

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 Audit of the Financial Statements

Opinion

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, 2022, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NESDEC as of September 30, 2022, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NESDEC 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 opinion.

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NORTHEAST SOUTH DAKOTA ECONOMIC CORPORATION
dba GROW South Dakota

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED SEPTEMBER 30, 2022

SECTION I - SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued: Unmodified

Internal Control over financial reporting:

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

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

Federal Awards

Internal Control over major programs:

Material weakness(es) identified?	_____ yes	_____ <u>X</u> _____ no		
Significant deficiency(ies) identified?	_____ yes	_____ <u>X</u> _____	_____ no	_____ 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>Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
10.870	Rural Microentrepreneur Assistance Program
59.046	Microloan Program
21.024	Community Development Financial Institutions Rapid Response Program (CDFI RRP)

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, 2022**

SECTION II – FINANCIAL STATEMENT AUDIT

There are no financial statement audit findings reported.

SECTION III – MAJOR FEDERAL AWARD PROGRAMS AUDIT

There are no major federal award program findings reported.