

AMERICA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF CASH FLOWS  
Year ended December 31, 1998

	<u>1998</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ 14,195
Adjustments to reconcile change in net assets to net cash provided by operating activities:	
Depreciation	4,128
Decrease in accounts receivable	8,361
Increase in accrued payroll taxes	<u>162</u>
Net cash provided by operating activities	\$ 26,852
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of equipment	\$ (13,022)
Net cash (used in) investing activities	\$ (13,022)
Net increase in cash	\$ 13,830
Cash at beginning of year	<u>28,589</u>
Cash at end of year	<u>\$ 42,419</u>

See NOTES to Financial Statements

REPRODUCTION  
PERMITTED  
BY THE STATE OF MISSISSIPPI  
DATE 10/15/2010  
1:04 PM

MISSISSIPPI INDUSTRIAL  
DEVELOPMENT FOUNDATION  
FINANCIAL REPORT  
DECEMBER 31, 1986

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 03/05/2011

FLORIDA INDUSTRIAL DEVELOPMENT FOUNDATION

CONTENTS

	Page No.
INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS	1-2
FINANCIAL STATEMENTS	
Statement of Financial Position	3
Statement of Activities	4-5
Statement of Cash Flows	6
NOTES TO FINANCIAL STATEMENTS	7-9
Compliance Information -	
INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL STRUCTURE BASED ON AN ASSESSMENT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	10-13
INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN ASSESSMENT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	13



**HOOVER, PHOENIX, LEWIS & BREWER**

UNITED STATES PUBLIC ACCOUNTANTS

800 Madison St.  
800, Box 900  
New Orleans, Louisiana  
70116-9000  
phone (504) 581-6114  
fax (504) 581-6114

**Other Offices:**

Greenville, LA  
(504) 581-6114

Baytown, TX  
(409) 662-1211

Shreveport, LA  
(504) 836-1000

Lafayette, LA  
(225) 988-1000

Shreveport, LA  
(504) 836-1000

Baton Rouge, LA  
(225) 337-1001

Raymond A. Starnes, CPA  
Raymond A. Starnes, CPA

Joseph J. Latta, CPA  
Joseph J. Latta, CPA

Richard L. Kelly, CPA  
Richard L. Kelly, CPA

Paul S. Rogers, CPA  
Paul S. Rogers, CPA

Tom J. Bennett, CPA  
Tom J. Bennett, CPA

G. Charles Walker, CPA  
G. Charles Walker, CPA

Robert B. Smith, CPA  
Robert B. Smith, CPA

Walter H. Moore, CPA  
Walter H. Moore, CPA

Joseph J. Rogers, III, CPA  
Joseph J. Rogers, III, CPA

James E. Jolly, CPA  
James E. Jolly, CPA

James R. Wilson, CPA  
James R. Wilson, CPA

Paul C. Conley, CPA  
Paul C. Conley, CPA

W. Robert  
W. Robert

William L. Bennett, CPA, FRM  
William L. Bennett, CPA, FRM

James R. Wilson, CPA, FRM  
James R. Wilson, CPA, FRM

Joseph J. Latta, CPA, FRM  
Joseph J. Latta, CPA, FRM

Richard L. Kelly, CPA, FRM  
Richard L. Kelly, CPA, FRM

Bobby L. Smith, CPA, FRM  
Bobby L. Smith, CPA, FRM

**INDEPENDENT AUDITORS' REPORT  
ON THE FINANCIAL STATEMENTS**

To the Board of Directors of  
Theia Industrial Development Foundation

We have audited the accompanying statement of financial position of the Theia Industrial Development Foundation (a Louisiana nonprofit corporation) as of December 31, 1994, and the related statements of activities and cash flows for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards, and **Government Auditing Standards**, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Theia Industrial Development Foundation as of December 31, 1994, and the changes in its net assets and its cash flows for the years then ended in conformity with generally accepted accounting principles.

As discussed in Note 3 to the financial statements, in 1996 the Foundation changed its method of accounting for contributions and its method of financial statement presentation.

In accordance with Government Auditing Standards, we have also issued a report dated May 23, 1997, on our consideration of the Iberia Industrial Development Foundation's internal control structure and report dated May 23, 1997, on its compliance with laws and regulations.

