
IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2020

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2020

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have reviewed the accompanying financial statements of the Iberia Industrial Development Foundation (the Foundation) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2020, the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Supplemental Information

The accompanying Schedule of Compensation, Benefits, and Other Payments to the Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The supplementary information has been subjected to the review procedures applied in our review of the basic financial statements. We are not aware of any material modifications that should be made to the supplementary information. We have not audited the supplemental information and do not express an opinion on such information.

Postlethwaite & Netterville

Lafayette, Louisiana
June 28, 2021

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2020

ASSETS

CURRENT ASSETS

| | | |
|----------------------------|----|----------------|
| Cash and cash equivalents | \$ | 102,079 |
| Hotel/motel tax receivable | | 23,324 |
| Other receivables | | 825 |
| Prepaid expenses | | 9,918 |
| Total current assets | | <u>136,146</u> |

NON-CURRENT ASSETS

| | | |
|-------------------------------|----|-----------------------|
| Certificates of deposit | | 27,250 |
| Property and equipment: | | |
| Land | | 11,000 |
| Building | | 71,530 |
| Building improvements | | 88,616 |
| Furniture and equipment | | 65,024 |
| | | <u>236,170</u> |
| Less accumulated depreciation | | <u>(186,029)</u> |
| Net property and equipment | | <u>50,141</u> |
| Total non-current assets | | <u>77,391</u> |
| Total Assets | \$ | <u><u>213,537</u></u> |

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

| | | |
|-------------------------------|----|--------------|
| Accrued and other liabilities | \$ | 2,075 |
| Accrued interest payable | | 2,085 |
| Note payable, current portion | | 2,028 |
| Total current liabilities | | <u>6,188</u> |

NON-CURRENT LIABILITIES

| | | |
|--------------------------|--|----------------|
| Note payable | | <u>147,972</u> |
| Total Liabilities | | <u>154,160</u> |

NET ASSETS

| | | |
|---|----|-----------------------|
| Net assets, without donor restriction | | <u>59,377</u> |
| Total net assets | | <u>59,377</u> |
| Total Liabilities and Net Assets | \$ | <u><u>213,537</u></u> |

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2020

| | <u>Without Donor Restrictions</u> |
|--|---------------------------------------|
| <u>REVENUES AND OTHER SUPPORT</u> | |
| Hotel/motel tax revenue | \$ 181,147 |
| Membership dues | 48,050 |
| Rental income | 5,300 |
| Fee revenue | 123,700 |
| Grants and awards | 2,000 |
| Miscellaneous income | 237 |
| Total revenue and other support | <u>360,434</u> |
| <u>EXPENSES</u> | |
| Program | 212,567 |
| Management and general | 125,272 |
| Total expenses | <u>337,839</u> |
| Change in net assets | 22,595 |
| Net assets at beginning of year | <u>36,782</u> |
| Net assets at end of year | <u><u>\$ 59,377</u></u> |

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2020

| | <u>Program</u> | <u>Management and General</u> | <u>Total</u> |
|------------------------------|-------------------|-----------------------------------|-------------------|
| Salaries, benefits and taxes | \$ 167,206 | \$ 73,153 | \$ 240,359 |
| Business and job development | 11,732 | - | 11,732 |
| Office | 5,360 | 3,574 | 8,934 |
| Repairs and maintenance | - | 8,885 | 8,885 |
| Special projects | 6,581 | 2,200 | 8,781 |
| Professional fees | - | 8,420 | 8,420 |
| Automobile allowance | 7,560 | 840 | 8,400 |
| Telephone and internet | 7,201 | 1,000 | 8,201 |
| Depreciation | - | 7,039 | 7,039 |
| Utilities | - | 5,314 | 5,314 |
| Insurance | - | 4,765 | 4,765 |
| Advertising and marketing | 4,075 | 365 | 4,440 |
| Interest Expense | - | 6,371 | 6,371 |
| Dues and subscriptions | 2,852 | 738 | 3,590 |
| Rent expense | - | 1,260 | 1,260 |
| Service charges | - | 1,318 | 1,318 |
| Miscellaneous | - | 30 | 30 |
| Total expenses | <u>\$ 212,567</u> | <u>\$ 125,272</u> | <u>\$ 337,839</u> |

