

SOUTHERN 14 WORKFORCE  
INVESTMENT BOARD, INC.

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2024



*Watler Accounting*  
Certified Public Accountants, P.C.

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors  
Southern 14 Workforce Investment Board, Inc.

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the accompanying financial statements of Southern 14 Workforce Investment Board, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Southern 14 Workforce Investment Board, Inc. as of June 30, 2024, 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 Southern 14 Workforce Investment Board, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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## ***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 Southern 14 Workforce Investment Board, Inc.'s ability to continue as a going concern with one year after the date that the financial statements are available to be issued.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risk 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 Southern 14 Workforce Investment Board, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Southern 14 Workforce Investment Board, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2025 on our consideration of Southern 14 Workforce Investment Board, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Southern 14 Workforce Investment Board, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Southern 14 Workforce Investment Board, Inc.'s internal control over financial reporting and compliance.

*Janet L. Storey, CPA*

*Wattler Accounting Certified Public Accountants, P.C.*

Mt. Carmel, Illinois  
March 18, 2025



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

To the Board of Directors  
Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated March 18, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Southern 14 Workforce Investment Board, Inc.'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Southern 14 Workforce Investment Board, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of Southern 14 Workforce Investment Board, 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.

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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 or significant deficiencies may exist that have not been identified.

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

As part of obtaining reasonable assurance about whether Southern 14 Workforce Investment Board, 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 financial statements. 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.

*Janet L. Storey, CPA*

*Walter Accounting Certified Public Accountants, P.C.*

Mt. Carmel, Illinois

March 18, 2025

## FINANCIAL STATEMENTS



SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Statement of Financial Position  
June 30, 2024

ASSETS

Current Assets:

Cash and cash equivalents	\$ 65,977
Grants receivable	150,391
Prepaid insurance	1,338
Total Current Assets	<u>217,706</u>

Total Assets	<u>\$ 217,706</u>
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LIABILITIES AND NET ASSETS

Current Liabilities:

Overdraft	\$ 39,035
Accounts payable	110,458
Other liabilities	236,963
Total Current Liabilities	<u>386,456</u>

Total Liabilities	<u>386,456</u>
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Net Assets Without Donor Restrictions	<u>(168,750)</u>
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Total Liabilities and Net Assets	<u>\$ 217,706</u>
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The accompanying notes are an integral part of these financial statements.

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Statement of Activities  
For The Year Ended June 30, 2024

Revenues:	
Grants	\$ 1,413,390
Other	<u>1,149</u>
Total Revenues	<u>1,414,539</u>
Expenses:	
Administration	194,381
Programs:	
Individual Training and WIOA	1,273,565
Case Management/Incentive	<u>82,269</u>
Total Expenses	<u>1,550,215</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	(135,676)
Transfers (Out)	(1,256)
Net Assets Without Donor Restrictions - Beginning of Year	<u>(31,818)</u>
Net Assets Without Donor Restrictions - End of Year	<u><u>\$ (168,750)</u></u>

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

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Statement of Cash Flows  
For The Year Ended June 30, 2024

Cash Flows Used For Operating Activities:	
Change in net assets	\$ (135,676)
Adjustments to reconcile change in net assets to net cash provided (used) by operating activities:	
(Increase) decrease in grants receivable	(125,013)
(Increase) decrease in prepaid insurance	(71)
Increase (decrease) in accounts payable	110,406
Increase (decrease) in other liabilities	<u>133,770</u>
Net Increase (Decrease) in Cash From Operations	(16,584)
Transfers (Out)	(1,256)
Cash Balance - Beginning of Year	<u>44,782</u>
Cash Balance - End of Year	<u><u>\$ 26,942</u></u>
Cash in Bank	\$ 65,977
Cash Overdraft	<u>(39,035)</u>
Cash Balance - End of Year	<u><u>\$ 26,942</u></u>
Supplemental Disclosures of Cash Flow Information:	
Cash paid during the year for:	
Interest	<u><u>\$ -</u></u>
Income Taxes	<u><u>\$ -</u></u>

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

# SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

## Notes to Financial Statements

June 30, 2024

### 1. BASIC INFORMATION:

Southern 14 Workforce Investment Board, Inc. was established in 1987 pursuant to the State of Illinois Not for Profit Corporation Statutes and is recognized as a tax exempt organization under code section 501(c)(3) of the Internal Revenue Code. It serves the following counties in Illinois: Wabash, Wayne, White, Edwards, Hamilton, Saline, Pope, Hardin, Gallatin, Johnson, Union, Alexander, Massac and Pulaski. The Illinois Department of Commerce and Economic Opportunity (DCEO) is designated as the grantee for the Workforce Investment Act and receives funding from the U.S. Department of Labor.

