ONE ACADIANA, INC.

Financial Report

Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Officers and Board of Directors
One Acadiana, Inc.
Lafayette, Louisiana

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of One Acadiana, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021 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 financial statements present fairly, in all material respects, the financial position of One Acadiana, Inc. as of December 31, 2021, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of One Acadiana, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 One Acadiana, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we will 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 One Acadiana Inc.'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 One Acadiana Inc.'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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 23, 2022, on our consideration of One Acadiana, Inc.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of One Acadiana, Inc.'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* in considering One Acadiana, Inc.'s internal control over financial reporting and compliance.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 23, 2022

FINANCIAL STATEMENTS

ONE ACADIANA, INC.
Lafayette, Louisiana

Statement of Financial Position
December 31, 2021

ASSETS

Current assets:	
Cash and cash equivalents	$ 1,916,618
Certificates of deposit	95,432
Membership dues receivable, net	3,166
Grants receivable	99,334
Other receivables	17,153
Prepaid expenses	103,418
Total current assets	2,235,121
Property and equipment, net	170,931
Other assets:	
Security deposits	1,780
Total assets	$ 2,407,832

LIABILITIES AND NET ASSETS

Current liabilities:	
Accounts payable	$ 52,640
Accrued salaries	19,836
Compensated absences	31,097
Accrued liabilities	471
Deferred revenue	128,065
Total current liabilities	232,109
Net assets:	
Without donor restrictions-	
Undesignated	2,175,723
Total liabilities and net assets	$ 2,407,832

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC.
Lafayette, Louisiana

Statement of Activities
For The Year Ended December 31, 2021

Changes in net assets without donor restrictions:	
Revenues -	
Campaign investment income	$ 1,523,625
Grant revenue	633,566
Membership dues	233,058
Special events	94,660
Office depot affinity program	7,467
Investment income	3,506
Other income	94,979
Total unrestricted revenue	2,590,861
Expenses -	
Program services	1,297,615
Supporting services:	
Management and general	594,985
Fundraising	365,222
Total supporting services	960,207
Total expenses	2,257,822
Change in net assets	333,039
Net assets, beginning of year	1,842,684
Net assets, end of year	$ 2,175,723

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC.
Lafayette, Louisiana

Statement of Functional Expenses
For The Year Ended December 31, 2021

	Program Services	Supporting Services: Management and General	Supporting Services: Fundraising	Supporting Services: Total Supporting Services	Total Expenses
Automobile expenses	$ 5,920	$ 3,188	$ 2,277	$ 5,465	$ 11,385
Bank charges	-	4,971	-	4,971	4,971
Board expenses	-	5,164	-	5,164	5,164
Building repairs and maintenance	3,423	1,843	1,316	3,159	6,582
Computer expenses	14,915	8,031	5,736	13,767	28,682
Consulting	86,900	-	-	-	86,900
Contract labor	475	5	-	5	480
Decorations	501	-	-	-	501
Depreciation and amortization	17,538	9,444	6,745	16,189	33,727
Dues and subscriptions	7,132	3,840	2,743	6,583	13,715
Facility and equipment rental	13,048	-	-	-	13,048
Food and entertainment	52,097	-	-	-	52,097
Insurance - General	10,778	5,803	4,145	9,948	20,726
Insurance - Medical	35,156	18,930	13,521	32,451	67,607
Interest expense	839	452	323	775	1,614
Internet and web site marketing	44,691	24,065	17,189	41,254	85,945
Legal and accounting	8,476	4,564	3,260	7,824	16,300
Marketing	51,474	-	51,474	51,474	102,948
Miscellaneous	2,296	50	150	200	2,496
Multi-Media	1,058	-	-	-	1,058
Office supplies	10,367	5,582	3,987	9,569	19,936
Other expenses	40,288	10,709	-	10,709	50,997
Payroll taxes	44,899	25,775	12,472	38,247	83,146
Postage	1,250	673	481	1,154	2,404
Printing	2,263	-	-	-	2,263
Professional development	86,946	46,817	33,441	80,258	167,204
Retirement expense	30,614	17,575	8,504	26,079	56,693
Salaries	645,505	370,567	179,307	549,874	1,195,379
Site analysis fees	31,572	-	-	-	31,572
Storage	-	1,480	-	1,480	1,480
Taxes and licenses	-	45	-	45	45
Telephone	10,371	5,584	3,988	9,572	19,943
Travel and entertainment	31,289	16,848	12,034	28,882	60,171
Utilities	5,534	2,980	2,129	5,109	10,643
Total	$ 1,297,615	$ 594,985	$ 365,222	$ 960,207	$ 2,257,822

The accompanying notes are an integral part of this statement.

