
IBERIA PARISH TOURIST COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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FINANCIAL STATEMENTS

DECEMBER 31, 2022

IBERIA PARISH TOURIST COMMISSION

TABLE OF CONTENTS

	<u>Page</u>
<u>Independent Auditors' Report</u>	1 - 3
<u>Management's Discussion and Analysis</u>	4 - 8
<u>Basic Financial Statements:</u>	
Government-wide Financial Statements	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements	
Governmental Fund:	
Balance Sheet	11
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	12
Statement of Revenues, Expenditures, and Changes in Fund Balance	13
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in the Fund Balance to the Statement of Activities	14
Notes to Basic Financial Statements	15 - 21
<u>Required Supplementary Information:</u>	
Budgetary Comparison Schedule – General Fund	22
<u>Supplementary Information:</u>	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	23
<u>Other Reports Required by <i>Government Auditing Standards</i></u>	
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	24 – 25
Schedule of Findings and Recommendations	26

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Iberia Parish Tourist Commission
New Iberia, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Iberia Parish Tourist Commission (the Commission), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Commission'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 governmental activities and the major fund of the Iberia Parish Tourist Commission (the Commission), as of and for the year ended December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the Commission, 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 Commission'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.
- 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 Commission'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 Commission'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 and budgetary comparison information on pages 4 - 8 and 22 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head (the Schedule) on page 23 is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is presented to comply with the provisions of Louisiana Revised Statute 24:513. The Schedule 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 Schedule is 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 November 30, 2023, on our consideration of the Commission'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 the Commission'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 the Commission's internal control over financial reporting and compliance.

Postlethwaite & Netterville

Lafayette, Louisiana
November 30, 2023

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

This section of the Iberia Parish Tourist Commission's (the Commission's) annual financial report presents our discussion and analysis of the Commission's financial performance during the fiscal year that ended on December 31, 2022. This document focuses on current year's activities, resulting changes, and currently known facts in comparison with the prior year's information. Please read it in conjunction with the Commission's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- The Commission's total net position increased by \$82,888 during the course of this year's operations.
- Governmental activities revenue increased \$268,799 from the prior year, primarily due to the Commission reporting the full 4% tax levied in 2022 as well as an increase in state revenue sharing and operating grants and contributions during 2022.
- The governmental fund reported a fund balance of \$480,122 at year end, an increase of \$95,695 from the prior fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - management's discussion and analysis (this section), the basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Commission.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Commission government, reporting the Commission's operations in more detail than the government-wide statements.
 - The governmental funds statements tell how general government services like economic development were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The figure below shows how the required parts of this annual report are arranged and relate to one another.

	Government-wide Financial Statements	Governmental Fund Statements
Scope	Entire Commission government	The activities of the Commission that are not proprietary or fiduciary
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Balance sheet • Statement of revenues, expenditures, and changes in fund balances
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term debt included
	Government-wide Financial Statements (continued)	Governmental Fund Statements (continued)
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payments are due during the year or soon thereafter

The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

Government-wide Statement

The government-wide statements report information about the Commission as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Commission's net position and how they have changed. Net position - the difference between the Commission's assets and liabilities - is one way to measure the Commission's financial health or position. Over time, increases or decreases in the Commission's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Commission are considered to be governmental activities - the Commission's basic services and programs are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the Commission's current year activities. Funds are accounting devices that the Commission uses to keep track of specific sources of funding and spending for particular purposes. Funds may be required by State law, while others may be required by bond covenants, special taxes, etc. The Commission has only one fund:

- General fund - The Commission's basic services are included in the general fund, a governmental fund, which focuses on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statement provides a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. Because this information does not encompass the additional long-term focus of the government-wide statement, we provide additional information on the subsequent page that explains the relationship (or differences) between them.