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2020

CASH FLOWS FROM OPERATING ACTIVITIES

| | |
|---|----------------|
| Change in net assets | \$ 22,595 |
| Adjustments to reconcile the change in net assets to net cash used in operating activities: | |
| Depreciation | 7,039 |
| Changes in assets and liabilities - | |
| (Increase) decrease in assets: | |
| Hotel/motel tax receivable | (12,218) |
| Other receivables | 5,725 |
| Prepaid expenses | (1,811) |
| Increase (decrease) in liabilities: | |
| Accounts payable | (30,941) |
| Accrued and other liabilities | (744) |
| Accrued interest payable | 2,085 |
| Net cash used in operating activities | <u>(8,270)</u> |

CASH FLOWS FROM INVESTING ACTIVITIES

| | |
|---------------------------------------|--------------|
| Purchase of certificate of deposit | (235) |
| Net cash used in investing activities | <u>(235)</u> |

CASH FLOWS FROM FINANCING ACTIVITIES

| | |
|---|-------------------|
| Proceeds from issuance of debt | 150,000 |
| Payments on lines of credit | (56,122) |
| Net cash provided by financing activities | <u>93,878</u> |
| Net change in cash and cash equivalents | 85,373 |
| Cash and cash equivalents - beginning of year | <u>16,706</u> |
| Cash and cash equivalents - end of year | <u>\$ 102,079</u> |

Supplemental Information:

| | |
|-----------------------|-----------------|
| Interest paid on debt | <u>\$ 4,286</u> |
|-----------------------|-----------------|

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies

Nature of Business

The Iberia Industrial Development Foundation (the "Foundation") is a nonprofit corporation which was organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia. The Foundation derives most of its revenue and support through a hotel/motel tax and membership dues. The Foundation's major program service is economic development which includes job and business development services, business retention and expansion services, and industrial park support, marketing, and development services.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

For purposes of financial statement presentation, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Certificates of deposit are considered for classification as a cash equivalent based on their maturity.

Fair Values of Financial Instruments

The Foundation's financial instruments include cash and cash equivalents and certificates of deposit held at two separate local financial institutions. The certificates of deposits have ten-month and twenty-four month maturities with interest rates of 0.25% and 0.25%, respectively. The Foundation estimates that the fair values of these financial instruments at December 31, 2020 do not differ materially from the aggregate carrying value of these financial instruments recorded in the accompanying Statement of Financial Position.

Receivables

The Foundation records the hotel/motel taxes collected on its behalf by the parish government for the calendar year but not yet received by the Foundation at year end as accounts receivable. Other receivables are recorded when performance obligations have been satisfied. Given the nature of these transactions, amounts are deemed collectible and management does not believe an allowance is necessary at December 31, 2020.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are recorded at cost. Donated assets are recorded at the estimated fair value at the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

| | <u>Years</u> |
|-------------------------|--------------|
| Building | 25 |
| Building Improvements | 3-25 |
| Furniture and Equipment | 3-10 |

Maintenance and repairs are expensed as incurred. Costs which significantly increase asset values or extend useful lives are capitalized. Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. Management's review resulted in no indicators of asset impairment at December 31, 2020.

Contributions and restrictions

The Foundation reports information about its financial position and activities in two classes of net assets: with donor restriction or without donor restriction. Contributions are evaluated and classified when received depending on the existence and nature of donor restrictions. When donor restrictions are satisfied, revenues are reclassified and reported as net assets without restrictions. The Foundation does not have net assets with donor restriction at December 31, 2020.

Hotel/motel tax revenue

Ordinance 87-08-552 of Iberia Parish (the Parish) Council, passed on September 9, 1987, called for the imposition of a 2% hotel/motel tax in Iberia Parish for the benefit of the Foundation. Under an agreement with the same, the Iberia Parish School Board acts as collecting agent for the Parish for the tax withholding and retains a 2% fee for administrative purposes. Collection fees totaled approximately \$3,697 during 2020. The tax revenue received from Iberia Parish is used to encourage economic development within the Parish directly benefiting the general public and therefore represents a nonreciprocal transaction with Parish.

Membership dues

Membership dues are recognized when the performance obligations of providing the services are met. Membership dues, which are nonrefundable, are comprised of an exchange element based on the benefits received. Membership dues are recognized over the membership period, which is based on the calendar year. Payments are required at the time of the start of the membership period; amounts received in advance are deferred to the applicable period. Membership is voluntary and dues are decided by the member-elected board of directors.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies (continued)

Fee Revenue

Fee revenue is recognized when the performance obligation of rendering services has been met, and in accordance with cooperative endeavor agreements as discussed in Notes 9 and 10. Payment terms vary with each agreement and are generally received each month as services are rendered. Amounts received in advance, if any, are deferred to the applicable period.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets and in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Salaries, benefits, and related expenses are based on estimated time and effort. Other expenses have been specifically identified with directly benefiting a program or determined to be a supporting in nature.

