

**ACADIANA PLANNING COMMISSION, INC.  
ANNUAL FINANCIAL REPORT  
AND SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2020**

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## INDEPENDENT AUDITORS' REPORT

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To the Board of Commissioners  
Acadiana Planning Commission, Inc.  
Lafayette, Louisiana

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of the Acadiana Planning Commission, Inc., as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Acadiana Planning Commission, Inc.'s basic financial statements as listed in the table of contents.

### *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.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit 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. 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 involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Acadiana Planning Commission, Inc., as of June 30, 2020, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 32-33 and other required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

#### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Acadiana Planning Commission, Inc.'s basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. The remaining supplementary information as listed in the table of contents is presented for purposes of additional analysis and is also not a required part of the financial statements.

The supplemental information and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplemental information and the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 3, 2020, on our consideration of the Acadiana Planning Commission, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Commission'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 Acadiana Planning Commission's internal control over financial reporting and compliance.

*Wright, Moore, DeHart,  
Dupuis & Hutchinson*

WRIGHT, MOORE, DEHART,  
DUPUIS & HUTCHINSON, LLC  
Certified Public Accountants

December 3, 2020  
Lafayette, Louisiana

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

ACADIANA PLANNING COMMISSION, INC.

STATEMENT OF NET POSITION

JUNE 30, 2020

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 3,009,854
Receivables:	
Loans Receivable, Net	417,489
Intergovernmental	320,990
Other	50,564
Unbilled Revenue	19,604
Prepaid Expenses	<u>8,936</u>
Total Current Assets	<u>3,827,437</u>
Non-Current Assets:	
Capital Assets, Net of Accumulated Depreciation	<u>505,849</u>
Total Non-Current Assets	<u>505,849</u>
TOTAL ASSETS	<u>\$ 4,333,286</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Pension Related	<u>\$ 507,401</u>

The accompanying notes are an integral part of the basic financial statements.



ACADIANA PLANNING COMMISSION, INC.

STATEMENT OF NET POSITION

JUNE 30, 2020

	<u>Governmental Activities</u>
<b>LIABILITIES AND DEFERRED INFLOWS OF RESOURCES</b>	
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts Payable	\$ 48,565
Accrued Payroll and Related Liabilities	<u>64,933</u>
Total Current Liabilities	<u>113,498</u>
Non-current Liabilities:	
Net Pension Liability	1,661,741
Accrued Compensated Absences	<u>27,179</u>
Total Non-current Liabilities	<u>1,688,920</u>
Total Liabilities	<u>\$ 1,802,418</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Revenue Not Yet Earned	\$ 373,073
Pension Related	<u>93,942</u>
Total Deferred Inflows of Resources	<u>\$ 467,015</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	\$ 505,849
Restricted for Loan Program	2,497,476
Unrestricted	<u>(432,071)</u>
TOTAL NET POSITION	<u>\$ 2,571,254</u>

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expenses) Revenues and Changes in Net Position</u>
		Charges for Services	Operating Grants and Contributions	
<b>Governmental Activities</b>				
Economic Development and Assistance:				
Governmental Activities	\$2,036,749	\$ 148,281	\$1,525,931	\$ (362,537)
 Total Governmental Activities	 <u>\$2,036,749</u>	 <u>\$ 148,281</u>	 <u>\$1,525,931</u>	 <u>(362,537)</u>
 General Revenues:				
Investment Earnings				22,221
Non-Employer Pension Contribution				25,519
Other Financing Source				<u>3,489,605</u>
Total General Revenues				<u>3,537,345</u>
 Change in Net Position				 <u>3,174,808</u>
 Net Position - Beginning				 <u>(603,554)</u>
 Net Position - Ending				 <u>\$ 2,571,254</u>

The accompanying notes are an integral part of the basic financial statements.

**FUND FINANCIAL STATEMENTS (FFS)**

## **FUND DESCRIPTIONS**

### **GENERAL FUND**

The General Fund is the Commission's primary operating fund and it accounts for all financial resources of the Commission except those required to be accounted for in other funds. The General Fund is available for any purpose provided it is expended or transferred in accordance with state and federal laws and according to the Commission's policy. This fund is considered to be a major fund.

