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April 30, 2021

Board of Directors
West Central Indiana Economic Development District, Inc.
2800 Poplar St, STE 9A
Terre Haute, IN 47803

We have reviewed the audit report of West Central Indiana Economic Development District, Inc., which was opined upon by Comer, Nowling and Associates, PC, Independent Public Accountants, for the period January 1, 2019 to December 31, 2019. Per the *Independent Auditor's Report* the financial statements included in the report present fairly the financial condition of West Central Indiana Economic Development District, Inc. as of December 31, 2019 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 the guidelines established by the State Board of Accounts.

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

Paul D. Joyce
Paul D. Joyce, CPA
State Examiner

**West Central Indiana
Economic Development
District, Inc. and Affiliate**



**Consolidated Financial Statements
For The Years Ended
December 31, 2019 and 2018
(With Single Audit Section)**

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Certified Public Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
West Central Indiana Economic Development District, Inc.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of West Central Indiana Economic Development District, Inc. and Affiliate (a nonprofit organization), which comprise the consolidated statements of financial position as of December 31, 2019 and 2018, and the related consolidated statements of activities and changes in net assets, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of West Central Indiana Economic Development District, Inc. and Affiliate as of December 31, 2019 and 2018, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements of West Central Indiana Economic Development District, Inc. and Affiliate as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is not a required part of the financial statements. The accompanying schedule of state and local awards is presented for purposes of additional analysis as required by the Indiana State Board of Accounts and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated 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 on September 14, 2020 our consideration of West Central Indiana Economic Development District, Inc.'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.
Indianapolis, Indiana
September 14, 2020

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2019 AND 2018**

ASSETS		<u>2019</u>	<u>2018</u>
CURRENT ASSETS:			
Cash and cash equivalents		\$ 592,678	\$ 915,012
Grants and accounts receivable		1,130,674	731,877
Other receivables		774	773
Prepaid expenses		<u>33,322</u>	<u>26,204</u>
Total current assets		<u>1,757,448</u>	<u>1,673,866</u>
PROPERTY AND EQUIPMENT:			
Property and equipment, net of accumulated depreciation		<u>9,412</u>	<u>23,711</u>
OTHER ASSETS			
Beneficial interest in Wabash Valley Community Foundation		<u>20,485</u>	<u>17,665</u>
Total assets		<u><u>\$ 1,787,345</u></u>	<u><u>\$ 1,715,242</u></u>
LIABILITIES AND UNRESTRICTED NET ASSETS			
CURRENT LIABILITIES:			
Accounts payable		\$ 183,521	\$ 179,411
Accrued payroll and payroll expenses		105,423	104,340
Deferred revenue		<u>-</u>	<u>94,735</u>
Total current liabilities		<u>288,944</u>	<u>378,486</u>
NET ASSETS WITHOUT DONOR RESTRICTIONS		<u>1,498,401</u>	<u>1,336,756</u>
Total liabilities and net assets		<u><u>\$ 1,787,345</u></u>	<u><u>\$ 1,715,242</u></u>

See accompanying notes to financial statements.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
REVENUE AND OTHER SUPPORT		
Grants and fees	\$ 3,740,086	\$ 3,339,207
Contributions	61,978	41,609
Program service fees	988,019	632,624
In-kind contributions	-	381
Investment income	3,984	1,108
Gain on sale of assets	-	9,500
Other income	19,347	23,720
	<u>4,813,414</u>	<u>4,048,149</u>
FUNCTIONAL EXPENSES		
Aging services	3,723,365	3,360,117
Economic development	215,886	241,351
Transportation planning	339,790	382,793
Management and general	372,728	25,889
	<u>4,651,769</u>	<u>4,010,150</u>
Total functional expenses	4,651,769	4,010,150
Increase (decrease) in net assets	161,645	37,999
NET ASSETS, BEGINNING OF YEAR	<u>1,336,756</u>	<u>1,298,757</u>
NET ASSETS, END OF YEAR	<u><u>\$ 1,498,401</u></u>	<u><u>\$ 1,336,756</u></u>

See accompanying notes to financial statements.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2019**