Southern 14 Workforce Investment Board, Inc. receives grant funding from the Illinois Department of Commerce and Economic Opportunity through the Workforce Investment Act for the following purposes:

1. to establish programs to prepare youth and unskilled adults to enter into the labor force;
2. to provide:
  - a. job training and employment services for economically disadvantaged, unemployed or underemployed persons;
  - b. upgrading for persons working at less than full skill potential;
  - c. retraining programs for persons having received notice of impending lay-off with little re-employment opportunity;
  - d. supportive services which enable eligible individuals to participate in the program and contribute to their self-sufficiency; and
3. to advance the economic and social development in Native American communities consistent with their goals and lifestyles.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The financial statements of the Workforce Investment Act administered by Southern 14 Workforce Investment Board, Inc. conform to the accrual basis of accounting and in a manner consistent with guidelines provided by the Illinois Department of Commerce and Economic Opportunity. The significant accounting policies followed are described below to enhance the usefulness of the financial statements.

# SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

## Notes to Financial Statements

June 30, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (cont'd):

#### BASIS OF PRESENTATION

Financial statement presentation follows the recommendations of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*, as updated by ASU 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities* except as noted below. Under ASU 2016-14, the Board is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions. At June 30, 2024, the Board had no net assets with donor restrictions.

#### BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and how they are reported in the financial statements. The Board maintains its accounting records on the accrual basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when earned. In the same manner, expenditures are recognized and recorded when incurred.

#### FIXED ASSETS AND DEPRECIATION

Property and equipment are recorded at their cost or, if donated, at the approximate fair value at the date of donation. Expenditures for major renewal and improvements, which increase the useful lives of the respective assets, are capitalized. Expenditures for normal repairs and maintenance are charged to operations as incurred. Depreciation of fixed assets is provided over the estimated useful lives of the respective assets, computed on a straight-line basis. Assets are depreciated using the following useful lives:

Equipment	3-10 years
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#### USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

# SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

## Notes to Financial Statements

June 30, 2024

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (cont'd):

#### GRANTS RECEIVABLE

Grants receivable consist of funds requisitioned from the Illinois Department of Commerce and Economic Opportunity, but not yet received.

#### GRANTS PAYABLE

Grants payable consist of funds due to service providers for expenses incurred by subrecipients and requisitioned for, from the Illinois Department of Commerce and Economic Opportunity.

#### PREPAID INSURANCE AND OTHER PREPAID EXPENSES

Amortization of prepaid insurance and other prepaid expenses is computed on the straight-line method over the remaining useful lives of the assets.

#### EQUIPMENT

The purchases of equipment are recorded as expenses under the program which funds were used to acquire the items.

According to federal regulations, the equipment items obtained through the various grants are subject to a lien by the federal government. So long as the corporation does not change its status from a "not-for-profit" corporation, or so long as the equipment is used for a purpose closely related to the various grant goals, the corporation is not required to reimburse the federal government. If the stated requirements are not met, the corporation would be obligated to the federal government in an amount equal to the fair market value of the equipment.

#### INDIRECT COSTS

Southern 14 Workforce Investment Board, Inc. incurs certain operating and administrative overhead costs such as occupancy costs, salaries, and consumable supplies. These costs are allocated to the various programs administered based on a percentage of the total grant expenses.

#### WORKFORCE INVESTMENT ACT

Southern 14 Workforce Investment Board, Inc. is a local administering agency for the Workforce Investment Act. Southern 14 Workforce Investment Board, Inc. receives the federal funding from the Illinois Department of Commerce and Economic Opportunity and then contracts with the Shawnee Development Council, Inc. and Wabash Area Development, Inc. The subrecipients provide the services at the local level whereas Southern 14 Workforce Investment Board, Inc. is responsible for administering the funds as a whole.