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE

Table A-1
Commission's Net Position
Governmental Activities

	December 31, 2022	December 31, 2021	Increase (decrease)
Cash	\$ 699,869	\$ 644,651	\$ 55,218
Accounts receivable	-	1,073	(1,073)
Due from other governments	25,964	22,902	3,062
Capital assets, net	471,742	486,386	(14,644)
Total assets	1,197,575	1,155,012	42,563
Current liabilities	247,161	285,843	(38,682)
Long-term liabilities	-	1,643	(1,643)
Total liabilities	247,161	287,486	(40,325)
Net position			
Net investment in capital assets	471,742	486,386	(14,644)
Unrestricted	478,672	381,140	97,532
Total net position	\$ 950,414	\$ 867,526	\$ 82,888

Table A-2
Changes in Commission's Net Position
Governmental Activities
For the Year Ended December 31,

	2022	2021	Increase (decrease)
Revenues			
Hotel/motel tax	\$ 432,611	\$ 239,581	\$ 193,030
State revenue sharing	226,685	129,818	96,867
Operating grants and contributions	90,065	65,415	24,650
Other income	8,330	54,078	(45,748)
Total revenues	757,691	488,892	268,799
Expenses			
Economic development	674,803	425,989	248,814
Total expenses	674,803	425,989	248,814
Change in net position	\$ 82,888	\$ 62,903	\$ 19,985

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

Governmental Activities

For the year ended December 31, 2022, approximately 88 percent of total general revenues came from hotel motel tax collections. Total revenues increased from 2021 to 2022 primarily as a result of the Commission reporting the 4% tax levied in 2022. During 2021, the 2% portion of the tax levied and paid to the Iberia Industrial Development Foundation was not included in revenues or expenditures. The Commission also had an increase in state revenue sharing and operating grants and contributions during 2022. Total expenses increased from 2021 to 2022 as the Commission reports the payments to the Iberia Industrial Development Foundation for the dedicated 2% of the hotel motel tax levied, as well as additional expenses related to grant awards.

FINANCIAL ANALYSIS OF THE COMMISSION'S FUNDS

General Fund Budgetary Highlights

The main item in the Commission's original budget was anticipation of the receipt of approximately \$175,000 of hotel/motel tax collections as well as state revenue sharing and state grants of approximately \$111,000. Upon the clarification of reporting of hotel/motel tax receipts and payments, the budget was amended to increase anticipated hotel/motel tax collections and budgeted expenditures. Over the course of the year, the Commission revised the General Fund budget to adjust for other various revenues and expenses. With these adjustments, actual revenues were approximately \$223,000 more than final budgeted revenues. Also, actual expenditures were approximately \$42,000 more than final budgeted expenditures, primarily due to recording of the hotel motel tax payments to the Iberia Industrial Development Foundation as expenditures in 2023. During 2021, the 2% portion of the tax levied and paid to the Iberia Industrial Development Foundation was not included in revenues or expenditures.

CAPITAL ASSETS

At December 31, 2022, the Commission has invested approximately \$471,000 in land, building and equipment. (See Table A-3). There were no additions or disposals of land, buildings, or equipment during the fiscal year ended December 31, 2022.

Table A-3
Commission's Capital Assets

	Governmental Activities	
	2022	2021
Land	\$ 196,503	\$ 196,503
Buildings and improvements	588,541	588,541
Furniture and equipment	12,075	12,075
Accumulated depreciation	(325,377)	(310,733)
Total	\$ 471,742	\$ 486,386

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Commission's major source of revenue continues to be the hotel motel tax levied. The Commission also expects to continue receiving state shared revenue as well as other grants in 2023 and recognition of deferred revenues. Total revenue is anticipated to be approximately \$446,000 in 2023. The Commission expects expenditures to decrease from 2022, and be approximately \$446,000 during 2023.

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2022

CONTACTING THE COMMISSION'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Commission's finances and to demonstrate the Commission's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Commission at 2513 Highway 14, New Iberia, Louisiana 70560.

IBERIA PARISH TOURIST COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2022

ASSETS

ASSETS

Cash	\$ 699,869
Due from other governments	25,964
Capital assets - net	471,742
TOTAL ASSETS	<u>\$ 1,197,575</u>

LIABILITIES AND NET POSITION

LIABILITIES

Accounts payable and accrued expenses	\$ 29,206
Unearned revenue	216,505
Compensated absences payable	1,450
Total liabilities	<u>247,161</u>

NET POSITION

Net investment in capital assets	471,742
Unrestricted	478,672
Total net position	<u>950,414</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 1,197,575</u>

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

IBERIA PARISH TOURIST COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

	Expenses	Operating Grants and Contributions	Governmental Activities
<u>Functions</u>			
Economic development	\$ 674,803	\$ 90,065	\$ (584,738)
<u>General Revenues</u>			
Hotel motel tax			432,611
Grants and contributions not restricted to specific programs -			
State revenue sharing			226,685
Interest income			5,137
Miscellaneous			3,193
Total general revenues			667,626
Change in net position			82,888
Net position - December 31, 2021			867,526
Net position - December 31, 2022			\$ 950,414

