

**ONE ACADIANA, INC.**

Financial Report

Year Ended December 31, 2020

## TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1-2
FINANCIAL STATEMENTS	
Statement of financial position	4
Statement of activities	5
Statement of functional expenses	6
Statement of cash flows	7
Notes to financial statements	8-12
INTERNAL CONTROL, COMPLIANCE AND OTHER MATTERS	
Independent Auditor's Report on Internal Control Over Financial Reporting And On Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	14-15
Summary Schedule of Current and Prior Year Audit Findings and Management's Corrective Action Plan	16

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Brad E. Kolder, CPA, JD\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Christine C. Doucet, CPA  
Wanda F. Arcement, CPA  
Bryan K. Joubert, CPA  
Matthew E. Margaglio, CPA  
Casey L. Ardoin, CPA, CFE

183 S. Beadle Rd.  
Lafayette, LA 70508  
Phone (337) 232-4141

11929 Bricksome Ave.  
Baton Rouge, LA 70816  
Phone (225) 293-8300

1428 Metro Dr.  
Alexandria, LA 71301  
Phone (318) 442-4421

450 E. Main St.  
New Iberia, LA 70560  
Phone (337) 367-9204

200 S. Main St.  
Abbeville, LA 70510  
Phone (337) 893-7944

1201 David Dr.  
Morgan City, LA 70380  
Phone (985) 384-2020

434 E. Main St.  
Ville Platte, LA 70586  
Phone (337) 363-2792

332 W. Sixth Ave.  
Oberlin, LA 70655  
Phone (337) 639-4737

Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

## INDEPENDENT AUDITOR'S REPORT

WWW.KCSRCPAS.COM

To the Officers and Board of Directors  
One Acadiana, Inc.  
Lafayette, Louisiana

### Report on the Financial Statements

We have audited the accompanying financial statements of One Acadiana, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

#### *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.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of One Acadiana, Inc. as of December 31, 2020, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2021, on our consideration of One Acadiana, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of One Acadiana, Inc.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering One Acadiana, Inc.'s internal control over financial reporting and compliance.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
June 28, 2021

## **FINANCIAL STATEMENTS**

ONE ACADIANA, INC.  
Lafayette, Louisiana

Statement of Financial Position  
December 31, 2020

ASSETS

Current assets:	
Cash and cash equivalents	\$ 1,626,279
Certificates of deposit	95,432
Membership dues receivable, net	6,777
Grants receivable	76,652
Other receivables	13,665
Prepaid expenses	<u>46,958</u>
Total current assets	1,865,763
Property and equipment, net	180,711
Other assets:	
Security deposits	<u>1,780</u>
Total assets	<u>\$ 2,048,254</u>

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	\$ 10,307
Accrued salaries	16,172
Compensated absences	36,064
Accrued liabilities	22,354
Deferred revenue	<u>120,673</u>
Total current liabilities	205,570
Net assets:	
Without donor restrictions-	
Undesignated	<u>1,842,684</u>
Total liabilities and net assets	<u>\$ 2,048,254</u>

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC.  
Lafayette, Louisiana

Statement of Activities  
For The Year Ended December 31, 2020

Changes in net assets without donor restrictions:

Revenues -	
Campaign investment income	\$1,600,291
Grant revenue:	
State	221,530
Local	39,954
Membership dues	253,550
Special events	106,375
Office depot affinity program	10,824
Investment income	11,846
Other income	64,424
Total unrestricted revenue	<u>2,308,794</u>
Expenses -	
Program services	<u>1,480,694</u>
Supporting services:	
Management and general	654,401
Fundraising	<u>393,246</u>
Total supporting services	<u>1,047,647</u>
Total expenses	<u>2,528,341</u>
Change in net assets	(219,547)
Net assets, beginning of year	<u>2,062,231</u>
Net assets, end of year	<u>\$1,842,684</u>