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Notes to Financial Statements

June 30, 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, (cont'd):

WORKFORCE INVESTMENT ACT, (cont'd)

Expenses are categorized according to individual grant budgets.

INCOME TAX EXEMPTION

The Corporation has been granted exempt status under Code Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for federal income tax has been made in the accompanying financial statements. The Corporation is classified as other than a private foundation.

CASH AND CASH EQUIVALENTS

The Organization considers all short-term investments with an original maturity of three months or less to be cash equivalents.

3. ACCRUED VACATION AND SICK DAY POLICY:

Vacation days for the central office employees accrue at the rate of one day per month through the fifth year of employment. Starting the sixth year of employment, each employee shall accrue 1 1/2 days per month. Accumulated vacation days shall not exceed 25 days. Sick leave accrues at the rate of 1 day per month with the maximum of 180 days. Employees receive 2 personal days each fiscal year, and they do not roll to the next calendar year. The liability, in the amount of \$16,382 is included in other liabilities. The liability is charged to the programs as they accrue. Upon termination, an employee is paid for the amount of vacation days and personal days. Sick time is not paid upon discontinuation of employment.

4. LEASE AGREEMENT:

Southern 14 Workforce Investment Board, Inc. rents office space annually in the amount of \$475 per month. Future minimum rent payable on the lease is \$5,700.

The amount of rent expense for the year ended June 30, 2024, was \$5,700.

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Notes to Financial Statements

June 30, 2024

5. CONCENTRATION:

Southern 14 Workforce Investment Board, Inc. is located in Southeastern Illinois. The Organization receives its grants from the Illinois Department of Commerce and Economic Opportunity. The future of Southern 14 Workforce Investment Board, Inc. depends solely on continuation of this funding.

For the current year, federal funding of \$1,413,390 represented 99.92% of total operating revenues. The Board's continued receipt of federal funding will have a substantial impact upon continuing operations.

Southern 14 Workforce Investment Board, Inc. must comply with certain grant requirements. The Illinois Department of Commerce and Economic Opportunity provides the Board's budgets which are prepared on the accrual basis of accounting.

6. DEPOSITS:

Custodial credit risk is the risk that, in the event of a bank failure of a depository institution, the Board will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. As of June 30, 2024, the Board's bank balance was 65,977 and was completely insured by federal depository insurance.

7. ACCOUNTS RECEIVABLE:

Grant proceeds due from grantors at June 30, 2024, consist of the following:

YCP - IT	\$ 4,035
State Supplemental	126,405
One Stop MOU	<u>19,951</u>
Total Accounts Receivable	<u><u>\$ 150,391</u></u>



# SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

## Notes to Financial Statements

June 30, 2024

8. FUNCTIONAL EXPENSES:

Southern 14 Workforce Investment Board, Inc. is a local administering agency for the Workforce Investment Act. Southern 14 Workforce Investment Board, Inc. receives the federal funding from the Illinois Department of Commerce and Economic Opportunity and then contracts with the Shawnee Development Council, Inc. and Wabash Area Development, Inc. The subrecipients provide the services at the local level whereas Southern 14 Workforce Investment Board, Inc. is responsible for administering the funds as a whole.

Expenses consisted of the following:

Corporate Salaries	\$ 130,211
Administrative	64,170
Case Management	83,099
Training & Support	<u>1,272,735</u>
Total Expenses	<u><u>\$ 1,550,215</u></u>

9. PENSION PLAN:

Southern 14 Workforce Investment Board, Inc. was not covered under a pension plan at June 30, 2024.

10. INCOME TAXES:

Southern 14 Workforce Investment Board, Inc. has evaluated their exposure resulting from uncertain tax positions and determined the exposure is not material to the financial statements. Southern 14 Workforce Investment Board, Inc. files informational tax returns in the U.S. Federal jurisdiction and the State of Illinois. Southern 14 Workforce Investment Board, Inc. is no longer subject to U.S. Federal, state, and local income tax examinations by tax authorities for years before 2022.

