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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED FINANCIAL STATEMENTS**

**DECEMBER 31, 2017**

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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED FINANCIAL REPORT**

**DECEMBER 31, 2017**

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## **INDEPENDENT AUDITORS' REPORT**

Board of Directors  
Ascension Economic Development Corporation  
Ascension Economic Development Foundation  
Sorrento, Louisiana

### **Report on the Financial Statements**

We have audited the accompanying financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations) which comprise the consolidated statements of financial position as of December 31, 2017, and the related consolidated statements of activities and changes in net assets, and consolidated statements of 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.

### **Auditors' Responsibility**

Our responsibility is to express opinion on these consolidated 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 of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ascension Economic Development Corporation and Ascension Economic Development Foundation as of December 31, 2017, and the consolidated changes in its consolidated 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 Matters**

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements that collectively comprise the Ascension Economic Development Corporation and Ascension Economic Development Foundation's basic financial statements. The accompanying consolidating statement of financial position, consolidating statement of activities and changes in net assets and schedule of compensation, benefits, & other payments to the chief executive officer on pages 10 through 12 are presented for purposes of additional analysis and are 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated June 25, 2018, on our consideration of Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 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 Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting and compliance.

## **Prior Period Financial Statements**

The 2016 financial statements were reviewed by us, and our report thereon, dated June 27, 2017, stated we were not aware of any material modifications that should be made to those financial statements for them to be in conformity with accounting principles generally accepted in the United States of America. However, a review is substantially less in scope than an audit and does not provide a basis for the expression of an opinion on the financial statements.

*Dier, Dupuy + Ruiz*

Gonzales, Louisiana  
June 25, 2018

**ASCENSION ECONOMIC DEVELOPMENT COPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**DECEMBER 31, 2017 (Audited) AND 2016 (Unaudited)**

	<b><u>ASSETS</u></b>	
	<b>2017</b>	<b>2016</b>
<b><u>CURRENT ASSETS</u></b>		
Cash and cash equivalents	\$ 692,185	\$ 512,494
Total current assets	692,185	512,494
<b><u>PROPERTY AND EQUIPMENT, net</u></b>	6,037	6,302
<b>TOTAL ASSETS</b>	\$ 698,222	\$ 518,796
	<b><u>LIABILITIES AND NET ASSETS</u></b>	
<b><u>LIABILITIES</u></b>		
Accrued expenses	\$ 9,044	\$ 6,915
<b>TOTAL LIABILITIES</b>	9,044	6,915
<b><u>NET ASSETS</u></b>		
Unrestricted		
Designated by the Board for strategic initiatives	340,284	338,930
Undesignated	348,894	172,951
<b>TOTAL NET ASSETS</b>	689,178	511,881
<b>TOTAL LIABILITIES AND NET ASSETS</b>	\$ 698,222	\$ 518,796

The accompanying notes are an integral part of these statements.

**ASCENSION ECONOMIC DEVELOPMENT COPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2017 (Audited) AND 2016 (Unaudited)**

	<b>2017</b>	<b>2016</b>
<b><u>REVENUES</u></b>		
Grants and contributions	\$ 527,800	\$ 480,030
Interest income	1,406	1,416
Total revenues	529,206	481,446
<b><u>EXPENSES</u></b>		
Management and General:		
Salaries	182,693	201,839
Payroll taxes and benefits	54,845	60,478
Travel and entertainment	6,022	4,965
Legal and professional fees	30,560	19,084
Office	42,754	28,501
Depreciation	2,792	2,225
Insurance and utilities	5,711	5,780
Marketing and research	12,496	52,769
Incentive study	3,981	32,329
Other	10,054	4,550
Total expenses	351,908	412,520
CHANGE IN NET ASSETS	177,298	68,926
NET ASSETS AT BEGINNING OF YEAR	511,880	442,952
NET ASSETS AT END OF YEAR	\$ 689,178	\$ 511,878

The accompanying notes are an integral part of these statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**YEAR ENDED DECEMBER 31, 2017 (Audited) AND 2016 (Unaudited)**

	<b>2017</b>	<b>2016</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$ 177,298	\$ 68,929
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	2,792	2,225
Changes in operating assets and liabilities:		
Accounts payable and accrued expenses	2,129	(7,650)
Net cash provided by operating activities	182,219	63,504
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment	(2,528)	-
Sales (purchases) of certificates of deposit	-	(880)
Net cash used in investing activities	(2,528)	(880)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	179,691	62,624
<b>CASH AND CASH EQUIVILANTS</b>		
Beginning of Year	512,494	449,870
End of Year	\$ 692,185	\$ 512,494

The accompanying notes are an integral part of these statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**

**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**1. Significant Accounting Policies and Presentations**

**Organization and Purpose**

The Ascension Economic Development Corporation (the Corporation) is a non-profit corporation which was organized to promote economic development for the Parish of Ascension and is funded by the Parish of Ascension, the City of Gonzales, Industrial Development Board, and the business community in Ascension Parish.