	<u>Aging Services</u>	<u>Economic Development</u>	<u>Transportation Planning</u>	<u>Total Program</u>	<u>Management and General</u>	<u>2019 Totals</u>
FUNCTIONAL EXPENSES						
Salaries and wages	\$ 842,692	\$ 145,465	\$ 230,103	\$ 1,218,260	\$ 283,738	\$ 1,501,998
Fringe benefits	250,116	36,518	66,291	352,925	40,561	393,486
Program services	2,274,274	-	-	2,274,274	133	2,274,407
Professional services	49,275	2,997	7,118	59,390	918	60,308
Advertising & public relations	10,794	9	21	10,824	160	10,984
Office expenses	28,330	1,586	4,784	34,700	1,575	36,275
Information technology	22,905	1,020	4,062	27,987	10,202	38,189
Occupancy	50,228	10,692	14,290	75,210	9,816	85,026
Travel	113,660	11,694	4,022	129,376	-	129,376
Conferences and meetings	3,211	430	1,192	4,833	-	4,833
Insurance	43,356	2,535	6,125	52,016	-	52,016
Equipment and leases	7,730	430	1,051	9,211	17,605	26,816
Depreciation	14,300	-	-	14,300	-	14,300
Other Expenses	12,494	2,510	731	15,735	8,020	23,755
	<u>3,723,365</u>	<u>215,886</u>	<u>339,790</u>	<u>4,279,041</u>	<u>372,728</u>	<u>4,651,769</u>
Total direct functional expenses						
Allocated shared cost	-	-	-	-	-	-
	<u>\$ 3,723,365</u>	<u>\$ 215,886</u>	<u>\$ 339,790</u>	<u>\$ 4,279,041</u>	<u>\$ 372,728</u>	<u>\$ 4,651,769</u>
Total functional expenses						

See accompanying notes to financial statements.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
CONSOLIDATED STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2018**

	Aging Services	Economic Development	Transportation Planning	Total Program	Management and General	2018 Totals
FUNCTIONAL EXPENSES						
Salaries and wages	\$ 823,104	\$ 149,817	\$ 237,899	\$ 1,210,820	\$ 274,826	\$ 1,485,646
Fringe benefits	221,579	41,184	71,011	333,774	59,377	393,151
Program services	1,701,611	-	-	1,701,611	-	1,701,611
Professional services	2,240	-	-	2,240	28,708	30,948
Advertising & public relations	16,811	-	-	16,811	370	17,181
Office expenses	4,897	303	900	6,100	19,112	25,212
Information technology	51,387	46	288	51,721	10,997	62,718
Occupancy	4,818	-	-	4,818	51,217	56,035
Travel	99,285	11,114	3,571	113,970	631	114,601
Conferences and meetings	1,522	300	360	2,182	2,108	4,290
Insurance	29,426	1,662	3,459	34,547	8,348	42,895
Equipment and leases	13,692	59	1,458	15,209	21,456	36,665
Depreciation	24,201	-	-	24,201	-	24,201
Other Expenses	10,605	2,000	-	12,605	2,391	14,996
Total direct functional expenses	3,005,178	206,485	318,946	3,530,609	479,541	4,010,150
Allocated shared cost	354,939	34,866	63,847	453,652	(453,652)	-
Total functional expenses	<u>\$ 3,360,117</u>	<u>\$ 241,351</u>	<u>\$ 382,793</u>	<u>\$ 3,984,261</u>	<u>\$ 25,889</u>	<u>\$ 4,010,150</u>

See accompanying notes to financial statements.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Increase (decrease) in net assets	\$ 161,645	\$ 37,999
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Depreciation	14,300	24,201
Change in beneficial interest	(2,820)	2,666
Unrealized and realized (gain) loss on investments	-	(1,124)
(Gain) loss on sale of asset	-	(9,500)
(Increase) decrease in cash from changes in:		
Accounts and other receivable	(398,798)	94,971
Grants receivable	-	168,792
Other receivables	(1)	-
Prepaid expenses	(7,118)	(26,204)
Increase (decrease) in cash from changes in:		
Accounts payable	4,110	59,665
Accrued payroll and payroll expenses	1,083	(71,841)
Deferred revenue	(94,735)	19,742
Net cash provided by (used in) operating activities	<u>(322,334)</u>	<u>299,367</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of assets	-	9,500
Proceeds from sale of investments	-	20,062
Net cash provided by (used in) investing activities	<u>-</u>	<u>29,562</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(322,334)	328,929
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>915,012</u>	<u>586,083</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 592,678</u>	<u>\$ 915,012</u>

