
IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2022

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have reviewed the accompanying financial statements of the Iberia Industrial Development Foundation (the Foundation) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2022, the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion. We are required to be independent of Iberia Industrial Development Foundation (the Foundation) and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Supplementary Information

The supplementary information included in the Schedule of Compensation, Benefits, and Other Payments to the Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplementary information and do not express an opinion on such information.

Postlethwaite & Netterville

Lafayette, Louisiana
June 26, 2023

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 303,700
Hotel/motel tax receivable	12,982
Other receivables	11,336
Prepaid expenses	14,146
Total current assets	<u>342,164</u>

NON-CURRENT ASSETS

Certificates of deposit	27,313
Intangible asset, net	14,806
Property and equipment:	
Land	11,000
Building	71,530
Building improvements	88,616
Furniture and equipment	65,024
	<u>236,170</u>
Less accumulated depreciation	(199,235)
Net property and equipment	<u>36,935</u>
Total non-current assets	<u>79,054</u>
Total Assets	<u>\$ 421,218</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued and other liabilities	\$ 2,672
Accrued interest payable	6,668
Note payable, current portion	3,522
Total current liabilities	<u>12,862</u>

NON-CURRENT LIABILITIES

Note payable	<u>143,051</u>
Total Liabilities	<u>155,913</u>

NET ASSETS

Net assets, without donor restriction	<u>265,305</u>
Total net assets	<u>265,305</u>
Total Liabilities and Net Assets	<u>\$ 421,218</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2022

	<u>Without Donor Restrictions</u>
<u>OPERATING REVENUES AND OTHER SUPPORT</u>	
Hotel/motel tax revenue	\$ 187,870
Membership dues	44,750
Contributions of nonfinancial assets in exchange for membership dues	4,500
Fee revenue	164,250
Rental income	4,500
Grants and awards	17,065
Miscellaneous income	8
Total operating revenue and other support	<u>422,943</u>
<u>EXPENSES</u>	
Program	262,264
Management and general	132,329
Total expenses	<u>394,593</u>
Change in net assets	28,350
Net assets at beginning of year	<u>236,955</u>
Net assets at end of year	<u><u>\$ 265,305</u></u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2022

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 185,531	\$ 77,692	\$ 263,223
Business and job development	32,811	-	32,811
Special projects	10,546	436	10,982
Telephone and internet	9,014	1,000	10,014
Office	6,750	2,893	9,643
Professional fees	-	9,075	9,075
Automobile allowance	7,560	840	8,400
Insurance	-	7,937	7,937
Utilities	-	7,858	7,858
Repairs and maintenance	-	7,775	7,775
Dues and subscriptions	5,734	999	6,733
Depreciation and amortization	-	8,097	8,097
Advertising and marketing	4,318	500	4,818
Interest Expense	-	4,801	4,801
Miscellaneous	-	1,380	1,380
Service charges	-	1,046	1,046
Total expenses	<u>\$ 262,264</u>	<u>\$ 132,329</u>	<u>\$ 394,593</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ 28,350
Adjustments to reconcile the change in net assets to net cash used in operating activities:	
Depreciation and amortization	8,097
Changes in assets and liabilities -	
(Increase) decrease in assets:	
Hotel/motel tax receivable	34,204
Other receivables	19,452
Prepaid expenses	(3,648)
Increase (decrease) in liabilities:	
Accounts payable	(2,087)
Accrued and other liabilities	512
Accrued interest payable	536
Net cash provided by operating activities	<u>85,416</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Website development costs capitalized	<u>(8,800)</u>
Net cash used in investing activities	<u>(8,800)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Payments on note payable	<u>(3,427)</u>
Net cash used in financing activities	<u>(3,427)</u>

Net change in cash and cash equivalents 73,189

Cash and cash equivalents - beginning of year 230,511

Cash and cash equivalents - end of year \$ 303,700

Supplemental Information:

Cash paid for interest during the year \$ 4,265

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies

Nature of Business

The Iberia Industrial Development Foundation (the "Foundation") is a nonprofit corporation which was organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia. The Foundation derives most of its revenue and support through a hotel/motel tax, membership dues, and agreements with other agencies. The Foundation's major program service is economic development which includes job and business development services, business retention and expansion services, and industrial park support, marketing, and development services.

