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**IBERIA DEVELOPMENT FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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**IBERIA DEVELOPMENT FOUNDATION**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2022**

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## **INDEPENDENT ACCOUNTANTS' REVIEW REPORT**

To the Board of Directors  
Iberia Development Foundation  
New Iberia, Louisiana

We have reviewed the accompanying financial statements of the Iberia Development Foundation (the Foundation) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2022, the related statements of activities, 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 Executive Director is presented for the purpose 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 29, 2023

**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2022**

**ASSETS**

**ASSETS**

Cash	\$ 56,594
Grants receivable	140,523
Total current assets	<u>\$ 197,117</u>

**LIABILITIES AND NET ASSETS**

**LIABILITIES**

Accounts payable	\$ 165,722
Refundable advance	5,357
Total liabilities	<u>171,079</u>

**NET ASSETS**

Without donor restriction	<u>26,038</u>
Total net assets	<u>26,038</u>
Total liabilities and net assets	<u>\$ 197,117</u>

See accompanying notes and independent accountants' review report.

**IBERIA DEVELOPMENT FOUNDATION**

**NEW IBERIA, LOUISIANA**

**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Total Without Donor Restrictions</u>
<b><u>REVENUES:</u></b>	
Grant revenue	\$ 579,579
Other income	38
Total revenues	<u>579,617</u>
<b><u>EXPENSES:</u></b>	
Program	560,145
Management and general	9,855
Total expenses	<u>570,000</u>
<b><u>CHANGE IN NET ASSETS</u></b>	<u>9,617</u>
<b><u>NET ASSETS, BEGINNING OF THE YEAR</u></b>	<u>16,421</u>
<b><u>NET ASSETS, END OF THE YEAR</u></b>	<u>\$ 26,038</u>

See accompanying notes and independent accountants' review report.

**IBERIA DEVELOPMENT FOUNDATION**

**NEW IBERIA, LOUISIANA**

**STATEMENT OF FUNCTIONAL EXPENSES**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Contract services	\$ 375,699	\$ -	\$ 375,699
Insurance	3,174	-	3,174
Marketing/advertising	500	100	600
Materials and supplies	933	-	933
Miscellaneous	-	208	208
Professional services	179,839	9,465	189,304
Travel	-	82	82
Total expenses	<u>\$ 560,145</u>	<u>\$ 9,855</u>	<u>\$ 570,000</u>

See accompanying notes and independent accountants' review report.



**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Change in net assets	\$ 9,617
Adjustments to reconcile the change in net assets to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Grants receivable	(89,542)
Accounts payable	120,449
Refundable advance	5,357
Net cash provided by operating activities	<u>45,881</u>
Net change in cash	45,881
Cash - beginning of year	<u>10,713</u>
Cash - end of year	<u><u>\$ 56,594</u></u>

See accompanying notes and independent accountants' review report.

**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**  
**(See Accountants' Review Report)**

**DECEMBER 31, 2022**

**1. Significant Accounting Policies**

Nature of Business

The Iberia Development Foundation (the Foundation) is a section 501(c)(3) nonprofit corporation which was organized under the laws of the State of Louisiana for the purpose as an educational community Development nonprofit foundation. The Foundation derives most of its revenue from grants. 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. The Foundation is governed by a 5-member board of directors and an executive director. During 2022, the board of directors had one common board member with a related entity.

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.

Receivables

Grant reimbursements for which eligible expenses have been incurred, but reimbursement has not yet been received are reported as grants receivable. Given the nature of these transactions, amounts are deemed collectible, and management does not believe an allowance is necessary at December 31, 2022.

Net Assets

Net assets and revenues are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

*Net Assets Without Donor Restrictions* – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

*Net Assets With Donor Restrictions* – Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**  
**(See Accountants' Review Report)**

**DECEMBER 31, 2022**

**1. Significant Accounting Policies (continued)**

Net Assets (continued)

The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Foundation does not have net assets with donor restriction at December 31, 2022.

Contributions

The Foundation recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Grants and Awards

The Foundation periodically receives support in the form of grants from federal, state or local governmental agencies, which are deemed non-exchange transactions and 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. Refundable advances totaled \$5,357 at December 31, 2022.

As of December 31, 2022, the Foundation was awarded grants of approximately \$2,167,500 primarily for Enhancement and Expansion of Alternative Oyster Culture in Louisiana, the Community Navigator Pilot Program, and other business development grants. These grants were conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. As of December 31, 2022, approximately \$1,561,000 has not been recognized as revenue as the Foundation has not incurred the qualifying expenditures to seek reimbursement. The Foundation recognized approximately \$461,000 of grant revenues from prior year awards where conditions have been met during the year ended December 31, 2022.

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. Professional services 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.

**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**  
**(See Accountants' Review Report)**

**DECEMBER 31, 2022**

**1. Significant Accounting Policies (continued)**

Advertising

Advertising costs are expensed as incurred. Total advertising expense was \$600 for the year ended December 31, 2022.

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.

**2. Availability and Liquidity of Resources**

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	\$ 56,594
Grants receivable	140,523
	<hr/>
	197,117
Less: Refundable advances	(5,357)
	<hr/>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 191,760</u>

The Foundation's goal is to maintain financial assets at a level to cover anticipated operating (grant) expenses for a period of approximately one month. The Foundation's board of directors monitors resources available to meet cash flow needs.

**3. Concentration of Revenues**

The Foundation's major source of ongoing revenue is funds received from various federal, state, and private grants. During 2022, approximately 80% of grant revenue came from one grant. Should these grants awarded to the Foundation be discontinued or defunded, it could have a significant impact on the Foundation's operations.

**4. Affiliate Relationship**

The Foundation has an affiliate, Iberia Industrial Development Foundation (the Affiliate). Three employees of the Affiliate are paid as contracted professionals for their work performed for the Foundation. The Foundation made payments to these contracted professionals totaling \$124,451 during 2022.

**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**NOTES TO FINANCIAL STATEMENTS**  
**(See Accountants' Review Report)**

**DECEMBER 31, 2022**

**5. Subsequent Events**

Management has evaluated events through the date the financial statements were available to be issued, June 29, 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 DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS**  
**TO THE EXECUTIVE DIRECTOR**

**YEAR ENDED DECEMBER 31, 2022**

**Name:** Michael J. Tarantino, Executive Director

<b>Purpose</b>	<b>Amount</b>
Professional services	<u>\$ 20,820</u>

This Schedule includes amounts paid with public funds.

See independent accountants' review report.

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**IBERIA DEVELOPMENT FOUNDATION**  
**AGREED-UPON PROCEDURES REPORT**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**

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**IBERIA 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 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 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 29, 2023

**IBERIA 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: For the Foundation's federal and state awards administered during the fiscal year ended December 31, 2022, P&N selected six disbursements from each of the two awards. 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.*

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: This procedure is not applicable. Neither of the two grant awards were closed out during 2022.*

**IBERIA DEVELOPMENT FOUNDATION**  
**NEW IBERIA, LOUISIANA**

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

***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 Two grants exceeding five thousand dollars were subject to this procedure. No exceptions noted in one grant award. The second grant award does not require inclusion of specific goals, objectives, and measures of performance. Thus, we observed only the budget for the second grant, noting inclusion of the purpose and duration of the grant.*

***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)**

June 22, 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 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.

Calvin Begnaud Secretary/Treasurer 06/23/23 Date  
Calvin Begnaud

Fran Henderson Chairman 06/23/23 Date  
Fran Henderson

Michael J. Tarantino Executive Director 06/23/23 Date  
Michael J. Tarantino