See accompanying notes to financial statements.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of West Central Indiana Economic Development, Inc. (the “Organization”) and West Central Indiana Economic Development, LLC (the “Affiliate”). West Central Indiana Economic Development District, Inc. is the sole member of the limited liability company. The Organization has included the related expenses of the Affiliate in these consolidated financial statements. All material transactions and balances between the entities have been eliminated in these consolidated financial statements.

NATURE OF OPERATIONS

West Central Indiana Economic Development District, Inc. (the "Organization" or “Agency”) is an Indiana nonprofit corporation whose mission is to help build strong communities and improve quality of life in West Central Indiana. The Organization currently serves Clay, Parke, Putnam, Sullivan, Vermillion and Vigo Counties in Indiana.

The Organization is designated an Economic Development District by the U. S. Department of Commerce’s Economic Development Administration under Public Law 8-136. As the Area Agency on Aging under Public Law 86-73, and as Metropolitan Planning Organization for the Terre Haute Urbanized Area under 23 U.S.C. 134 and 49 U.S.C. U.S.C. 5303. It also serves as a Regional Planning Organization and in this role, it works with local, state, and federal partners to provide advice, resources and technical assistance to help communities in West Central Indiana shape and attain their visions for community and economic development, sustainability and quality of life. The Organization also serves as the Lead Agency for the West Central Indiana Coalition of Covering Kids & Families of Indiana (CKF-IN) and it operates Vigo County’s rural public transportation service.

The Organization’s operations are funded through grants and contracts from federal, state and local governmental agencies, private foundations, the United Way, program fees and individual donations.

West Central Indiana Economic Development, LLC was established to administer the consumer directed private attendant aspect of the Community and Home Options to Institutional Care for the Elderly and Disabled Program (CHOICE). CHOICE clients can direct their own care and can hire their own private attendant, based on the program eligibility requirements and approval by the FSSA Division of Aging. For the years ended December 31, 2019 and 2018, \$14,567 and \$25,633 of wages were paid to private attendants, respectively.

BASIS OF ACCOUNTING

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

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

FINANCIAL STATEMENT PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board. Per the applicable standards, West Central Indiana Economic Development District, 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 West Central Indiana Economic Development District, 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 West Central Indiana Economic Development District, Inc. is limited by donor-imposed stipulations that either expire by passage of time, can be fulfilled and removed by actions of West Central Indiana Economic Development District, Inc. pursuant to those stipulations, or net assets that must be held in perpetuity.

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.

For the years ended December 31, 2019 and 2018, the Organization had no net assets with donor restrictions.

INCOME TAX STATUS

West Central Indiana Economic Development District, Inc. is exempt from income tax under Internal Revenue Code Section 501(c)(3) and a similar section of the Indiana Code. Consequently, the accompanying consolidated financial statements do not generally include any provision for income taxes. The Internal Revenue Service classifies the Organization as other than a private foundations under Internal Revenue Code Section 509(a), because it is an organization described in Section 509(a)(1) and 170(b)(1)(A)(vi).

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

INCOME TAX STATUS – (continued)

In addition, since the affiliated LLC is wholly owned by the Organization, there is only a single member. Per Internal Revenue Service Code, the LLC is considered to be a “disregarded entity” for tax purposes, meaning that all revenues and expense of the LLC are reported as part of the Organization’s annual tax return. No income tax return is required to be prepared for the sole-member LLC.

The Organization files the required federal and state information returns. Whenever tax returns are filed, the filing organization must evaluate the merits of its tax positions and determine if they will be ultimately sustained. Those tax positions for the Organization include maintaining their tax-exempt status and the taxability of any unrelated business income. Currently, the Organization pays unrelated business income tax for advertising income. The Organization believes these positions are sustainable. Although the Organization has not incurred any interest and penalties associated with these positions, it is their policy to expense them in the statement of activities. With few exceptions, the Organization is generally no longer subject to examination by taxing authorities for years before 2016.