The accompanying notes are an integral part of these financial statements

IBERIA PARISH TOURIST COMMISSION
GOVERNMENTAL FUND
BALANCE SHEET
DECEMBER 31, 2022

	<u>General Fund</u>
<u>ASSETS</u>	
Cash	\$ 699,869
Due from other governments	25,964
TOTAL ASSETS	<u>\$ 725,833</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	\$ 29,206
Unearned revenue	216,505
TOTAL LIABILITIES	<u>245,711</u>
<u>FUND BALANCE</u>	
Unassigned	<u>480,122</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 725,833</u>

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

IBERIA PARISH TOURIST COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUND
BALANCE SHEET TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2022

Total Fund Balance at December 31, 2022 - Governmental Fund	\$ 480,122
Capital Assets, Net	471,742
Long-term liabilities:	
Compensated absences payable	<u>(1,450)</u>
Total Net Position at December 31, 2022 - Governmental Activities	<u>\$ 950,414</u>

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

IBERIA PARISH TOURIST COMMISSION
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>General Fund</u>
<u>REVENUES</u>	
Local sources:	
Hotel motel tax	\$ 432,611
State Sources:	
State revenue sharing	226,685
State grants	27,871
Federal grant	62,194
Interest income	5,137
Miscellaneous	<u>3,193</u>
 TOTAL REVENUES	 <u>757,691</u>
 <u>EXPENDITURES</u>	
Economic development and assistance	<u>661,996</u>
TOTAL EXPENDITURES	<u>661,996</u>
 <u>NET CHANGE IN FUND BALANCE</u>	 95,695
 Fund balance, December 31, 2021	 <u>384,427</u>
 <u>FUND BALANCE, DECEMBER 31, 2022</u>	 <u>\$ 480,122</u>

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

IBERIA PARISH TOURIST COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN THE FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Net Change in Fund Balance - Governmental Fund	\$ 95,695
Capital Assets:	
Depreciation expense	(14,644)
Change in long term liabilities:	
Change in compensated absences	<u>1,837</u>
Change in Net Position - Governmental Activities	<u><u>\$ 82,888</u></u>

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

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Iberia Parish Tourist Commission (the "Commission") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Commission are described below.

The Commission was created in 1994 pursuant to Article VI, Sections 19 and 30 of the Constitution of Louisiana, and is a political subdivision of the State of Louisiana. The Commission was created for the purpose of promoting tourism within Iberia Parish, Louisiana. In prior years, the Commission was reported as a component unit of Iberia Parish Government (IPG). However, after further research during 2022, it was determined that the Commission does not have any component units, nor is it a component of any other government. See more information in Note 5. The Commission is governed by a board of seven commissioners.

The Commission uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. The minimum number of funds maintained by the Commission is consistent with legal and managerial requirements.

A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the restrictions, if any, on the spending activities.

The basic financial statements include both government-wide (reporting on the government of the Commission as a whole) and fund financial statements (reporting the Commission's major fund – the general fund). The Commission's activities include governmental activities only.

Government-wide financial statements

The government-wide financial statements include a statement of net position and statement of activities. These statements report financial information about the Commission as a whole. The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

In the statement of net position, the governmental activities column is reported on the full accrual, economic resource basis, which recognizes all short-term and long-term assets and receivables as well as any applicable short-term and long-term debt and obligations. The Commission's net position is reported in three parts: (1) net investment in capital assets, (2) restricted net position, and (3) unrestricted net position. The Commission first utilizes restricted resources to finance qualifying activities.

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A "function" is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses associated with a distinct functional activity. The Commission's sole function is economic development. Program revenues includes: (1) operating grants and contributions which finance annual operating activities. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues. The Commission has no charges for services. The Commission reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Depreciation expense is specifically identified by function and is included as a direct expense of the function.

This government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission's net position resulting from the current year's activities.

Fund Financial Statements

The fund financial statements provide information about the Commission's fund, which is a governmental fund. The emphasis of fund financial statements is on the major individual governmental fund. The Commission reports the following major governmental fund:

General Fund - used to account for all financial resources traditionally associated with governments that are not required to be accounted for in another fund.