ONE ACADIANA, INC.
Lafayette, Louisiana

Statement of Cash Flows
For The Year Ended December 31, 2021

Cash flows from operating activities:	
Change in net assets	$ 333,039
Adjustments to reconcile change in net assets to net cash used by operating activities -	
Depreciation	33,727
Change in current assets and liabilities:	
Dues receivable	3,611
Grants receivable	(22,682)
Other receivables	(3,488)
Prepaid expenses	(56,460)
Accounts payable	42,333
Payroll related liabilities	(23,186)
Deferred revenue	7,392
Net cash provided by operating activities	314,286
Cash flows from investing activities:	
Purchase of property and equipment	(23,947)
Net increase in cash and cash equivalents	290,339
Cash and cash equivalents, beginning of year	1,626,279
Cash and cash equivalents, end of year	$ 1,916,618
Supplemental information:	
Interest paid	$ -

The accompanying notes are an integral part of this statement.

(1) Summary of Significant Accounting Policies

A. Nature of Activities

One Acadiana, Inc. (the Organization) is a nonprofit organization formerly known as the Greater Lafayette Chamber of Commerce, Inc. The Organization was incorporated in Louisiana on January 21, 1954. Its purpose was to provide the Parish of Lafayette with social, environmental, and economic development programs to encourage and facilitate the retention and expansion of existing business and the creation of new business. Early in 2015, management publicly announces that the Greater Lafayette Chamber of Commerce was officially transforming into an economic development organization for the nine-parish Acadiana region located in south Louisiana. A legal name change to One Acadiana, Inc. was filed and recorded in the Office of the Louisiana Secretary of State on October 28, 2015.

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 that will be met, 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. 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 amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

D. Cash and Cash Equivalents

Cash and cash equivalents include all monies in banks and highly liquid investments with original maturities of less than three months.

E. Certificates of Deposit

Certificates of deposit are presented in the financial statements at cost which approximates fair value.

F. Property and Equipment

Property and equipment are stated at historical cost, if purchased. Donations of property and equipment are recorded as contributions at their estimated market value. Maintenance and repairs are charged to expense, while additions and improvements greater than $1,000 are capitalized. Depreciation is computed by the straight-line method at rates based on the following estimated useful lives:

Asset Class	Estimated Useful Lives
Buildings and improvements	10 - 40 years
Furniture and equipment	3 - 10 years

G. Revenue/Expense Recognition and Receivables

Contributions are recognized when the donor makes a commitment to give to the Organization. All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specific purposes are reported as increases to net assets with donor restrictions. Expenses are recognized in the period incurred in accordance with the accrual basis of accounting. When a restriction expires, that is when a stipulated time restriction ends or purpose restrictions are accomplished, 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 restriction.

Grants are recorded as net assets without donor restrictions in the statement of activities. Grants receivable represent amounts owed to the Organization for costs incurred under state grant contracts which are reimbursable to the Organization.

Membership dues are recognized as income when earned. The transaction price of membership dues are based on the fair value of benefits received by the member and the performance obligation is based on the term of the membership. Dues attributable to future periods are recorded as deferred income. Membership dues outstanding are recorded as a receivable at year-end. The carrying amount for membership dues receivable approximates fair value due to their short maturity.

The Organization uses the allowance method to determine uncollectible receivables. The allowance is based on prior years' experience and management's analysis of specific amounts receivable. The allowance for uncollectible dues at December 31, 2021 was $12,584.

H. Functional Allocation of Expenses

Expenses are summarized and categorized based on their functional classification as either program or supporting services. Specific expenses that are readily identifiable to a single program or activity are charged directly to that function. Certain categories of expenses are attributable to more than one program or supporting function. Therefore, these expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include depreciation and occupancy, which are allocated on a square-footage basis, as well as salaries and related benefits, which are allocated on the basis of time and effort.

I. Income Taxes

The Organization qualifies as a tax-exempt organization under Section 501(c)(6) of the Internal Revenue Code and classified by the Internal Revenue Service (IRS) as other than a private foundation. The Organization's tax-exempt status has no effect on its liability for any federal excise taxes. Accounting principles generally accepted in the United States of America require the Organization's management to evaluate tax positions taken and recognize a tax liability (or asset) if the organization has undertaken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Organization and has concluded that there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Organization is subject to routine audit by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Organization's Form 990, *Return of Organization Exempt from Income Tax*, for the years ending 2018, 2019, an 2020 are subject to examination by the IRS, generally three years after they are filed.

J. Compensated Absences

Vacation and sick leave are recorded as expenses of the period in which earned. Although sick leave is available for employees when needed, it does not vest nor is it payable at termination of employment. Annual vacation is earned by employees based on the number of years of employment. Current unused vacation and up to 80 hours of prior year unused vacation is payable upon separation for all employees. At December 31, 2021, the accrued vacation leave amounted to $31,097.

K. Advertising Costs

Advertising costs are expensed as incurred. There were advertising expenses in the amount of $102,948 for the year ended December 31, 2021.

(2) Liquidity and Availability of Financial Assets

The Organization has $2,131,703 of financial assets available within 1 year of the statement of financial position date to meet cash needs for general expenditures consisting of cash of $1,916,618, certificates of deposits of $95,432, membership dues of $3,166, grants receivable of $99,334, and other receivables of $17,153. There were no donor-imposed regulations within one year of the statement of financial position date. As part of the Organization's liquidity management, the Organization has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations become due.

