
IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2017



Postlethwaite & Netterville

A Professional Accounting Corporation

www.pncpa.com

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2017

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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, 2017, the related statements of activities and changes in net assets 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, and 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 Functional Expenses and the Schedule of Compensation, Benefits, and Other Payments to the Chief Executive Officer are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the financial statements. We have reviewed the supplemental information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplemental information and, accordingly, do not express an opinion on such information.

Postlethwaite & Netterville

Lafayette, Louisiana

June 5, 2018

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2017

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 32,863
Certificates of deposit	26,479
Hotel/motel tax receivable	28,450
Other receivables	5,550
Prepaid expenses	5,821
Total current assets	<u>99,163</u>

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	(164,913)
Net property and equipment	<u>71,257</u>
Total Assets	<u>\$ 170,420</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	10,948
Line of credit payable	28,767
Accrued and other liabilities	4,806
Total Current Liabilities	<u>44,521</u>

NET ASSETS

Unrestricted net assets	125,899
Total net assets	<u>125,899</u>
Total Liabilities and Net Assets	<u>\$ 170,420</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, 2017

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
<u>REVENUES AND OTHER SUPPORT</u>			
Hotel/motel tax revenue	\$ 190,176	\$ -	\$ 190,176
Membership dues - Governments	45,000	-	45,000
Membership dues - Others	32,250	-	32,250
Rental income	6,750	-	6,750
Fee revenue	73,939	-	73,939
Miscellaneous income	121	-	121
<u>NET ASSETS RELEASED FROM RESTRICTIONS</u>			
Satisfaction of program restrictions	-	-	-
Total revenue and other support	<u>348,236</u>	<u>-</u>	<u>348,236</u>
<u>EXPENSES</u>			
Program	267,253	-	267,253
Management and general	130,373	-	130,373
Total expenses	<u>397,626</u>	<u>-</u>	<u>397,626</u>
Change in net assets	(49,390)	-	(49,390)
Net assets at beginning of year	<u>175,289</u>	<u>-</u>	<u>175,289</u>
Net assets at end of year	<u>\$ 125,899</u>	<u>\$ -</u>	<u>\$ 125,899</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$	(49,390)
Adjustments to reconcile the change in net assets to net cash provided by operating activities:		
Depreciation		7,039
Changes in assets and liabilities -		
(Increase) decrease in assets:		
Hotel/motel tax receivable		923
Other receivables		(2,501)
Prepaid expenses		(391)
Increase (decrease) in liabilities:		
Accounts payable		(2,301)
Accrued and other liabilities		2,640
Deferred revenue		(2,512)
Net cash used in operating activities		<u>(46,493)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Net advances from line of credit		19,000
Net payments on line of credit		<u>(17,188)</u>
Net cash provided by financing activities		<u>1,812</u>
Net decrease in cash and cash equivalents		(44,681)
Cash and cash equivalents - beginning of year		<u>77,544</u>
Cash and cash equivalents - end of year	\$	<u><u>32,863</u></u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

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, membership dues, contributions, and grants.

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.

Fair Values of Financial Instruments

The Foundation’s financial instruments include cash and cash equivalents and certificates of deposit held at local financial institutions. The Foundation estimates that the fair values of these financial instruments at December 31, 2017 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 services are provided or rendered to customers. Given the nature these transactions, amounts are deemed collectible and management does not believe an allowance is necessary at December 31, 2017.

Property and Equipment

Property and equipment are recorded at cost. Donated assets are recorded at the estimated fair value at 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

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies (continued)

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, 2017.

Contributions and restrictions

The Foundation reports information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, or permanently restricted when received depending on the existence and nature of donor restrictions. When restrictions are satisfied, revenues are reclassified and reported as net assets released from restrictions. The Foundation does not have any temporary or permanently restricted net assets.

