundation, Inc. (the Foundation) was formed in 2016 and is organized and operated exclusively to conduct, support, encourage, and assist the promotion of economic and community development programs and projects that can lessen the burdens of government and promote common good and welfare of the citizens of Lafayette, West Lafayette, Tippecanoe County, and the West Central Region of Indiana. The Foundation operates for the support and benefit of the Lafayette-West Lafayette Development Corporation d/b/a Greater Lafayette Commerce. Support and benefit includes:

- Solicit charitable contributions and other funds for and to provide other benefits for the support and benefit of and in conjunction with economic and community development programs and projects of Greater Lafayette Commerce
- Cooperate, collaborate, and work with other organizations including, but not limited to, Greater Lafayette Commerce to pursue and achieve the purposes set out above.

**BASIS OF ACCOUNTING**

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

**FINANCIAL STATEMENT PRESENTATION**

The financial statement presentation follows the recommendations of the Financial Accounting Standards Board. Per the applicable standards, Greater Lafayette Commerce Community and Economic Development Foundation, Inc. is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. A description of the net asset classes follows:

*Net assets without donor restrictions* represent the portion of net assets of Greater Lafayette Commerce Community and Economic Development Foundation, Inc. that is not subject to donor-imposed restrictions. Net assets without donor restrictions include expendable funds available for the support of the Organization. Board designated net assets are net assets without donor restrictions with self-imposed designations by action of the governing board.

*Net assets with donor restrictions* represent contributions and other inflows of assets whose use by Greater Lafayette Commerce Community and Economic Development Foundation, Inc. is limited by donor-imposed stipulations that either expire by passage of time, can be fulfilled and removed by actions of the Foundation pursuant to those stipulations, or net assets that must be held in perpetuity. Donor restrictions met within the same year are reported as net assets without donor restriction.

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES – (continued)**

**FINANCIAL STATEMENT PRESENTATION - (continued)**

*Net assets with donor restrictions* also include, pursuant to Indiana law, cumulative appreciation, and reinvested gains on net assets with donor restrictions that are held in perpetuity, which have not been appropriated by the Board of Directors.

**INCOME TAX STATUS**

The Foundation is exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. In addition, the Organization qualifies for the charitable contribution deduction under Section 170(b)(1)(A) and has been classified as an organization that is not a private foundation under Section 509(a)(2).

The Foundation recognizes a tax benefit only if it is more likely than not the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized will be the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the more-likely-than-not test, no tax benefit will be recorded.

**REVENUE RECOGNITION**

The majority of the Organization's revenue is earned under cost-reimbursement awards from governmental agencies. Revenues are recognized under such awards when costs allowable under the terms of the awards are incurred. Advances received in excess of allowable costs are reported as liabilities.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor stipulations that limit the use of the donated assets. When a donor 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 statements of activities as net assets released from restrictions. Unconditional gifts that are originally restricted by the donor and for which restriction is met in the same time period are recorded as contributions with donor restrictions and then released from restriction. Conditional contributions, which are those with a measurable performance barrier and a right of return, are not recognized until the conditions on which they depend have been met.

Contributions of services are recognized as revenue at their estimated fair value only when the services received create or enhance non-financial assets or require specialized skills possessed by the individuals providing the service and the service would typically need to be purchased if not donated. No amounts have been reflected in the financial statements for donated services.

**GRANTS RECEIVABLE**

Grant receivables are amounts due from various governmental sources. Amounts have been deemed as fully collectible and no allowance for uncollectible accounts has been recorded.

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2022**

**NOTE 1 – NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT  
ACCOUNTING POLICIES – (continued)**

**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.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses.

**SUBSEQUENT EVENTS**

Subsequent events have been evaluated through August 18, 2023, which is the date the financial statements were available to be issued.

**NOTE 2 – GRANTS RECEIVABLE**

Grants receivable consisted of the following as of December 31, 2022:

Greater Lafayette Commerce	\$	1,250
Indiana Economic Development Corporation		1,127
Indiana Department of Education		<u>591,780</u>
	<u>\$</u>	<u>594,157</u>

**NOTE 3 – INFORMATION ABOUT LIQUIDITY**

The financial assets per the financial statements for Greater Lafayette Commerce Community and Economic Development Foundation, Inc. consist of cash and receivables. Financial assets restricted by donors or designated by the board are not available to spend for general operations. As of December 31, 2022, there were no board designated funds.

