

**BROUSSARD ECONOMIC
DEVELOPMENT CORPORATION**

Financial Report

Years Ended June 30, 2023 and 2022

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT ACCOUNTANT'S REVIEW REPORT	1
FINANCIAL STATEMENTS	
Statements of financial position	3
Statements of activities	4
Statements of cash flows	5
Notes to financial statements	6 - 8
AGREED-UPON PROCEDURES	
Independent Accountant's Report on Applying Agreed-upon Procedures	9 - 11
Louisiana Attestation Questionnaire	12 - 14

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

To the Board of Directors
Broussard Economic Development Corporation
Broussard, Louisiana

We have reviewed the accompanying financial statements of Broussard Economic Development Corporation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2023 and 2022, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountant's 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.

We are required to be independent the Broussard Economic Development Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's 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.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 6, 2023

Member of:
AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS

Member of:
SOCIETY OF LOUISIANA
CERTIFIED PUBLIC ACCOUNTANTS

FINANCIAL STATEMENTS

BROUSSARD ECONOMIC DEVELOPMENT CORPORATION
Broussard, Louisiana

Statements of Financial Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ <u>63,702</u>	\$ <u>123,871</u>
Total current assets	<u>\$ 63,702</u>	<u>\$ 123,871</u>
LIABILITIES AND NET ASSETS		
Current liabilities	\$ 771	\$ 117
Net assets:		
Without donor restrictions	<u>62,931</u>	<u>123,754</u>
Total liabilities and net assets	<u>\$ 63,702</u>	<u>\$ 123,871</u>

See accompanying notes and independent accountant's review report.

BROUSSARD ECONOMIC DEVELOPMENT CORPORATION
Broussard, Louisiana

Statements of Activities
For the Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Changes in net assets without donor restrictions -		
Revenues:		
Grant revenue - City of Broussard	\$ 200,000	\$ 223,000
Expenses:		
Economic development -		
Community Development and Tourism	215,391	192,593
Marketing	39,276	33,054
Professional fees	3,980	3,605
Supplies	<u>2,176</u>	<u>1,698</u>
Total program services	<u>260,823</u>	<u>230,950</u>
Change in net assets without donor restrictions	(60,823)	(7,950)
Net assets without donor restrictions, beginning of year	<u>123,754</u>	<u>131,704</u>
Net assets without donor restrictions, end of year	<u>\$ 62,931</u>	<u>\$ 123,754</u>

See accompanying notes and independent accountant's review report.

BROUSSARD ECONOMIC DEVELOPMENT CORPORATION
Broussard, Louisiana

Statements of Cash Flows
For the Years Ended June 30, 2023 and 2022

	2023	2022
Cash flows from (used by) operating activities:		
Increase (decrease) in net assets	\$ (60,823)	\$ (7,950)
(Increase) decrease in prepaid assets	-	-
Increase (decrease) in accounts payable	654	117
Net cash flows from (used by) operating activities	(60,169)	(7,833)
Cash flows from investing activities	-	-
Cash flows financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(60,169)	(7,833)
Cash and cash equivalents, beginning of year	123,871	131,704
Cash and cash equivalents, end of year	\$ 63,702	\$ 123,871

See accompanying notes and independent accountant's review report.

BROUSSARD ECONOMIC DEVELOPMENT CORPORATION
Broussard, Louisiana

Notes to Financial Statements

(1) Nature of Organization and Significant Accounting Policies

A. Organization and Purpose

The Broussard Economic Development Corporation (Organization) is a non-profit corporation. The Organization's purpose is to serve the City of Broussard, Louisiana in long-term economic growth, financial sustainability, and a meaningful quality of life. The Organization has entered into a contractual agreement with the City of Broussard to provide these services.

B. Basis of Accounting

The financial statements of the Organization have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. Net assets and revenues, expenses, gains and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets of the Organization and changes therein are classified and reported as follows:

Net assets without donor restrictions – Net assets that are not subject to donor-imposed stipulations.

Net assets with donor restrictions – Net assets subject to donor-imposed stipulations will either (1) expire by incurring expenses satisfying the restricted purpose (purpose restricted), and/or the passage of time or other events (time restricted), or (2) will never expire (perpetual in nature). 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.

C. Revenue and Expense Recognition

The Organization receives a grant from the City of Broussard and expends the grant funds in accordance with the annual grant agreement established between the Broussard Chamber of Commerce and the Organization. Grant revenue is recognized when received. Expenses are recognized in the period incurred and in accordance with the accrual basis of accounting.

D. Functional Expenses

Expenses are summarized and categorized based on their functional classification. Expenses are readily identifiable to the Corporation's single function and are charged directly to that function.

E. Donated Services

A substantial number of volunteers have donated time to the Organization's program and supporting services. No amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of such services.

BROUSSARD ECONOMIC DEVELOPMENT CORPORATION
Broussard, Louisiana

Notes to Financial Statements (Continued)

F. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c) (3) of the Internal Revenue Code, and therefore, has no provision for federal income taxes. Since the Organization qualifies as an affiliate of a governmental unit, it is exempt from filing Form 990 *Return of Organization Exempt from Income Tax* as per Revenue Procedure 95-48.

G. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all instruments with maturities of three months or less to be cash equivalents.

H. Advertising Costs

Advertising costs are charged to operations when incurred. Advertising expense was \$39,276 and \$33,054 for the years ended June 30, 2023 and 2022, respectively.

I. Use of Estimates

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

J. Reclassifications

For comparative purposes, certain accounts in the prior year financial statements have been reclassified in order to conform to the presentation of the current year financial statements.

(2) Liquidity and Availability of Financial Assets

The Organization's financial assets available within one year for general expenditures use as June 30, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Cash and cash equivalents	<u>\$ 63,702</u>	<u>\$ 123,871</u>

As part of the Organization's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations are due.

BROUSSARD ECONOMIC DEVELOPMENT CORPORATION
Broussard, Louisiana

Notes to Financial Statements (Continued)

(3) Related Party Transactions

The Organization did not have any related party transactions for the years ended June 30, 2023 and 2022.

(4) Concentration of Credit Risk

The Organization maintains a cash balance at one financial institution, which is within federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Organization does not have any unsecured cash balances at June 30, 2023 and 2022, respectively.

(5) Compensation, Benefits, and Other Payments to Agency Head

There were no compensatory payments made to Toby Armentor, President for the fiscal years ended June 30, 2023 and 2022.

(6) Subsequent Event Review

The Organization's management has evaluated subsequent events through December 6, 2023, the date which the financial statements were available to be issued.

KOLDER, SLAVEN & COMPANY, LLC

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
Broussard Economic Development Corporation
Broussard, Louisiana

We have performed the procedures included in the Louisiana Governmental Audit Guide and enumerated below, which were agreed to by the management of Broussard Economic Development Corporation, and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about the organization's compliance with certain laws and regulations during the year ended June 30, 2023 included in the accompanying Louisiana Attestation Questionnaire. The entity's management is responsible for its financial records and compliance with applicable laws and regulations.

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

Federal, State, and Local Awards

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

Management provided us with the required list including the noted information.

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

For each grant award, six disbursements were selected for testing.

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

We obtained documentation for each disbursement selected in procedure 2. The disbursements agree to the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.
The selected disbursements were coded to the correct fund and general ledger account.
5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.
Disbursements were approved in accordance with the agency's policies and procedures.
6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.
No disbursements were made for federal grant awards; therefore, this procedure is not applicable.
7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.
Close-out reports are not required. This procedure is not applicable to the entity.

Open Meetings

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

Budget

9. For each grant exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.
We obtained the comprehensive grant budget. The budget included the purpose and duration of the grants. The entity did not receive state grants, so the budget is not required to include specific goals, objectives, or measures of performance.

State Audit Law

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

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

We inquired of management and it was determined that the entity did not enter into any contracts that utilized state funds as defined in R.S. 39:72.1 A(2); and that were subject to the public bid law (R.S.38:211, et seq.), while the District was not in compliance with RS. 24:513.

Prior-Year Comments

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

There were no prior year suggestions, recommendations, or comments.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 6, 2023

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

11/18/2023 (Date Transmitted)

Kolder, Slaven, & Company

183 S. Beadle Rd.

Lafayette, LA 70508

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of June 30, 2023 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 N/A

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 N/A

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

Yes No N/A

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 N/A

Open Meetings

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

Yes No N/A

Budget

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

Yes No N/A

Reporting

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

Yes No N/A

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

Yes [] No [] N/A [X]

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 [] N/A [X]

We have complied with R.S. 24:515.2 regarding reporting of pre- and post- adjudication court costs, fines and fees assessed or imposed; the amounts collected; the amounts outstanding; the amounts retained; the amounts disbursed, and the amounts received from disbursements.

Yes [] No [] N/A [X]

Prior-Year Comments

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

Yes [] No [] N/A [X]

General

We acknowledge that we are responsible for the Agency's compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes [X] No [] N/A []

We acknowledge that we are responsible for determining that that the procedures performed are appropriate for the purposes of this engagement.

Yes [X] No [] N/A []

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

Yes [X] No [] N/A []

We have provided you with all relevant information and access under the terms of our agreement.

Yes [X] No [] N/A []

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 [] N/A [X]

We are not aware of any material misstatements in the information we have provided to you.

Yes [X] No [] N/A []

We have disclosed to you any communications from regulatory agencies, internal auditors, other independent practitioners or consultants, and others concerning noncompliance with the foregoing laws and regulations, including communications received during the period under examination; and will disclose to you any such communication received between the end of the period under examination and the date of your report.

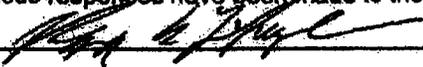
Yes [X] No [] N/A []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies all known noncompliance and other events subsequent to the date of this representation and the date of your report that could have a material effect on our compliance with laws and regulations and the internal

controls with such laws and regulations, or would require adjustment or modification to the results of the agreed-upon procedures.

Yes No N/A

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

	Secretary	11-16-23	Date
	Treasurer		Date
	President	20 NOV 24	Date