The Corporation's board of directors are appointed by the Parish of Ascension, the Ascension Chamber of Commerce, the City of Gonzales, and the President of the Parish of Ascension.

The Ascension Economic Development Foundation (the Foundation) is a non-profit corporation which was organized to support the Corporation through fundraising activities.

**Basis of Presentation**

The consolidated financial statements include the accounts of the Corporation and the Foundation. The Foundation is consolidated since the Corporation has both an economic interest in the Foundation and control of the Foundation through a majority voting interest in its governing board. All material intra-entity transactions have been eliminated. The consolidated financial statements of the Corporation and the Foundation have been prepared on the accrual basis of accounting and, accordingly, reflect all significant receivables, payables, and other liabilities.

The Corporation and the Foundation report information regarding financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Corporation and the Foundation do not have any temporarily or permanently restricted net assets.

**Cash Equivalents**

The Corporation and the Foundation considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

**Revenue Recognition**

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support, depending on the existence or nature of any donor restrictions. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. All other donor-restricted support is reported as an increase in temporarily or permanently restricted net assets, depending on the nature of the restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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

Grant Recognition

Grants that represent exchange transactions are recorded as a receivable when the grant costs are incurred and reimbursable.

Grants that represent contributed support are recognized in the same manner as contributions.

Income Taxes

The Corporation operates as a public charity under Section 501(c) (6) of the Internal Revenue Code and, accordingly, is exempt from federal and state income taxes.

The Foundation is exempt from income taxes under Code Section 501(c) (3).

The Corporation and the Foundation accounts for income taxes in accordance with income tax accounting guidance included in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). Management believes it has no material uncertain tax positions and, accordingly there is no provision for income taxes in the accompanying financial statements.

The Corporation and the Foundation file Form 990 tax returns in the U.S. federal jurisdiction.

Property and Equipment

Property and equipment are stated at cost or at their estimated fair value at date of donation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets with estimated lives between 3 and 15 years. Gains and losses from sales or retirements are recognized in the period of disposition.

Use of Estimates

The preparation of the consolidated 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 the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Reclassification

Certain accounts in the prior year financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**2. Cash and Cash Equivalents**

Cash and cash equivalents consist of the following:

	2017	2016
Cash	\$ 351,901	\$ 173,564
Board and designated cash for Strategic Initiative	340,284	338,930
	\$692,185	\$ 512,494

**3. Property and Equipment**

Major classifications of property and equipment as of December 31, 2017 and 2016 are summarized as follows:

	2017	2016
Furniture and equipment	\$ 14,594	\$ 12,067
Building and improvements	6,764	6,764
	21,358	18,831
Less: accumulated depreciation	(15,321)	(12,529)
Property and equipment, net	\$ 6,037	\$ 6,302

Depreciation expense related to the property and equipment in service was \$2,792 and \$2,325 for the years ended December 31, 2017 and 2016, respectively.

**4. Compensated Absences**

As of December 31, 2017, and 2016, accumulated vacation and personal/sick leave accrual was \$5,951 and \$3,394 respectively, which is classified as accrued expense.

**5. Retirement Plan**

The Corporation has a 401(k)-profit sharing plan for all full-time employees. Participants may make voluntary contributions to the plan up to a maximum of \$18,000 and are 100% vested in their contributions. The Corporation provides a 5% match of an electing participant's deferral and may make discretionary profit sharing contributions. Participants vest in the Organization's contributions at the rate of 20% per year of service beginning with the participant's first full year of service.

The Corporation's contributions to the plan were \$8,244 and \$9,327 for the years ended December 31, 2017 and 2016, respectively.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**6. Related Party Transactions**

During the years ended December 31, 2017 and 2016, the Corporation paid legal fees to a board member of approximately \$132 and \$650, respectively.

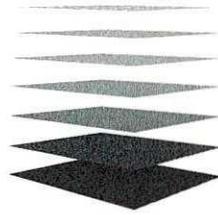
**7. Concentrations**

The Corporation and the Foundation typically maintain cash and cash equivalents in local banks that may, at times, exceed the FDIC limits. Management believes that this risk is limited.

The Corporation received approximately 81% and 79% of its revenue from governmental sources during the years ended December 31, 2017 and 2016, respectively. Furthermore, the Parish of Ascension provided \$417,800 and \$370,155 during the years ended December 31, 2017 and 2016, respectively, as such, the Corporation is economically dependent on the Parish of Ascension.