### **SPECIAL REVENUE FUND**

#### **Economic Development Fund**

The Economic Development Fund accounts for and reports receipts and uses of the Louisiana Business Recovery Grant and Loan Program.

**ACADIANA PLANNING COMMISSION, INC.**

**BALANCE SHEET - GOVERNMENTAL FUNDS**

**JUNE 30, 2020**

	General Fund	Special Revenue Fund	Totals
<b>ASSETS</b>			
Cash	\$ 499,185	\$ 2,510,669	\$ 3,009,854
Receivables:			
Loans Receivable, Net	-	417,489	417,489
Intergovernmental	320,990	-	320,990
Other	50,564	-	50,564
Unbilled Revenue	19,604	-	19,604
Prepaid Expenses	8,936	-	8,936
Due From Other Funds	12,691	(12,691)	-
Total Assets	911,970	2,915,467	3,827,437
<b>LIABILITIES AND FUND BALANCES</b>			
Liabilities:			
Accounts Payable	\$ 48,565	\$ -	\$ 48,565
Accrued Payroll and Related Liabilities	64,431	502	64,933
Unavailable Revenue	373,073	-	373,073
Total Liabilities	486,069	502	486,571
Fund Balances:			
Non-spendable	8,936	417,489	426,425
Restricted	-	2,497,476	2,497,476
Unassigned	416,965	-	416,965
Total Fund Balances	425,901	2,914,965	3,340,866
Total Liabilities and Fund Balances	\$ 911,970	\$ 2,915,467	\$ 3,827,437

The accompanying notes are an integral part of the basic financial statements.

ACADIANA PLANNING COMMISSION, INC.

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE  
TO NET POSITION OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2020

Total Governmental Fund Balance \$ 3,340,866

*Amounts reported for governmental activities in the  
Statement of Net Position are different because:*

The deferred outflows of contributions for the retirement system are  
not available resources, and therefore, are not reported in the funds. 507,401

Capital assets used in governmental activities are not financial resources  
and therefore are not reported in the funds.

Capital Assets \$ 533,709  
Less: Accumulated Depreciation (27,860) 505,849

The deferred inflows of contributions for the retirement system are not  
payable from current expendable resources and, therefore, are not  
reported in the funds. (93,942)

Non-current liabilities are not due and payable in the current period and  
therefore are not reported in the governmental funds.

Net Pension Liability (1,661,741)  
Compensated Absences Payable (27,179)

*Net Position of Governmental Activities* \$ 2,571,254

The accompanying notes are an integral part of the basic financial statements.

**ACADIANA PLANNING COMMISSION, INC.**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2020**

	General Fund	Special Revenue Fund	Total
<b>Revenues:</b>			
Intergovernmental	\$ 1,525,931	\$ -	\$ 1,525,931
Charges for Services	148,281	-	148,281
Interest Earnings	5,999	16,222	22,221
Total Revenues	1,680,211	16,222	1,696,433
<b>Expenditures:</b>			
Current -			
Economic Development and Assistance:			
Personnel Services	1,181,793	-	1,181,793
Supplies and Materials	23,927	-	23,927
Other Services and Charges	364,754	51,451	416,205
Operating Services	136,032	-	136,032
Capital Outlay	500,000	-	500,000
Total Expenditures	2,206,506	51,451	2,257,957
(Deficiency) of Revenues Over Expenditures	(526,295)	(35,229)	(561,524)
<b>Other Financing Sources (Uses):</b>			
Receipt of Funds - RLF	-	3,489,605	3,489,605
Transfers In	539,411	-	539,411
Transfers Out	-	(539,411)	(539,411)
Total Other Financing Sources (Uses)	539,411	2,950,194	3,489,605
Excess of Revenues and Other Sources Over Expenditures and Other Uses	13,116	2,914,965	2,928,081
Fund Balances, Beginning	412,785	-	412,785
Fund Balances, Ending	\$ 425,901	\$ 2,914,965	\$ 3,340,866

The accompanying notes are an integral part of the basic financial statements.