Advertising

Advertising costs are expensed as incurred. Total advertising expense was \$4,440 for the year ended December 31, 2020.

Federal Income Taxes and Uncertain Tax Positions

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. Management has determined that the Foundation does not have any uncertain tax positions or associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge.

New Accounting Pronouncement Adopted

On January 1, 2020, the Organization adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)* and all related amendments, which provides guidance for revenue recognition. The ASU was developed to update its revenue recognition standard to clarify the principles of recognizing revenue and eliminate industry-specific guidance as well as help financial statement users better understand the nature, amount, timing, and uncertainty of revenue that is recognized. The adoption of ASU 2014-09 was accomplished using a modified retrospective method of application. The adoption of this ASU did not have an impact on the Foundation's revenue recognition, net assets, or amounts reported in prior periods.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies (continued)

Accounting Pronouncements Issued But Not Yet Adopted

In February 2016, the FASB issued ASU 2016-02, "Leases." This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the balance sheet as well as additional disclosures. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): "Targeted Improvements," to simplify the lease standard's implementation. The amended guidance relieves businesses and other organizations of the requirement to present prior comparative years' results when they adopt the new lease standard. Instead of recasting prior year results using the new accounting when they adopt the guidance, companies can choose to recognize the cumulative effect of applying the new standard to leased assets and liabilities as an adjustment to the opening balance of net assets. Implementation of this ASU was delayed upon issuance of ASU 2020-05. This standard is effective for the Foundation's annual period beginning after December 15, 2021. The Foundation is currently assessing the impact of this pronouncement on its financial statements.

2. Availability and Liquidity of Resources

The Foundation's general policy is to try to maintain at least 30 days of operating expenses made up of funds received for membership dues, special project activities, a contract for staff services with the local Economic Development Authority, and a portion of the local hotel motel tax. Any additional funds received in excess of monthly obligations may be deposited into the liquid reserve accounts consisting of certificates of deposits and a money market account.

The following table reflects the Foundation's financial assets as of December 31, 2020. These are the amounts that are available to meet general expenditures within one year of the statement of financial position date. There were no net assets with donor restrictions at December 31, 2020.

| | |
|---|-------------------|
| Cash and cash equivalents | \$ 102,079 |
| Hotel/motel tax receivable | 23,324 |
| Other receivables | <u>825</u> |
| Total financial assets available to meet cash needs for general expenditures within one year | <u>\$ 126,228</u> |

In addition to the above assets, the Foundation has two certificates of deposit totaling \$27,250 that may be drawn upon, with penalty, if financial resources are required. To meet any additional revenue shortfalls, the Foundation maintains several lines of credit (see Note 4) with local financial institutions that can be drawn from when needed.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and certificates of deposit. At December 31, 2020, these balances were covered by Federal Deposit Insurance Corporation (FDIC) insurance.

4. Lines of Credit

The Foundation has a \$50,000 line of credit with a financial institution. The line of credit expires on July 20, 2022. Interest is due monthly at a variable rate based on the Prime Rate published in the Wall Street Journal, plus 3.00%. The interest rate at December 31, 2020 was 6.25%. At December 31, 2020, the balance on this line of credit was zero.

The Foundation has a \$50,000 line of credit with a financial institution, secured by the Foundation's land, building, and improvements. The line of credit expires on January 18, 2022. Interest is due monthly at a rate of 4.75%. At December 31, 2020, the balance on this line of credit was zero.

5. Note Payable

In June 2020, the Organization obtained an Economic Injury Disaster Loan totaling \$150,000 from the Small Business Administration (SBA). Monthly payments, including principal and interest, of \$641 begin on June 26, 2021. The loan has an interest rate of 2.75% and matures on June 26, 2050. The outstanding balance at December 31, 2020 was \$149,900, of which \$2,028 is classified as a current liability in the Statement of Financial Position. The note is secured by property and equipment, receivables, and deposits of the Organization. Future payments on the note payable as of December 31, 2020 are summarized as follows:

| <u>Year Ended December 31,</u> | <u>Amount</u> |
|--------------------------------|-------------------|
| 2021 | \$ 2,028 |
| 2022 | 3,552 |
| 2023 | 3,651 |
| 2024 | 3,753 |
| 2025 | 3,858 |
| Thereafter | <u>133,058</u> |
| | <u>\$ 149,900</u> |