**8. Subsequent Events**

Management has evaluated events through June 25, 2018, the date that the financial statements were available to be issued, and determined that there were no events that require additional disclosure. No events occurring after this date have been evaluated for inclusion in these financial statements.



# DDR

DIEZ, DUPUY & RUIZ, LLC

**INDEPENDENT AUDITORS' 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**

Board of Directors

Ascension Economic Development Corporation and Ascension Economic Development Foundation  
Sorrento, Louisiana

We have audited, 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, the consolidated financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation (nonprofit organizations), which comprise the consolidated statement of financial position as of December 31, 2017, and the related consolidated statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the consolidated financial statements, and have issued our report thereon dated June 25, 2018.

### **Internal Control over Financial Reporting**

In planning and performing our audit, we considered Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the consolidated financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Ascension Economic Development Corporation and Ascension Economic Development Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Ascension Economic Development Corporation and Ascension Economic Development Foundation'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 consolidated 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 over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Ascension Economic Development Corporation and Ascension Economic Development Foundation's consolidated financial statements are free of 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 consolidated 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 entity'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 suitable for any other purpose.

*Deez, Dupuy + Ruiz*

Gonzales, Louisiana  
June 25, 2018

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION AND ASCENSION ECONOMIC  
DEVELOPMENT FOUNDATION**  
**SUMMARY OF FINDINGS AND RESPONSES**

**YEAR ENDED DECEMBER 31, 2017**

**SUMMARY OF AUDIT RESULTS**

1. The auditors' report expresses an unmodified opinion on whether the financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation were prepared in accordance with GAAP.
2. No significant deficiencies relating to the audit of the financial statements are reported as of December 31, 2017.
3. No instances of noncompliance material to the financial statements of Ascension Economic Development Corporation and Ascension Economic Development Foundation which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

**FINDINGS – FINANCIAL STATEMENT AUDIT**

**NONE NOTED**

**FINDINGS – COMPLIANCE**

**NONE NOTED**

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION AND ASCENSION ECONOMIC  
DEVELOPMENT FOUNDATION  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**

**YEAR ENDED DECEMBER 31, 2017**

**FINDINGS – FINANCIAL STATEMENT AUDIT**

**NONE NOTED**

**FINDINGS – COMPLIANCE**

**NONE NOTED**

**ASCENSION ECONOMIC DEVELOPMENT COPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATING STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2017**

	<b><u>ASSETS</u></b>		
	<b><u>Corporation</u></b>	<b><u>Foundation</u></b>	<b><u>Total</u></b>
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	\$ 648,030	\$ 44,155	\$ 692,185
Total current assets	<u>648,030</u>	<u>44,155</u>	<u>692,185</u>
<b><u>PROPERTY AND EQUIPMENT, net</u></b>	<u>6,037</u>	<u>-</u>	<u>6,037</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 654,067</u></b>	<b><u>\$ 44,155</u></b>	<b><u>\$ 698,222</u></b>
<b><u>LIABILITIES AND NET ASSETS</u></b>			
<b><u>LIABILITIES</u></b>			
Accrued expenses	<u>9,044</u>	<u>\$ -</u>	<u>\$ 9,044</u>
<b>TOTAL LIABILITIES</b>	<u>9,044</u>	<u>-</u>	<u>9,044</u>
<b><u>NET ASSETS</u></b>			
Unrestricted			
Designated by the Board for strategic initiatives	340,284	-	340,284
Undesignated	<u>304,739</u>	<u>44,155</u>	<u>348,894</u>
<b>TOTAL NET ASSETS</b>	<u>645,023</u>	<u>44,155</u>	<u>689,178</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b><u>\$ 654,067</u></b>	<b><u>\$ 44,155</u></b>	<b><u>\$ 698,222</u></b>

See independent auditors' report.

**ASCENSION ECONOMIC DEVELOPMENT COPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**CONSOLIDATING STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS**  
**YEAR ENDED DECEMBER 31, 2017**

	<u>Corporation</u>	<u>Foundation</u>	<u>Total</u>
<b><u>REVENUES</u></b>			
Grants and contributions	\$ 517,800	10,000	\$ 527,800
Interest income	1,406	-	1,406
Total revenues	<u>519,206</u>	<u>10,000</u>	<u>529,206</u>
<b><u>EXPENSES</u></b>			
Salaries	182,693	-	182,693
Payroll taxes and benefits	54,845	-	54,845
Travel and entertainment	6,022	-	6,022
Legal and professional fees	30,160	400	30,560
Office	42,754	-	42,754
Depreciation	2,792	-	2,792
Insurance and utilities	5,711	-	5,711
Marketing and research	12,496	-	12,496
Incentive study	3,981	-	3,981
Other	6,799	3,255	10,054
Total expenses	<u>348,253</u>	<u>3,655</u>	<u>351,908</u>
CHANGE IN NET ASSETS	170,953	6,345	177,298
NET ASSETS AT BEGINNING OF YEAR	<u>474,070</u>	<u>37,810</u>	<u>511,880</u>
NET ASSETS AT END OF YEAR	<u>\$ 645,023</u>	<u>\$ 44,155</u>	<u>\$ 689,178</u>

See independent auditors' report.