Governmental fund financial statements-

Basis of accounting refers to when revenues and expenditures/expenses are recognized in the accounts and reported in the financial statements; measurement focus refers to what is being measured. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The reported fund balance (net current assets) is considered a measure of "available spending resources." Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Accordingly, the governmental fund financial statements are said to present a summary of sources and uses of "available spending resources" during a period. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collection within the current period or soon enough thereafter to be used to pay liabilities of the current period (generally 60 days). Expenditure driven grant revenues are recorded when the qualifying expenditures have been incurred and all other grant requirements have been met. All other receivables collected within 60 days after year end are considered available and recognized as revenue of the current year. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if measurable. General capital asset acquisitions are reported as expenditures in governmental funds.

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents:

Cash includes amounts in demand deposits and on hand. The Commission considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Commission has no cash equivalents at December 31, 2022.

Custodial Credit Risk:

The Commission is subject to custodial credit risk as it relates to their deposits with its financial institution. The Commission's policy to ensure there is no exposure to this risk is to require each financial institution to pledge its own securities to cover any amount in excess of Federal Depository Insurance Coverage. These securities must be held in the Commission's name. At December 31, 2022, the Commission's bank balance totaled \$699,871. Of this bank balance, \$250,000 was covered by federal depository insurance, and the remainder was collateralized with securities held by the pledging financial institution's trust department or agent in the Commission's name.

Capital Assets:

Capital assets, which include land, buildings and improvements, furniture and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are valued at historical cost. Those with a cost of \$5,000 or more and a useful life of more than one year are capitalized. Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The estimated useful life of the Commission's assets range from 20-40 years.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In the fund financial statements, acquisition of capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Impairments:

A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Commission is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. The Commission recorded no impairment losses during the year ended December 31, 2022.

Deferred Outflows of Resources and Deferred Inflows of Resources:

Deferred outflows of resources represent the consumption of the government's net position that is applicable to a future reporting period. A deferred inflow of resources represents the acquisition of net position that is applicable to a future reporting period. At December 31, 2022, the Commission has no deferred outflows of resources or deferred inflows of resources.

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity classifications:

Government-wide statements

Net Position

The statement of net position reports net position as the difference between all other elements in a statement of net position and should be displayed in three components - net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of borrowings for capital asset acquisition, construction, or improvement of those assets, increased by deferred outflows of resources attributable to capital asset acquisition, construction or improvement, and deferred inflows of resources attributable to either capital asset acquisition, construction, or improvement or to capital asset related debt. Capital-related debt or deferred inflows of resources equal to unspent capital asset related debt proceeds or deferred inflows of resources is included in calculating either restricted or unrestricted net position, depending upon whether the unspent amounts are restricted.

Restricted net position reflects net position when there are limitations imposed on a net position's use by external parties such as creditors, grantors, laws or regulations of other governments. Restricted net position consists of restricted assets less liabilities related to restricted assets less deferred inflows of resources related to restricted assets. Liabilities and deferred inflows of resources related to restricted assets include liabilities and deferred inflows of resources to be liquidated with restricted assets and arising from the same resource flow that results in restricted assets.

When both restricted and unrestricted resources are available for use, it is the Commission's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted net position is the balance (deficit) of all other elements in a statement of net position remaining after net investment in capital assets and restricted net position. The Commission currently has no restricted net position.

Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below in accordance with Governmental Accounting Standards Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*:

- Non-Spendable fund balance - amounts that are not in a spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their external providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements (continued)

- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Commission establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Commission through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, or for other purposes).

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, the Commission reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the Commission reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

Hotel/Motel Taxes

The Commission levies and imposes a 4% tax on the price charged for the occupancy of hotel rooms, motel rooms, cottages, and overnight campsites and camping facilities within Iberia Parish. A portion of the tax (2%) is dedicated and paid to the Iberia Industrial Development Foundation (IIDF). Because the Commission is responsible for levying and imposing the tax, the Commission recognizes the 4% tax as hotel/motel tax revenue, and the payments to IIDF are recorded as an expenditure.

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reporting period. Accordingly, actual results could differ from those estimates.

2. DUE FROM OTHER GOVERNMENTS

Due from other governments consists of hotel/motel taxes due from the Iberia Parish School Board at December 31, 2022.