CASH AND CASH EQUIVALENTS

The Organization considers time deposits, certificates of deposit, and other highly liquid debt instruments with an original maturity of three months or less to be cash equivalents.

GRANTS, CONTRIBUTIONS AND ACCOUNTS RECEIVABLE

Grants and contributions receivable consist of reimbursements due under government cost-reimbursement awards and unconditional promises to give to the Organization. All amounts are due within one year, and no allowance for uncollectibles is considered necessary. Accounts receivable consists primarily of amounts due for services rendered and no allowance for uncollectibles is considered necessary.

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. Contract income and advances received in excess of allowable costs are reported as deferred revenue and liabilities, respectively.

The Organization reports grants and contributions 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. However, contributions received with donor-imposed restrictions in which the restrictions are satisfied in the same reporting received are reported as net assets without donor restrictions.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

REVENUE RECOGNITION – (continued)

Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. Amortization of the discounts is included in contributions revenue. Conditional promises to give are not recognized as revenue until the conditions are substantially met.

Fees for services are recognized as revenue when the services are substantially performed. Fees received in advance of substantial performance are reported as deferred revenue.

According to generally accepted accounting principles, 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. However, management also measures the value of non-skilled contributed services that are allowable by funding sources as a program match. Management estimates the value of contributed services for non-skilled contributed services received during the years ended December 31, 2019 and 2018 that did not meet the criteria for recognition to be \$121,154 and \$108,006, respectively.

The Organization has recognized in-kind contributions of \$0 and \$381 in the accompanying consolidated financial statements during the years ended December 31, 2019 and 2018, respectively.

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost, if acquired, or at fair value at the date of receipt, if donated, less accumulated depreciation. Equipment with a unit cost below \$5,000 is expensed in the period acquired. Depreciation is computed by the straight-line method over the estimated useful lives of the assets, which are generally as follows:

Furniture and Equipment..... 5-10 years

With the exception of furniture purchased in 2018, substantially all of the Organization's equipment has been purchased with governmental grant or contract funds. Disposition of these assets may be subject to funding source and other regulatory directives. When property is sold, retired or otherwise disposed of, the related cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is credited or charged to income. Expenditures for maintenance and repairs are expensed when incurred.

The depreciation expense incurred by the Organization on corporate owned property and equipment totaled \$14,300 and \$24,201 for the years ended December 31, 2019 and 2018, respectively.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

PROPERTY AND EQUIPMENT – (continued)

As required by the “Accounting for Impairment or Disposal of Long-Lived Assets” topic of the FASB Accounting Standards Codification, long-lived assets and certain identifiable intangibles held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. This standard has not materially affected the Organization’s net change in unrestricted net assets, statement of financial position or statement of cash flows.

USE OF ESTIMATES

The process of preparing financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts.

Significant estimates used in the accompanying consolidated financial statements include:

- Revenue earned from cost-reimbursement awards. The majority of the Organization's revenue is earned on such awards from governmental agencies that are governed by cost principles and other administrative and programmatic regulations and are subject to audit by regulatory authorities. It is at least reasonably possible that revenue earned under such awards will be adjusted upon audit.
- The allocations of costs among programs and the supporting services, which are based on time and facility usage studies and other cost allocation methods.

COST 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.

Joint costs (including general and administrative costs) are allocated to programs, grants and contracts using a base that is most appropriate to those particular costs. Considerations in determining an appropriate base include:

- The relative benefit
- The materiality of the cost
- The amount of time and cost to perform the allocation.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

COST ALLOCATION – (continued)

All allowable direct costs are charged directly whenever possible. The Organization’s cost allocation plan, which is periodically updated and approved by its Cognizant Agency (Economic Development Administration), is based on FTEs, square footage, and various other allocation methodologies outlined in 2 CFR 200.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The FASB Accounting Standards Codification topic “Fair Value Measurement” defines fair value as the price that would be received for an asset or paid to transfer a liability (an exit price) in the Organization’s principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The standard establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

Investments consist of common stocks and are reported at fair market value. The stocks’ fair value is based on published market prices and is classified as Level 1 investments.

