

EISNER&ER

IBERIA DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2023



IBERIA DEVELOPMENT FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
<u>INDEPENDENT AUDITORS' REPORT</u>	1 - 3
<u>FINANCIAL STATEMENTS</u>	
Statement of Financial Position	4
Statement of Activities	5
Statement of Functional Expenses	6
Statement of Cash Flows	7
<u>NOTES TO FINANCIAL STATEMENTS</u>	8 - 10
<u>SUPPLEMENTAL INFORMATION</u>	
Schedule of Compensation, Benefits, and Other Payments to the Executive Director	11
<u>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</u>	12 - 13
<u>INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE</u>	14 - 16
<u>SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</u>	17
<u>NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS</u>	18
<u>SCHEDULE OF FINDINGS AND QUESTIONED COSTS</u>	19

INDEPENDENT AUDITORS' REPORT

To the Board of Directors for
Iberia Development Foundation
New Iberia, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iberia Development Foundation (a nonprofit organization) (the Foundation) which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of compensation, benefits, and other payments to executive director are presented for purposes of additional analysis and are not a required part of the 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 information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards and the schedule of compensation, benefits, and other payments to executive director are fairly stated, in all material respects, in relation to the financial statements as a whole.



Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2024 on our consideration of the 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Foundation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and in considering the Foundation's internal control over financial reporting and compliance.

EisnerAmper LLP

EISNERAMPER LLP
Lafayette, Louisiana
June 27, 2024

EISNERAMPER
LLP



IBERIA DEVELOPMENT FOUNDATION

**STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023**

ASSETS

ASSETS

Cash	\$	23,412
Grants receivable		5,267
Total current assets	\$	<u>28,679</u>

LIABILITIES AND NET ASSETS

LIABILITIES

Accounts payable	\$	-
Total liabilities		<u>-</u>

NET ASSETS

Without donor restriction		28,679
Total net assets		<u>28,679</u>
Total liabilities and net assets	\$	<u>28,679</u>

See accompanying notes and independent auditors' report.

IBERIA DEVELOPMENT FOUNDATION

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Without Donor Restrictions</u>
<u>REVENUES:</u>	
Federal grant revenue	\$ 826,807
Other grant revenue	7,857
Other income	238
Total revenues	<u>834,902</u>
 <u>EXPENSES:</u>	
Program services - economic development	828,867
Supporting services - management and general	3,394
Total expenses	<u>832,261</u>
 <u>CHANGE IN NET ASSETS</u>	<u>2,641</u>
 <u>NET ASSETS, BEGINNING OF THE YEAR</u>	<u>26,038</u>
 <u>NET ASSETS, END OF THE YEAR</u>	<u>\$ 28,679</u>

See accompanying notes and independent auditors' report.

IBERIA DEVELOPMENT FOUNDATION

**STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Program Services - Economic Development</u>	<u>Supporting Services - Management and General</u>	<u>Total</u>
Contract and professional services	\$ 120,067	\$ 2,116	\$ 122,183
Insurance	3,437	-	3,437
Marketing/advertising	530	-	530
Materials and supplies	704,833	18	704,851
Miscellaneous	-	154	154
Travel	-	1,106	1,106
Total expenses	<u>\$ 828,867</u>	<u>\$ 3,394</u>	<u>\$ 832,261</u>

See accompanying notes and independent auditors' report.

IBERIA DEVELOPMENT FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023**

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	2,641
Adjustments to reconcile the change in net assets to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Grants receivable		196,316
Accounts payable		(226,782)
Refundable advance		(5,357)
Net cash used in operating activities		<u>(33,182)</u>
Net change in cash		(33,182)
Cash - beginning of year		<u>56,594</u>
Cash - end of year	\$	<u><u>23,412</u></u>

See accompanying notes and independent auditors' report.

IBERIA DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Significant Accounting Policies

Nature of Business

The Iberia Development Foundation (the Foundation) is a section 501(c)(3) nonprofit corporation which was organized under the laws of the State of Louisiana for the purpose as an educational community Development nonprofit foundation. The Foundation derives most of its revenue from grants. 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. The Foundation is governed by a 5-member board of directors and an executive director. During 2023, the board of directors had one common board member with a related entity.

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.