**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**  
**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**SCHEDULE OF COMPENSATION, BENEFITS**  
**AND OTHER PAYMENTS TO CHIEF EXECUTIVE OFFICER**  
**YEAR ENDED DECEMBER 31, 2017**

**CHIEF EXECUTIVE OFFICER:** Kate MacArthur, Executive Director

Salary	\$ 87,083
Benefits-insurance	6,452
Benefits-retirement	4,354
Car allowance	4,275
Cell Phone allowance	600
Travel	5,330
Conferences	2,200
Moving	1,462
	<u>\$ 111,756</u>

Kate MacArthur provides oversight to the Ascension Economic Development Foundation. She does not receive any compensation, benefits, or other payments from the Foundation.

See independent auditors' report.

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**ASCENSION ECONOMIC DEVELOPMENT CORPORATION**

**ASCENSION ECONOMIC DEVELOPMENT FOUNDATION**

**AGREED-UPON PROCEDURES REPORT**

**FOR THE YEAR ENDED DECEMBER 31, 2017**

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**INDEPENDENT ACCOUNTANT'S REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

To the Board of Directors of Ascension Economic Development Corporation  
and the Ascension Economic Development Foundation, and the Louisiana Legislative Auditor:

We have performed the procedures enumerated below, which were agreed to by Ascension Economic Development Corporation and Ascension Economic Development Foundation, and the Louisiana Legislative Auditor (LLA) on the control and compliance (C/C) areas identified in the LLA's Statewide Agreed-Upon Procedures (SAUPs) for the fiscal period January 1, 2017 through December 31, 2017. Management is responsible for those C/C areas identified in the SAUPs.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

***Written Policies and Procedures***

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1. Obtain the entity's written policies and procedures and report whether those written policies and procedures address each of the following financial/business functions (or report that the entity does not have any written policies and procedures), as applicable:

- a) **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

*Written policies and procedures were obtained and address the functions noted above.*

- b) **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the public bid law; and (5) documentation required to be maintained for all bids and price quotes.

*Written policies and procedures were obtained and address the functions noted above with the exception of how vendors are added to the vendor list.*

*Management's response: We do not deem maintaining a vendor list necessary since the President/CEO approves all invoices and signs all checks for disbursements.*

- c) **Disbursements**, including processing, reviewing, and approving.

*Written policies and procedures were obtained and address the functions noted above.*

- d) **Receipts**, including receiving, recording, and preparing deposits.

*Written policies and procedures were obtained and address the functions noted above.*

- e) **Payroll/Personnel**, including (1) payroll processing, and (2) reviewing and approving time and attendance records, including leave and overtime worked.

*Written policies and procedures were obtained and address the functions noted above.*

- f) **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

*Written policies and procedures were obtained and address the functions noted above with the exception of standard terms and legal review.*

*Management's response: We do not issue many contracts and our contracts vary by type. Therefore, it would be difficult to develop a list of standard terms. The Board has to approve all expenses over \$10,000.*

- g) **Credit Cards (and debit cards, fuel cards, P-Cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers, and (5) monitoring card usage.

*Written policies and procedures were obtained and address the functions noted above.*

- h) **Travel and expense reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

*Written policies and procedures were obtained and address the functions noted above with the exception of dollar thresholds.*

*Management's response: We have an approval process of travel and related expenses that would address the dollar amount spent on travel and expense reimbursement.*

- i) **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) requirement that all employees, including elected officials, annually attest through signature verification that they have read the entity's ethics policy. Note: Ethics requirements are not applicable to nonprofits.

*This section is not applicable to a non-profit organization.*

- j) **Debt Service**, including (1) debt issuance approval, (2) EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

*This section is not applicable to a non-profit organization.*

### ***Board (or Finance Committee, if applicable)***

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- 2. Obtain and review the board/committee minutes for the fiscal period, and:

- a) Report whether the managing board met (with a quorum) at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, or other equivalent document.

*The Board met with a quorum as required.*

- b) Report whether the minutes referenced or included monthly budget-to-actual comparisons on the General Fund and any additional funds identified as major funds in the entity's prior audit (GAAP-basis).