ACADIANA PLANNING COMMISSION, INC.

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 2,928,081

*Amounts reported for governmental activities in the  
Statement of Activities are different because:*

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.

Depreciation Expense	\$ (7,239)	
Capital Outlay	<u>500,000</u>	492,761

Non-employer contributions to cost-sharing pension plan. 25,519

Pension expense not requiring use of current economic resources and, therefore, not recorded as a fund expenditure. (265,784)

Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (5,769)

*Change in Net Position of Governmental Activities* \$ 3,174,808

The accompanying notes are an integral part of the basic financial statements.



ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Commission conform to accounting principles generally accepted in the United States as applicable to governments. The following is a summary of the significant policies.

**The Reporting Entity** – The Acadiana Planning Commission, Inc. was formed in February 2015 as a non-profit corporation organized as to engage in charitable, educational and analytical research purposes along with any lawful activities for which a non-profit corporation can be formed as provided in the Louisiana Revised Statutes 12:201 et. seq.; provided, however, that such activities shall be consistent with the powers, duties, rights and liabilities as may be deemed necessary or proper to accomplish the purposes of regional planning and development district and commission. The Commission qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and is exempt from tax filings as a public charity.

The Commission was established for the purpose of being designated by the U.S. Department of Commerce as an Economic Development District and as the implementing Commission for Louisiana District #4 in accordance with Louisiana Revised Statute 33:140.62.

The Commission, although governed by a Board of Commissioners who are directly appointed by the governing bodies of the municipalities and parishes of which it serves, is considered a separate governmental entity because it is substantially autonomous.

The financial information contained in these statements is only that of the Acadiana Planning Commission and includes all funds over which the Commission exercises oversight responsibility. This responsibility includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

**Basis of Presentation** - The Acadiana Planning Commission prepares its financial statements in accordance with the standards established by the Governmental Accounting Standards Board (GASB), the accepted standard-setting body for establishing governmental accounting and financial reporting principles. FASB ASC Section 2100 – Defining the Financial Reporting Entity established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity.

**Government-Wide Financial Statements (GWFS)** - The Statement of Net Position and the Statement of Activities display information about the Commission as a whole. These statements include all the financial activities of the Commission. Information contained in these statements reflects the economic resources measurement focus and the accrual basis of accounting. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange or exchange-like transactions are recognized when the exchange occurs (regardless of when cash is received or disbursed). Revenues, expenses, gains, losses, assets and liabilities resulting from non-exchange transactions are recognized in accordance with the requirements of GASB's *Codification*, Section N50. The statement of activities presents a comparison between direct expenses and program revenues for each of the functions of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function.

Program revenues include (a) fees and charges paid by the recipients of services offered by the Commission, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and interest earnings, are presented as general revenues.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Fund Financial Statements (FFS)** – The financial transactions of the Acadiana Planning Commission are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenses or expenditures. The various funds are reported by generic classification within the financial statements.

The following fund type is used by the Acadiana Planning Commission:

**Governmental Funds –**

General Fund – The General Fund is the general operating fund of the Commission. It is used to account for and report all of the financial resources of the Commission except those that are required to be accounted for and reported in another fund. The General Fund is a major fund of the Commission.

Special Revenue Fund – The Special Revenue Fund is used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes. The special revenue fund reported as major in the fund financial statements is as follows:

*Economic Development Fund* - was formed to account for and report receipts and uses of the revolving loan funds that originated from the participation in the Louisiana Business Recovery Grant and Loan Program, a Hurricane Katrina recovery program administered by the Louisiana Office of Community Development and Louisiana Economic Development. These funds are restricted to use as specified in the transfer agreement with the Office of Community Development Disaster Recovery Unit.

