

EISNERAMPER

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023



IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors of
Iberia Industrial Development Foundation

We have reviewed the accompanying financial statements of Iberia Industrial Development Foundation (the "Foundation") (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and 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 Foundation 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 AICPA, and those 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 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.

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.

EisnerAmper LLP

EISNERAMPER LLP
Lafayette, Louisiana
June 18, 2024

EISNERAMPER
LLP



IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$	228,667
Hotel/motel tax receivable		16,153
Other receivables		7,574
Prepaid expenses		17,267
Total current assets		<u>269,661</u>

NON-CURRENT ASSETS

Certificates of deposit		127,318
Intangible asset, net		11,546
Property and equipment:		
Land		11,000
Building		71,530
Building improvements		91,306
Furniture and equipment		65,024
		<u>238,860</u>
Less accumulated depreciation		<u>(200,851)</u>
Net property and equipment		<u>38,009</u>
Total non-current assets		<u>176,873</u>
Total Assets	\$	<u>446,534</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accrued expenses and other liabilities	\$	3,080
Accrued interest payable		6,668
Note payable, current portion		3,620
Total current liabilities		<u>13,368</u>

NON-CURRENT LIABILITIES

Note payable		<u>139,431</u>
Total Liabilities		<u>152,799</u>

NET ASSETS

Net assets, without donor restriction		293,735
Total net assets		<u>293,735</u>
Total Liabilities and Net Assets	\$	<u>446,534</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, 2023

	<u>Without Donor Restrictions</u>
<u>OPERATING REVENUES AND OTHER SUPPORT</u>	
Hotel/motel tax revenue	\$ 196,462
Membership dues	48,250
Contributions of nonfinancial assets in exchange for membership dues	4,500
Fee revenue	217,000
Rental income	4,500
Miscellaneous income	1,182
Total operating revenue and other support	<u>471,894</u>
<u>EXPENSES</u>	
Program	291,131
Management and general	150,260
Loss on disposal of property and equipment	2,073
Total expenses	<u>443,464</u>
Change in net assets	28,430
Net assets at beginning of year	<u>265,305</u>
Net assets at end of year	<u><u>\$ 293,735</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, 2023

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 227,227	\$ 87,079	\$ 314,306
Business and job development	17,613	-	17,613
Telephone and internet	9,133	1,000	10,133
Office	5,801	2,486	8,287
Professional fees	-	13,000	13,000
Automobile allowance	7,560	840	8,400
Insurance	3,592	7,918	11,510
Utilities	-	8,097	8,097
Repairs and maintenance	-	10,903	10,903
Dues and subscriptions	7,922	880	8,802
Depreciation and amortization	-	9,863	9,863
Advertising and marketing	3,802	500	4,302
Interest Expense	-	4,170	4,170
Miscellaneous	8,481	2,050	10,531
Service charges	-	1,474	1,474
Total expenses	<u>\$ 291,131</u>	<u>\$ 150,260</u>	<u>\$ 441,391</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2023

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	28,430
Adjustments to reconcile the change in net assets to net cash used in operating activities:		
Depreciation and amortization		9,863
Loss on disposal of property and equipment		2,073
Changes in assets and liabilities -		
(Increase) decrease in assets:		
Hotel/motel tax receivable		(3,171)
Other receivables		3,762
Prepaid expenses		(3,121)
Increase (decrease) in liabilities:		
Accrued expenses and other liabilities		408
Net cash provided by operating activities		<u>38,244</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of certificate of deposit		(100,004)
Purchase of property and equipment		(9,750)
Net cash used in investing activities		<u>(109,754)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Principal payments on note payable		(3,522)
Net cash used in financing activities		<u>(3,522)</u>

Net change in cash and cash equivalents		(75,032)
Cash and cash equivalents - beginning of year		<u>303,699</u>
Cash and cash equivalents - end of year	\$	<u>228,667</u>

Supplemental Information:

Cash paid for interest during the year	\$	<u>4,170</u>
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See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Independent 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.

Receivables and allowance for credit losses

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 hotel/motel tax receivable. Other receivables are recorded when performance obligations have been satisfied and primarily relate to fee revenue and rental income. Given the nature of these transactions, historical information, current conditions, and reasonable and supportable forecasts, amounts are deemed collectible, and management believes an allowance for credit losses is deemed immaterial at December 31, 2023.