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Notes to Financial Statements

June 30, 2024

11. SUBSEQUENT EVENTS:

Southern 14 Workforce Investment Board, Inc. did not have any other subsequent events through March 18, 2025, which is the date the financial statements were available to be issued for events requiring recording or disclosure in the financial statements for the year ended June 30, 2024.

12. LIQUIDITY:

At June 30, 2024, the Board had cash of \$26,942 and accounts receivable of \$150,391 available to meet needs for general expenditures. None of the financial assets are subject to donor or other contractual restrictions outside the normal grant guidelines. Accordingly, all such funds are available to meet the cash needs of the Board in the next 12 months. The Board manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

## SUPPLEMENTAL INFORMATION

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Statement of Net Assets by Program  
For Year Ended June 30, 2024

	Youth Career Pathways	Interest Clearing	DCEO Trade Adjustment Assistance 21-661026	DCEO Trade Adjustment Assistance 22-661026	DCEO Statewide Rapid Response Formula - 1E Grant 21-651026	One Stop MOU
<u>ASSETS</u>						
Current Assets:						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants receivable	4,035	-	-	-	-	19,951
Prepaid insurance	-	-	-	-	-	98
Total Current Assets	<u>4,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,049</u>
Total Assets	<u>\$ 4,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,049</u>
 <u>LIABILITIES AND NET ASSETS</u>						
Current Liabilities:						
Overdraft	\$ -	\$ -	\$ -	\$ 2,413	\$ 12,132	\$ 11,462
Accounts payable	-	-	-	-	897	20,555
Other liabilities	-	-	-	-	448	-
Total Current Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,413</u>	<u>13,477</u>	<u>32,017</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,413</u>	<u>13,477</u>	<u>32,017</u>
Net Assets Without Donor Restrictions	<u>4,035</u>	<u>-</u>	<u>-</u>	<u>(2,413)</u>	<u>(13,477)</u>	<u>(11,968)</u>
Total Liabilities and Net Assets	<u>\$ 4,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,049</u>

DCEO Statewide Rapid Response Formula - 1E Grant 23-651026	DCEO WIOA Formula Youth - Adult - Dislocated Worker 22-681026	DCEO WIOA Formula Allocated Funds 23-681026	Quest 23-671026	State Supplemental 24-071026	DCEO WIOA Formula Youth - Adult - Dislocated Worker 21-681026	Administrative Holding	Corporate	Total
\$ 5,161	\$ -	\$ 55,456	\$ -	\$ -	\$ -	\$ 5,360	\$ -	\$ 65,977
-	-	-	-	126,405	-	-	-	150,391
-	198	1,042	-	-	-	-	-	1,338
5,161	198	56,498	-	126,405	-	5,360	-	217,706
<u>\$ 5,161</u>	<u>\$ 198</u>	<u>\$ 56,498</u>	<u>\$ -</u>	<u>\$ 126,405</u>	<u>\$ -</u>	<u>\$ 5,360</u>	<u>\$ -</u>	<u>\$ 217,706</u>
\$ -	\$ -	\$ -	\$ 924	\$ 13,154	\$ -	\$ -	\$ (1,050)	\$ 39,035
-	-	15,990	-	73,016	-	-	-	110,458
-	-	193,092	5,051	23,369	-	15,003	-	236,963
-	-	209,082	5,975	109,539	-	15,003	(1,050)	386,456
-	-	209,082	5,975	109,539	-	15,003	(1,050)	386,456
5,161	198	(152,584)	(5,975)	16,866	-	(9,643)	1,050	(168,750)
<u>\$ 5,161</u>	<u>\$ 198</u>	<u>\$ 56,498</u>	<u>\$ -</u>	<u>\$ 126,405</u>	<u>\$ -</u>	<u>\$ 5,360</u>	<u>\$ -</u>	<u>\$ 217,706</u>

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Combining Statement of Activities  
For The Year Ended June 30, 2024