*The minutes documented a review of the financial statements.*

- If the budget-to-actual comparisons show that management was deficit spending during the fiscal period, report whether there is a formal/written plan to eliminate the deficit spending for those entities with a fund balance deficit. If there is a formal/written plan, report whether the meeting minutes for at least one board meeting during the fiscal period reflect that the board is monitoring the plan.

*Not applicable.*

- c) Report whether the minutes referenced or included non-budgetary financial information (e.g. approval of contracts and disbursements) for at least one meeting during the fiscal period.

*The minutes reflect non-budgetary financial information.*

### **Bank Reconciliations**

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- 3. Obtain a listing of client bank accounts from management and management's representation that the listing is complete.

*Obtained listing of client bank accounts from management and management's representation that listing is complete.*

- 4. Using the listing provided by management, select all of the entity's bank accounts (if five accounts or less) or one-third of the bank accounts on a three-year rotating basis (if more than 5 accounts). If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner. For each of the bank accounts selected, obtain bank statements and reconciliations for all months in the fiscal period and report whether:

- a) Bank reconciliations have been prepared;

*Obtained bank statements and reconciliations for all months in the fiscal period for all selected accounts noting that reconciliations have been prepared for all months.*

- b) Bank reconciliations include evidence that a member of management or a board member (with no involvement in the transactions associated with the bank account) has reviewed each bank reconciliation; and

*Bank reconciliations were prepared for all accounts and include evidence that they were reviewed by the President/CEO and the Board Treasurer.*

- c) If applicable, management has documentation reflecting that it has researched reconciling items that have been outstanding for more than 6 months as of the end of the fiscal period.

*Not applicable.*

### **Collections**

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- 5. Obtain a listing of cash/check/money order (cash) collection locations and management's representation that the listing is complete.

*Obtained listing of cash collection locations and management's representation that listing is complete.*

6. Using the listing provided by management, select all of the entity's cash collection locations (if five locations or less) or one-third of the collection locations on a three-year rotating basis (if more than 5 locations). If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner. *Note: School student activity funds may be excluded from selection if they are otherwise addressed in a separate audit or AUP engagement.* **For each cash collection location selected:**

- a) Obtain existing written documentation (e.g. insurance policy, policy manual, job description) and report whether each person responsible for collecting cash is (1) bonded, (2) not responsible for depositing the cash in the bank, recording the related transaction, or reconciling the related bank account (report if there are compensating controls performed by an outside party), and (3) not required to share the same cash register or drawer with another employee.

*All of the employees are bonded. The one employee responsible for preparing deposits in the bank, records the related transaction, and reconciles the related bank account. The employee does not share the cash drawer.*

*Management's response: Due to the limited number of resources available, we are unable to segregate these duties. However, we do not receive any cash.*

- b) Obtain existing written documentation (e.g. sequentially numbered receipts, system report, reconciliation worksheets, policy manual) and report whether the entity has a formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, by a person who is not responsible for cash collections in the cash collection location selected.

*The entity does not have a formal process to reconcile cash collections to the general ledger and/or subsidiary ledgers, by revenue source, by a person who is not responsible for cash collections in the cash collection location selected.*

*Management's response: Due to the limited number of personnel, we unable to adequately segregate these duties. However, we receive revenue form three sources that consists of 17 checks received for the year. Our review of the financial statements would note any errors in collections.*

- c) Select the highest (dollar) week of cash collections from the general ledger or other accounting records during the fiscal period and:

- Using entity collection documentation, deposit slips, and bank statements, trace daily collections to the deposit date on the corresponding bank statement and report whether the deposits were made within one day of collection. If deposits were not made within one day of collection, report the number of days from receipt to deposit for each day at each collection location.

*No exceptions noted.*

- Using sequentially numbered receipts, system reports, or other related collection documentation, verify that daily cash collections are completely supported by documentation and report any exceptions.

*No exceptions noted.*

7. Obtain existing written documentation (e.g. policy manual, written procedure) and report whether the entity has a process specifically defined (identified as such by the entity) to determine completeness of all collections, including electronic transfers, for each revenue source and agency fund additions (e.g. periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation) by a person who is not responsible for collections.

*The entity does not have a formal process specifically defined to determine completeness of all collections, including electronic transfers, for each revenue source by a person who is not responsible for collections.*

*Management's response: Due to the limited number of personnel, we unable to adequately segregate these duties. However, we receive revenue from three sources that consists of 17 checks received for the year. Our review of the financial statements would note any errors in collections.*

#### **Disbursements – General (excluding credit card/debit card/fuel card/P-Card purchases or payments)**

8. Obtain a listing of entity disbursements from management or, alternately, obtain the general ledger and sort/filter for entity disbursements. Obtain management's representation that the listing or general ledger population is complete.