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, 2023 are \$4,754 and \$3,260, respectively.

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

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

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

1. Significant Accounting Policies (continued)

Property and equipment (continued)

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, 2023.

Net assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor 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 (or grantor) 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 restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. The Foundation does not have net assets with donor restriction at December 31, 2023.

The Foundation reports contributions restricted by donors as increases in net assets with donor restrictions if they are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends, or purpose restriction is accomplished, 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 reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire simultaneously in the reporting period.

Revenue and revenue recognition

Contributions are recognized when cash, 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.

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 \$4,009 during 2023. The tax revenue received is used to encourage economic development within the Parish directly benefiting the general public and therefore represents a nonexchange transaction. Revenue is recognized by the Foundation when received by the collecting agent.

Membership dues are recognized when the performance obligations of providing the membership services are met over the membership period. Membership dues, which are nonrefundable, are comprised of an exchange element based on the benefits received which are considered to be commensurate with amounts paid. Membership dues are recognized over time, ratably 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 Independent Accountants' Review Report)

1. Significant Accounting Policies (continued)

Revenue and revenue recognition (continued)

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 which are reported using current rates for similar services provided by the contributor.

Fee revenue is recognized when the performance obligation of rendering the agreed-upon services has been met, and in accordance with contractual agreements as discussed in Notes 8 and 9. Fee revenue is recognized over time, ratably over the contractually agreed-upon period as services are simultaneously received and consumed by the contracting party over the period, and generally correspond with monthly payments received by the Foundation. 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.

Functional allocation of expenses

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. 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 \$4,302 for the year ended December 31, 2023.

Income taxes

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.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

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

1. Significant Accounting Policies (continued)

Change in accounting principle

Effective January 1, 2023, the Foundation adopted FASB ASU 2016-13, Financial Instruments – Credit Losses (Topic 326) which significantly changed how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing an entity's exposure to credit risk and the measurement of credit losses. Financial assets held by the Foundation that are subject to the guidance in FASB ASC 326 are other receivables. The Foundation adopted the Financial Accounting Standards Board Accounting Standard Codification, Financial Instruments-Credit Losses (CECL) for the year ended December 31, 2023. The Foundation has determined there is no material impact of the standard on the financial statements.

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 current financial assets as of December 31, 2023. 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, 2023.

Cash and cash equivalents	\$	228,667
Hotel/motel tax receivable		16,153
Other receivables		<u>7,574</u>
Total financial assets available to meet cash needs for general expenditures within one year	\$	<u>252,394</u>

In addition to the above assets, the Foundation has three certificates of deposit totaling \$127,318 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.

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, 2023, these balances were covered by Federal Deposit Insurance Corporation (FDIC) insurance.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

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

4. Lines of Credit

The Foundation has a \$50,000 line of credit with a financial institution. The line of credit expires on October 31, 2025. 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, 2023 was 11.50%. At December 31, 2023, the balance on this line of credit was zero.

The Foundation had a second \$50,000 line of credit with a financial institution, secured by the Foundation's land, building, and improvements. The line of credit expires on March 21, 2024, and was not renewed. Interest was due monthly at a rate of 8.25%. At December 31, 2023, the balance on this line of credit was zero.

In June 2024, subsequent to year end, the Foundation signed a \$50,000 line of credit agreement with a financial institution. The agreement has a maturity on demand and an interest rate of 8.5%.

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, 2023 was \$143,051, of which \$3,620 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, 2023 are summarized as follows:

<u>Year Ended December 31,</u>	<u>Amount</u>
2024	\$ 3,620
2025	3,721
2026	3,825
2027	3,931
2028	4,041
Thereafter	<u>123,913</u>
	143,051
Less: current portion	<u>(3,620)</u>
Note payable, non-current portion	<u>\$ 139,431</u>

6. Membership Dues – Government Agencies

Included in membership dues revenue are dues received 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 Airport Authority	2,500
Iberia Parish Government	<u>2,500</u>
	<u>\$ 16,000</u>

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

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

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 42% of total operating revenue and other support for the year ended December 31, 2023. 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 46% of total operating revenue and other support for the year ended December 31, 2023.

8. Related Party Transactions

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 consolidate 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. For the year ended December 31, 2023, the monthly fee is \$8,500. Total revenues received from IEDA related to this agreement total \$102,000 during 2023. 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.

