ONE ACADIANA, INC.

Financial Report

Year Ended December 31, 2019

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KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT AUDITOR'S REPORT

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, 2019 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, 2019, 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 September 16, 2020, 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
September 16, 2020

FINANCIAL STATEMENTS

ONE ACADIANA, INC.
Lafayette, Louisiana

Statement of Financial Position
December 31, 2019

ASSETS

Current assets:	
Cash and cash equivalents	$ 1,630,946
Certificates of deposit	95,073
Membership dues receivable, net	4,350
Grants receivable	278,074
Other receivables	37,790
Prepaid expenses	76,468
Total current assets	2,122,701
Property and equipment, net	219,592
Other assets:	
Security deposits	1,780
Total assets	$ 2,344,073

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	$ 22,016
Accrued salaries	60,383
Compensated absences	47,697
Payroll taxes	9,898
Deferred income	141,848
Total current liabilities	281,842
Net assets:	
Without donor restrictions-	
Undesignated	2,062,231
Total liabilities and net assets	$ 2,344,073

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC.
Lafayette, Louisiana

Statement of Activities
For The Year Ended December 31, 2019

Changes in net assets without donor restrictions:	
Revenues -	
Campaign investment income	$ 2,268,375
Grant revenue:	
State	229,439
Local	33,595
Membership dues	267,986
Special events	304,939
Office depot affinity program	13,068
Investment income	39,401
Other income	62,939
Total unrestricted revenue	3,219,742
Expenses -	
Program services	1,915,032
Supporting services:	
Management and general	753,990
Fundraising	676,020
Total supporting services	1,430,010
Total expenses	3,345,042
Change in net assets	(125,300)
Net assets, beginning of year	2,187,531
Net assets, end of year	$ 2,062,231

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, 2019

		Supporting Services			
	Program Services	Management and General	Fundraising	Total Supporting Services	Total Expenses
Automobile expenses	$ 10,831	$ 5,832	$ 4,166	$ 9,998	$ 20,829
Bank charges	-	7,792	-	7,792	7,792
Board expenses	-	10,408	-	10,408	10,408
Building repairs and maintenance	3,168	1,706	1,219	2,925	6,093
Compensated absences	3,867	2,220	1,074	3,294	7,162
Computer expenses	15,729	8,470	6,050	14,520	30,249
Consulting	60,000	-	240,292	240,292	300,292
Decorations	964	-	-	-	964
Depreciation and amortization	23,160	12,471	8,908	21,379	44,539
Dues and subscriptions	12,405	6,679	4,771	11,450	23,855
Facility and equipment rental	86,580	-	-	-	86,580
Food and entertainment	82,125	-	-	-	82,125
Insurance - General	8,081	4,351	3,108	7,459	15,541
Insurance - Medical	56,416	30,378	21,699	52,077	108,493
Interest expense	88	47	34	81	169
Internet and web site marketing	54,438	29,313	20,938	50,251	104,689
Legal and accounting	13,145	7,078	5,056	12,134	25,279
Marketing	63,966	-	63,966	63,966	127,932
Miscellaneous	7,189	156	469	625	7,814
Multi-Media	35,416	-	-	-	35,416
Office supplies	8,569	4,614	3,296	7,910	16,478
Other expenses	49,948	13,169	-	13,169	63,117
Payroll taxes	61,951	35,564	17,209	52,773	114,724
Postage	733	395	282	677	1,409
Printing	31,170	-	-	-	31,170
Professional development	18,306	9,857	7,041	16,898	35,204
Rent	-	25,200	-	25,200	25,200
Retirement expense	38,027	21,830	10,563	32,393	70,420
Salaries	847,089	486,292	235,303	721,595	1,568,684
Site analysis fees	137,873	-	-	-	137,873
Storage	-	1,193	-	1,193	1,193
Taxes and licenses	-	170	-	170	170
Telephone	15,792	8,503	6,074	14,577	30,369
Travel and entertainment	162,332	17,247	12,320	29,567	191,899
Utilities	5,674	3,055	2,182	5,237	10,911
Total	$ 1,915,032	$ 753,990	$ 676,020	$ 1,430,010	$ 3,345,042