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 and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of financial statement presentation, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Certificates of deposit are considered for classification as a cash equivalent based on their maturity.

Fair Values of Financial Instruments

The Foundation's financial instruments include cash and cash equivalents and certificates of deposit held at two separate local financial institutions. The certificates of deposits have ten-month and twelve month maturities with interest rates of 0.03% and 0.05%, respectively. The Foundation estimates that the fair values of these financial instruments at December 31, 2022 do not differ materially from the aggregate carrying value of these financial instruments recorded in the accompanying Statement of Financial Position.

Receivables

The Foundation records the hotel/motel taxes collected on its behalf by the parish government for the calendar year but not yet received by the Foundation at year end as accounts receivable. Other receivables are recorded when performance obligations have been satisfied. Given the nature of these transactions, amounts are deemed collectible, and management does not believe an allowance is necessary at December 31, 2022.

Intangible Asset

The Foundation's intangible asset includes website development costs that are amortized over the expected economic benefit period of the asset, which is expected to be five years. Accumulated amortization and amortization expense at December 31, 2022 are \$1,494, respectively.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are recorded at cost. Donated assets are recorded at the estimated fair value at the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

	<u>Years</u>
Building	25
Building Improvements	3-25
Furniture and Equipment	3-10

Maintenance and repairs are expensed as incurred. Costs which significantly increase asset values or extend useful lives are capitalized. Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. Management's review resulted in no indicators of asset impairment at December 31, 2022.

Contributions and restrictions

The Foundation reports information about its financial position and activities in two classes of net assets: with donor restriction or without donor restriction. Contributions are evaluated and classified when received depending on the existence and nature of donor restrictions. When donor restrictions are satisfied, revenues are reclassified and reported as net assets without restrictions. The Foundation does not have net assets with donor restriction at December 31, 2022.

Hotel/motel tax revenue

Ordinance 87-08-552 of Iberia Parish (the Parish) Council, passed on September 9, 1987, called for the imposition of a 2% hotel/motel tax in Iberia Parish for the benefit of the Foundation. Under an agreement with the same, the Iberia Parish School Board acts as collecting agent for the Parish for the tax withholding and retains a 2% fee for administrative purposes. Collection fees totaled approximately \$3,834 during 2022. The tax revenue received from Iberia Parish is used to encourage economic development within the Parish directly benefiting the general public and therefore represents a nonreciprocal transaction with Parish.

Membership dues

Membership dues are recognized when the performance obligations of providing the services are met. Membership dues, which are nonrefundable, are comprised of an exchange element based on the benefits received. Membership dues are recognized over the membership period, which is based on the calendar year. Payments are required at the time of the start of the membership period; amounts received in advance are deferred to the applicable period. Membership is voluntary and dues are decided by the member-elected board of directors.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies (continued)

Fee Revenue

Fee revenue is recognized when the performance obligation of rendering services has been met, and in accordance with cooperative endeavor agreements as discussed in Notes 8 and 9. Payment terms vary with each agreement and are generally received each month as services are rendered. Amounts received in advance, if any, are deferred to the applicable period.

Grants and Awards

The Foundation periodically receives support in the form of grants from state or local governmental agencies, which are conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenses in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenses are reported as refundable advances in the Statement of Financial Position. There were no refundable advances at December 31, 2022.

