

REGION 10 LEAGUE FOR ECONOMIC
ASSISTANCE AND PLANNING, INC.

FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Region 10 League for Economic Assistance and Planning, Inc.

Opinions

We have audited the accompanying financial statements of the business-type activities of the Region 10 League for Economic Assistance and Planning, Inc. (the Organization), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Organization's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities of Region 10 League for Economic Assistance and Planning, Inc., as of June 30, 2023, and the respective changes in financial position and, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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 Organization, 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 Organization's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 opinions. 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.

Certified Public Accountants

- 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 Organization'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 Organization'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-5 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Organization's basic financial statements. The accompanying budgetary comparison schedule and 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*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budget comparison schedule and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic 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 January 19, 2024, on our consideration of Organization'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 Organization'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 Organization's internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
January 19, 2024

Region 10 League for Economic Assistance and Planning, Inc.
Management’s Discussion and Analysis (Unaudited)
As of and for the fiscal year ending June 30, 2023

Region 10 League of Economic Assistance and Planning, Inc. (Region 10) is pleased to offer the readers of the Region 10 financial statements this narrative overview of financial statements for the fiscal year ending June 30, 2023. The financial statements for Region 10 are comprised of the Statement of Net Position, Statement of Revenues, Expenses, and Changes in Net Position, and Statement of Cash Flows.

Financial Highlights

Region 10’s key programming areas include services to older adults, small businesses, and communities. These services include several programs including: the Area Agency on Aging (AAA), Retired Senior Volunteer Program (RSVP), Small Business Development Center (SBDC), the Business Loan Fund (BLF), the newly opened Business Cultivator, Regional Economic Development Strategy (REDS) planning, Department of Transportation Planning, Regional Community Grants Navigator, and the Regional Broadband Network. During the fiscal year ending June 30, 2023, the organization provided a variety of services under these programs that had financial impact:

1. The Area Agency on Aging program continued expansion of cost-effective, peer-based, in-home services, senior companion and retired senior volunteer services to respond to the growing need for services. In the year ahead (FY 24-25), the program will face a significant budget shortage—the program is working to identify new funding opportunities to continue to provide services to as many of our older adults as possible, particularly to those who are lower income and have higher support needs to remain in the community.
2. The Small Business Resource Center and Loan Fund continued to see demand for business starts and expansions. Utilizing U.S Department of Agriculture (USDA) grant funds and generous community/local government support, The Business Cultivator (located in Olathe) completed a full remodel and is currently serving several businesses in the kitchen, coworking, and makerspace areas. The SBDC program continues to collaborate with other regional SBDC offices to expand educational programs and access. The Gunnison office moved forward with programming and services to impact the region, including new programming for Hispanic-owned businesses.
3. Our community development team worked with the Colorado Office of Economic Development and International Trade (OEDIT) to implement the Regional Grants Navigator program to assist smaller communities with capacity to access federal funding from the Infrastructure Act. The navigators are collaborating with several communities in the region to support priority infrastructure projects, and we are excited to announce the program has been funded for a second year. The Hi-Alpine Roadmap (a collaboration with Region 9) obtained a grant to begin implementation of an identified project for the rural resort areas.
4. The regional broadband network has worked to develop more operational policies and documents, as it also begins expansion to communities in Mesa and Garfield counties and southwest Colorado to bring improved service and redundancy to the region and form a broader network for western Colorado.

In the coming year, the organization is reorganizing staff roles and processes to create greater operational efficiencies, while continuing to expand services for seniors, small businesses, and communities to meet on-going and growing needs for capacity and community support. Maintaining a strong financial position will be key to continuing to provide the programming needed for the region.

Discussion and Analysis

Statement of Net Position: Region 10’s net position is one way to measure the financial health of the organization. The Statement of Net Position provides information on the assets and liabilities for the organization. (The difference between assets and liabilities is reported as *net position*.) The statement also provides the basis for determining the overall financial health of Region 10 including liquidity and financial flexibility. As of June 30, 2023, total assets were \$18,303,641. A significant portion of the assets is related to the broadband network, which has provided much of the growth in net position in the last several years. The business loan fund has also had significant growth over the last decade. A significant amount of the current assets/cash are funds for the business loan program. Other major assets for the organization are the facility, equipment, and loans receivable. Total liabilities for the organization were \$2,818,515. Liabilities for the organization include notes payable to the Small Business Administration (SBA), a mortgage on the facility in Montrose, and amounts due for general operations. Overall, the difference between the assets and liabilities results in a positive net position of \$15,485,126. A summary of the statement of net position is included as Table A below. In FY 2023, the organization continued to improve the overall net position.