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

3. CAPITAL ASSETS

Capital assets activity for the year ended December 31, 2022 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 196,503	\$ -	\$ -	\$ 196,503
Capital assets being depreciated:				
Buildings and improvements	588,541	-	-	588,541
Furniture and equipment	12,075	-	-	12,075
Less. accumulated depreciation	<u>(310,733)</u>	<u>(14,644)</u>	<u>-</u>	<u>(325,377)</u>
Total capital assets being depreciated, net	<u>289,883</u>	<u>(14,644)</u>	<u>-</u>	<u>275,239</u>
Total governmental activities capital assets, net	<u>\$ 486,386</u>	<u>\$ (14,644)</u>	<u>\$ -</u>	<u>\$ 471,742</u>

Depreciation expense for the year ended December 31, 2022 was \$14,644 and is reported as economic development expense in the statement of activities.

4. COOPERATIVE ENDEAVOR AGREEMENT

Effective October 2022, the Commission has a standing cooperative endeavor agreement (CEA) with the Iberia Industrial Development Foundation (IIDF) whereby the President and Chief Executive Officer of IIDF shall also serve as the Executive Director of the Commission and perform the normal and essential duties and responsibilities of that position. In accordance with the terms of the CEA, the Commission pays IIDF \$4,000 per month for these services. During the fiscal year ended December 31, 2022, payments to IIDF related to this agreement totaled \$8,000. IIDF also receives 2% of the hotel/motel tax levied and imposed by the Commission. For the year ended December 31, 2022, the Commission paid IIDF \$199,204. The amount owed to IIDF at December 31, 2022 was \$12,982 and is reported as accounts payable.

5. DEFINED BENEFIT PENSION PLAN AND OTHER POST-EMPLOYMENT BENEFITS

As described in Note 1, in prior years the Commission was reported as a component unit of Iberia Parish Government. However, after further research it was determined that the Commission does not have any component units, nor is it a component of any other government. Employees working for the Commission were employees of the Iberia Parish Government through December 2022 and participated in the Parochial Employees Retirement Plan with the Iberia Parish Government. The Commission was not a participant in a retirement plan during 2022. Thus, the Commission has no pension obligations reported in the financial statements at December 31, 2022. Additionally, the Commission has no other post-employment benefit plan nor had management or the board created such a plan during the year ended December 31, 2022. Thus, the Commission has no post-employment obligation estimates reported in the financial statements at December 31, 2022. The Commission is working with Iberia Parish Government to formalize an agreement regarding other post-employment benefit payments for two retirees who previously worked with the Commission.

IBERIA PARISH TOURIST COMMISSION
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2022

6. ADOPTION OF NEW ACCOUNTING STANDARD

GASB issued Statement No. 87, *Leases*, in June 2017. This Statement establishes standards of accounting and financial reporting for leases by lessees and lessors. This Statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. The standard is in effect for the Commission's fiscal year ending December 31, 2022. There were no material leases identified and therefore no impact on the financial statements as a result of the implementation of this standard.

IBERIA PARISH TOURIST COMMISSION
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>				
Local sources:				
Hotel/motel tax	\$ 175,015	\$ 350,030	\$ 432,611	\$ 82,581
State Sources:				
State revenue sharing	91,800	91,800	226,685	134,885
State grants	20,000	20,000	27,871	7,871
Federal grant	-	70,000	62,194	(7,806)
Interest income	333	343	5,137	4,794
Miscellaneous	-	2,034	3,193	1,159
	<u>287,148</u>	<u>534,207</u>	<u>757,691</u>	<u>223,484</u>
<u>Expenditures:</u>				
Current -				
Economic development and assistance	366,308	619,946	661,996	(42,050)
	<u>366,308</u>	<u>619,946</u>	<u>661,996</u>	<u>(42,050)</u>
<u>Excess of Expenditures over Revenues</u>				
	<u>(79,160)</u>	<u>(85,739)</u>	<u>95,695</u>	<u>181,434</u>
Net change in fund balance	(79,160)	(85,739)	95,695	181,434
Fund balance, beginning	79,160	85,739	384,427	298,688
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 480,122</u>	<u>\$ 480,122</u>

The accompanying notes are an integral part of these financial statements

IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2022

Agency Head: Francesca Thibodeaux, Executive Director
(January 1, 2022 through October 31, 2022)

Salary	\$	52,890
Benefits - retirement		5,629
Benefits - health		10,962
Benefits - life		311
Benefits - dental		536
Benefits - taxes		744
	\$	<u>71,072</u>

Agency Head: Tammy Gordon, Board of Commissioners Chair
(November 1, 2022 through December 31, 2022)

No payments made by the Iberia Parish Tourist Commission to this agency head during the fiscal year ended
December 31, 2022.