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

6. Membership Dues - Governments

Included in membership dues are dues from local governmental bodies as follows:

| | |
|---------------------------------|------------------|
| City of New Iberia | \$ 5,000 |
| Iberia Parish School Board | 5,000 |
| Iberia Parish Government | 2,500 |
| Iberia Parish Airport Authority | 2,500 |
| Twin Parish Port Commission | 1,000 |
| | <u>\$ 16,000</u> |

7. In-Kind Contributions

The Foundation accepts in-kind contributions in exchange for membership dues. The fair value of contributions received in-kind for membership dues, related to advertising and special projects, amounted to \$4,000 and \$800, respectively, for the year ended December 31, 2020.

8. Concentration of Revenues

The Foundation's major source of ongoing revenue is a 2% hotel/motel tax within the boundaries of Iberia Parish. This tax accounted for approximately 50% of total revenues for the year ended December 31, 2020. Additionally, fee revenue from agreements with the Iberia Economic Development Authority (Note 9) and Iberia Parish Airport Authority (Note 10) accounted for approximately 34% of total revenues for the year ended December 31, 2020.

9. Related Party Transactions

The Foundation has transactions with related parties for which the Foundation believes the terms and conditions are comparable to the terms that would have been available from a third party that was unaffiliated with the Foundation.

Iberia Economic Development Authority

Members of the Foundation's board also sit on the board of the Iberia Economic Development Authority (IEDA). However, the related board members do not make up a majority of the IEDA board and thus, the Foundation is not required to be consolidated with IEDA for financial statement reporting purposes.

A memorandum of understanding was signed with IEDA in 2013 and amended in 2014 and 2020, which establishes a monthly supply and service fee to be paid by IEDA to the Foundation. In March 2020, the monthly fee increased to \$8,500. Total revenues received from IEDA related to this agreement total \$92,000 during 2020. This revenue is included in fee revenue in the Statement of Activities and Changes in Net Assets. The memorandum of understanding may be cancelled with thirty days advanced notice.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

10. Cooperative Endeavor Agreement

During 2017, the Foundation entered into a Cooperative Endeavor Agreement (CEA) with the Iberia Parish Airport Authority (IPAA) to provide temporary airport management beginning August 2017 and ending upon the hiring of a permanent director or other such time as the parties choose to terminate the agreement with a five-day cancellation notice. The original agreement was terminated in May 2018 upon the hiring of a permanent director. However, due to departure of IPAA personnel, a new agreement was signed in December 2018 for similar management services to be provided. The new agreement provides funding of \$6,000 per month to the Foundation for the period of January 1 2019 through June 30, 2019 and thereafter on a monthly basis until cancelled with at least a thirty-day written notice. This agreement was terminated in June 2020. Payments under this CEA totaled \$31,500 during 2020 and are included in fee revenue in the Statement of Activities and Changes in Net Assets.

11. Coronavirus Pandemic

On March 11, 2020, the World Health Organization declared the outbreak of a novel coronavirus (COVID-19) as a global pandemic, which continues to spread throughout the United States. The COVID-19 pandemic has negatively impacted the global economy and created significant volatility and disruption of financial markets. The extent of the continuing impact of the COVID-19 pandemic on the Foundation's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and the impact on the Foundation's members, employees and vendors, all of which are uncertain and cannot be predicted.

12. Subsequent Events

In January 2021, the Foundation applied for and was approved a \$39,123 loan under the Paycheck Protection Program created as part of the relief efforts related to the coronavirus pandemic and administered by the Small Business Administration. The loan accrues interest at 1%, but payments are not required to begin for seventeen months after the funding of the loan. The Organization is eligible for loan forgiveness of up to 100% of the loan, upon meeting certain requirements. The loan is secured by deposits of the Organization held with the lender.

In March 2021, the Foundation signed a CEA with Economic Development District No. 1 of Iberia Parish (the District). In the terms of the CEA, the Foundation will render professional economic development, infrastructure development and improvement, marketing, promotional, research, demographic, statistical, and other services on behalf of the District during 2021. The District will provide funding in the amount of \$67,000 to the Foundation.