	Youth Career Pathways	Interest Clearing	DCEO Trade Adjustment Assistance 21-661026	DCEO Trade Adjustment Assistance 22-661026	DCEO Statewide Rapid Response Formula - 1E Grant 21-651026	One Stop MOU
Revenues:						
Grants	\$ -	\$ -	\$ 12,830	\$ 5,380	\$ 76,725	\$ 81,643
Other	<u>1,047</u>	<u>39</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>1,047</u>	<u>39</u>	<u>12,830</u>	<u>5,380</u>	<u>76,725</u>	<u>81,643</u>
Expenses:						
Administration	-	39	-	-	2,409	-
Programs:						
Individual Training and WIOA	830	-	1,588	7,793	19,690	-
Case Management/Incentive	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>82,269</u>
Total Expenses	<u>830</u>	<u>39</u>	<u>1,588</u>	<u>7,793</u>	<u>22,099</u>	<u>82,269</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	217	-	11,242	(2,413)	54,626	(626)
Transfers (Out)	-	-	-	-	-	(6,801)
Net Assets Without Donor Restrictions - Beginning of Year	<u>3,818</u>	<u>-</u>	<u>(11,242)</u>	<u>-</u>	<u>(68,103)</u>	<u>(4,541)</u>
Net Assets Without Donor Restrictions - End of Year	<u>\$ 4,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,413)</u>	<u>\$ (13,477)</u>	<u>\$ (11,968)</u>

DCEO Statewide Rapid Response Formula - 1E Grant 23-651026	DCEO WIOA Formula Youth - Adult - Dislocated Worker 22-681026	DCEO WIOA Formula Allocated Funds 23-681026	Quest 23-671026	State Supplemental 24-071026	DCEO WIOA Formula Youth - Adult - Dislocated Worker 21-681026	Administrative Holding	Corporate	Total
\$ 13,477	\$ 171,301	\$ 757,663	\$ 59,891	\$ 234,480	\$ -	\$ -	\$ -	\$ 1,413,390
-	-	-	-	-	-	63	-	1,149
13,477	171,301	757,663	59,891	234,480	-	63	-	1,414,539
59	45,155	130,432	3,826	12,461	-	-	-	194,381
8,257	187,192	781,022	62,040	205,153	-	-	-	1,273,565
-	-	-	-	-	-	-	-	82,269
8,316	232,347	911,454	65,866	217,614	-	-	-	1,550,215
5,161	(61,046)	(153,791)	(5,975)	16,866	-	63	-	(135,676)
-	4,668	1,207	-	-	(561)	(6,661)	6,892	(1,256)
-	56,576	-	-	-	561	(3,045)	(5,842)	(31,818)
\$ 5,161	\$ 198	\$ (152,584)	\$ (5,975)	\$ 16,866	\$ -	\$ (9,643)	\$ 1,050	\$ (168,750)

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 21-661026 Trade Adjustment Assistance  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	<u>Budget</u>	<u>June 30, 2023 Actual</u>	<u>June 30, 2024 Actual</u>	<u>Total</u>
Revenues:				
Grant	<u>\$ 12,830</u>	<u>\$ -</u>	<u>12,830</u>	<u>\$ 12,830</u>
Total Revenues	<u>12,830</u>	<u>-</u>	<u>12,830</u>	<u>12,830</u>
Expenses:				
Individual training	12,830	11,242	1,588	12,830
Administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>12,830</u>	<u>11,242</u>	<u>1,588</u>	<u>12,830</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	<u>\$ -</u>	(11,242)	11,242	-
Transfers (Out)		-	-	-
Net Assets Without Donor Restrictions - Beginning of Year		<u>-</u>	<u>(11,242)</u>	<u>(11,242)</u>
Net Assets Without Donor Restrictions - End of Year		<u>\$ (11,242)</u>	<u>\$ -</u>	<u>\$ (11,242)</u>



SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 22-661026 Trade Adjustment Assistance  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	<u>Budget</u>	<u>June 30, 2024 Actual</u>	<u>June 30, 2025 Actual</u>	<u>Total</u>
Revenues:				
Grant	<u>\$ 10,416</u>	<u>\$ 5,380</u>	<u>\$ -</u>	<u>\$ 5,380</u>
Total Revenues	<u>10,416</u>	<u>5,380</u>	<u>-</u>	<u>5,380</u>
Expenses:				
Individual training	10,416	7,793	-	7,793
Administration	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenses	<u>10,416</u>	<u>7,793</u>	<u>-</u>	<u>7,793</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	<u>\$ -</u>	(2,413)	-	(2,413)
Transfers (Out)		-	-	-
Net Assets Without Donor Restrictions - Beginning of Year		<u>-</u>	<u>-</u>	<u>-</u>
Net Assets Without Donor Restrictions - End of Year		<u>\$ (2,413)</u>	<u>\$ -</u>	<u>\$ (2,413)</u>