TABLE A

Statement of Net position

	<u>FY2022</u>	<u>FY2023</u>
Current assets	\$ 3,388,981	\$ 3,327,139
Non-current/Restricted assets	<u>12,866,356</u>	<u>14,976,502</u>
Total assets	<u>\$ 16,255,337</u>	<u>\$ 18,303,641</u>
Current liabilities	\$ 753,827	\$ 1,287,972
Long-term liabilities	<u>1,525,854</u>	<u>1,530,543</u>
Total liabilities	<u>\$ 2,279,681</u>	<u>\$ 2,818,515</u>
Net position:		
Net investment in capital assets	\$ 10,930,505	\$ 12,605,200
Unrestricted	<u>3,045,151</u>	<u>2,879,926</u>
Total net position	<u>\$ 13,975,656</u>	<u>\$ 15,485,126</u>

Statement of Revenues, Expenses, and Changes in Net Position: Region 10 offers several enterprise type services including: Small Business Resource Center and Business Loan Fund, Area Agency on Aging and Community Living Services, Enterprise Zone Business Tax Credits and Contribution Projects, Regional Transit and Transportation Planning and Support, Economic Planning Partnership, and Regional Broadband services. Regional services are funded primarily through grants, member assessments, and other operating income and contributions. For the fiscal year ending on June 30, 2023, total operating revenues were \$8,362,265. With total operating expenses of \$6,849,041, the overall result was a net increase of \$1,513,224 from operations. A significant portion of the net increase continues to be related to grant revenues for the broadband project. Corresponding to the grant awards, the funds were classified as an asset related to infrastructure for the broadband project. Combined with other interest income and expenses, the change in overall net position for the year was \$1,509,485. Table B below summarizes the revenues, expenses, and changes in net position for FY 2022 compared to FY 2023.

TABLE B
Statement of Revenues, Expenses, and Changes in Net Position

	<u>FY ended</u> <u>June 30,2022</u>	<u>FY ended</u> <u>June 30,2023</u>
Total operating revenues	\$ 4,484,260	\$8,362,265
Total operating expenditures	<u>5,075,608</u>	<u>6,849,041</u>
Excess (deficit) of revenues over (under) expenditures	(591,348)	1,531,224
Other revenues (expenses)*	<u>(6,707)</u>	<u>(3,739)</u>
Change in net position	(598,055)	1,509,485
Net position, beginning	<u>14,573,711</u>	<u>13,975,641</u>
Net position, ending	<u>\$13,975,656</u>	<u>\$15,485,126</u>

*Primarily interest related revenues/expenses

Statement of Cash Flows: The statement of cash flows presents information concerning Region 10’s cash receipts and cash payments during the year. The statement reports the cash receipts, cash payments, and net cash from operations, investments, intergovernmental grants, and related financial activities. On June 30, 2023, cash and cash equivalents were \$1,709,260. A significant portion of the cash on hand is related to capital in the business loan program.

Budget Considerations

Region 10’s financial goal is to continue steady growth and continued net positive operations in each programming area for seniors, businesses, and communities. Programs and services are budgeted to have a minimum of direct service breakeven point. Over the past few years, there have been significant service increases with program expansion for small business services and regional economic development support, which is expected to continue with the opening of the Business Cultivator and continuation of the Regional Grants Navigator program. The regional broadband project will continue to have a significant impact on the organization with expansion into regions adjacent to the Region 10 service area. The various program needs and resulting budget impacts are considered by the staff and Board of Directors to direct the organizational budgets and subsequent financial reviews.

CONTACT REGION 10

This financial report is designed to provide our board of directors, funding partners, and other interested parties with the general overview of Region 10’s finances and demonstrates accountability for the money it receives. If you have any questions concerning this report or need additional information please contact Michelle Haynes, Executive Director at (970)249-2436 x 3122 or MHaynes@Region10.net.