*Obtained listing of disbursements and management's representation that listing is complete.*

9. Using the disbursement population from #8 above, randomly select 25 disbursements (or randomly select disbursements constituting at least one-third of the dollar disbursement population if the entity had less than 25 transactions during the fiscal period), excluding credit card/debit card/fuel card/P-card purchases or payments. Obtain supporting documentation (e.g. purchase requisitions, system screens/logs) for each transaction and report whether the supporting documentation for each transaction demonstrated that:

- a) Purchases were initiated using a requisition/purchase order system or an equivalent electronic system that separates initiation from approval functions in the same manner as a requisition/purchase order system.

*We were unable to perform the above prescribed procedure for the 25 transactions because the entity does not utilize a requisition/purchase order system and does not otherwise require a separation of duties for initiation and approval of transactions. However, we noted that invoices were present for all transactions and there was documented approval of the invoices matched the associated payments, and checks were signed by an authorized signor.*

- b) Purchase orders, or an electronic equivalent, were approved by a person who did not initiate the purchase.

*We were unable to perform the above prescribed procedure for the 25 transactions because the entity does not utilize a requisition/purchase order system and does not otherwise require a separation of duties for initiation and approval of transactions. However, we noted that invoices were present for all transactions and there was documented approval of the invoices, the invoices matched the associated payments, and checks were signed by an authorized signor.*

- c) Payments for purchases were not processed without (1) an approved requisition and/or purchase order, or electronic equivalent; a receiving report showing receipt of goods purchased, or electronic equivalent; and an approved invoice.

*We were unable to perform the above prescribed procedure for the 25 transactions because the entity does not utilize a requisition/purchase order system and does not otherwise require a separation of duties for initiation and approval of transactions. However, we noted that invoices were present for all transactions and there was documented approval of the invoices, the invoices matched the associated payments, and checks were signed by an authorized signor.*

10. Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the person responsible for processing payments is prohibited from adding vendors to the entity's purchasing/disbursement system.

*The person responsible for processing payments is not prohibited from adding vendors to the entity's purchasing/disbursement system.*

*Management's response: Due to the limited number of resources available, we are unable to adequately segregate these duties.*

11. Using entity documentation (e.g. electronic system control documentation, policy manual, written procedure), report whether the persons with signatory authority or who make the final authorization for disbursements have no responsibility for initiating or recording purchases.

*The President/CEO has signatory authority and makes the final authorization for disbursements. The President/CEO also has responsibility to initiate purchases.*

*Management's response: Due to the limited number of resources available, we are unable to adequately segregate these duties.*

12. Inquire of management and observe whether the supply of unused checks is maintained in a locked location, with access restricted to those persons that do not have signatory authority, and report any exceptions. Alternately, if the checks are electronically printed on blank check stock, review entity documentation (electronic system control documentation) and report whether the persons with signatory authority have system access to print checks.

*No exceptions noted.*

13. If a signature stamp or signature machine is used, inquire of the signer whether his or her signature is maintained under his or her control or is used only with the knowledge and consent of the signer. Inquire of the signer whether signed checks are likewise maintained under the control of the signer or authorized user until mailed. Report any exceptions.

*No signature stamp or signature machine is utilized.*

*Credit Cards/Debit Cards/Fuel Cards/P-Cards*

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14. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and P-cards (cards), including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

*Obtained listing of the credit cards and management's representation that listing is complete.*

15. Using the listing prepared by management, randomly select 10 cards (or at least one-third of the cards if the entity has less than 10 cards) that were used during the fiscal period, rotating cards each year. If there is a change in practitioners, the new practitioner is not bound to follow the rotation established by the previous practitioner.

*One credit card was selected.*

Obtain the monthly statements, or combined statements if multiple cards are on one statement, for the selected cards. Select the monthly statement or combined statement with the largest dollar activity for each card (for a debit card, select the monthly bank statement with the largest dollar amount of debit card purchases) and:

- a) Report whether there is evidence that the monthly statement or combined statement and supporting documentation was reviewed and approved, in writing, by someone other than the authorized card holder.

*No exceptions noted.*

- b) Report whether finance charges and/or late fees were assessed on the selected statements.

*No exceptions noted.*

16. Using the monthly statements or combined statements selected under #15 above, obtain supporting documentation for all transactions for each of the 10 cards selected (i.e. each of the 10 cards should have one month of transactions subject to testing).

- a) For each transaction, report whether the transaction is supported by:

- An original itemized receipt (i.e., identifies precisely what was purchased)

*No exceptions noted.*

- Documentation of the business/public purpose. For meal charges, there should also be documentation of the individuals participating.