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 21-651026 WIOA Statewide Rapid Response - Formula - 1E Grant  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	Budget	June 30, 2023 Actual	June 30, 2024 Actual	Total
Revenues:				
Grant	\$ 90,202	\$ -	\$ 76,725	\$ 76,725
Total Revenues	90,202	-	76,725	76,725
Expenses:				
WIOA Youth, Adult, Dislocated Worker	90,202	64,983	19,690	84,673
Administration	-	3,120	2,409	5,529
Total Expenses	90,202	68,103	22,099	90,202
Increase (Decrease) in Net Assets Without Donor Restrictions	\$ -	(68,103)	54,626	(13,477)
Transfers (Out)		-	-	-
Net Assets Without Donor Restrictions - Beginning of Year		-	(68,103)	(68,103)
Net Assets Without Donor Restrictions - End of Year		\$ (68,103)	\$ (13,477)	\$ (81,580)

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 23-651026 WIOA Statewide Rapid Response - Formula - 1E Grant  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	Budget	June 30, 2024 Actual	June 30, 2025 Actual	Total
Revenues:				
Grant	\$ 63,000	\$ 13,477	\$ -	\$ 13,477
Total Revenues	63,000	13,477	-	13,477
Expenses:				
Individual training	60,000	8,257	-	8,257
Administration	3,000	59	-	59
Total Expenses	63,000	8,316	-	8,316
Individual training				
Increase (Decrease) in Net Assets Without				
Donor Restrictions	\$ -	5,161	-	5,161
Transfers (Out)		-	-	-
Net Assets Without Donor Restrictions - Beginning of Year		-	-	-
Net Assets Without Donor Restrictions - End of Year		\$ 5,161	\$ -	\$ 5,161

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 22-681026 WIOA Formula Youth - Adult - Dislocated Worker  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	Budget	June 30, 2023 Actual	June 30, 2024 Actual	June 30, 2025 Actual	Total
Revenues:					
Grant	\$ 1,365,997	\$ 1,194,696	\$ 171,301	\$ -	\$ 171,301
Total Revenues	1,365,997	1,194,696	171,301	-	171,301
Expenses:					
WIOA Youth, Adult, Dislocated Worker	1,229,398	1,045,266	187,192	-	187,192
Administration	136,599	87,989	45,155	-	45,155
Total Expenses	1,365,997	1,133,255	232,347	-	232,347
Increase (Decrease) in Net Assets Without Donor Restrictions	\$ -	61,441	(61,046)	-	(61,046)
Transfers (Out)		(4,865)	4,668	-	4,668
Net Assets Without Donor Restrictions - Beginning of Year		-	56,576	-	-
Net Assets Without Donor Restrictions - End of Year		\$ 56,576	\$ 198	\$ -	\$ (56,378)

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 23-681026 WIOA Formula Allocated Funds  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	Budget	June 30, 2024 Actual	June 30, 2025 Actual	Total
Revenues:				
Grant	\$ 1,399,507	\$ 757,663	\$ -	\$ 757,663
Total Revenues	1,399,507	757,663	-	757,663
Expenses:				
WIOA Youth, Adult, Dislocated Worker	1,281,399	781,022	-	781,022
Administration	118,108	130,432	-	130,432
Total Expenses	1,399,507	911,454	-	911,454
Increase (Decrease) in Net Assets Without Donor Restrictions	\$ -	(153,791)	-	(153,791)
Transfers (Out)		1,207	-	1,207
Net Assets Without Donor Restrictions - Beginning of Year		56,576	-	-
Net Assets Without Donor Restrictions - End of Year		\$ (96,008)	\$ -	\$ (152,584)

