

**NORTHEAST SOUTH DAKOTA
ECONOMIC CORPORATION
dba GROW South Dakota**

**FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
WITH SUPPLEMENTARY INFORMATION**

SEPTEMBER 30, 2021

NORTHEAST SOUTH DAKOTA ECONOMIC CORPORATION
dba GROW South Dakota

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Wahlenberg Ritzman & Co., LLC

certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Northeast South Dakota Economic Corporation
dba GROW South Dakota
Sisseton, South Dakota

Report on the Financial Statements

We have audited the accompanying financial statements of **Northeast South Dakota Economic Corporation dba GROW South Dakota (a nonprofit organization, hereafter referred to as NESDEC)**, which comprise the statement of financial position as of September 30, 2021, and the related statements of activities, functional expenses, and cash flows for the year 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 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 financial statements based on our audit. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Madison Office	205 North Egan Avenue	PO Box 505	Madison, SD 57042	605.256.9165
Yankton Office	207 Douglas Avenue	PO Box 1018	Yankton, SD 57078	605.665.4401
Sioux Falls Office	507 West 10 th Street	PO Box 876	Sioux Falls, SD 57101	605.336.0372

Toll Free: 1-800-456-0889

email: wrc@wrccpa.com

Member of: Private Companies Practice Section American Institute of CPAs, South Dakota Society of CPAs



**NORTHEAST SOUTH DAKOTA ECONOMIC CORPORATION
dba GROW South Dakota**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2021**

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	_____ X	_____ no
Significant deficiency(ies) identified?	_____ yes	_____ X	_____ none reported

Noncompliance material to financial statements noted? _____ yes _____ X _____ no

Federal Awards

Internal Control over major programs:

Material weakness(es) identified?	_____ yes	_____ X	_____ no
Significant deficiency(ies) identified?	_____ yes	_____ X	_____ none reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance 2 CFR 200.516(a)? _____ yes _____ X _____ no

Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.767	Intermediary Relending Program
21.020	Community Development Financial Institutions

Dollar threshold used to distinguish between Type A and Type B Programs: \$750,000

Auditee qualified as low-risk auditee? _____ X _____ yes _____ no

**NORTHEAST SOUTH DAKOTA ECONOMIC CORPORATION
dba GROW South Dakota**

SCHEDULE OF FINDINGS AND QUESTIONED COSTS – continued
YEAR ENDED SEPTEMBER 30, 2021

SECTION II – FINANCIAL STATEMENT AUDIT

There are no financial statement audit findings to report.

SECTION III – MAJOR FEDERAL AWARD PROGRAMS AUDIT

There are no federal award program findings to report.