Receivables

Grant reimbursements for which eligible expenses have been incurred, but reimbursement has not yet been received, are reported as grants receivable. Given the nature of these transactions, historical information, current conditions, and reasonable and supportable forecasts, amounts are deemed collectible, and management believes an allowance for credit losses is deemed immaterial at December 31, 2023.

Net Assets

Net assets and revenues are classified based on the existence or absence of donor- or grantor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions.

Net Assets With Donor Restrictions – Net assets subject to donor (or certain grantor) restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both.

The Foundation reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. The Foundation does not have net assets with donor restriction at December 31, 2023.

IBERIA DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. Significant Accounting Policies (continued)

Contributions

The Foundation recognizes contributions when cash, securities or other assets, or an unconditional promise to give is received. Conditional promises to give, that is, those with a measurable performance or other barrier, and a right of return, are not recognized until the conditions on which they depend have been substantially met.

Grants and Awards

The Foundation periodically receives support in the form of grants from federal, state or local governmental agencies, which are deemed non-exchange transactions and conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. Amounts received are recognized as revenue when the Foundation has incurred expenses in compliance with specific contract or grant provisions. Amounts received prior to incurring qualifying expenses are reported as refundable advances in the Statement of Financial Position. There were no refundable advances at December 31, 2023.

As of December 31, 2023, the Foundation was awarded grants of approximately \$1,460,020 primarily for Enhancement and Expansion of Alternative Oyster Culture in Louisiana (GoMESA program), the Community Navigator Pilot Program, and other business development grants. These grants were conditioned upon certain performance requirements and/or the incurrence of allowable qualifying expenses. As of December 31, 2023, approximately \$40,000 has not been recognized as revenue as the Foundation has not incurred the qualifying expenditures to seek reimbursement. The Foundation recognized approximately \$832,164 of grant revenues from prior year awards where conditions have been met during the year ended December 31, 2023.

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. Professional services 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 \$530 for the year ended December 31, 2023.

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.

IBERIA DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

2. Availability and Liquidity of Resources

The following table reflects the Foundation's financial assets as of December 31, 2023. These are the amounts that are available to meet general expenditures within one year of the statement of financial position date. There were no net assets with donor restrictions at December 31, 2023.

Cash	\$23,412
Grants receivable	5,267
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 28,679</u>

The Foundation's goal is to maintain financial assets at a level to cover anticipated operating (grant) expenses for a period of approximately one month. The Foundation's board of directors monitors resources available to meet cash flow needs.

3. Concentration of Revenues

The Foundation's major source of ongoing revenue is funds received from various federal, state, and private grants. During 2023, approximately 92% of grant revenue came from one grant, the Enhancement and Expansion of Alternative Oyster Culture in Louisiana program, via GoMESA federal funding, which was completed during 2023. Revenue related to this federal program totaled \$770,542 during 2023. Because the Foundation relies solely on grant funding, the discontinuation of this grant, combined with discontinuation or defunding of other grant awards could have a significant impact on the Foundation's future operations.

4. Affiliate Relationship

The Foundation has an affiliate, Iberia Industrial Development Foundation (the Affiliate). Three employees of the Affiliate are paid as contracted professionals for their work performed for the Foundation. The Foundation made payments to these contracted professionals totaling \$56,033 during 2023.

5. Subsequent Events

Management has evaluated events through the date the financial statements were available to be issued, June 27, 2024, and determined that there were no additional disclosures necessary. No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

IBERIA DEVELOPMENT FOUNDATION

**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE EXECUTIVE DIRECTOR**

DECEMBER 31, 2023

Name: Michael J. Tarantino, Executive Director

Purpose	Amount
Professional services	<u>\$ 21,273</u>

This Schedule includes amounts paid with public funds.

See independent auditors' report.

**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**

To the Board of Directors for
Iberia Development Foundation
New Iberia, Louisiana

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Iberia Development Foundation (the Foundation) which comprise the statement of financial position as of December 31, 2023, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated June 27, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 Foundation's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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 Foundation'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 Foundation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Lafayette, Louisiana
June 27, 2024

EISNERAMPER
LLP



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors for
Iberia Development Foundation

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited Iberia Development Foundation's (a nonprofit organization) (the Foundation) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on the Foundation's major federal programs for the year ended December 31, 2023. The Foundation's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Foundation complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("Government Auditing Standards"); and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Foundation and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Foundation's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Foundation's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Foundation's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user of the report on compliance about the Foundation's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Foundation's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Foundation's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Foundation's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.



Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Purpose of this Report

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

EisnerAmper LLP

EISNERAMPER LLP
Lafayette, Louisiana
June 27, 2024

EISNERAMPER
LLP



IBERIA DEVELOPMENT FOUNDATION
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass- Through Grantor	Assistance Listing Number	Pass-Through Grantor's Number	Federal Expenditures
<u>United States Small Business Administration</u>			
<i>Pass-through program from Local Initiatives Support Corporation:</i>			
Community Navigator Pilot Program	59.077	None	\$ 56,265
<u>United States Department of Interior</u>			
<i>Pass-through program from The Board of Supervisors of Louisiana State University and A&M College:</i>			
Gulf of Mexico Security Act of 2006 (GoMESA)	15.435	2000572967	<u>770,542</u>
Total Expenditures of Federal Awards			<u><u>\$ 826,807</u></u>

See the accompanying notes to the schedule of expenditures of federal awards.

IBERIA DEVELOPMENT FOUNDATION

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

DECEMBER 31, 2023

1. Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal grant activity of Iberia Development Foundation, (the Foundation) under programs of the federal government for the year ended December 31, 2023. The information in this Schedule is presented in accordance with the requirements of *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Foundation, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the Foundation. The Foundation's reporting entity is defined in Note 1 to the financial statements for the year ended December 31, 2023.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting, which is described in Note 1 to the Foundation's financial statements for the year ended December 31, 2023. Such expenditures are recognized following the cost principles contained in accordance with the Uniform Guidance wherein certain types of expenditures are not allowable or are limited as to reimbursement. Therefore, some amounts presented in this schedule may differ from amounts presented, or used in the preparation of, the basic financial statements.

3. Relationship to Financial Statements

The Foundation's grants during 2023 are cost reimbursement grants. Federal revenues of \$826,807 are included in federal grant revenue on the statement of activities.

4. De Minimis Cost Rate

During the year ended December 31, 2023, the Foundation elected the 10% de minimis cost rate as covered in §200.414 of the Uniform Guidance for the Community Navigator Pilot Program (ALN 59.077). Total indirect cost included in the Schedule of Federal Awards for this program was \$5,115. This is the only program that utilized the 10% de minimis cost rate during 2023. The other federal program during the year did not charge an indirect cost.

5. Amounts Passed Through to Subrecipients

The Foundation did not pass through any federal funding to subrecipients.

IBERIA DEVELOPMENT FOUNDATION
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

(1) Summary of Independent Auditors' Results

Financial Statements

The type of report issued on the financial statements: Unmodified opinion

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? None noted

Noncompliance material to the financial statements noted? No

Federal Awards

Internal controls over major programs:

- Material weakness(es) identified? No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? None noted

Type of auditors' report issued on compliance for major programs: Unmodified opinion

Any audit findings which are required to be reported under the Uniform Guidance? No

Identification of major program:

Gulf of Mexico Security Act of 2026 (GoMESA) 15.435

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as a low-risk auditee under Section 530 of The Uniform Guidance: No

(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards*:

None reported.

(3) Findings and Questioned Costs relating to Federal Awards:

None reported.

EISNERAMPER

IBERIA DEVELOPMENT FOUNDATION

**REPORT ON STATEWIDE
AGREED-UPON PROCEDURES ON
COMPLIANCE AND CONTROL AREAS**

FOR THE YEAR ENDED DECEMBER 31, 2023



IBERIA DEVELOPMENT FOUNDATION

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountants' Report on Applying Agreed-Upon Procedures	1
Schedule A: Agreed-Upon Procedures Performed and Associated Findings	2 - 14
Schedule B: Management's Response and Corrective Action Plan	15

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Iberia Development Foundation and the Louisiana Legislative Auditor:

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) of Iberia Development Foundation for the fiscal period January 1, 2023 through December 31, 2023. Iberia Development Foundation's management is responsible for those C/C areas identified in the SAUPs.

Iberia Development Foundation (the Entity) has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period January 1, 2023 through December 31, 2023. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by Iberia Development Foundation to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of Iberia Development Foundation for the fiscal period January 1, 2023 through December 31, 2023. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Iberia Development Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

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



EISNERAMPER LLP
Lafayette, Louisiana
June 27, 2024

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read “no exception noted” or for step 13 “we performed the procedure and discussed the results with management.” If not, then a description of the exception ensues.