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 23-671026 Quest  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	Budget	June 30, 2024 Actual	June 30, 2025 Actual	Total
Revenues:				
Grant	\$ 200,000	\$ 59,891	\$ -	\$ 59,891
Total Revenues	200,000	59,891	-	59,891
Expenses:				
Individual training	150,064	62,040	-	62,040
Administration	49,936	3,826	-	3,826
Total Expenses	200,000	65,866	-	65,866
Increase (Decrease) in Net Assets Without Donor Restrictions	\$ -	(5,975)	-	(5,975)
Transfers (Out)		-	(561)	(561)
Net Assets Without Donor Restrictions - Beginning of Year		-	561	-
Net Assets Without Donor Restrictions - End of Year		\$ (5,975)	\$ -	\$ (6,536)

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 24-071026 State Supplemental  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	Budget	June 30, 2024 Actual	June 30, 2025 Actual	Total
Revenues:				
Grant	\$ 234,480	\$ 234,480	\$ -	\$ 234,480
Total Revenues	234,480	234,480	-	234,480
Expenses:				
Individual training	211,841	205,153	-	205,153
Administration	22,639	12,461	-	12,461
Total Expenses	234,480	217,614	-	217,614
Increase (Decrease) in Net Assets Without Donor Restrictions	\$ -	16,866	-	16,866
Transfers (Out)		-	-	-
Net Assets Without Donor Restrictions - Beginning of Year		-	-	-
Net Assets Without Donor Restrictions - End of Year		\$ 16,866	\$ -	\$ 16,866

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Illinois Department of Commerce and Economic Opportunity  
Grant Number 21-681026 WIOA Formula Youth - Adult - Dislocated Worker  
Statement of Activities  
Budget and Actual  
For The Year Ended June 30, 2024

	<u>Budget</u>	<u>June 30, 2022 Actual</u>	<u>June 30, 2023 Actual</u>	<u>June 30, 2024 Actual</u>	<u>Total</u>
Revenues:					
Grant	<u>\$ 1,577,909</u>	<u>\$ 1,011,555</u>	<u>\$ 566,354</u>	<u>\$ -</u>	<u>\$ 1,577,909</u>
Total Revenues	<u>1,577,909</u>	<u>1,011,555</u>	<u>566,354</u>	<u>-</u>	<u>1,577,909</u>
Expenses:					
WIOA Youth, Adult, Dislocated Worker	1,420,120	790,973	496,831	-	1,287,804
Administration	<u>157,789</u>	<u>205,659</u>	<u>84,435</u>	<u>-</u>	<u>290,094</u>
Total Expenses	<u>1,577,909</u>	<u>996,632</u>	<u>581,266</u>	<u>-</u>	<u>1,577,898</u>
Increase (Decrease) in Net Assets Without Donor Restrictions	<u>\$ -</u>	14,923	(14,912)	-	11
Transfers (Out)		-	550	(561)	(11)
Net Assets Without Donor Restrictions - Beginning of Year		<u>-</u>	<u>14,923</u>	<u>561</u>	<u>-</u>
Net Assets Without Donor Restrictions - End of Year		<u>\$ 14,923</u>	<u>\$ 561</u>	<u>\$ -</u>	<u>\$ -</u>



FEDERAL FINANCIAL ASSISTANCE SECTION



**Watler Accounting**  
Certified Public Accountants, P.C.  
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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR  
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Directors  
Southern 14 Workforce Investment Board, Inc.

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

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

We have audited Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, Inc.'s major federal programs for the year ended June 30, 2024. Southern 14 Workforce Investment Board, 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, Southern 14 Workforce Investment Board, 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, 2024.

***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.

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We are required to be independent of Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, Inc.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and 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 Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, 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 Southern 14 Workforce Investment Board, Inc.'s internal control over compliance. Accordingly, no such opinion is expressed.