The fair value of endowment funds held by Wabash Valley Foundation are based on the Organization’s proportionate share of the foundations’ pooled investment portfolios. Management reviews the valuations and returns but does not receive a detailed listing of the portfolios. The Organization does not have the ability to redeem the funds on a short-term basis. Withdrawals are limited to the terms of the agreements with the foundations.

The endowment funds are described in Note 6 and are classified as Level 2 investments.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

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

SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 14, 2020, which is the date the consolidated financial statements were available to be issued.

NOTE 2 – BENEFICIAL INTEREST IN WABASH VALLEY COMMUNITY FOUNDATION

The Organization has established an endowment fund with the Wabash Valley Community Foundation and the Organization is the named beneficiary of the fund. The fund is reported at fair value with a balance of \$20,485 and \$17,665 for the years ended December 31, 2019 and 2018, respectively. The year-end value is determined by the Foundation based on market values of the underlying investments. The endowment fund consists of the amounts transferred to the Foundation by the Organization and the related changes in the market value. Annually, the Organization receives a distribution of a percentage of the average fund balance in the fund.

NOTE 3 – CONCENTRATION OF RISK

The Organization maintains its cash balance at one bank. The accounts at these institutions are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for the years ended December 31, 2019 and 2018. As of December 31, 2019 and 2018, the Organization's uninsured balance are \$441,582 and \$801,315, respectively.

All of the Organization's programs and activities occur in West Central Indiana. Consequently, its sources of support and revenue may be affected by conditions in that area. In addition, for the years ended December 31, 2019 and 2018, approximately 72% and 76% of total revenues were received from state and federal governmental sources, respectively, with approximately 76% and 70% of total federal and state revenues received from Indiana Family and Social Services Administration, respectively.

Financial instruments that expose the Organization to concentrations of credit risk consist primarily of cash and cash equivalents and grants and contributions receivable.

Grants and contributions receivable are due primarily from the Indiana Family and Social Services Administration, Indiana Department of Transportation, and the U.S. Department of Commerce's Economic Development Administration under contracts and cost-reimbursement grants, which represent a concentration of credit risk.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 4 – OPERATING LEASES

West Central Indiana Economic Development District, Inc. leases building space for use in the operation of its programs. The Organization also leases a copier and a postage meter for use in the operation of its programs. Rental expense for space and equipment is \$65,352 and \$47,791 for the years ended December 31, 2019 and 2018, respectively. Future minimum lease payments on leases having non-cancelable terms beyond December 31, 2019 are as follows:

		\$ 58,636
2020		57,492
2021		55,622
2022		54,999
2023		48,900
2024		199,675
Thereafter		199,675
Total		\$ 475,324

NOTE 5 – RETIREMENT PLAN

The Organization maintains a tax-deferred, defined-contribution pension plan (401(k)), for employees who meet defined eligibility criteria. The Organization’s board of directors has the option to make discretionary contributions to eligible employee accounts for the year. During the year ended December 31, 2019, the Organization’s board of directors elected to match up to 5% of an eligible employees elected contribution throughout the year rather than after year-end. For the years ended December 31, 2019 and 2018, the Organization has contributed \$59,706 and \$89,860, respectively.

NOTE 6 – ENDOWMENT

The Organization’s endowment consists of a fund managed by a community foundation. As required by applicable standards, net assets associated with endowment funds, including those designated by the Board of Directors to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

Interpretation of UPMIFA:

The Organization has interpreted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) as requiring the preservation of the fair value of the original gift as of the gift date the donor-restricted endowment funds absent explicit donor stipulations to the contrary.

The Organization’s beneficial interest in the endowment fund represents board-designated funds and is not subject to donor restrictions. Therefore, the endowment funds are considered net assets without donor restrictions.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 6 – ENDOWMENT – (continued)

Changes in endowment net assets without donor restrictions for the year ended December 31, 2019:

	2019	2018
Endowment funds, beginning of year	\$ 17,665	\$ 20,331
Net investment return	3,594	(1,893)
Distributions	(774)	(773)
Endowment funds, end of year	\$ 20,485	\$ 17,665

Investment Objectives

To satisfy its long-term rate-of-return objectives, the Organization relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield. The Organization's portfolio offers pooled investments that are diversified among asset classes and investment styles as offered by the Wabash Valley Community Foundation, thus minimizing the risk of large losses over a defined investment horizon.