See independent auditors' report.

**INDEPENDENT AUDITORS’ REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL
AUDITING STANDARDS**

Board of Commissioners
Iberia Parish Tourist Commission
New Iberia, Louisiana

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 the governmental activities and the major fund of Iberia Parish Tourist Commission (the Commission), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Commission’s basic financial statements, and have issued our report thereon dated November 30, 2023.

Report on Internal Control over Financial Reporting

In planning and performing our audit on the financial statements, we considered the Commission’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 the Commission’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Commission’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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission'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 an instance of noncompliance or other matters that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2022-001.

Commission's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Commission's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Commission's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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.

Postlethwaite & Netterville

Lafayette, Louisiana
November 30, 2023

IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2022

SECTION I – SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' report issued.

Unmodified

Internal control over financial reporting:

- Material weakness identified? _____ Yes X No
- Significant deficiency identified not considered to be a material weakness? _____ Yes X No

Noncompliance material to financial statements noted? X Yes _____ No

SECTION II – FINANCIAL STATEMENT FINDINGS

2022-001 Non-compliance with State Audit Law

Criteria: In accordance with Louisiana Revised Statute 24:513, the Commission must have their financial statements audited in a timely manner. The due date of the audited financial statements is six months after the Commission's fiscal year end.

Condition: The Commission was required to have an audit completed by the filing deadline of June 30, 2023 (six months after its fiscal year end) and the Commission did not meet this filing deadline.

Cause: In completing the year-end close process, the Commission identified technical issues that required research and resolution that had to be resolved. This research and resolution was not reached until after the June 30, 2023 deadline.

Effect: The Commission was non-compliant with state audit law which could result in the withholding of grant funding, which is imperative to the operations of the Commission. However, the Commission received a nonemergency extension from the Louisiana Legislative Auditor through November 30, 2023.

Recommendation: The Commission should ensure requested documentation is provided in a timely manner to allow sufficient time for the auditors to complete their procedures in accordance with state law and meet future audit deadlines

View of Responsible Official: This is the Commission's first year having stand-alone financial statements. Due to technical issues and research to be done, there were delays in completing and submitting the audit. Management of the Commission does not anticipate delays in future reporting years.

IBERIA PARISH TOURIST COMMISION

REPORT ON STATEWIDE
AGREED-UPON PROCEDURES ON COMPLIANCE
AND CONTROL AREAS

FOR THE YEAR ENDED DECEMBER 31, 2022

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountants' Report on Applying Agreed-Upon Procedures	1
Schedule A: Agreed-Upon Procedures Performed and Associated Findings	2 - 14
Schedule B: Management's Response and Corrective Action Plan	15

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

To the Board of Iberia Parish Tourist Commission and the Louisiana Legislative Auditor:

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2022 through December 31, 2022. Iberia Parish Tourist Commission's management is responsible for those C/C areas identified in the SAUPs.

Iberia Parish Tourist Commission (the Entity) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the C/C areas identified in LLA's SAUPs for the fiscal period January 1, 2022 through December 31, 2022. Additionally, LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by Iberia Parish Tourist Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Iberia Parish Tourist Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.

Postlethwaite & Netterville

Lafayette, Louisiana
November 30, 2023

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *"no exception noted" or for step 13 "we performed the procedure and discussed the results with management"*. If not, then a description of the exception ensues.

1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity's operations).

The Entity operated under the policies and procedures of Iberia Parish Government (IPG) for the fiscal period January 1, 2022 through December 31, 2022, which submits its own statewide agreed-upon procedures report covering these procedures. Thus, these procedures were not performed

- i. ***Budgeting***, including preparing, adopting, monitoring, and amending the budget.
- ii. ***Purchasing***, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.
- iii. ***Disbursements***, including processing, reviewing, and approving
- iv. ***Receipts/Collections***, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).
- v. ***Payroll/Personnel***, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules
- vi. ***Contracting***, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.
- vii. ***Travel and Expense Reimbursement***, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.
- viii. ***Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)***, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).
- ix. ***Ethics***, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022**

Schedule A

- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.
- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.
- xii. **Prevention of Sexual Harassment**, including R.S. 42.342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

2) Board or Finance Committee

- A. Obtain and inspect the board finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:
 - i. Observe whether the board finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.
No exception noted.
 - i. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period*
No exception noted.
 - ii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.
No exception noted.
 - iii. Observe whether the board finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.
There were no prior audit findings. Thus, this procedure was not performed.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022**

Schedule A

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that.