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC.  
Lafayette, Louisiana

Statement of Functional Expenses  
For The Year Ended December 31, 2020

	Supporting Services				Total Expenses
	Program Services	Management and General	Fundraising	Total Supporting Services	
Automobile expenses	\$ 6,136	\$ 3,304	\$ 2,360	\$ 5,664	\$ 11,800
Bank charges	-	5,853	-	5,853	5,853
Board expenses	-	1,922	-	1,922	1,922
Building repairs and maintenance	7,337	3,951	2,822	6,773	14,110
Computer expenses	6,724	3,620	2,586	6,206	12,930
Consulting	21,250	-	-	-	21,250
Contract labor	4,633	47	-	47	4,680
Decorations	1,858	-	-	-	1,858
Depreciation and amortization	20,218	10,886	7,776	18,662	38,880
Dues and subscriptions	13,813	7,438	5,313	12,751	26,564
Facility and equipment rental	55,079	-	-	-	55,079
Food and entertainment	21,013	-	-	-	21,013
Insurance - General	9,353	5,036	3,597	8,633	17,986
Insurance - Medical	50,796	27,352	19,537	46,889	97,685
Internet and web site marketing	61,102	32,901	23,501	56,402	117,504
Legal and accounting	9,330	5,024	3,588	8,612	17,942
Marketing	59,184	-	59,183	59,183	118,367
Miscellaneous	2,551	55	166	221	2,772
Multi-Media	57,006	-	-	-	57,006
Office supplies	5,064	2,727	1,948	4,675	9,739
Other expenses	16,824	4,472	-	4,472	21,296
Payroll taxes	57,386	32,944	15,941	48,885	106,271
Postage	1,880	1,012	723	1,735	3,615
Printing	20,403	-	-	-	20,403
Professional development	24,038	12,944	9,245	22,189	46,227
Rent	-	14,700	-	14,700	14,700
Retirement expense	40,846	23,449	11,346	34,795	75,641
Salaries	757,795	435,030	210,499	645,529	1,403,324
Site analysis fees	114,974	-	-	-	114,974
Storage	-	1,357	-	1,357	1,357
Taxes and licenses	-	15	-	15	15
Telephone	14,400	7,754	5,538	13,292	27,692
Travel and entertainment	14,253	7,674	5,482	13,156	27,409
Utilities	5,448	2,934	2,095	5,029	10,477
<b>Total</b>	<b>\$ 1,480,694</b>	<b>\$ 654,401</b>	<b>\$ 393,246</b>	<b>\$ 1,047,647</b>	<b>\$ 2,528,341</b>

The accompanying notes are an integral part of this statement.



ONE ACADIANA, INC.  
Lafayette, Louisiana

Statement of Cash Flows  
For The Year Ended December 31, 2020

Cash flows from operating activities:	
Change in net assets	\$ (219,547)
Adjustments to reconcile change in net assets to net cash used by operating activities -	
Depreciation	38,880
Change in current assets and liabilities:	
Dues receivable	(2,427)
Grants receivable	201,422
Other receivables	24,125
Prepaid expenses	29,510
Accounts payable	(11,709)
Payroll related liabilities	(43,388)
Deferred revenue	<u>(21,175)</u>
Net cash used by operating activities	<u>(4,309)</u>
Cash flows from investing activities:	
Purchase of certificates of deposit, net of maturity	<u>(358)</u>
Net decrease in cash and cash equivalents	(4,667)
Cash and cash equivalents, beginning of year	<u>1,630,946</u>
Cash and cash equivalents, end of year	<u>\$ 1,626,279</u>
Supplemental information:	
Interest paid	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(1) Summary of Significant Accounting Policies

A. Nature of Activities

One Acadiana, Inc. (the Organization) is a nonprofit organization formerly known as the Greater Lafayette Chamber of Commerce, Inc. The Organization was incorporated in Louisiana on January 21, 1954. Its purpose was to provide the Parish of Lafayette with social, environmental, and economic development programs to encourage and facilitate the retention and expansion of existing business and the creation of new business. Early in 2015, management publicly announces that the Greater Lafayette Chamber of Commerce was officially transforming into an economic development organization for the nine-parish Acadiana region located in south Louisiana. A legal name change to One Acadiana, Inc. was filed and recorded in the Office of the Louisiana Secretary of State on October 28, 2015.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets of the organization and changes therein are classified and reported as follows:

*Net assets without donor restrictions* - Net assets that are not subject to donor-imposed stipulations.