Return Objectives and Risk Parameters

The Organization has adopted spending and investment policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include board designated assets. Under this policy, the endowment assets are invested in a way to ensure the future growth of the assets is sufficient to exceed the rate of inflation and provide for distribution of earnings, net of fees. All investment decisions have been delegated to the Wabash Valley Community Foundation.

Spending Policy

The spending rate for distributable earnings will be set by the Wabash Valley Community Foundation each year. The foundation acts prudently and responsibly when deciding on a distribution that will allow for growth in the endowment fund over the course of Directors oversees the funds' assets held by the foundation, taking into account the purposes, terms and distribution requirements expressed by the governing instruments. The Board of Directors will exercise reasonable care, skill and caution in order to ensure preservation of the fund.

NOTE 7 – INFORMATION ON LIQUIDITY

The financial assets per the consolidated financial statements for West Central Indiana Economic Development District, Inc. consist of cash and cash equivalents, and receivables. The Organization has no board designated or donor restricted financial assets. As of December 31, 2019 and 2018 the Organization had \$1,724,126 and \$1,647,662 of financial assets available within one year for operations.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

NOTE 8 – SUBSEQUENT EVENTS

Due to the spread of the Novel Coronavirus (COVID-19), the Organization applied and received a \$402,600 loan from the Paycheck Protection Program through the Small Business Administration in April 2020. The promissory note dated April 21, 2020 establishes a 1% interest rate and matures in April 2022. Under the terms of the note, it is expected that 75% of this loan will qualify for forgiveness based on the terms of the program.

SINGLE AUDIT SECTION

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS – (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

FEDERAL GRANTOR AGENCY	Federal	Grant or	Grant	Federal	Subrecipients
Passthrough Agency	CFDA	Identifying	Awards	Expenditures	
Program Title	Number	Number	(in dollars \$)		
U.S. DEPARTMENT OF COMMERCE					
Direct Grant		ED16CHI3020012	191,628	\$ 31,938	\$ -
Economic Development - Support for Planning Organizations	11.302	ED19CHI3020022	210,000	52,500	-
				84,438	-
U.S. DEPARTMENT OF TRANSPORTATION					
Pass-Through Indiana Department of Transportation					
Highway Planning and Construction Cluster		EDS # A249-17-G160038	267,035		
Highway Planning and Construction	20.205	EDS # A249-19-G180347	315,386	275,702	-
Formula Grants for Other Than Urbanized Areas (Nonurbanized Area Formula Program)		EDS # A249-18-G170058		69	-
Rural Transit	20.509	EDS #A249-19-G180491	164,268	150,692	-
				150,761	-
Total for U.S. Department of Transportation				426,463	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES					
Pass-Through Indiana Family and Social Services Administration					
Aging Cluster					
Special Programs for the Aging - Title III, Part A - Administration and Part B - Grants for Supportive Services and Senior Centers	93.044	#00000000000000000000021880	551,645	187,616	44,250
Special Programs for the Aging - Title III, Part A - Administration and Part B - Grants for Supportive Services and Senior Centers	93.044	#00000000000000000000038364	422,939	320,860	12,828
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	#00000000000000000000021880	584,883	176,479	-
Special Programs for the Aging - Title III, Part C - Nutrition Services	93.045	#00000000000000000000038364	436,688	171,027	-
Nutrition Services Incentive Program	93.053	#00000000000000000000021880	68,125	21,261	-
Nutrition Services Incentive Program	93.053	#00000000000000000000038364	52,674	38,771	-
Total for cluster				916,014	57,078

See accompanying notes to the Schedule of Expenditures of Federal Awards.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Note 1 – Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of West Central Indiana Economic Development District, 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 Policies

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

West Central Indiana Economic Development District, Inc. has elected not to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
SCHEDULE OF EXPENDITURES OF STATE AND LOCAL AWARDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2019**