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, 2019

Cash flows from operating activities:	
Change in net assets	$ (125,300)
Adjustments to reconcile change in net assets to net cash provided by operating activities -	
Depreciation	44,539
Change in current assets and liabilities:	
Dues receivable	9,343
Grants receivable	729
Other receivables	21,887
Prepaid expenses	(5,876)
Accounts payable	(67,156)
Payroll related liabilities	17
Deferred income	(52,675)
Net cash used by operating activities	(174,492)
Cash flows from investing activities:	
Purchase of property and equipment	(13,655)
Purchase of certificates of deposit, net of maturity	(291)
Net cash used by investing activities	(13,946)
Cash flows from financing activities:	
Principal payments	(50,240)
Net decrease in cash and cash equivalents	(238,678)
Cash and cash equivalents, beginning of year	1,869,624
Cash and cash equivalents, end of year	$ 1,630,946
Supplemental information:	
Interest paid	$ 169

The accompanying notes are an integral part of this statement.

(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 net assets without donor restrictions or net assets with donor 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.

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:

Asset Class	Estimated Useful Lives
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, 2019 was $8,800.

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 2016, 2017, and 2018 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, 2019, the accrued vacation leave amounted to $47,697.

K. Donated Services

The Organization recognizes contribution revenue for certain services received at the estimated fair value of those services, provided those services create or enhance non-financial assets or require specialized skills which are provided by individuals possessing those skills and would typically need to be purchased, if not provided by donation. During the year ended December 31, 2019, the Organization recognized consulting services in the amount of $60,000 within their program services.

L. Advertising Costs

Advertising costs are expensed as incurred. There were advertising expenses in the amount of $127,932 for the year ended December 31, 2019.

(2) Liquidity and Availability of Financial Assets

The Organization has $2,046,233 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 $1,630,946, certificates of deposits of $95,073, membership dues of $4,350, grants receivable of $278,074, and other receivables of $37,790. 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	169,348
Total property and equipment	620,301
Less: Accumulated depreciation	(400,709)
Property and equipment, net	$219,592

Total depreciation expense for the year ended December 31, 2019 was $44,539.

(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, 2019, the Organization had unsecured cash balances of $1,073,467.

(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.

(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, 2019, the Organization made contributions in the amount of $70,420.

(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, 2019.

(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, 2019, including interim periods within those fiscal years. The Organization is evaluating the potential impact of the amendment on the Organization's financial statements.

(10) Change in Accounting Pronouncement

On January 1, 2019, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenues from Contracts with Customers* and all subsequent amendments to the ASU (collectively "ASC 606"), which creates a single framework for recognizing revenue from contracts with customers that fall within its scope. The Organization's contract revenue is generated from membership dues. Those services predominately contain a delivery element over time and revenue is recognized over the membership period.

The Organization adopted ASC 606 using the modified retrospective method applied to all contracts not completed as of January 1, 2019. Results for reporting periods beginning after January 1, 2019 are presented under ASC 606 while prior period amounts continue to be reported in accordance with legacy GAAP. The adoption of ASC 606 did not result in a change to the accounting for any of the in-scope revenue streams; as such, no cumulative effect adjustment was recorded.

(11) Subsequent Event Review

A. On March 22, 2020, the Governor declared a Public Health emergency in Proclamation Number 25 JBE 2020 in response to the threat posed by COVID-19. Effective March 23, 2020, all individuals within the State of Louisiana are under a general stay-at-home order and are directed to stay home unless performing an essential activity. As a result, economic uncertainties have arisen which may impact the ongoing operations of One Acadiana, Inc.; however, the extent and severity of the potential impact in unknown at this time.

B. The Organization's management has evaluated subsequent events through September 16, 2020, the date which the financial statements were available to be issued.

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

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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, 2019 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 September 16, 2020.

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) to determine 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 2019-001 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
September 16, 2020

ONE ACADIANA, INC
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended December 31, 2019

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

A. Compliance Findings-

There are no findings to report 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.

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 to report under this section.

B. Internal Control Findings-

There are no findings to report under this section.