*Net assets with donor restrictions* - Net assets subject to donor-imposed stipulations that will be met, either (1) expire by incurring expenses satisfying the restricted purpose (purpose restricted), and/or the passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). 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.

C. 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 amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with original maturities of less than three months.

ONE ACADIANA, INC  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

E. Certificates of Deposit

Certificates of deposit are presented in the financial statements at cost which approximates fair value.

F. Property and Equipment

Property and equipment are stated at historical cost, if purchased. Donations of property and equipment are recorded as contributions at their estimated market value. Maintenance and repairs are charged to expense, while additions and improvements greater than \$1,000 are capitalized. Depreciation is computed by the straight-line method at rates based on the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings and improvements	10 - 40 years
Furniture and equipment	3 - 10 years

G. Revenue/Expense Recognition and Receivables

Contributions are recognized when the donor makes a commitment to give to the Organization. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases to net assets with donor restrictions. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting. When a restriction expires, that is when a stipulated time restriction ends or purpose restrictions are 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 restriction.

Grants are recorded as net assets without donor restrictions in the statement of activities. Grants receivable represent amounts owed to the Organization for costs incurred under state grant contracts which are reimbursable to the Organization.

Membership dues are recognized as income when earned. The transaction price of membership dues are based on the fair value of benefits received by the member and the performance obligation is based on the term of the membership. Dues attributable to future periods are recorded as deferred income. Membership dues outstanding are recorded as a receivable at year-end. The carrying amount for membership dues receivable approximates fair value due to their short maturity.

The Organization uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific amounts receivable. The allowance for uncollectible dues at December 31, 2020 was \$14,684.

ONE ACADIANA, INC  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

H. Functional Allocation of Expenses

Expenses are summarized and categorized based on their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and occupancy, which are allocated on a square-footage basis, as well as salaries and related benefits, which are allocated on the basis of time and effort.

I. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. The Organization's tax-exempt status has no effect on its liability for any federal excise taxes. Accounting principles generally accepted in the United States of America require the Organization's management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2017, 2018, and 2019 are subject to examination by the IRS, generally three years after they are filed.

J. Compensated Absences

Vacation and sick leave are recorded as expenses of the period in which earned. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Annual vacation is earned by employees based on the number of years of employment. Current unused vacation and up to 80 hours of prior year unused vacation is payable upon separation for all employees. At December 31, 2020, the accrued vacation leave amounted to \$36,064.

K. Advertising Costs

Advertising costs are expensed as incurred. There were advertising expenses in the amount of \$118,367 for the year ended December 31, 2020.

ONE ACADIANA, INC  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(2) Liquidity and Availability of Financial Assets

The Organization has \$1,818,805 of financial assets available within 1 year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of \$1,626,279, certificates of deposits of \$95,432, membership dues of \$6,777, grants receivable of \$76,652, and other receivables of \$13,665. There were no donor-imposed regulations within one year of the statement of financial position date. As part of the Organization's liquidity management, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due.

(3) Property and Equipment

Property and equipment consist of the following:

Land	\$ 60,325
Buildings and improvements	390,628
Furniture and equipment	<u>169,348</u>
Total property and equipment	620,301
Less: Accumulated depreciation	<u>(439,590)</u>
Property and equipment, net	<u>\$ 180,711</u>

Total depreciation expense for the year ended December 31, 2020 was \$38,880.

(4) Concentration of Credit Risk

The Organization maintains cash balances at financial institutions, which at times may exceed federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2020, the Organization had unsecured cash balances of \$976,740.

(5) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the One Acadiana, Inc. expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

ONE ACADIANA, INC  
Lafayette, Louisiana

Notes to Financial Statements (Continued)

(6) Risk Management

The One Acadiana, Inc. is exposed to risks of loss in the areas of health care, general liability, property hazards and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements have not exceeded insurance coverage the past three years.