Region 10 League for Economic Assistance and Planning, Inc.
Statement of Net Position
June 30, 2023

ASSETS

Current Assets

Cash	\$	1,412,645
Accounts receivable		
Current portion of loans		746,203
Grants		884,341
Other		268,797
Prepaid expenses and deposits		15,153
Total Current Assets		3,327,139

Restricted cash, SBA loans		296,615
Loans, net of allowance, less current portion		2,074,687
Capital assets, net of accumulated depreciation		12,605,200
TOTAL ASSETS		18,303,641

LIABILITIES

Current Liabilities

Accounts payable		538,752
Accrued expenses		80,090
Unearned revenue		373,027
Current portion of long-term debt		296,103
Total Current Liabilities		1,287,972

Long-term debt, less current portion		1,530,543
Total Liabilities		2,818,515

Net Position

Net investment in capital assets		12,605,200
Unrestricted		2,879,926
Total Net Position	\$	15,485,126

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

Region 10 League for Economic Assistance and Planning, Inc.
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended June 30, 2023

Operating revenue	
Grants	\$ 7,398,679
Loan and related income	175,841
Miscellaneous Income	619,181
Member dues	168,564
	8,362,265
Operating expenses	
Program services	
Area Agency on Aging	3,691,085
Community services	367,084
Regional Broadband	1,247,769
Small Business Services	975,096
Transportation	38,658
General and Administrative	529,349
	6,849,041
Operating income (loss)	1,513,224
Non-operating revenues (expenses)	
Investment income	1,977
Interest expense	(5,716)
Total Non-operating revenues (expenses)	(3,739)
Changes in net position	1,509,485
Net position at beginning of year	13,975,641
Net position at end of year	\$ 15,485,126

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

Region 10 League for Economic Assistance and planning, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2023

Cash flows from operating activities	
Cash received from program activities	\$ 394,249
Cash received from grants	7,475,281
Cash received from loan payments	175,841
Cash paid out for loans	(480,614)
Cash received from members	168,564
Cash paid to employees	(1,224,453)
Cash paid to suppliers	(4,502,486)
Net cash provided (used) by operating activities	2,006,382
Cash flow from capital and related financing activities	
Acquisition or construction of capital assets	(2,612,503)
Debt issuance proceeds	300,000
Interest paid	(5,716)
Payments on long-term debt	(211,607)
Net cash provided (used) by capital and related financing activities	(2,529,826)
Cash flows from investing activities	
Interest received	1,977
Net cash provided by (used) investing activities	1,977
Net increase (decrease) in cash	
	(521,467)
Cash at beginning of year	2,230,727
Cash at end of year	\$ 1,709,260
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income	\$ 1,513,224
Adjustments to reconcile operating income to net cash provided	
(used) by operating activities	
Depreciation	937,842
Bad debts expense	28,800
(Increase) decrease in grants receivable	(218,330)
(Increase) decrease in other receivable	(218,832)
(Increase) decrease in prepaid expenses and deposits	(6,100)
(Increase) decrease in loan receivable	(480,614)
Increase (decrease) in accounts payable	154,109
Increase (decrease) in unearned revenue	294,932
Increase (decrease) in accrued expenses	1,351
Net cash provided by (used) operating activities	493,158
Net cash provided (used) by operating activities	\$ 2,006,382

The accompanying notes are an integral part of this statement.

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the Region 10 League for Economic Assistance and Planning, Inc.'s (the League's) significant accounting policies applied in the preparation of the accompanying financial statements follows:

Organization

The League is a governmental not-for-profit corporation established in 1972 and serves as an alliance of government and business. The members of the League include county and municipal governments within Delta, Gunnison, Hinsdale, Montrose, Ouray and San Miguel Counties. The League is governed by a board of directors with representation from member jurisdictions and private sector appointees of each County's Board of Commissioners.