Passthrough Agency Program Title	Grant or Identifying Number	Grant Awards (in dollars \$)	State and Local Expenditures
Passed through City of Brazil			
Metropolitan Transportation Planning	EDS # A249-14-321197	n/a	3,019
Passed through City of Terre Haute			
Metropolitan Transportation Planning	EDS # A249-17-G160038	n/a	37,788
Brownfield Project	EDS # A249-19-G180347	n/a	20,000
			<u>57,788</u>
Passed through Clay County Commissioners			
Aging Programs & Services	none	n/a	1,300
Economic Development - Support for Planning Organizations	none	n/a	7,500
Metropolitan Transportation Planning	none	n/a	5,188
Redevelopment Commission	none	n/a	20,000
			<u>33,988</u>
Passed through Park County Commissioners			
Aging Programs & Services	none	n/a	900
Economic Development - Support for Planning Organizations	none	n/a	4,800
Rural Transportation Planning	none	n/a	755
			<u>6,455</u>
Passed through Sullivan County Commissioners			
Aging Programs & Services	none	n/a	1,000
Economic Development - Support for Planning Organizations	none	n/a	5,900
			<u>6,900</u>
Passed through Vermillion County Commissioners			
Economic Development - Support for Planning Organizations	none	n/a	4,500
Metropolitan Transportation Planning	none	n/a	4,019
Redevelopment Commission	none	n/a	4,000
Aging Programs & Services	none	n/a	900
			<u>13,419</u>
Passed through Vigo County Commissioners			
Aging Programs & Services	none	n/a	20,629
Economic Development - Support for Planning Organizations	none	n/a	30,400
Metropolitan Transportation Planning	none	n/a	17,954
Rural Transit	none	n/a	39,400
			<u>108,383</u>
Total local awards expended			<u>229,952</u>
Total state/local awards expended			<u>\$ 1,460,794</u>

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
SCHEDULE OF EXPENDATURES OF STATE AND LOCAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2019**

Section II – Financial Statement Findings

No financial statement findings noted for the year ended December 31, 2018.

Section III – Federal Award Findings and Questioned Costs

No federal award or questioned costs noted for the year ended December 31, 2018.



INDUSTRY ESTABLISHED | FOCUSED ON QUALITY

**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
West Central Indiana Economic Development District, Inc.

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 West Central Indiana Economic Development District, Inc. and Affiliate (a nonprofit organization), which comprise the consolidated statement of financial position as of December 31, 2019, and the related consolidated 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 September 14, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Central Indiana Economic Development District, Inc.'s internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Central Indiana Economic Development District, 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.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Central Indiana Economic Development District, Inc.'s consolidated 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
September 14, 2020



INDUSTRY ESTABLISHED | FOCUSED ON QUALITY

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
West Central Indiana Economic Development District, Inc.

Report on Compliance for Each Major Federal Program

We have audited West Central Indiana Economic Development District, 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 West Central Indiana Economic Development District, Inc.'s major federal programs for the year ended December 31, 2019. West Central Indiana Economic Development District, Inc.'s major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

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

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of West Central Indiana Economic Development District, Inc.'s compliance.

Opinion on Each Major Federal Program

In our opinion, West Central Indiana Economic Development District, 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, 2019.

Report on Internal Control over Compliance

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

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

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

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

Comer, Nowling And Associates, P.C.

Comer, Nowling And Associates, P.C.
Indianapolis, Indiana
September 14, 2020

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED DECEMBER 31, 2019**

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:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
93.044, 93.045, 93.053	U.S. Department of Health and Human Services, Aging Cluster
93.667	Social Services Block Grant

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

Auditee qualified as low-risk auditee? Yes No

**WEST CENTRAL INDIANA ECONOMIC DEVELOPMENT DISTRICT, INC.
AND AFFILIATE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)
YEAR ENDED DECEMBER 31, 2019**

Section II – Financial Statement Findings

No financial statement finding noted for the year ended December 31, 2019.

Section III – Federal Award Findings and Questioned Costs

No federal award findings or questioned costs noted for the year ended December 31, 2019.