(7) Pension Plan

The Organization maintains a 401(k) retirement plan through the American Chamber of Commerce Executives Association. Participants must have one year of service and must be at least twenty-one years of age. Each participant can voluntarily contribute from one percent to one hundred percent of their wages per year up to the annual dollar limit. This amount is fully vested at the time of the contribution. Fully vesting of the Organization's contribution occurs at the time of enrollment. The Organization will match the employee's contributions up to six percent. At December 31, 2020, the Organization made contributions in the amount of \$75,641.

(8) Compensation, Benefits, and Other Payments to Agency Head

The Organization's agency head did not receive any compensation, benefits, or other payments from public funds for the year ended December 31, 2020.

(9) New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) intended to improve financial reporting regarding leasing transactions. The new standard affects all companies and organizations that lease assets and liabilities for the rights and obligations created by those leases if the lease terms are more than 12 months. The guidance also will require qualitative quantitative disclosures providing additional information about the amounts recorded in the financial statements. The amendments in this update are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The Organization is evaluating the potential impact of the amendment on the Organization's financial statements. The effect of implementation of this new pronouncement on the Organization financial statements has not yet been determined.

(10) Subsequent Events Review

- A. As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may have and may continue to impact the Organization's ongoing operations. The extent and severity of the potential impact on future operations is unknown at this time.
- B. The Organization's management has evaluated subsequent events through June 28, 2021, the date which the financial statements were available to be issued.

**INTERNAL CONTROL, COMPLIANCE**

**AND**

**OTHER MATTERS**

# KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA\*  
Brad E. Kolder, CPA, JD\*  
Gerald A. Thibodeaux, Jr., CPA\*  
Robert S. Carter, CPA\*  
Arthur R. Mixon, CPA\*  
Stephen J. Anderson, CPA\*  
Christine C. Doucet, CPA  
Wanda F. Arcement, CPA  
Bryan K. Joubert, CPA  
Matthew E. Margaglio, CPA  
Casey L. Ardoin, CPA, CFE

Victor R. Slaven, CPA\* - retired 2020

\* A Professional Accounting Corporation

183 S. Beadle Rd. 11929 Bricksome Ave.  
Lafayette, LA 70508 Baton Rouge, LA 70816  
Phone (337) 232-4141 Phone (225) 293-8300

1428 Metro Dr. 450 E. Main St.  
Alexandria, LA 71301 New Iberia, LA 70560  
Phone (318) 442-4421 Phone (337) 367-9204

200 S. Main St. 1201 David Dr.  
Abbeville, LA 70510 Morgan City, LA 70380  
Phone (337) 893-7944 Phone (985) 384-2020

434 E. Main St. 332 W. Sixth Ave.  
Ville Platte, LA 70586 Oberlin, LA 70655  
Phone (337) 363-2792 Phone (337) 639-4737

WWW.KCSRCPAS.COM

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

To the Board of Directors  
One Acadiana, Inc.  
Lafayette, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the One Acadiana, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 28, 2021.

### Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of current and prior year audit findings and management's corrective action plan as item 2020-001 that we consider to be a material weakness.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Organization's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suited for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Lafayette, Louisiana  
June 28, 2021

ONE ACADIANA, INC  
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings  
and Management's Corrective Action Plan  
Year Ended December 31, 2020

Part I. Current Year Findings and Management's Corrective Action Plan

A. Compliance Findings-

There are no findings reported under this section.

B. Internal Control Findings-

**2020-001** Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: 2019

CONDITION: The Organization did not have adequate segregation of functions within the accounting system.

CRITERIA: The Organization should have a control policy according to which no person should be given responsibility for more than one related function.

CAUSE: Due to the size of the Organization, there are a small number of available employees.

EFFECT: The Organization has employees that are performing more than one related function.

RECOMMENDATION: The Organization should establish and monitor mitigating controls over functions that are not completely segregated.

MANAGEMENT'S CORRECTION ACTION PLAN: Due to the size of the operations and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties.

Part II. Prior Year Findings

A. Compliance Findings-

There are no findings reported under this section.

B. Internal Control Findings-

**2019-001** Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: 2019

CONDITION: The Organization did not have adequate segregation of functions within the accounting system.

RECOMMENDATION: The Organization should establish and monitor mitigating controls over functions that are not completely segregated.

CURRENT STATUS: Unresolved. See finding 2020-001.