Programs

Area Agency on Aging

The Area Agency on Aging Division provides financial assistance to local organizations responsible for the delivery of services to seniors throughout the six county areas. Typical services provided include nutrition, transportation, legal, dental, homemaker, information and referral and ombudsman services. The division contracts with a variety of senior services organizations and administers state and federal funds to help these organizations improve the quality of life for seniors in the six county areas. The organization manages other grants to support seniors including volunteers.

Community Services

The Community Services Division includes the Enterprise Zone tax credit programs Region 10 administers on behalf of the state, as well as specific grant-driven community technical assistance and planning projects, resource development studies, and other special investigative studies that Region 10 conducts from time to time to support economic development and planning in the region.

Transportation

The Transportation Division includes all programs related to transportation planning and development. The Gunnison Valley Transportation Region program prioritizes roadway and transit projects in the region for the Colorado Department of Transportation and produces a 30-year comprehensive plan that is updated every five years.

Regional Broadband

The Regional Broadband Program operates a regional fiber network and connection to community location to provide middle mile access to reliable and affordable broadband service.

Small Business Services

Region 10 operates seven loan funds in the Business Loan Fund Division, based on the requirements of the various sources of capital for each fund. These monies are loaned to qualifying small businesses, communities, and other entities at competitive rates in order to foster economic development and job growth throughout the region.

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Reporting Entity

The reporting entity of the League includes those activities and functions over which the League is considered to be financially accountable. The League's financial statements include the accounts and operations of all of the League's functions. The League is the primary government and does not include any component units using the criteria set forth in generally accepted accounting principles.

The League is a special-purpose government engaged only in a business-type activity. For this type of government, only enterprise fund financial statements are presented.

Basis of Presentation - Fund Accounting

The accounts of the League are organized and operated on a fund basis. The operations of a fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, net position, revenues, and expenses. The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to those applicable to businesses in the private sector.

GASB Statement No. 34 sets forth minimum criteria for the determination of major funds to be presented in the financial statements. Since the operations of the League are accounted for on a fund basis in a single enterprise fund, it is the only fund presented.

Enterprise funds may be used to account for operations (a) that are financed and operated in a manner similar to business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Basis of Accounting

The basis of accounting refers to when revenues or expenses are recognized in the accounts and reported in the financial statements. The basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Proprietary (enterprise) funds are presented on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of a fund are included on the statements of net position. Net position is categorized as net investment in capital assets; restricted for debt service and emergencies; and unrestricted. Fund operating statements present increases (e.g., revenues and contributions) and decreases (e.g., expenses) in net position. Proprietary funds are presented on an accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. The League uses the accrual basis of accounting. When both restricted and unrestricted resources are available for use, it is the League's policy to use restricted resources first.

Operating revenues and expenses for enterprise funds are those that result from providing services and producing and delivering goods and/or services within the scope of the enterprise operation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Revenues from grants are recognized in the year in which all eligibility requirements have been satisfied.

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the League considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Allowance for Doubtful Accounts

The allowance for loan losses is maintained at a level considered adequate to provide for losses that can be reasonably anticipated. The allowance is increased by provisions charged to bad debt expense and reduced by net charge-off. The League reviews specific problem loans and looks at other factors, including current loan loss reserve balances, in determining the adequacy of the allowance balance.

Membership Revenue Recognition

Membership revenue is recognized when paid by members and earned by the League via services and benefits available and provided.

Property and Equipment

Property and equipment is stated at cost or estimated fair value if donated. Depreciation is computed using the straight-line method based upon the estimated useful lives of the assets as follows:

Building and Improvements	25 years
Equipment	5-20 years

Property and equipment costing \$5,000 or more and having an estimated useful life of over one year is capitalized. Maintenance, repairs and renewals that neither materially add to the value of the property nor appreciably prolong its life are charged to expense as incurred.

Depreciation expense for the year ended June 30, 2023 was \$937,842.

Income Taxes

The League is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Use of 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.

Cost Allocations

Administrative and space costs are allocated to programs on the basis of costs directly incurred for those programs.

Region 10 League for Economic Assistance and Planning, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE A--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Small Business Administration Loan Funds

The Small Business Administration (SBA) Loan Fund contracts require the League to hold the funds in separate bank accounts. At June 30, 2023 the League had five loan loss reserve accounts in compliance with the contract requirements. The SBA contracts also require a 15% reserve for losses on outstanding loans. At June 30, 2023 the cash reserves held by the League for SBA accounts exceeded the required \$204,170.