1) Written Policies and Procedures

A. Obtain and inspect the entity’s written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity’s operations):

i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

No exceptions noted.

ii. **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.

Exception noted. The Entity’s written policies and procedures related to purchasing do not address (2) how vendors are added to the vendor list. The other attributes were addressed in the Entity’s policies and procedures.

iii. **Disbursements**, including processing, reviewing, and approving.

No exceptions noted.

iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management’s actions to determine the completeness of all collections for each type of revenue or 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).

No exceptions noted.

v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

The Entity had no employees during the fiscal period. Thus, this procedure is not applicable and was not performed.

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

No exceptions noted.

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

No exceptions noted.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

No exceptions noted.

- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

The Louisiana Code of Governmental Ethics (R.S. 24:1111-1121) does not apply to the Entity. Thus, this procedure is not applicable and was not performed.

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

The Entity does not have debt. Thus, this procedure is not applicable and was not performed.

- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

No exceptions noted.

- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

R.S. 42:342-344 does not apply to the Entity. Thus, this procedure is not applicable and was not performed.

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

No exceptions noted.

- ii. For those entities reporting on the governmental accounting model, observe whether the minutes referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual, at a minimum, on proprietary funds, and semi-annual budget-to-actual, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

The Entity reports on the not-for-profit accounting model. No exceptions noted.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

The Entity is a non-profit organization. Thus, this procedure is not applicable and was not performed.

- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

The Entity had no prior audit findings. Thus, this procedure is not applicable and was not performed.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain, and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

A listing of bank accounts was provided and included accounts. Management identified the entity's main operating account. No exceptions were noted as a result of performing this procedure. For each of the two accounts, we selected one month from the fiscal period and performed the specified procedure. This resulted in two bank accounts subjected to the below procedures.

- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

No exceptions noted.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

No exceptions noted.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

For the specified accounts and months selected for testing, there were no reconciling items that have been outstanding for more than 12 months from the statement closing date. Thus, this procedure is not applicable and was not performed.

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- i. Employees responsible for cash collections do not share cash drawers/registers;

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or agency fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- i. Observe that receipts are sequentially pre-numbered.

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

- v. Trace the actual deposit per the bank statement to the general ledger.

The Entity's public funds are received via electronic deposit. There are no deposit sites for the Entity related to public funds. Thus, this procedure is not applicable and was not performed.

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

The listing of locations that process payments for the fiscal period was provided by the Entity's management. No exceptions were noted as a result of performing this procedure. From the listing provided, we selected the single location and performed the procedures below.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

The listing of employees involved with non-payroll purchasing and payment functions for the payment processing location selected in procedure #5A was provided by the Entity's management. No exceptions were noted as a result of performing this procedure. Review of the Entity's written policies and procedures or inquiry with employee(s) regarding job duties was performed in order to perform the procedures below.

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;
No exceptions noted.
- ii. At least two employees are involved in processing and approving payments to vendors;
No exceptions noted.
- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;
No exceptions noted.
- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and
Exceptions noted. Individuals responsible for processing payments are also responsible for mailing checks after they have been signed.
- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.
The Entity does not utilize electronic payment methods. Thus, this procedure is not applicable and was not performed.

- C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and

A listing of non-payroll disbursements for the fiscal period related to the single payment processing location selected in procedure #5A was provided by the Entity's management. No exceptions were noted as a result of performing this procedure. From the listing provided, we haphazardly selected five disbursements and performed the procedures below.

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and
No exceptions noted.
- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Exceptions noted. The five disbursements selected for testing were mailed by the same individual responsible for processing the payments.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

The Entity does not utilize electronic payment methods. Thus, this procedure is not applicable and was not performed.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, 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.

A listing of active cards during the fiscal period was provided by the Entity's management. No exceptions were noted as a result of performing this procedure.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

From the listing provided, we selected the single card used during the fiscal period. We haphazardly selected one monthly statement for the card and performed the procedures noted below.

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and

Exception noted. The monthly statement selected for testing did not contain evidence that the monthly statement and supporting documentation were reviewed or approved, in writing, by someone other than the authorized card holder.

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a “missing receipt statement” that is subject to increased scrutiny.