The emphasis on fund financial statements is on major funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund of the Commission or its total assets, liabilities, revenues, or expenditures of the individual fund type is at least ten percent of the corresponding total for all of that fund type. Non-major funds by category are summarized into a single column. The non-major funds are combined in a column in the fund financial statements. The General Fund and the Economic Development Fund are both major funds.

**Measurement Focus/Basis of Accounting** – Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

**Government-Wide Financial Statements**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of the timing of related cash flows.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Fund Financial Statements**

The governmental funds are accounted for using a current financial resources measurement focus. These funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" means collectible within the current period or within 60 days after year-end. Intergovernmental revenues and fees, charges and commissions for services are recorded when the Commission is entitled to the funds. Interest on interest-bearing deposits is recorded or accrued as revenues when earned. Substantially all other revenues are recorded when received.

Expenditures are generally recognized under the modified accrual basis of accounting when the related liability is incurred, if measurable.

**Budgets and Budgetary Accounting** – The Acadiana Planning Commission, under the terms of its charter, is required to adopt annual budgets for each fund. Each budget is presented on the modified accrual basis of accounting, which is consistent with generally accepted accounting principles ("GAAP").

Budgets for carryover grants and projects, which are to be performed over more than one accounting period, are reflected only to the extent they affect the current period being reported on. Budgeted amounts which are not expended, or obligated through contracts, lapse at year end.

**Cash and Interest-Bearing Deposits** – Cash and interest-bearing deposits are stated at cost, which approximates market.

**Accounts Receivable** – The financial statements of the Commission contain no allowance for doubtful accounts receivable at June 30, 2020. Uncollectible amounts due for member assessments, contract revenues and other receivables are recognized as bad debts at the time information becomes available which would indicate that a problem with collection of the particular receivable.

**Loans Receivable** – Economic loans are shown net of an allowance for loan losses. Additions to the allowance for loan losses are recognized as expenditures of the governmental fund financial statements at the time information becomes available which would indicate the loan is less than fully collectible. As of June 30, 2020, the loan loss reserve amounted to \$ 895,958, of which \$51,451 represents current year loan write-offs.

**Capital Assets** – Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated cost if historical cost is not available. Contributed assets are recorded as capital assets at their estimated fair market value at the date of donation. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Land purchases are not depreciated. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Equipment and Furniture	3 -10 years
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**Prepaid Items** – Payments made to vendors for services that will benefit periods beyond year-end are recorded as prepaid items.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Deferred Outflows of Resources and Deferred Inflows of Resources** - In some instances, the GASB requires a government to delay recognition of decreases in net position as expenditures until a future period. In other instances, governments are required to delay recognition of increases in net position as revenues in a future period. In these circumstances, deferred outflows of resources and deferred inflows of resources result from the delayed recognition of expenditures or revenues, respectively. Non-pension related deferred inflows of resources at June 30, 2020 represents member dues paid for the subsequent year in the amount of \$103,373 and amounts billed and/or received from participating entities relating to grant match funds that have not been utilized during the current year in the amount of \$269,700.

**Custodial Credit Risk - Deposits and Investments** – The Commission is exposed to custodial credit risk as it relates to their deposits and investments with financial institutions. The Commission’s policy to ensure there is no exposure to this risk is to require each financial institution to pledge their own securities to cover any amount in excess of Federal Depository Insurance Coverage. These securities must be held in the Commission’s name. Accordingly, the Commission had no custodial credit risk related to its deposits at June 30, 2020.

**Compensated Absences** – Annual leave is a paid leave of absence from regularly scheduled work hours granted to regular employees. All full-time, permanent employees working at Acadiana Planning Commission will receive 80 hours of annual leave which accrues at a rate of 3.08 hours per pay period beginning with the first day of full-time, permanent employment. After five (5) years of service employees will receive 120 hours of annual leave at a rate of 4.62 per pay period and will receive an additional 8 hours of annual leave per year of service after ten (10) years of continuous employment.

All accumulated hours are based on a normal 80 hour pay period. Full-time permanent employees with a set schedule other than the normal 80 hour pay period will earn a pro-rated value of leave based on their normal schedule work week.