Risk Management

The League purchases commercial insurance to manage its risk of loss for all manners of risk (i.e., liability, malpractice, workers compensation, etc.). There have been no reductions in insurance coverage or settlements exceeding insurance coverage for the past three years.

Net position

The net position of the League is classified in three components. Net investment in capital assets consists of capital assets, net of accumulated depreciation, and reduced by the current balances of any outstanding borrowing used to finance the purchase or construction of those assets. Restricted amounts are non-capital assets that must be used for a particular purpose, as specified by creditors, grantors, or contributors external to the League. The League currently has no restricted balances. Unrestricted balances are those that do not meet the definition of net investment in capital assets or restricted.

NOTE B --DEPOSITS

Cash Deposits

The League's deposits are governed by Colorado statute. The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories; eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool is to be maintained by another institution or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits. The Colorado Divisions of Banking and Financial Services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At June 30, 2023 the League's cash deposits had a carrying value as follows:

Cash in banks	<u>\$ 1,709,260</u>
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Accounts at financial institutions are insured by the Federal Deposit Insurance Corporation up to \$250,000. As of June 30, 2023, the carrying amount of the League's deposits was \$1,709,260 and the bank balance was \$1,788,124. Of that balance, \$514,094 was covered by FDIC insurance and \$1,274,030 was collateralized.

Region 10 League for Economic Assistance and Planning, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2023

NOTE C – PROPERTY AND EQUIPMENT

At June 30, 2023 capital assets (property, plant, and equipment) transactions and balances include the following:

	<u>June 30, 2022</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2023</u>
Capital assets, not being depreciated				
Land	\$ 86,457	\$ -	\$ -	\$ 86,457
Construction in progress	12,974	-	(12,974)	-
Total assets not being depreciated	<u>99,431</u>	<u>-</u>	<u>(12,974)</u>	<u>86,457</u>
Capital assets being depreciated				
Infrastructure IRU	10,966,645	737,473	-	11,704,118
Buildings	1,003,674	1,833,705	-	2,837,379
Equipment	1,619,572	54,299	-	1,673,871
Total capital assets being depreciated	<u>13,589,891</u>	<u>2,625,477</u>	<u>-</u>	<u>16,215,368</u>
Less accumulated depreciation				
Infrastructure IRU	(1,918,632)	(614,516)	-	(2,533,148)
Buildings	(96,236)	(88,080)	-	(184,316)
Equipment	(743,915)	(235,246)	-	(979,161)
Total accumulated depreciation	<u>(2,758,783)</u>	<u>(937,842)</u>	<u>-</u>	<u>(3,696,625)</u>
Total capital assets being depreciated, net	<u>10,831,108</u>	<u>1,687,635</u>	<u>-</u>	<u>12,518,743</u>
Total capital assets, net	<u>\$ 10,930,539</u>	<u>\$ 1,687,635</u>	<u>\$ (12,974)</u>	<u>\$ 12,605,200</u>

NOTE D – LONG-TERM DEBT

Long-term liabilities activities for the fiscal year ended June 30, 2023, was as follows:

	Beginning				Amount
	<u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u>	<u>Due within</u>
					<u>One Year</u>
Notes Payable	<u>\$1,38,253</u>	<u>\$ 300,000</u>	<u>\$ (211,607)</u>	<u>\$1,826,646</u>	<u>\$296,103</u>

Region 10 League for Economic Assistance and Planning, Inc.
 NOTES TO FINANCIAL STATEMENTS
 June 30, 2023

NOTE D – LONG-TERM DEBT – CONTINUED

The League's long-term debt is as follows:

Note payable from Alpine Bank in the original amount of \$510,000, due in monthly installments of \$5,125 including interest at 3.75%. The note matures on May 4, 2032.	\$ 465,513
Note payable from the Small Business Administration in the original amount Of \$500,000, due in monthly installments of \$4,709 including interest at 0.0% The note matures in March 2031.	437,937
Note payable from the Small Business Administration in the original amount of \$300,000, due in monthly installments of \$2,778, including interest at 0.0% The note matures in April 2029.	230,556
Note payable from the Small Business Administration in the original amount of \$2 0,000, due in monthly installments of \$1,912, including interest at 0.625%. The note matures in July 2028.	90,202
Note payable from the Small Business Administration in the original amount of \$500.000, due in monthly installments of \$5,161, including interest at 0.63%. The note matures in August 2029.	302,438
Note Payable from the Small Business Administration in the original amount of \$300,000 due in monthly installments of \$ 7,428 , including interest at 1.50% to 3.50%. The note matures in May 2033. Payments begin May 2024.	300,000
	1,826,646
Amount due within one year	(296,103)
	\$ 1,530,543

The aggregate maturities of Region 10's long-term debt are as follows:

	Principal	Interest	Total
2024	\$ 296,103	\$ 28,150	\$ 324,253
2025	301,175	23,078	324,253
2026	306,416	17,837	324,253
2027	274,306	12,634	286,940
2028	200,921	9,652	210,573
2029-2033	447,725	17,181	464,906
	\$ 1,826,646	\$ 108,532	\$ 1,935,178

Region 10 League for Economic Assistance and Planning, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE D – LONG-TERM DEBT - CONTINUED

Interest expense for the year ended June 30, 2023 was \$5,716

NOTE E – LOANS RECEIVABLE

The composition of loans is as follows at June 30, 2023:

Colorado startup loan funds	\$ 372,654
CDBG revolving loan funds	856,368
Recycle revolving loan funds	253,770
Rural BLF Statewide Collaboration Project loan fund	70,163
SBA revolving loan funds	1,429,621
	<u>2,982,576</u>
Less allowance for loan losses	(161,686)
	<u><u>\$ 2,820,890</u></u>

The loan receivable represents loans made to qualify local business. Loans are typically collateralized by real or tangible property and personal guarantees. The loan receivables are recorded in their respective revolving loan funds. Collection of principal and interest are deposited back into the program to be utilized for additional loans and administrative expenses. Payments on the loans are due on a monthly basis, and interest rates vary from 3.25% to 9.5%.

NOTE F – PENSION PLAN

Region 10 sponsors a defined contribution pension plan under the provisions of Section 401(a) of the Internal Revenue Code. Region 10 mandates that all eligible employees contribute 3% of their yearly salary, and Region 10 contributes a matching 3%.

Region 10 also offers a voluntary defined contribution plan under the provisions of Section 457 of the Internal Revenue Code. All employees are eligible to contribute starting eight weeks from their date of hire. Region 10 contributes at a 1:1 ratio up to a maximum of 2% of each eligible employee's salary.

Both the 401(a) and the 457 pension plans are administered by CRA. Contributions to the 401(a) plan for the year ended June 30, 2023, were \$36,873 from the employees and \$36,873 from the League. Contributions to the 457 plan for the year ended June 30, 2023 were \$147,822 from the employees and \$23,266 from the League.

NOTE G – BROADBAND INDEFEASIBLE RIGHT OF USE

Region 10 has memorandums of understandings (MOU) with several of the local governments within its boundaries to partner together to fund the costs of broadband infrastructure in the region. In exchange for the cost that Regional 10 has paid, it has retained an indefeasible right of use (IRU) of a portion of the fiber optic strands that have been installed. Region 10 has also purchased IRUs from other partners and organizations. The specific projects are guided by the MOUs and are not always the same from partner to partner, but many of Region 10's agreements are for 10- 20 years. The costs of the infrastructure that Region 10 has contributed to the project have been capitalized as Broadband Infrastructure and are being amortized over the life of IRU in accordance with each projects MOU.

Region 10 League for Economic Assistance and Planning, Inc.
NOTES TO FINANCIAL STATEMENTS
June 30, 2023

NOTE H -- COMMITMENTS

Grants - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the State and Federal governments. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time, although the League expects such amounts, if any, to be immaterial.

Line of Credit - Region 10 has a line of credit agreement dated June 11, 2018 with a bank of \$150,000 that was used in remodeling the newly purchased building. There was a balance on the account of \$0 as of June 30, 2023. The line bears interest at the JP Morgan Chase prime lending rate (currently 3.25%) with a maturity date of June 19, 2023. The line is collateralized by real property.