*No exceptions noted.*

- Other documentation that may be required by written policy (e.g., purchase order, written authorization.)

*Not applicable.*

- b) For each transaction, compare the transaction's detail (nature of purchase, dollar amount of purchase, supporting documentation) to the entity's written purchasing/disbursement policies and the Louisiana Public Bid Law (i.e. transaction is a large or recurring purchase requiring the solicitation of bids or quotes) and report any exceptions.

*No exceptions noted.*

- c) For each transaction, compare the entity's documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g.

cash advances or non-business purchases, regardless whether they are reimbursed). If the nature of the transaction precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

*No exceptions noted.*

### ***Travel and Expense Reimbursement***

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17. Obtain from management a listing of all travel and related expense reimbursements, by person, during the fiscal period or, alternately, obtain the general ledger and sort/filter for travel reimbursements. Obtain management's representation that the listing or general ledger is complete.

*Obtained listing of travel and related expense reimbursements and management's representation that listing is complete.*

18. Obtain the entity's written policies related to travel and expense reimbursements. Compare the amounts in the policies to the per diem and mileage rates established by the U.S. General Services Administration ([www.gsa.gov](http://www.gsa.gov)) and report any amounts that exceed GSA rates.

*The Board's policies do not have specific dollar amounts established.*

19. Using the listing or general ledger from #17 above, select the three persons who incurred the most travel costs during the fiscal period. Obtain the expense reimbursement reports or prepaid expense documentation of each selected person, including the supporting documentation, and choose the largest travel expense for each person to review in detail. For each of the three travel expenses selected:

- a) Compare expense documentation to written policies and report whether each expense was reimbursed or prepaid in accordance with written policy (e.g., rates established for meals, mileage, lodging). If the entity does not have written policies, compare to the GSA rates (#18 above) and report each reimbursement that exceeded those rates.

*No exceptions noted.*

- b) Report whether each expense is supported by:

- An original itemized receipt that identifies precisely what was purchased. [Note: An expense that is reimbursed based on an established per diem amount (e.g., meals) does not require a receipt.]

*No exceptions noted.*

- Documentation of the business/public purpose (Note: For meal charges, there should also be documentation of the individuals participating).

*No exceptions noted.*

- Other documentation as may be required by written policy (e.g., authorization for travel, conference brochure, certificate of attendance).

*No exceptions noted.*

- c) Compare the entity's documentation of the business/public purpose to the requirements of Article 7, Section 14 of the Louisiana Constitution, which prohibits the loan, pledge, or donation of funds, credit, property, or things of value, and report any exceptions (e.g. hotel stays that extend beyond conference periods or payment for the travel expenses of a spouse). If the nature of the transaction

precludes or obscures a comparison to the requirements of Article 7, Section 14, the practitioner should report the transaction as an exception.

*No exceptions noted.*

- d) Report whether each expense and related documentation was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

*No exceptions noted.*

### ***Contracts***

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20. Obtain a listing of all contracts in effect during the fiscal period or, alternately, obtain the general ledger and sort/filter for contract payments. Obtain management's representation that the listing or general ledger is complete.

*Obtained listing of contracts in effect and management's representation that listing was complete.*

21. Using the listing above, select the five contracts "vendors" that were paid the most money during the fiscal period (excluding purchases on state contract and excluding payments to the practitioner). Obtain the related contracts and paid invoices and:

- a) Report whether there is a formal/written contract that supports the services arrangement and the amount paid.

*No exceptions noted.*

- b) Compare each contract's detail to the Louisiana Public Bid Law or Procurement Code. Report whether each contract is subject to the Louisiana Public Bid Law or Procurement Code and:

- If yes, obtain/compare supporting contract documentation to legal requirements and report whether the entity complied with all legal requirements (e.g., solicited quotes or bids, advertisement, selected lowest bidder).

*Not applicable.*

- If no, obtain supporting contract documentation and report whether the entity solicited quotes as a best practice.

*Each contract selected was not subject to the Louisiana Public Bid Law or Procurement Code quotes were not solicited.*

- c) Report whether the contract was amended. If so, report the scope and dollar amount of the amendment and whether the original contract terms contemplated or provided for such an amendment.

*The contracts selected were not amended during the current fiscal period.*

- d) Select the largest payment from each of the five contracts, obtain the supporting invoice, compare the invoice to the contract terms, and report whether the invoice and related payment complied with the terms and conditions of the contract.

*No exceptions noted.*

- e) Obtain/review contract documentation and board minutes and report whether there is documentation of board approval, if required by policy or law (e.g. Lawrason Act or Home Rule Charter).