A listing of bank accounts was provided and included one bank account. No exceptions were noted as a result of performing this procedure. From the listing provided, we haphazardly selected one reconciliation from the bank account, resulting in one bank reconciliation obtained and subjected to the below procedures.

- iv. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged):

The bank reconciliation selected was not prepared within two months of the related statement closing date. The reconciliation was prepared five months after the related statement closing date.

- v. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation (e.g., initialed and dated, electronically logged); and

The bank reconciliation selected did not include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed the bank reconciliation.

- vi. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

There were no reconciling items that had been outstanding for more than 12 months from the statement closing date. Thus, this procedure is not applicable and was not performed

4) Collections (excluding electronic funds transfers)

This section is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all accounting functions to Iberia Parish Government. Iberia Parish Government is responsible for collections and for preparing and making deposits. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

This procedure not performed. See explanation under "Collections" header above.

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

i. Employees responsible for cash collections do not share cash drawers/registers:

This procedure not performed. See explanation under "Collections" header above.

ii. Each employee responsible for collecting cash is not also responsible for preparing-making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit:

This procedure not performed. See explanation under "Collections" header above.

iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee official is responsible for reconciling ledger postings to each other and to the deposit; and

This procedure not performed. See explanation under "Collections" header above.

iv. The employee(s) responsible for reconciling cash collections to the general ledger and or subsidiary ledgers, by revenue source and or agency fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.

This procedure not performed. See explanation under "Collections" header above.

C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

This procedure not performed. See explanation under "Collections" header above.

D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

This procedure not performed. See explanation under "Collections" header above.

i. Observe that receipts are sequentially pre-numbered.

This procedure not performed. See explanation under "Collections" header above.

ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

This procedure not performed. See explanation under "Collections" header above.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022**

Schedule A

- iii. Trace the deposit slip total to the actual deposit per the bank statement.
This procedure not performed. See explanation under "Collections" header above.
- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).
This procedure not performed. See explanation under "Collections" header above.
- v. Trace the actual deposit per the bank statement to the general ledger.
This procedure not performed. See explanation under "Collections" header above.

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

This section is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all accounting functions to Iberia Parish Government. Iberia Parish Government is responsible for purchasing and processing payments. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).
This procedure not performed. See explanation under "Non-payroll Disbursements" header above
- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:
This procedure not performed. See explanation under "Non-payroll Disbursements" header above
 - i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase:
This procedure not performed. See explanation under "Non-payroll Disbursements" header above.
 - ii. At least two employees are involved in processing and approving payments to vendors:
This procedure not performed. See explanation under "Non-payroll Disbursements" header above.
 - iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files:
This procedure not performed. See explanation under "Non-payroll Disbursements" header above
 - iv. Either the employee official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
This procedure not performed. See explanation under "Non-payroll Disbursements" header above

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

This procedure not performed. See explanation under "Non-payroll Disbursements" header above.

- C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and

This procedure not performed. See explanation under "Non-payroll Disbursements" header above.

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

This procedure not performed. See explanation under "Non-payroll Disbursements" header above.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

This procedure not performed. See explanation under "Non-payroll Disbursements" header above

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

This procedure not performed. See explanation under "Non-payroll Disbursements" header above.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A listing of cards was provided. No exception noted as a result of performing this procedure

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

From the listing provided, the Entity had one card used in the fiscal period. We haphazardly selected one monthly statement for the card selected and performed the procedures noted below

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and
No exception noted.
 - ii. Observe that finance charges and late fees were not assessed on the selected statements.
No exception noted
- C. Using the monthly statements or combined statements selected under procedure #7B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny
We selected all transactions (quantity of one) for the card and month selected in procedure #6B and performed the specified procedures. No exceptions noted.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:
The Entity's management represented that the Entity had no travel related expenses during the fiscal period. Thus, this procedure was not performed.
- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);
The Entity's management represented that the Entity had no travel related expenses during the fiscal period. Thus, this procedure was not performed.
 - ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;
The Entity's management represented that the Entity had no travel related expenses during the fiscal period. Thus, this procedure was not performed.