Region 10 League for Economic Assistance and Planning, Inc.
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended June 30, 2023

	Budgeted Amounts		Variance Favorable (Unfavorable)
	Original and Final	Actual	
Operating revenue			
Grants	\$ 4,343,618	\$ 7,398,679	\$ 3,055,061
Loan and related income	133,440	175,841	42,401
Miscellaneous income	686,217	619,181	(67,036)
Member dues	115,540	168,564	53,024
	<u>5,278,815</u>	<u>8,362,265</u>	<u>3,083,450</u>
Operating expenses			
Program services			
Area Agency on Aging	2,841,744	3,691,085	(849,341)
Community services	165,034	367,084	(202,050)
Regional Broadband	1,406,638	1,247,769	158,869
Small Business Services	1,080,846	975,096	105,750
Transportation	45,985	38,658	7,327
General and Administrative	599,587	529,349	70,238
	<u>6,139,834</u>	<u>6,849,041</u>	<u>(709,207)</u>
Operating income (loss)	(861,019)	1,513,224	2,374,243
Non-operating revenues (expenses)			
Investment income	-	1,977	1,977
Interest expense	-	(5,716)	(5,716)
Total Non-operating revenues (expenses)	<u>-</u>	<u>(3,739)</u>	<u>(3,739)</u>
Changes in net position	<u>\$ (861,019)</u>	<u>1,509,485</u>	<u>\$ 2,370,504</u>
Net position at beginning of year		<u>13,975,641</u>	
Net position at end of year		<u>\$ 15,485,126</u>	

SINGLE AUDIT SECTION

REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

<u>Federal Grantor/Pass Through Grantor/Program Title</u>	<u>Federal Agency Numbers</u>	<u>Pass Through Entity Identifying Number</u>	<u>Major Program</u>	<u>Federal Expenditures</u>
U.S.DEPARTMENT OF AGRICULTURE				
DIRECT				
Rural Innovation Stronger Economy	10.755		Y	\$ <u>905,753</u>
U.S.DEPARTMENT OF COMMERCE				
DIRECT				
Economic Development Support for Planning Organizations	11.302		N	70,000
Economic Adjustment Assistance - COVID-19	11.307		N	<u>130,000</u>
Total U.S. Department of Commerce				<u>200,000</u>
U.S.DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Passed Through Colorado Montrose County, Colorado:				
Community Development Block Grants/ State's Program and Non-Entitlement Grants in Hawaii	14.228	F-18CD18615	N	<u>250,560</u>
U.S.DEPARTMENT OF TRANSPORTATION				
Passed Through Colorado Department of Transportation:				
State Planning and Research	20.515	PO # 411028462	N	<u>26,502</u>
U.S. SMALL BUSINESS ADMINISTRATION				
Passed Through Colorado Office of Economic:				
Development and International Trade				
		POGG1, EDAA,		
Small Business Development Centers	59.037	2022000002603	N	126,230
DIRECT				
Microloan Program	59.046		N	<u>1,780,935</u>
Total U.S. Small Business Administration				<u>1,907,165</u>

(continued)

REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Federal Grantor/Pass Through Grantor/Program Title	Pass Through Federal Agency Numbers	Entity Identifying Number	Major Program	Federal Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed Through Colorado Department of Human Services:				
Special Programs for the Aging, Title VII, Ch 3-Programs for Prevention of Elder Abuse, Neglect, and Exploitation	93.041		N	1,228
Special Programs for the Aging, Title VII, Ch2-Long Term Care Ombudsman Services for Older Individuals	93.042		N	5,174
Special Programs for the Aging, Title III Part D- Disease Prevention and Health promotion Services	93.043		N	34,698
Special Programs for the Aging, Title III Part B- Grants for Supportive Services and Senior Centers	93.044		N	573,497
Special Programs for the Aging, Title III Part C- Nutrition Services	93.045		N	336,399
National Family Caregiver Support, Title III, Part E	93.052		N	86,426
Nutrition Services Incentive Program	93.053		N	38,308
Passed Through Colorado Department of Regulatory Agencies:				
Division of Insurance				
Medicare Enrollment Assistance Program	93.071		N	34,368
Total U.S. Department of Health and Human Services				<u>1,110,098</u>
CORPORATION FOR NATIONAL AND COMMUNITY SERVICES				
DIRECT				
Retired and Senior Volunteer Program	94.002		Y	268,121
Total Federal Award Expended				<u>\$ 4,668,199</u>
CLUSTERS				
Economic Development Cluster				
Economic Adjustment Assistance	11.307			<u>\$ 130,000</u>
Aging Cluster				
Special Programs for the Aging, Title III, Part B	93.044			\$ 573,497
Special Programs for the Aging, Title III, Part C	93.045			336,399
Nutrition Services Incentive Program	93.053			38,308
Total Aging Cluster				<u>\$ 948,204</u>