*Not applicable.*

## *Payroll and Personnel*

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22. Obtain a listing of employees (and elected officials, if applicable) with their related salaries, and obtain management's representation that the listing is complete. Randomly select five employees/officials, obtain their personnel files, and:

*Obtained listing of employees with their related salaries and management's representation that listing was complete.*

- a) Review compensation paid to each employee during the fiscal period and report whether payments were made in strict accordance with the terms and conditions of the employment contract or pay rate structure.

*No exceptions noted.*

- b) Review changes made to hourly pay rates/salaries during the fiscal period and report whether those changes were approved in writing and in accordance with written policy.

*No changes to hourly pay rates/salaries noted during the fiscal period.*

23. Obtain attendance and leave records and randomly select one pay period in which leave has been taken by at least one employee. Within that pay period, randomly select 25 employees/officials (or randomly select one-third of employees/officials if the entity had less than 25 employees during the fiscal period), and:

- a) Report whether all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory). (Note: Generally, an elected official is not eligible to earn leave and does not document his/her attendance and leave. However, if the elected official is earning leave according to policy and/or contract, the official should document his/her daily attendance and leave.)

*Salaried employees are not required to document their attendance. The hourly employees documented attendance. Leave was documented for all employees.*

- b) Report whether there is written documentation that supervisors approved, electronically or in writing, the attendance and leave of the selected employees/officials.

*No exceptions noted.*

- c) Report whether there is written documentation that the entity maintained written leave records (e.g., hours earned, hours used, and balance available) on those selected employees/officials that earn leave.

*No exceptions noted.*

24. Obtain from management a list of those employees/officials that terminated during the fiscal period and management's representation that the list is complete. If applicable, select the two largest termination payments (e.g., vacation, sick, compensatory time) made during the fiscal period and obtain the personnel files for the two employees/officials. Report whether the termination payments were made in strict accordance with policy and/or contract and approved by management.

*There were no employees or officials terminated during the fiscal period.*

25. Obtain supporting documentation (e.g. cancelled checks, EFT documentation) relating to payroll taxes and retirement contributions during the fiscal period. Report whether the employee and employer portions of payroll taxes and retirement contributions, as well as the required reporting forms, were submitted to the applicable agencies by the required deadlines.

*Employee and employer portions of payroll taxes and retirement contributions, as well as the required reporting forms were submitted to the applicable agencies by the required deadlines for the fiscal period.*

***Ethics (excluding nonprofits)***

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26. Using the five randomly selected employees/officials from procedure #22 under "Payroll and Personnel" above, obtain ethics compliance documentation from management and report whether the entity maintained documentation to demonstrate that required ethics training was completed.

*This section is not applicable to a non-profit organization.*

27. Inquire of management whether any alleged ethics violations were reported to the entity during the fiscal period. If applicable, review documentation that demonstrates whether management investigated alleged ethics violations, the corrective actions taken, and whether management's actions complied with the entity's ethics policy. Report whether management received allegations, whether management investigated allegations received, and whether the allegations were addressed in accordance with policy.

*This section is not applicable to a non-profit organization.*

***Debt Service (excluding nonprofits)***

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28. If debt was issued during the fiscal period, obtain supporting documentation from the entity, and report whether State Bond Commission approval was obtained.

*This section is not applicable to a non-profit organization.*

29. If the entity had outstanding debt during the fiscal period, obtain supporting documentation from the entity and report whether the entity made scheduled debt service payments and maintained debt reserves, as required by debt covenants.

*This section is not applicable to a non-profit organization.*

30. If the entity had tax millages relating to debt service, obtain supporting documentation and report whether millage collections exceed debt service payments by more than 10% during the fiscal period. Also, report any millages that continue to be received for debt that has been paid off.

*This section is not applicable to a non-profit organization.*

*Other*

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31. Inquire of management whether the entity had any misappropriations of public funds or assets. If so, obtain/review supporting documentation and report whether the entity reported the misappropriation to the legislative auditor and the district attorney of the parish in which the entity is domiciled.

*Management asserted that the entity did not have any misappropriations of public funds or assets.*

32. Observe and report whether the entity has posted on its premises and website, the notice required by R.S. 24:523.1. This notice (available for download or print at [www.lla.la.gov/hotline](http://www.lla.la.gov/hotline)) concerns the reporting of misappropriation, fraud, waste, or abuse of public funds.

*The notice is posted on the premises and the web site.*

33. If the practitioner observes or otherwise identifies any exceptions regarding management's representations in the procedures above, report the nature of each exception.

*No exceptions noted.*

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 SAUPs. 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.

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

*Diez, Dupuy & Ruiz*

Gonzales, Louisiana  
June 25, 2018