Contributions of Nonfinancial Assets

Contributed nonfinancial assets recognized within the Statement of Activities include contributions of services in exchange for membership dues. Contributed services are recognized as revenues at their estimated fair value if they create or enhance nonfinancial assets or they require specialized skills that would need to be purchased if they were not donated. The Foundation receives contributed advertising and security services and are reported using current rates for similar services provided by the contributor.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets and in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Salaries, benefits, and related expenses are based on estimated time and effort. Other expenses have been specifically identified with directly benefiting a program or determined to be a supporting in nature.

Advertising

Advertising costs are expensed as incurred. Total advertising expense was \$4,818 for the year ended December 31, 2022.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies (continued)

Federal Income Taxes and Uncertain Tax Positions

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. Management has determined that the Foundation does not have any uncertain tax positions or associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge.

Change in Accounting Principle

In September, 2020, the FASB issued ASU 2020-07, Not-for-Profit Entities (Topic 958), "Presentation and Disclosures by Not-for-Profit Entities for Contributed Nonfinancial Assets." The ASU requires nonprofits to change their financial statement presentation and disclosure of contributed nonfinancial assets, or gifts-in-kind. The Foundation adopted this ASU during the year ended December 31, 2022. The adoption had no impact to net assets as of December 31, 2022.

2. Availability and Liquidity of Resources

The Foundation's general policy is to try to maintain at least 30 days of operating expenses made up of funds received for membership dues, special project activities, a contract for staff services with the local Economic Development Authority, and a portion of the local hotel/motel tax. Any additional funds received in excess of monthly obligations may be deposited into the liquid reserve accounts consisting of certificates of deposits and a money market account.

The following table reflects the Foundation's financial assets as of December 31, 2022. These are the amounts that are available to meet general expenditures within one year of the statement of financial position date. There were no net assets with donor restrictions at December 31, 2022.

Cash and cash equivalents	\$ 303,700
Hotel/motel tax receivable	12,982
Other receivables	<u>11,336</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 328,018</u>

In addition to the above assets, the Foundation has two certificates of deposit totaling \$27,313 that may be drawn upon, with penalty, if financial resources are required. To meet any additional revenue shortfalls, the Foundation maintains several lines of credit (see Note 4) with local financial institutions that can be drawn from when needed.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and certificates of deposit. At December 31, 2022, these balances were covered by Federal Deposit Insurance Corporation (FDIC) insurance.

4. Lines of Credit

The Foundation has a \$50,000 line of credit with a financial institution. The line of credit expires on October 4, 2023. Interest is due monthly at a variable rate based on the Prime Rate published in the Wall Street Journal, plus 3.00%. The interest rate at December 31, 2022 was 10.50%. At December 31, 2022, the balance on this line of credit was zero.

The Foundation has a second \$50,000 line of credit with a financial institution, secured by the Foundation's land, building, and improvements. The line of credit was renewed subsequent to year end and expires on March 21, 2024. Interest is due monthly at a rate of 4.75%. At December 31, 2022, the balance on this line of credit was zero.

5. Note Payable

In June 2020, the Foundation obtained an Economic Injury Disaster Loan totaling \$150,000 from the Small Business Administration (SBA). Monthly payments, including principal and interest, of \$641 began in January 2022. The loan has an interest rate of 2.75% and matures in June 2050. The outstanding balance at December 31, 2022 was \$146,573, of which \$3,522 is classified as a current liability in the Statement of Financial Position. The note is secured by property and equipment, receivables, and deposits of the Foundation. Future payments on the note payable as of December 31, 2022 are summarized as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2023	\$ 3,522
2024	3,620
2025	3,721
2026	3,825
2027	3,931
Thereafter	<u>127,954</u>
	<u>\$ 146,573</u>

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

6. Membership Dues - Governments

Included in membership dues are dues from local governmental bodies as follows:

City of New Iberia	\$	5,000
Iberia Parish School Board		5,000
Twin Parish Port Commission		1,000
Iberia Parish Government		5,000
		<u>5,000</u>
	\$	<u>16,000</u>

7. Concentration of Revenues

The Foundation's major source of ongoing revenue is a 2% hotel/motel tax within the boundaries of Iberia Parish. This tax accounted for approximately 44% of total operating revenue and other support for the year ended December 31, 2022. Additionally, fee revenue from agreements with the Iberia Economic Development Authority (Note 8), Economic Development District No. 1 of Iberia Parish (Note 9), and Iberia Parish Tourist Commission (Note 9) accounted for approximately 39% of total operating revenue and other support for the year ended December 31, 2022.