*Angela Marie Boudreaux, CPA*

New Iberia, Louisiana  
May 23, 1997

IRBON INDUSTRIAL DEVELOPMENT CORPORATION

STATEMENT OF FINANCIAL POSITION  
December 31, 1998

	ASSETS	<u>1998</u>
<b>CURRENT ASSETS</b>		
Cash in bank and savings		\$ 81,500
Total current assets		<u>81,500</u>
<b>FIXED ASSETS</b>		
Equipment		40,000
Less accumulated depreciation		<u>(28,000)</u>
		12,000
Total assets		<u>\$ 93,500</u>
	<b>LIABILITIES AND NET ASSETS</b>	
<b>LIABILITIES</b>		
Accrued payroll taxes		\$ 1,500
Total liabilities		<u>1,500</u>
<b>NET ASSETS</b>		
Unrestricted		\$ 89,700
Temporarily restricted		<u>2,300</u>
Total net assets		<u>\$ 92,000</u>
Total liabilities and net assets		<u>\$ 93,500</u>

See Notes to Financial Statements

<u>Budget</u>	<u>Variance favorable (Disfavorable)</u>
\$ 22,500	\$ 1,900
18,000	16,000
14,500	5,000
1,500	(12)
--	580
<u>    </u>	<u>    </u>
<u>\$ 21,000</u>	<u>\$ 21,000</u>

\$ 5,000	\$ --
3,000	3,000
1,000	(400)
--	04,000
5,000	600
200	(300)
8,000	800
6,000	(200)
2,000	(300)
400	(500)
48,000	23,700
--	23,000
<u>1,000</u>	<u>3,000</u>
<u>\$ 49,000</u>	<u>\$ 47,000</u>
<u>\$ 48,000</u>	<u>\$ 46,000</u>

SEE NOTES TO FINANCIAL STATEMENTS

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Activities and Significant Accounting Policies

The Iberia Industrial Development Foundation (IDF) is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the parish of Iberia.

A. Support and expenses

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are restricted by the donor for specific purposes are reported as temporarily restricted support that increases those net asset classes. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets in the statement of activities as net assets released from restrictions.

Expenses are recorded when incurred in accordance with the accrual basis of accounting.

B. Allowance for doubtful accounts:

The IDF considers accounts receivable, if any, to be fully collectible; accordingly, an allowance for doubtful accounts is required.

C. Sales tax revenue:

Ordinance #3-04-883 of the Iberia Parish Council, passed September 8, 1987, called for the imposition of a 2% hotel and motel tax in Iberia parish for the benefit of the IDF. Under an agreement with the same, the Iberia Parish government acts as collecting agent for the tax, less a 2% fee for administrative purposes.

D. Contributions:

Included in support was a contribution from the City of New Iberia and the Iberia parish government, both in the amount of \$4,800. Other contributions included a grant from the Wal-Mart Foundation of \$2,500.

E. Membership dues:

Membership dues are recognized as revenues on the calendar year basis. Membership is completely voluntary and dues, currently \$150 annually, are decided by the member-elected board of directors.



NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

F. Equipment:

Expenditures for the acquisition of equipment are capitalized at cost. Similarly, the fair value of donated furniture and equipment is capitalized. Depreciation is provided over the estimated useful lives of the assets (generally 5 - 10 years) on the straight-line method.

G. Federal Income Taxes:

The IIF qualifies for an exemption from federal income tax under section 513(c)(1) of the Internal Revenue Code. Therefore, no provision for income taxes is made in the accompanying financial statements.

H. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

Note 2. Administrative Expenses

Under an agreement between the IIF and its sister organization, the Greater Iberia Chamber of Commerce, the IIF pays the Chamber for the services of Chamber employees and facilities. The amount is agreed to monthly and is part of the budgets of both organizations. In 1998, the IIF paid the Chamber \$5,500.

Note 3. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

Remaining contributions for Special Project Insulator 1,280

Note 4. Net Assets Released from Restrictions

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purposes.

Purpose restrictions accomplished:  
Special Project Insulator 2,280

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Change in Accounting Method

During the fiscal year ended December 31, 1994, the IDP adopted the provisions of statement on financial accounting standards (SFAS) No. 116, "Accounting for Contributions Received and Contributions Made" and SFAS No. 117, "Financial Statements for Not-for-Profit Organizations."

In accordance with SFAS No. 116, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions. As permitted by SFAS No. 116, the IDP has retroactively applied the provisions of this statement. The adoption of SFAS No. 116 had no effect on the IDP's change in net assets as of December 31, 1993.

Under SFAS No. 117, the IDP is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets and permanently restricted net assets. In addition, the IDP is required to present a statement of cash flows. As permitted by this new statement, the IDP has discontinued its use of fund reporting and has, accordingly, reclassified its financial statements to present the three classes of net assets required. This reclassification had no effect on the change in net assets for the year ended December 31, 1994.