Any full-time, permanent employee may carry over a maximum of eighty (80) hours of annual leave from one fiscal year to another. The fiscal year ends on June 30th of each year. Annual leave is reimbursed when an employee terminates service with the Commission.

Sick leave will be earned by all full-time, permanent employees at the rate of 96 hours per year which accrued at a rate of 3.69 hours per pay period. No limits on this accrual privilege have been established.

In accordance with GASB’s *Codification*, Section C60, an accrual is made for accrued annual leave that is determined to be payable at separation based on the above criteria.

On June 30, 2020, accrued compensated absences was \$27,179.

**Interfund Transactions** – In the financial statements, interfund activity is reported as either loans or transfers. Loans between funds are reported as interfund receivables (due from) and payables (due to), as appropriate. Transfers represent permanent reallocation of resources between funds. In other words, they are not expected to be repaid. For reporting purposes, all interfund transactions between individual governmental funds have been eliminated in the government-wide financial statements.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

**Equity Classifications** – In the government-wide statement of net position, equity is classified as net position and displayed in three components:

- a. Net investments in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those net assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – All other net position that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

When both restricted and unrestricted resources are available for use, it is the Commission’s policy to use restricted resources first, then unrestricted resources as they are needed.

In the fund financial statements, governmental equity is classified as fund balance. Fund balance is further classified as follows:

- a. Non-spendable - Includes amounts that cannot be spent because they are either not spendable in form or legally or contractually required to be maintained intact.
- b. Restricted - Includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provisions or enabling legislation.
- c. Committed - Includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to directives of the Board of Commissioners who has the highest level of decision making authority. Commitments may be modified or rescinded only through actions of the Commission.
- d. Assigned - Includes amounts that the Commission intends to use for a specific purpose, but do not meet the definition of restricted or committed fund balance. The Commission may assign amounts to this classification.
- e. Unassigned - Includes amounts that have not been assigned to other funds or restricted, committed or assigned to a specific purpose

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Commission considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Commission considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Commission has provided otherwise in their commitment or assignment actions. The Commission has no policy for stabilization amounts.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**(A) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

**Estimates** – The preparation of financial statements in conformity with generally accepted accounting principles of 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 expenditures during the reporting period. Actual results could differ from those estimates.

**Indirect Cost Plan** – The Commission maintains an indirect cost plan for the allocation of costs that are incurred for a common or joint purpose benefiting more than one cost objective and not readily assignable to the cost objectives specifically benefited through June 30, 2020. These indirect costs are allocated based on direct salaries incurred by each program benefiting from the indirect costs.

**(B) CASH AND INVESTMENTS**

Louisiana state laws allow all political subdivisions to invest excess funds in obligations of the United States or other federally insured investments, certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana, guaranteed investment contracts and investment grade (A-1/P-1) commercial paper of domestic corporations.

All bank balances of deposits as of the Statement of Net Position date are entirely insured or collateralized by securities held by the government’s agent in the government’s name.

*Interest Rate Risk* – As a means of limiting its exposure to fair-value losses arising from rising interest rates, the Commission’s investment policy limits the investment portfolio to maturities of less than one year.

*Credit Risk/Concentration of Credit Risk* – Because the Commission currently has no investments, there is no credit risk or concentration of credit risk.

**(C) FIXED ASSETS**

The following is a summary of changes in fixed assets:

	Beginning Balance 7/1/2019	Additions	Deletions	Ending Balance 6/30/2020
Equipment	\$ 33,709	\$ -	\$ -	\$ 33,709
Land	-	500,000	-	500,000
Less: Accumulated Depreciation	(20,621)	(7,239)	-	(27,860)
Net Property and Equipment	<u>\$ 13,088</u>	<u>\$ 492,761</u>	<u>\$ -</u>	<u>\$ 505,849</u>

Depreciation expense for the year ended June 30, 2020 was \$7,239.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**(D) NON-CURRENT LIABILITIES**

The following is a summary of changes in the non-current liabilities of the Commission for the year ended June 30, 2020:

	Beginning Balance 7/1/2019	Additions	Retirements	Ending Balance 6/30/2020
Compensated Absences	\$ 21,410	\$ 5,769	\$ -	\$ 27,179
Pension Liability	<u>1,740,621</u>	<u>-</u>	<u>(78,880)</u>	<u>1,661,741</u>
	<u>\$ 1,762,031</u>	<u>\$ 5,769</u>	<u>\$ (78,880)</u>	<u>\$ 1,688,920</u>

The following is a summary of the current (due in one year or less) and the long-term (due in more than one year) portions of long-term obligations as of June 30, 2020:

	Current Portion	Long-term Portion	Total
Compensated Absences	\$ -	\$ 27,179	\$ 27,179
Pension Liability	<u>-</u>	<u>1,661,741</u>	<u>1,661,741</u>
	<u>\$ -</u>	<u>\$ 1,688,920</u>	<u>\$ 1,688,920</u>

**(E) UNAVAILABLE REVENUES**

Unavailable revenues are reported for deferred member dues and advances on governmental grants at June 30, 2020. For fiscal year ended June 30, 2020 the governmental fund type unavailable revenue activity consisted of the following:

Member Dues Paid in Advance	\$ 103,373
Advances on Governmental Grants	<u>269,700</u>
Balance at June 30, 2020	<u>\$ 373,073</u>

**(F) RISK MANAGEMENT**

The Commission is exposed to various risks of loss related to workers' compensation; torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Commission carries commercial insurance. No settlements were made during the year that exceeded the Commission's insurance coverage.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**(G) INTERFUND RECEIVABLES AND PAYABLES**

Interfund receivables and payables consist of the following at June 30, 2020:

	Interfund Receivables	Intefund Payable
General Fund	\$ 12,691	\$ -
Special Revenue Fund: Economic Development	-	12,691
	\$ 12,691	\$ 12,691

**(H) BUSINESS RECOVERY GRANT AND LOAN PROGRAM TRANSFER**

In September 2019, the Commission received approval from the State of Louisiana Office of Community Development of their plan to transfer from South Central Planning and Development District (SCPDC), the Region 4 Revolving Loan Fund which they had been administering since 2013. SCPDC transferred this fund, in its entirety, to the Commission as of September 30, 2019. This fund is now reflected as a Special Revenue Fund. As part of this transfer, the Commission received the cash, and loans receivable balances as of this date and recorded an Other Financing Source of \$3,489,605, for the net amount transferred. The agreement with the Office of Community Development approves the transfer of the loans, the creation of a Regional Opportunity Zone Loan Fund to relend the revolving loan money to projects in the 20 designated opportunity zones in Acadiana and to establish a long-term recovery and resilience plan to encourage best practices in sustainable redevelopment and encourage infill redevelopment.

**(I) PENSION PLAN**

**Plan Description** – The Commission began contributing on July 1, 2015 to the Municipal Employees’ Retirement System of Louisiana – Plan A, a cost-sharing multiple-employer defined benefit public employee retirement system. The System was originally established by Act 356 of the 1954 regular session of the Legislature of the State of Louisiana. The plan is controlled and administered by a separate board of trustees.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pension, and pension expense, information about the fiduciary net position of the Louisiana Municipal Employees’ Retirement System and additions to/deductions from the system’s fiduciary net position have been determined on the same basis as they are reported by the systems.

For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Substantially all employees of the Acadiana Planning Commission are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana. This system is a cost-sharing, multiple-employer defined benefit pension plan administered by a separate board of trustees. Pertinent information relative to the plan follows:

The Municipal Employees’ Retirement System of Louisiana issues a stand-alone report on their financial statements. Access to the report can be found on the Louisiana Legislative Auditor’s website, [www.la.gov](http://www.la.gov).



ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(I) PENSION PLAN - continued

The following is a description of the plan and its benefits and is provided for general information purposes only. Participants should refer to the appropriate statutes for more complete information.