(3) Property and Equipment

Property and equipment consist of the following:

Land	$ 60,325
Buildings and improvements	403,091
Furniture and equipment	138,239
Total property and equipment	601,655
Less: Accumulated depreciation	(430,724)
Property and equipment, net	$ 170,931

Total depreciation expense for the year ended December 31, 2021 was $33,727.

(4) Concentration of Credit Risk

The Organization maintains cash balances at financial institutions, which at times may exceed federally insured limits. Accounts are insured by the Federal Deposit Insurance Corporation up to $250,000. At December 31, 2021, the Organization had unsecured cash balances of $1,037,024.

(5) Commitments and Contingencies

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the One Acadiana, Inc. expects such amounts, if any, to be immaterial. Also, a liability for findings and questioned costs is not established until final disposition of such matters by the funding agency.

(6) Risk Management

The One Acadiana, Inc. is exposed to risks of loss in the areas of health care, general liability, property hazards and workers' compensation. All of these risks are handled by purchasing commercial insurance coverage. There have been no significant reductions in the insurance coverage during the year. Insurance settlements have not exceeded insurance coverage the past three years.

(7) Pension Plan

The Organization maintains a 401(k) retirement plan through the American Chamber of Commerce Executives Association. Participants must have one year of service and must be at least twenty-one years of age. Each participant can voluntarily contribute from one percent to one hundred percent of their wages per year up to the annual dollar limit. This amount is fully vested at the time of the contribution. Fully vesting of the Organization's contribution occurs at the time of enrollment. The Organization will match the employee's contributions up to six percent. At December 31, 2021, the Organization made contributions in the amount of $56,693.

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

The Organization's agency head did not receive any compensation, benefits, or other payments from public funds for the year ended December 31, 2021.

(9) New Accounting Pronouncements

In February 2016, the FASB issued ASU No. 2016-02, Leases (Topic 842) intended to improve financial reporting regarding leasing transactions. The new standard affects all companies and organizations that lease assets and liabilities for the rights and obligations created by those leases if the lease terms are more than 12 months. The guidance also will require qualitative quantitative disclosures providing additional information about the amounts recorded in the financial statements. The amendments in this update are effective for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. The Organization is evaluating the potential impact of the amendment on the Organization's financial statements. The effect of implementation of this new pronouncement on the Organization financial statements has not yet been determined.

(10) Subsequent Events Review

The Organization's management has evaluated subsequent events through June 23, 2022, the date which the financial statements were available to be issued.

INTERNAL CONTROL, COMPLIANCE

AND

OTHER MATTERS

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INDEPENDENT AUDITOR'S 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
One Acadiana, Inc.
Lafayette, 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, the financial statements of the One Acadiana, Inc. (a nonprofit organization), which comprise the statements of financial position as of December 31, 2021 and the related statements 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 23, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the One Acadiana, Inc.'s (Organization) internal control over financial reporting (internal control) as a basis for designing the 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 One Acadiana, Inc.'s internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying schedule of current and prior year audit findings and management's corrective action plan as item 2021-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Organization'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

One Acadiana, Inc.'s Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on One Acadiana, Inc.'s response to the findings identified in our audit and described in the accompanying schedule of current and prior year audit findings and management's corrective action plan. One Acadiana, Inc.'s response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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 Organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Organization's internal control and compliance. Accordingly, this communication is not suited for any other purpose. Although the intended use of this report may be limited, under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
June 23, 2022

ONE ACADIANA, INC.
Lafayette, Louisiana

Summary Schedule of Current and Prior Year Audit Findings
and Management's Corrective Action Plan
Year Ended December 31, 2021

Part I. Current Year Findings and Management's Corrective Action Plan

A. Compliance Findings-

There are no findings reported under this section.

B. Internal Control Findings-

2021-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: 2019

CONDITION: The Organization did not have adequate segregation of functions within the accounting system.

CRITERIA: The Organization should have a control policy according to which no person should be given responsibility for more than one related function.

CAUSE: Due to the size of the Organization, there are a limited number of available employees.

EFFECT: The Organization has employees that are performing more than one related function.

RECOMMENDATION: The Organization should establish and monitor mitigating controls over functions that are not completely segregated.

MANAGEMENT'S CORRECTION ACTION PLAN: Due to the size of the operations and the cost-benefit of additional personnel, it may not be feasible to achieve complete segregation of duties. Management will continue to monitor mitigating controls over accounting functions that are not segregated.

Part II. Prior Year Findings

A. Compliance Findings-

There are no findings reported under this section.

B. Internal Control Findings-

2020-001 Inadequate Segregation of Accounting Functions

Fiscal year finding initially occurred: 2019

CONDITION: The Organization did not have adequate segregation of functions within the accounting system.

RECOMMENDATION: The Organization should establish and monitor mitigating controls over functions that are not completely segregated.

CURRENT STATUS: Unresolved. See finding 2021-001.