Hotel/motel tax revenue

Ordinance 87-08-552 of Iberia 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, Iberia Parish Government acts as collecting agent for the tax withholding and retains a 2% fee for administrative purposes.

Membership Dues

Membership dues are recognized as revenues on the calendar year basis. Membership is completely voluntary and dues are decided by the member-elected board of directors.

Fee Revenue

Fee revenue is recognized when earned, services have been rendered, and in accordance with cooperative endeavor agreements.

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.

Advertising

Advertising costs are expensed as incurred. Total advertising expense was \$3,878 for the year ended December 31, 2017.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies (continued)

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.

Accounting Pronouncements Issued But Not Yet Adopted

The Financial Accounting Standards Board (FASB) has issued ASU No. 2016-14, "Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities." Under the ASU, the number of net asset classes is decreased from three to two; enhanced disclosures of underwater endowments are required; reporting of expenses by function and nature, as well as an analysis of expenses by both function and nature is required; and qualitative information in the notes to the financial statements on how an entity manages its liquid available resources and liquidity risks is required. This standard is effective for fiscal years beginning after December 15, 2017.

FASB has also issued ASU No. 2014-09, "Revenue from Contracts with Customers," 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. This standard will be effective for periods beginning after December 15, 2018.

The Foundation is currently assessing the impact of these pronouncements on its financial statements.

2. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and investments. At December 31, 2017, these balances were covered by Federal Deposit Insurance Corporation (FDIC) insurance. Temporary investments (money markets) of \$29,755 at December 31, 2017 consisted of short-term investments placed with brokerage firms. While not insured by FDIC, protections are afforded for these amounts through the Securities Investor Protection Corporation (SIPC) and the Customer Asset Protection Company (CAPCO).

3. Line of Credit

In 2016, the Foundation obtained a \$50,000 line of credit with a financial institution. The line of credit expires July 20, 2018. 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, 2017 was 7.5%. At December 31, 2017, the balance on the line of credit was \$28,767.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

4. Membership Dues - Governments

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

Port of Iberia	\$ 25,000
City of New Iberia	5,000
Iberia Parish School Board	5,000
Iberia Parish Government	2,500
Iberia Parish Airport Authority	6,500
Twin Parish Port Commission	<u>1,000</u>
	<u>\$ 45,000</u>

5. 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 amounted to \$3,500 for the year ended December 31, 2017.

6. Concentration of Revenues

The Foundation's major source of revenue is a 2% hotel/motel tax within the boundaries of Iberia Parish. This tax accounted for approximately 55% of total revenues for the year ended December 31, 2017.

7. 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, which establishes a monthly supply and service fee of \$3,500 to be paid by IEDA to the Foundation. Total revenues received from IEDA related to this agreement total \$42,000 during 2017. This revenue is included in fee revenue in the Statement of Activities. The memorandum of understanding may be cancelled with thirty days advance notice.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

8. 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. In exchange for management services, IPAA provides funding in the amount of \$5,000 per month to the Foundation. Payments under this CEA totaled \$21,613 during 2017 and are included in Fee Revenue in the Statement of Activities.

9. Subsequent Events

Management has evaluated events through the date the financial statements were available to be issued, June 5, 2018, and determined that there were no subsequent events requiring disclosure. 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 FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2017

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 225,413	\$ 75,138	\$ 300,551
Business and job development	4,764	-	4,764
Special projects	14,910	-	14,910
Advertising and marketing	6,878	-	6,878
Automobile	6,300	2,100	8,400
Depreciation	-	7,039	7,039
Dues and subscriptions	4,233	-	4,233
Insurance	-	4,328	4,328
Interest Expense	-	3,771	3,771
Office	4,755	5,259	10,014
Professional fees	-	8,865	8,865
Rent expense	-	1,260	1,260
Repairs and maintenance	-	8,181	8,181
Telephone and internet	-	6,772	6,772
Utilities	-	6,172	6,172
Miscellaneous	-	1,488	1,488
Total expenses	<u>\$ 267,253</u>	<u>\$ 130,373</u>	<u>\$ 397,626</u>

See independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

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

YEAR ENDED DECEMBER 31, 2017

Name: Michael J. Tarantino, President/CEO

Purpose	Amount
Salary	\$ 136,721
Benefits-insurance	31,558
Car allowance	8,400
Business Meeting Expenses	1,061
Mobile Phone and Data Expenses	2,026
Travel	2,858
Registration fees	776
TOTAL	\$ 183,400

Note: The amounts above include payments directly to the Chief Executive Officer of approximately \$145,121. 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, 2017



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IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2017

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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, 2017, 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.



Lafayette, Louisiana
June 5, 2018

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2017

Federal, State, and Local Awards

1. Determine the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Results: P&N obtained the Foundation's trial balance, identifying the Foundation's hotel/motel taxes and governmental agencies' membership dues as receipt of public funds. Based on discussions with the Foundation's management, it was determined that these public funds are comingled with the Foundation's private funds. Therefore, all of the Foundation's expenditures for the fiscal year ended December 31, 2017 were subjected to these agreed-upon procedures.

2. For each federal, state, and local award:

- Randomly select six disbursements from each award administered during the period under examination, provided that no more than 30 disbursements in total will be selected.
- Trace the six disbursements to supporting documentation as to proper amount and payee.
- Determine if the six disbursements were properly coded to the correct fund and general ledger account.
- Determine whether the six disbursements received approval from proper authorities.
- For federal awards, determine whether the disbursements comply with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, determine whether the disbursements comply with the grant agreement, relating to:
 - Activities allowed or unallowed
 - Eligibility
 - Reporting

Results: P&N selected six disbursements from the Foundation's general ledger for the fiscal year ended December 31, 2017. P&N traced each of the six disbursements to supporting documentation, noting no exceptions in comparing amount and payee to the supporting documents. Based on review of the supporting documentation and the Foundation's general ledger, each of the six disbursements appears to have been properly coded to the correct fund and general ledger account. Based on the Foundation's written internal control procedures, each of the six selected disbursements received approval from proper authorities. The Foundation had no federal awards during the fiscal year ended December 31, 2017.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2017

3. For the programs selected for testing in Item 2 that have been closed out during the period under review, compare the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

This procedure is not applicable, as the program has not been closed out during the fiscal year ended December 31, 2017.

Open Meetings

4. Examine evidence indicating that agendas for meetings recorded in the minute book were posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law).

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

Budget

5. For all grants exceeding five thousand dollars, determine that each applicable federal, state, or local grantor agency/agencies was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

This procedure is not applicable. The Foundation received no federal, state, or local grants during the fiscal year ended December 31, 2017.

Prior Comments and Recommendations

6. Review any prior year suggestions, recommendations, and/or comments to determine the extent to which such matters have been resolved.

The Foundation does lack segregation of duties in the accounting function. This issue has not been resolved from prior years.

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

March 8, 2018

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, 2017 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 at <http://app1.la.state.la.us/lla.nsf>, to determine whether a non-profit agency is subject to the open meetings law.**

Yes No

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

Yes No

Reporting

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

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

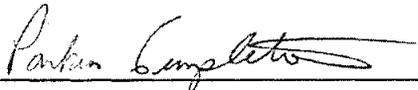
We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period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

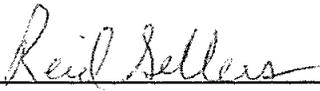
Yes No

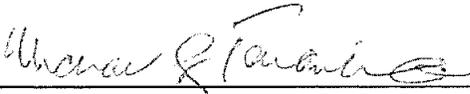
We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes No

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

 Secretary/Treasurer 3/8/18 Date
Parker Templeton

 Chairman 3/8/18 Date
Reid Sellers

 President/CEO 3-8-18 Date
Michael J. Tarantino