Management has evaluated events through the date the financial statements were available to be issued, June 28, 2021, and determined that there were no additional disclosures necessary other than the items noted above. No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE CHIEF EXECUTIVE OFFICER

YEAR ENDED DECEMBER 31, 2020

Name: Michael J. Tarantino, President/CEO

| Purpose | Amount |
|--------------------------------|-------------------|
| Salary | \$ 137,642 |
| Benefits-insurance | 15,370 |
| Car allowance | 8,400 |
| Business Meeting Expenses | 435 |
| Mobile Phone and Data Expenses | 1,471 |
| Travel | 2,118 |
| Registration fees | 120 |
| TOTAL | \$ 165,556 |

Note: The amounts above include payments directly to the Chief Executive Officer of approximately \$146,042. Other amounts noted above are paid on the Chief Executive Officer's behalf.

See independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2020

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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and in the attached Schedule of Agreed-Upon Procedures and Results (the Schedule), which were developed by the Louisiana Legislative Auditor, and agreed to by the Iberia Industrial Development Foundation (the Foundation) and the Louisiana Legislative Auditor (the specified parties), solely to assist the specified parties in evaluating the Foundation's compliance with certain laws and regulations during the year ended December 31, 2020, included in the accompanying *Louisiana Attestation Questionnaire*. The Foundation's management is responsible for the Foundation's financial records and its compliance with applicable laws and regulations. The 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 in the attached Schedule either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are included in the attached Schedule of Agreed-Upon Procedures and Results (the Schedule).

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 the Foundation's compliance with laws and regulations. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Foundation and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

Lafayette, Louisiana
June 28, 2021

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2020

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local award expenditures for the fiscal year, by grant and grant year, from the Foundation's management.

Results: The Foundation's management provided a list of federal, state, and local award expenditures for the fiscal year, by award.

2. For each federal, state, and local award, randomly select six disbursements from each grant administered during the fiscal year, provided that no more than 30 disbursements are selected.

Results: The Foundation's revenues are comingled. Therefore, all expenses are subject to the agreed-upon procedures. P&N selected six disbursements from the Foundation's general ledger for the year ended December 31, 2020.

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

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 3. No exceptions noted.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 4. No exceptions noted.

5. Report whether the selected disbursements were approved in accordance with the Foundation's policies and procedures.

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 5. No exceptions noted.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 6. No exceptions noted.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2020

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Foundation's financial records; and report whether the amounts in the close-out reports agree with the Foundation's financial records.

This procedure is not applicable, as the program has not been closed out during the year ended December 31, 2020.

Open Meetings

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

This procedure is not applicable. The Foundation is not subject to the open meetings law.

Budget

9. For all grants exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

This procedure is not applicable. The Foundation received no federal, state, or local grants exceeding \$5,000 during the fiscal year ended December 31, 2020.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

Results: No exception noted.

11. Inquire of management and report whether the agency entered into any contracts that utilized state funds as defined in R.S. 39:72.1A.(2); and that were subject to the public bid law (R.S. 38:2211 et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Results: P&N inquired of management of the Foundation, who represents that no such contracts were entered into by the Foundation during the fiscal year ended December 31, 2020.

Prior Comments and Recommendations

12. Obtain and report management's representation as to whether any prior year suggestions, recommendations, and/or comments have been resolved.

This procedure is not applicable. The Foundation had no prior year suggestions or recommendations.

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

April 1, 2021

Postlethwaite & Netterville
400 East Kaliste Saloom Road, Suite 7100
Lafayette, LA 70508

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2020 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes No

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes No

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes No

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "[Open Meeting FAQs](#)," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes No N/A

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

N/A Yes No

Reporting

We have had our financial statements reviewed in accordance with R.S. 24:513.

Yes No

We did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A. (2); and that were subject to the public bid law (R.S. 38:2211, et seq.), while the agency was not in compliance with R.S. 24:513 (the audit law).

Yes No

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes No

Prior-Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes No N/A

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes No

We have evaluated our compliance with these laws and regulations prior to making these representations.

Yes No

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

Yes No

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes No


We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

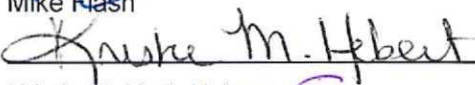
Yes No

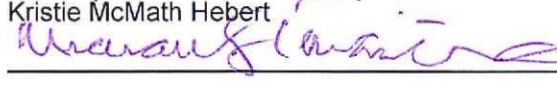
We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

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

 Chairman 4/1/2021 Date

Mike Flash
 Sec./Treasurer 4/1/2021 Date

Kristie McMath Hebert
 President & CEO 4/1/2021 Date

Michael J. Tarantino