(continued)

REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2023

Note : On past audits there were programs that where reports as Federal Awards to Subrecipients.

Per clarification with federal agencies, it was determined that those functions should have been considered as contractors and not subreipients. Therefore, there are no subreipients for 2023.

REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2023

NOTE A -- GENERAL

The accompanying schedule of expenditures of federal awards includes the amount of federal grants expended by Region 10 League for Economic Assistance and Planning, Inc., during the year ended June 30, 2023. The information in the schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in, the preparation of the financial statements.

NOTE B -- BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards is presented using the accrual basis of accounting.

NOTE C -- INDIRECT COST RATE

Region 10 has elected to use the 10% de minimis rate for selected grants including, SBA, USDA, EDA (CARES), and RSVP.

NOTED-- LOAN GUARANTEE PROGRAM

As of June 30, 2023, the Organization had loans outstanding with the SBA Microloan program of \$1,429,672.



**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***

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, Inc., as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Region 10 League for Economic Assistance and Planning, Inc.'s basic financial statements, and have issued our report thereon dated January 19, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Region 10 League for Economic Assistance and Planning, 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Region 10 League for Economic Assistance and Planning, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Region 10 League for Economic Assistance and Planning, Inc.'s internal control.

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

Our consideration of 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.

To the Board of Directors
Region 10 League for Economic Assistance and Planning, Inc.
Page Two

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Region 10 League for Economic Assistance and Planning, 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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Blair and Associates, P.C.

Cedaredge, Colorado
January 19, 2024



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Region 10 League for Economic Assistance and Planning, Inc.

Report on Compliance for Each Major Federal Program

We have audited the Region 10 League for Economic Assistance and Planning, Inc.'s compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Region 10 League for Economic Assistance and Planning, Inc.'s major federal programs for the year ended June 30, 2023. Region 10 League for Economic Assistance and Planning, 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, Region 10 League for Economic Assistance and Planning, 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 June 30, 2023.

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 independent of Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, Inc.'s compliance based on our audit.

To the Board of Directors
Region 10 League for Economic Assistance and Planning, Inc.
Page Two

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 Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, 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 Region 10 League for Economic Assistance and Planning, 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.

To the Board of Directors
Region 10 League for Economic Assistance and Planning, Inc.
Page Three

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.

Blair and Associates, P.C.

Cedaredge, Colorado
January 19, 2024

REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	No
Significant deficiency identified	None reported
Noncompliance material to financial statements noted	No

Federal Awards

Internal Control over major programs:	
Material weakness identified	No
Significant deficiency identified	None reported

Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	No
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
94.002	Retired and Senior Volunteer Program
10.755	Rural Innovation Stronger Economy

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
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Auditee qualified as low risk auditee?	Yes
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REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
June 30, 2023

SECTION II — FINDINGS UNDER GENERALLY ACCEPTED GOVERNMENT AUDITING STANDARDS

There are no findings required to be reported under Generally Accepted Governmental Auditing Standards.

SECTION III — FINDINGS AND QUESTIONED COSTS UNDER THE UNIFORM GUIDANCE

There are no findings or questioned costs noted under the Uniform Guidance.

REGION 10 LEAGUE FOR ECONOMIC ASSISTANCE AND PLANNING, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
June 30, 2023

There were no prior-year findings or questioned costs noted that were reportable under the Uniform Guidance.