**HUGHENBARI, POHLEN, LEWIS & BREAUX**  
**CERTIFIED PUBLIC ACCOUNTANTS**

200 Banker Bn.  
 P.O. Box 9404  
 New Orleans, Louisiana  
 70116-9404  
 phone: (504) 284-4000  
 fax: (504) 284-4000

**INDEPENDENT AUDITORS' REPORT ON INTERNAL  
 CONTROL STRUCTURE BASED ON AN ASSESSMENT OF  
 FINANCIAL STATEMENTS PERFORMED IN  
 ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

July 1997

Cresby, LA  
 (504) 781-6000  
 Cajalouton, LA  
 (504) 781-6000

Abbeville, LA  
 (504) 886-1400

LeFlore, LA  
 (504) 886-1400

Chauvin Pointe, LA  
 (504) 886-1400

Bayou, LA  
 (504) 886-1400

John A. Broussard, CPA

Lawrence B. Cramer, CPA

Joseph C. Gable, CPA

Donald R. De La, CPA

Robert L. Foster, CPA

Frank A. Hayes, CPA

David Broussard, CPA

L. Charles M. Gable, CPA

Michael B. Hayes, CPA

P. John M. Hayes, CPA

Joseph M. Lacombe, CPA

Clay E. Robinson, CPA

Paul C. Smith, CPA

Richard P. Thomas, CPA

Robert E. Tappin III, CPA

Donald R. Taylor, CPA

Stephen B. Thomas, CPA

T. Scott Tappin, CPA

T. Scott Tappin, CPA

T. Scott Tappin, CPA

Scott Tappin, CPA

200 Banker Bn.

John A. Broussard, CPA, 200

Lawrence B. Cramer, CPA, 200

Joseph C. Gable, CPA, 200

Donald R. De La, CPA, 200

Robert L. Foster, CPA, 200

Frank A. Hayes, CPA, 200

David Broussard, CPA, 200

L. Charles M. Gable, CPA, 200

Michael B. Hayes, CPA, 200

P. John M. Hayes, CPA, 200

Joseph M. Lacombe, CPA, 200

Clay E. Robinson, CPA, 200

Paul C. Smith, CPA, 200

Richard P. Thomas, CPA, 200

Robert E. Tappin III, CPA, 200

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

We have audited the financial statements of the Iberia Industrial Development Foundation, a nonprofit organization, for the year ended December 31, 1996, and have issued our report thereon dated May 23, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

The management of the Iberia Industrial Development Foundation is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, selection and judgment by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. The objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any internal control structure, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.



HIGGINS, FISHER, LEWIS & HERRICK  
CERTIFIED PUBLIC ACCOUNTANTS

800 Bankers Bldg  
P.O. Box 9821  
New Orleans, Louisiana  
70164-0982  
phone (504) 584-4044  
fax (504) 584-4044

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Client Name:

Country, LA  
1000 283 6676

Industries, LA  
1000 942 0217

Office No., LA  
1000 999 0000

Industry, LA  
1000 999 0000

Client Name, LA  
1000 999 0000

Office, LA  
1000 999 0000

Luigi A. Baccantini, CPA

Lawrence B. Deane, CPA

Raymond J. Gagnier, CPA

Donald R. Kelly, CPA

Richard J. Miller, CPA

Frank W. Rogers, CPA

Tom J. Sweeney, CPA

L. Charles Walker, CPA

Edward W. Wynn, CPA

Richard W. Yonker, CPA

Gregory J. Williams, CPA

Robert J. Williams, CPA

George J. Young, III, CPA

David H. Zittel, CPA

Joseph R. Williams, CPA

K. Randolph, CPA

Mark A. Gandy, CPA

Richard A. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

Gregory J. Williams, CPA

To the Board of Directors of  
Iberia Industrial Development Foundation

We have audited the financial statements of the Iberia Industrial Development Foundation (a Louisiana nonprofit corporation) as of and for the year ended December 31, 1997, and have issued our report thereon dated May 21, 1997.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Iberia Industrial Development Foundation is the responsibility of the Foundation's management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Foundation's compliance with certain provisions of laws, regulations, contracts and grants. However, the objective of our audit of the financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our test disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Foundation's board of directors, management and the Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

*Bronson P. Kelly, Kevin J. Young*  
New Iberia, Louisiana  
May 21, 1997

In planning and performing our audit of the financial statements of the Iberia Industrial Development Foundation for the year ended December 31, 1987, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

This report is intended for the information of the Foundation's Board of Directors, management, and the Legislative Auditor. However, this report is a matter of public record, and its distribution is not limited.

*Douglas Mark Lewis, CPA*

New Iberia, Louisiana  
May 21, 1987