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and

The Entity's management represented that the Entity had no travel related expenses during the fiscal period. Thus, this procedure was not performed.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement

The Entity's management represented that the Entity had no travel related expenses during the fiscal period. Thus, this procedure was not performed.

8) Contracts

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

The Entity's management represented that the Entity does not have agreements/contracts for professional services, materials and supplies, leases or construction activities that were initiated or renewed during the fiscal period. Thus, this procedure was not performed.

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

The Entity's management represented that the Entity does not have agreements/contracts for professional services, materials and supplies, leases or construction activities that were initiated or renewed during the fiscal period. Thus, this procedure was not performed.

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);

The Entity's management represented that the Entity does not have agreements/contracts for professional services, materials and supplies, leases or construction activities that were initiated or renewed during the fiscal period. Thus, this procedure was not performed.

- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

The Entity's management represented that the Entity does not have agreements/contracts for professional services, materials and supplies, leases or construction activities that were initiated or renewed during the fiscal period. Thus, this procedure was not performed.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022**

Schedule A

- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

The Entity's management represented that the Entity does not have agreements/contracts for professional services, materials and supplies, leases or construction activities that were initiated or renewed during the fiscal period. Thus, this procedure was not performed.

9) Payroll and Personnel

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries pay rates in the personnel files.

This section is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all accounting functions to Iberia Parish Government. Iberia Parish Government is responsible for payroll and related functions. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

This procedure not performed. See explanation under "Payroll and Personnel" header above.

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

This procedure not performed. See explanation under "Payroll and Personnel" header above.

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

This procedure not performed. See explanation under "Payroll and Personnel" header above.

- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

This procedure not performed. See explanation under "Payroll and Personnel" header above.

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary pay rate found within the personnel file.

This procedure not performed. See explanation under "Payroll and Personnel" header above.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

This procedure not performed. See explanation under "Payroll and Personnel" header above.

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

This procedure not performed. See explanation under "Payroll and Personnel" header above

10) Ethics

This section is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all accounting functions to Iberia Parish Government. Iberia Parish Government is responsible for ethics related functions. Given the IPG submits its own statewide agreed-upon procedures report covering these procedures, the procedures under this heading were not performed

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

This procedure not performed. See explanation under "Ethics" header above.

- ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

This procedure not performed. See explanation under "Ethics" header above.

- B. Inquire and or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

This procedure not performed. See explanation under "Ethics" header above.

11) Debt Service

- A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond note issued as required by Article VII, Section 8 of the Louisiana Constitution.

The Entity did not issue or have outstanding debt during the fiscal period. Thus, this procedure is not applicable and was not performed.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

The Entity did not have bonds or outstanding notes payable during the fiscal period. Thus, this procedure is not applicable and was not performed.

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022

Schedule A

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

A listing of misappropriations of public funds and assets during the fiscal period was provided and included no such misappropriations. No exceptions were noted as a result of performing this procedure.

- B. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions noted.

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

This procedure is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all information technology functions to Iberia Parish Government. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

- ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

This procedure is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all information technology functions to Iberia Parish Government. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

- iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022**

Schedule A

- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

This procedure is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all information technology functions to Iberia Parish Government. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

14) Prevention of Sexual Harassment

This section is not applicable to the Entity during the fiscal period January 1, 2022 through December 31, 2022. The Entity outsourced all accounting functions to Iberia Parish Government. Iberia Parish Government is responsible for payroll and related functions, including prevention of sexual harassment. Given the IPG submits its own statewide agree-upon procedures report covering these procedures, the procedures under this heading were not performed.

- A. Using the 5 randomly selected employees officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above.

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above.

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344.

- i. Number and percentage of public servants in the agency who have completed the training requirements;

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above.

- ii. Number of sexual harassment complaints received by the agency;

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above.

- iii. Number of complaints which resulted in a finding that sexual harassment occurred;

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2022**

Schedule A

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above.

- v. Amount of time it took to resolve each complaint.

This procedure not performed. See explanation under "Prevention of Sexual Harassment" header above

**IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN
DECEMBER 31, 2022**

Schedule B

Iberia Parish Tourist Commission (the Entity) provided a response and corrective action plan for the exceptions noted in Schedule A as set forth below.

Bank Reconciliations

Management and the Board of Commissioners will ensure that all bank reconciliations are performed within two months of the statement closing date. Management and the Board of Commissioners will also ensure that all bank reconciliations will have both a reviewing approving signature and the date of the review approval was performed.