Cash	\$	52,522
Receivables		<u>594,157</u>
Total financial assets available for operations within the next year	<u>\$</u>	<u>646,679</u>

## **SINGLE AUDIT SECTION**

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

<b>FEDERAL GRANTOR AGENCY</b>				
<b>Passthrough Agency</b>				
<b>Program Title</b>	<b>Federal Assistance Listing</b>	<b>Grant or Identifying Number</b>	<b>Grant Award</b>	<b>Federal Expenditures</b>
<b>U.S. Department of Education:</b>				
Passed through Indiana Department of Education:				
ARP Elementary and Secondary School Elementary Relief (ARP-ESSER)-Student Learning Recovery Grant	84.425U	#5992-A58-2-22OT-8455	4,907,990	\$ 1,703,253
ARP Elementary and Secondary School Elementary Relief (ARP-ESSER)-Explore, Engage, Experience (3E) Grant	84.425U	#7000S425U210013	3,593,888	<u>30,278</u>
				<u>1,733,531</u>
<b>U.S. Department of Agriculture:</b>				
Farmers Market and Local Food Promotion Program:				
Greater Lafayette Farmers Market Grant: Equipping Vendors to Market Directly to Consumers	10.175	#AM22FMPPIN1131	160,000	<u>29,955</u>
				<u>29,955</u>
<b>Total Expenditures of Federal Awards</b>				<u>\$ 1,763,486</u>

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**NOTE 1 – BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Greater Lafayette Commerce Community and Economic Development Foundation, Inc. and is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLIICES**

Expenditures reported on the Schedule of Expenditures of Federal Awards are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

**NOTE 3 – INDIRECT COST RATE**

Greater Lafayette Commerce Community and Economic Development Foundation, Inc. has elected not to use the 10% de minimis indirect cost rate allowed under *Uniform Guidance*.

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
SCHEDULE OF EXPENDITURES OF STATE AND LOCAL AWARDS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

<b>GRANTOR AGENCY Passthrough Agency Program Title</b>	<b>Grant or Identifying Number</b>	<b>Expenditures</b>
<b>Indiana Economic Development Corp</b>		
READi Funds	423723	\$ 151,127
		<u>151,127</u>
<b>Total Expenditures of State and Local Awards</b>		<u>\$ 151,127</u>



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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Directors  
Greater Lafayette Commerce Community and Economic Development Foundation, Inc.  
Indianapolis, Indiana

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 Greater Lafayette Commerce Community and Economic Development Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2022, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated August 18, 2023.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Greater Lafayette Commerce Community and Economic Development Foundation, 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 Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control.

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

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

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Comer, Nowling And Associates, P.C.*

Comer, Nowling And Associates, P.C.

Indianapolis, Indiana

August 18, 2023



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY THE *UNIFORM GUIDANCE***

To the Board of Directors  
Greater Lafayette Commerce Community and Economic Development Foundation, Inc.  
Indianapolis, Indiana

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s major federal programs for the year ended December 31, 2022. Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Greater Lafayette Commerce Community and Economic Development Foundation, Inc. complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independence of Greater Lafayette Commerce Community and Economic Development Foundation, Inc. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s compliance based on our audit. 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, Government Auditing Standards, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Greater Lafayette Commerce Community and Economic Development Foundation, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control over Compliance**

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

*Comer, Nowling And Associates, P.C.*

Comer, Nowling And Associates, P.C.  
Indianapolis, Indiana  
August 18, 2023

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**Section I – Summary of Auditor’s Results**

**Financial Statements**

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? Yes  No

Significant deficiencies identified? Yes  No

Noncompliance material to financial statements noted? Yes  No

**Federal Awards**

Internal control over major programs:

• Material weakness(es) identified? Yes  No

• Significant deficiencies identified? Yes  No

Type of auditor’s report issued: Unmodified

Any audit findings disclosed required to be reported in  
Accordance with 2 CFR section 200.516(a) Yes  No

Program tested as major program:

Federal Assistance Listing

Name of Federal Program or Cluster

84.425U

U.S. Dept. of Education– American Rescue Plan  
Elementary and Secondary School Elementary Relief

Dollar threshold used to distinguish between type A and type B programs \$750,000

Auditee qualified as low risk auditee? Yes  No

**GREATER LAFAYETTE COMMERCE COMMUNITY AND ECONOMIC  
DEVELOPMENT FOUNDATION, INC.  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2022**

**Section II – Financial Statement Findings**

There were no financial statement findings for the year ended December 31, 2022.

**Section III – Federal Award Findings and Questioned Costs**

There were no federal award findings for the year ended December 31, 2022.