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. Fee revenue recognized by the Foundation related this CEA during 2023 was \$67,000.

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. Fee revenue recognized by the Foundation related this CEA during 2023 was \$48,000. At December 31, 2023 and 2022, respectively, \$4,000 and \$8,000 related to this CEA was included in other receivables.

10. Subsequent Events

In June 2024, the Foundation signed a \$50,000 line of credit agreement with a financial institution. The agreement has a maturity on demand and an interest rate of 8.5%.

Management has evaluated events through the date the financial statements were available to be issued, June 18, 2024, 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, 2023

Name: Michael J. Tarantino, President/CEO

Purpose		Amount
Salary	\$	144,388
Stipends		3,712
Benefits-insurance		17,706
Benefits-retirement		10,011
Car allowance		8,400
Business meeting expenses		773
Mobile phone and data expenses		3,072
Registration fees		5,575
Conference travel		<u>11,265</u>
TOTAL	\$	<u>204,902</u>

Note: The amounts above include payments directly to the Chief Executive Officer of approximately \$184,217. Other amounts noted above are paid on the Chief Executive Officer's behalf.

See independent accountants' review report.

EISNERAMPER

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE FISCAL PERIOD
JANUARY 1, 2023 THROUGH DECEMBER 31, 2023



IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

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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 enumerated in Schedule A on the control and compliance (“C/C”) areas identified in the Louisiana Legislative Auditor’s (“LLA’s”) Louisiana Attestation Questionnaire (the Questionnaire) of the Iberia Industrial Development Foundation for the fiscal period January 1, 2023 through December 31, 2023. Iberia Industrial Development Foundation (the “Foundation”) is responsible for those C/C areas identified in the Questionnaire.

The Foundation has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in LLA’s Questionnaire for the fiscal period January 1, 2023 through December 31, 2023. 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 the Foundation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the Questionnaire of the Foundation for the fiscal period January 1, 2023 through December 31, 2023. 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.

The purpose of this report is intended solely to describe the scope of testing performed on those C/C areas identified in the Questionnaire, 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.



EISNERAMPER LLP
Lafayette, Louisiana
June 18, 2024

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FISCAL PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Schedule A

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the agency'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 grant 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 public funding is a hotel/motel tax revenue. These revenues are comingled. Therefore, all expenditures of the Foundation are subject to the agreed-upon procedures. Six disbursements were randomly selected from the Foundation's general ledger for the fiscal period January 1, 2023 through December 31, 2023. These disbursements were tested in procedures 3 through 6.

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

Results: No exceptions noted.

4. Obtain a list of the types of expenditures accounted for in each fund from management and obtain representation that they are appropriate for the fund. Identify the nature of the expenditure and agree it to the list provided by management.

Results: No exceptions noted.

5. Report whether any of the selected disbursements were not approved in accordance with the Foundation's policies and procedures.

Results: 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 any of these expenditures are not of the types listed as being allowed or unallowed, whether the recipients were not included in the entity's eligibility records, and whether the cost was not included in the federal grant reports filed for the applicable period.

Results: 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: The Foundation's public funding is a hotel/motel tax revenue, which was not closed out during the fiscal period January 1, 2023 through December 31, 2023. Thus, this procedure is deemed not applicable and was not performed.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FISCAL PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

Schedule A

Open Meetings

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

The Foundation is not subject to the open meetings law. Thus, this procedure is deemed not applicable and was not performed.

Budget

9. For each grant 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 exceptions 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: Inquiry of management of the Foundation was performed. Management of the Foundation represents that no such contracts were entered into by the Foundation during the fiscal period January 1, 2023 through December 31, 2023. Additionally, management represents that the Foundation was in compliance with the audit law during the fiscal period January 1, 2023 through December 31, 2023.

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.

The Foundation had no prior year suggestions, recommendations, or comments. Thus, this procedure is deemed not applicable and was not performed.

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

April 18, 2024

EisnerAmper

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, 2023 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 Meetings

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 No N/A

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

Fran Henderson Secretary Treasurer 5/9/24 Date
Fran Henderson

[Signature] Chairman 5/9/24 Date
Korey Kimball

Michael J. Tarantino President and CEO 5/9/24 Date
Michael J. Tarantino