8. Related Party Transactions

The Foundation has transactions with related parties for which the Foundation believes the terms and conditions are comparable to the terms that would have been available from a third party that was unaffiliated with the Foundation.

Iberia Economic Development Authority

Members of the Foundation's board also sit on the board of the Iberia Economic Development Authority (IEDA). However, the related board members do not make up a majority of the IEDA board and thus, the Foundation is not required to be consolidated with IEDA for financial statement reporting purposes.

A memorandum of understanding was signed with IEDA in 2013 and amended in 2014 and 2020, which establishes a monthly supply and service fee to be paid by IEDA to the Foundation. In 2020, the monthly fee increased to \$8,500. Total revenues received from IEDA related to this agreement total \$102,000 during 2022. This revenue is included in fee revenue in the Statement of Activities and Changes in Net Assets. The memorandum of understanding may be cancelled with thirty days advanced notice.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

9. Cooperative Endeavor Agreements (CEA)

In March 2021, the Foundation signed a CEA with Economic Development District No. 1 of Iberia Parish (the District). In the terms of the CEA, the Foundation rendered professional economic development, infrastructure development and improvement, marketing, promotional, research, demographic, statistical, and other services on behalf of the District. Total payments to the Foundation under the CEA during 2022 were \$50,250.

In July 2021, the Foundation signed a CEA with Louisiana Department of Economic Development (LED) to participate in a grant award. In the terms of the CEA, the Foundation will provide technical assistance to local Louisiana businesses and communities impacted by COVID-19 and the pandemic. LED will provide funding in the amount of \$75,000 to the Foundation. During 2022, the remaining approximately \$17,000 under this contract was fulfilled and the award is complete.

In October 2022, the Foundation signed a CEA with Iberia Parish Tourist Commission (IPTC). In the terms of the CEA, the Foundation's President and Chief Executive Officer shall serve as the Executive Director of the Iberia Parish Tourist Commission and perform the normal and essential duties and responsibilities of such position. In exchange, IPTC provides funding of \$4,000 per month. The CEA may be cancelled with at least 120 days advanced notice.

10. Subsequent Events

In March 2023, the Foundation signed a renewal agreement with a financial institution to extend the maturity date of the line of credit to March 21, 2024. The renewal also increased the interest rate from 4.75% to 8.25%.

Management has evaluated events through the date the financial statements were available to be issued, June 26, 2023, and determined that there were no additional disclosures necessary. No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTARY INFORMATION

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE CHIEF EXECUTIVE OFFICER

YEAR ENDED DECEMBER 31, 2022

Name: Michael J. Tarantino, President/CEO

Purpose	Amount
Salary	\$ 141,557
Benefits-insurance	17,101
Benefits-retirement	7,077
Car allowance	8,400
Business meeting expenses	744
Mobile phone and data expenses	2,983
Registration fees	4,773
Conference travel	8,797
TOTAL	<u>\$ 191,432</u>

Note: The amounts above include payments directly to the Chief Executive Officer of approximately \$174,135. Other amounts noted above are paid on the Chief Executive Officer's behalf.

See independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2022

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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and in the attached Schedule of Agreed-Upon Procedures and Results (the Schedule), which were developed by the Louisiana Legislative Auditor (LLA), and agreed to by the Iberia Industrial Development Foundation (the Foundation) and the Louisiana Legislative Auditor (the specified parties), solely to assist the specified parties in evaluating the Foundation's compliance with certain laws and regulations during the year ended December 31, 2022, included in the accompanying *Louisiana Attestation Questionnaire*. The Foundation's management is responsible for the Foundation's financial records and its compliance with applicable laws and regulations.

The Foundation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to evaluate the Foundation's compliance with certain laws and regulations during the year ended 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 and associated findings are included in the attached Schedule of Agreed-Upon Procedures and Results (the Schedule), which is an integral part of this report.

We were engaged by the Foundation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. 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 the Foundation's compliance with laws and regulations. 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 the Foundation 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 for the information and use of the Foundation and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

Lafayette, Louisiana
June 26, 2023

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2022

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local award expenditures for the fiscal year, by grant and grant year, from the Foundation's management.

Results: The Foundation's management provided a list of federal, state, and local award expenditures for the fiscal year, by award.

2. For each federal, state, and local award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

Results: The Foundation's hotel/motel tax revenues are comingled. Therefore, all expenses are subject to the agreed-upon procedures for these funds. P&N selected six disbursements from the Foundation's general ledger for the year ended December 31, 2022. For the Foundation's state award, P&N selected six disbursements from the disbursements related to this award for the year ended December 31, 2022. A total of twelve disbursements were selected for testing.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

Results: P&N obtained supporting documentation for the twelve disbursements selected in Procedure 2 and performed testing as noted in Procedure 3. No exceptions noted.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

Results: P&N obtained supporting documentation for the twelve disbursements selected in Procedure 2 and performed testing as noted in Procedure 4. No exceptions noted.

5. Report whether the selected disbursements were approved in accordance with the Foundation's policies and procedures.

Results: P&N obtained supporting documentation for the twelve disbursements selected in Procedure 2 and performed testing as noted in Procedure 5. No exceptions noted.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the Compliance Supplement, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Results: P&N obtained supporting documentation for the twelve disbursements selected in Procedure 2 and performed testing as noted in Procedure 6. No exceptions noted.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2022

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Foundation's financial records; and report whether the amounts in the close-out reports agree with the Foundation's financial records.

Results: No exceptions noted.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as an open meeting as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

This procedure is not applicable. The Foundation is not subject to the open meetings law.

Budget

9. For all grants exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

Results: No exceptions noted.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

Results: No exception noted.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1A.(2); and that were subject to the public bid law (R.S. 38:2211 et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Results: P&N inquired of management of the Foundation, who represents that no such contracts were entered into by the Foundation during the fiscal year ended December 31, 2022.

Prior Comments and Recommendations

12. Obtain and report management's representation as to whether any prior year suggestions, recommendations, and/or comments have been resolved.

This procedure is not applicable. The Foundation had no prior year suggestions or recommendations.

**LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)**

February 2, 2023

Postlethwaite & Netterville
400 East Kaliste Saloom Road, Suite 7100
Lafayette, LA 70508

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2022 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes No N/A

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes No N/A

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No N/A

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No N/A

Open Meeting

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "[Open Meeting FAQs](#)," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes No N/A

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes No N/A

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No N/A

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No N/A

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No N/A

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes No N/A

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No N/A

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No N/A

We acknowledge that we are responsible for determining that the procedures performed are appropriate for the purposes of this engagement.

Yes No N/A

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No N/A

We have provided you with all relevant information and access under the terms of our agreement.

Yes No N/A

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No N/A

We are not aware of any material misstatements in the information we have provided to you.

Yes No N/A

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

Yes No N/A

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes [X] No [] N/A []

The previous responses have been made to the best of our belief and knowledge.

Fran Henderson Secretary/Treasurer 3/2/23 Date

Fran Henderson

Kristie McMath Hebert Chairman 3/2/23 Date

Kristie McMath Hebert

Michael J. Tarantino President and CEO 3/2/23 Date

Michael J. Tarantino