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

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

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

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

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

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

*Janet L. Storey, CPA*

*Watler Accounting Certified Public Accountants, P.C.*

Mt. Carmel, Illinois  
March 18, 2025

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Schedule of Expenditures of Federal Awards  
For The Year Ended June 30, 2024

Federal Grantor/Pass Through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Federal Expenditures
U.S. Department of Labor			
Passed through the Illinois Department of Commerce and Economic Opportunity			
*WIA - Trade Adjustment Assistance	17.245	21-661026	\$ 1,588
	17.245	22-661026	7,793
Total			<u>9,381</u>
 *WIA/WIOA - Dislocated	 17.278	21-651026	19,690
		23-651026	8,257
		21-681026	-
		22-681026	187,192
- Administration		21-651026	2,409
		23-651026	59
		21-681026	-
		22-681026	45,155
Total			<u>262,762</u>
 *WIA/WIOA - Allocated		23-681026	781,022
- Administration		23-681026	130,432
			<u>911,454</u>
 *WIA/WIOA - Dislocated Worker - Quest	 17.277	23-671026	62,040
- Administration		23-671026	3,826
			<u>65,866</u>
 Total Federal Awards Expended			<u><u>\$ 1,249,463</u></u>

\*Denotes Major Programs

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Notes to the Schedule of Expenditures of Federal Awards  
For The Year Ended June 30, 2024

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards ("the Schedule") includes the federal award activity of the Southern 14 Workforce Investment Board, Inc. under programs of the federal government for the year ended June 30, 2024. The information in this 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* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Southern 14 Workforce Investment Board, Inc., it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Southern 14 Workforce Investment Board, Inc.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

Note 3. Indirect Cost Rate

The Southern 14 Workforce Investment Board, Inc. has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

Note 4. Noncash Awards

The Board did not receive any noncash awards for the year ended June 30, 2024.

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Notes to the Schedule of Expenditures of Federal Awards, (cont'd)  
For The Year Ended June 30, 2024

Note 5. Schedule of Insurance in Effect

<u>Coverage:</u>	<u>Amount</u>
Country Casualty Insurance Company	
Commercial:	
Property	\$34,000
Employee Dishonesty	\$250,000 Bond
Comprehensive Commercial General Liability	\$2,000,000 Aggregate \$50,000 Fire/Each Occurrence \$5,000 Per Person Medical Payments
<u>Workers' Compensation:</u>	
Bodily Injury by Accident	\$100,000 Each Accident
Bodily Injury by Disease	\$500,000 Policy Limit
Bodily Injury by Disease	\$100,000 Each Employee
<u>Philadelphia Indemnity:</u>	
Directors and Officers Liability	\$3,000,000 Aggregate Limit

Note 6. Long-Term Debt

There was no debt outstanding as of June 30, 2024.

Note 7. Subrecipients

Southern 14 Workforce Investment Board, Inc. provided the following entities with federal pass-through grant funding:

<u>WADI</u>	<u>SDC</u>	<u>IECC</u>
<u>\$ 431,655</u>	<u>\$ 427,367</u>	<u>\$ 25,056</u>

SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Schedule of Findings and Questioned Costs  
For The Year Ended June 30, 2024

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued	<u>Unmodified</u>	
Internal control over financial reporting:		
Material weakness(es) identified?	_____yes	<u>X</u> no
Significant deficiencies identified not considered to be material weakness(es)?	_____yes	<u>X</u> no
Noncompliance material to financial statement noted?	_____yes	<u>X</u> no

Federal Awards

Internal control over major programs:		
Material weakness(es) identified?	_____yes	<u>X</u> no
Significant deficiencies identified not considered to be material weakness(es)?	_____yes	<u>X</u> no

Type of auditor's report issued on compliance for major programs	<u>Unmodified</u>
--	-------------------

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	_____yes	<u>X</u> no
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Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program or Cluster</u>
17.245, 17.258, 17.259, 17.278	Workforce Investment Act

Dollar threshold used to distinguish between Type A and Type B programs	<u>\$750,000</u>
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Auditee qualified as low-risk auditee?	<u>X</u> yes	_____no
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See accompanying notes and Independent Auditor's Report.



SOUTHERN 14 WORKFORCE INVESTMENT BOARD, INC.

Schedule of Findings and Questioned Costs, (cont'd)  
For The Year Ended June 30, 2024

Section II - Findings - Financial Statements Audit

None

Section III - Findings and Questioned Costs - Major Federal Awards Program

None

See accompanying notes and Independent Auditor's Report.