We selected the single transaction for the card selected in procedure #6B and performed the specified procedures. No exceptions noted.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management’s representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

The listing of travel and travel-related expense reimbursements for the fiscal period was provided by the Entity’s management. No exceptions were noted as a result of performing this procedure. The listing provided indicated there were no travel or travel-related expense reimbursements during the fiscal period, excluding card transactions. Thus, this procedure is not applicable and was not performed.

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

The Entity had no travel or travel-related expense reimbursements during the fiscal period, excluding card transactions. Thus, this procedure is not applicable and was not performed.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

The Entity had no travel or travel-related expense reimbursements during the fiscal period, excluding card transactions. Thus, this procedure is not applicable and was not performed.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by “Written Policies and Procedures”, procedure #1A(vii); and

The Entity had no travel or travel-related expense reimbursements during the fiscal period, excluding card transactions. Thus, this procedure is not applicable and was not performed.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

The Entity had no travel or travel-related expense reimbursements during the fiscal period, excluding card transactions. Thus, this procedure is not applicable and was not performed.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

8) Contracts

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

A listing of all agreement/contracts that were initiated or renewed during the fiscal period was provided by the Entity's management. No exceptions were noted as a result of performing this procedure. From the listing provided, we haphazardly selected five contracts and performed the procedures below.

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;
For the five contracts selected, none were required to be bid in accordance with the Louisiana Public Bid Law. Thus, this procedure is not applicable and was not performed.
- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);
No exceptions noted.
- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and
None of the five contracts selected for testing were amended during the fiscal period. Thus, this procedure is not applicable and was not performed.
- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.
Of the five contracts selected for testing, three had payments during the fiscal period. No exceptions noted in the three payments selected for testing.

9) Payroll and Personnel

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);
The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.
 - ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;
The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.
 - iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and
The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.
 - iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.
The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.
- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.
The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.
- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.
The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

10) Ethics

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and
 - i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and
The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

11) Debt Service

- A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

The Entity's management represented that there were no bonds or notes issued during the fiscal period. Thus, this procedure is not applicable and was not performed.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

The Entity's management represented that there were no bonds or notes outstanding at the end of the fiscal period. Thus, this procedure is not applicable and was not performed.

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

The Entity's management provided a listing indicating no misappropriations of public funds and assets during the fiscal period. No exceptions were noted as a result of performing this procedure. Thus, the remainder of this procedure is not applicable and was not performed.

- B. Observe that the entity has posted on its premises and website, the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions noted.

13) Information Technology Disaster Recovery/Business Continuity

A. Perform the following procedures, verbally discuss the results with management, and report “We performed the procedure and discussed the results with management.”

- i. Obtain and inspect the entity’s most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government’s local server or network, and (c) was encrypted.

We performed the procedure and discussed the results with management.

- ii. Obtain and inspect the entity’s most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

- iii. Obtain a listing of the entity’s computers currently in use and their related locations, and management’s representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

We performed the procedure and discussed the results with management.

C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency’s information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

The Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

14) Prevention of Sexual Harassment

A. Using the 5 randomly selected employees/officials from “Payroll and Personnel” procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

The Entity’s management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

**IBERIA DEVELOPMENT FOUNDATION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
DECEMBER 31, 2023**

Schedule A

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

- i. Number and percentage of public servants in the agency who have completed the training requirements;

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- ii. Number of sexual harassment complaints received by the agency;

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- iii. Number of complaints which resulted in a finding that sexual harassment occurred;

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

- v. Amount of time it took to resolve each complaint.

The Entity's management represented that the Entity had no employees and no elected officials employed during the fiscal period. Thus, this procedure is not applicable and was not performed.

**IBERIA DEVELOPMENT FOUNDATION
MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN
DECEMBER 31, 2023**

Schedule B

Iberia Development Foundation (the Entity) provided a response and corrective action plan for the exceptions noted in Schedule A as set forth below:

Written Policies and Procedures:

The Entity will update its policies and procedures to address the issues identified with Purchasing (2) how vendors are added to the vendor list.

Non-Payroll Disbursements:

The Entity will update its procedures to ensure proper segregation of duties between the individuals who process payment and mail the checks.

Credit Cards/Debit Cards/Fuel Cards/Purchase Cards:

The Entity will ensure that all monthly statements have written documentation of being reviewed or authorized by someone other than the authorized card user.