*Eligibility Requirements:* Membership is mandatory as a condition of employment beginning on the date employed if employee is on a permanent basis working at least 35 hours per week. Those individuals paid jointly by a participating employer and the parish are not eligible for membership in the System with exceptions as outlined in the statutes.

Any person eligible for membership but whose first employment making him/her eligible for membership in the System occurred on or after January 1, 2013 shall become a member of the MERS Plan A Tier 2 of the System as a condition of employment.

*Retirement Benefits* – Any member of Plan A hired before January 1, 2013 can retire providing the member meets one of the following criteria:

1. Any age with twenty-five (25) or more years of creditable service.
2. Age 60 with a minimum of ten (10) years of creditable service.
3. Any age with 20 years of creditable service, exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Eligibility for Retirement for Plan A members hired on or after January 1, 2013 (Tier 2) is as follows:

1. Age 67 with seven (7) or more years of creditable service.
2. Age 62 with ten (10) or more years of creditable service.
3. Age 55 with thirty (30) or more years of creditable service.
4. Any age with twenty-five (25) years of creditable service exclusive of military service and unused annual and sick leave, with an actuarially reduced early benefit.

Generally, the monthly amount of the retirement allowance for any member of Plan A shall consist of an amount equal to three percent of the member's monthly average final compensation multiplied by his/her years of creditable service. Final average compensation is the average monthly earnings during the highest sixty consecutive months, or joined months if service was interrupted. However, under certain conditions as outlined in the statutes, the benefits are limited to specified amounts.

*Survivor Benefits* - Upon the death of any member of Plan A with five (5) or more years of creditable service who is not eligible for normal retirement, the plan provides for benefits for the surviving spouse and/or minor children, as outlined in the statutes.

Any member of Plan A, who is eligible for normal retirement at the time of death and who leaves a surviving spouse will be deemed to have retired and selected Option 2 benefits on behalf of the surviving spouse on the date of death. Such benefits will begin only upon proper application and are paid in lieu of any other survivor benefits.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(I) PENSION PLAN - continued

*Deferred Retirement Option Plan (DROP) Benefit* - In lieu of terminating employment and accepting a service retirement allowance, any member of Plan A who is eligible to retire may elect to participate in the Deferred Retirement Option Plan (DROP) for up to three years and defer the receipt of benefits. During participation in the plan, employer contributions are payable but employee contributions cease. The monthly retirement benefits that would be payable, had the person elected to cease employment and receive a service retirement allowance, are paid into the DROP Fund. Interest is earned when the member has completed DROP participation. Interest earnings are based upon the actual rate of return on the investments identified as DROP funds for the period. In addition, no cost-of-living increases are payable to participants until employment which made them eligible to become members of the System has been terminated for at least one full year.

Upon termination of employment prior to or at the end of the specified period of participation, a participant in the DROP may receive, at his option, a lump sum from the account equal to the payments into the account, a true annuity based upon his account balance in that fund, or any other method of payment if approved by the board of trustees. If a participant dies during participation in the DROP, a lump sum equal to the balance in his account shall be paid to his named beneficiary or, if none, to his estate. If employment is not terminated at the end of the three years, payments into the DROP fund cease and the person resumes active contributing to the System.

*Disability Benefits* – For Plan A, a member shall be eligible to retire and receive a disability benefit if he has at least five years of creditable service, is not eligible for normal retirement and has been officially certified as disabled by the State Medical Disability Board. Upon retirement caused by disability, a member of Plan A shall be paid a disability benefit equal to the lesser of (1) an amount equal to three percent of his final compensation multiplied by his years of creditable service, but not less than forty-five percent of his final compensation, or (2) an amount equal to the member's normal retirement benefit would be based on the member's current final compensation, but assuming the member remained in continuous service until his earliest normal retirement age and using those retirement benefit computation factors which would be applicable to the member's normal retirement.

*Cost of Living Increases* – The System is authorized under state law to grant a cost of living increase to members who have been retired at least one year. The adjustment cannot exceed 2% of the retiree's original benefit for each full calendar year since retirement and may only be granted if sufficient funds are available from investment income in excess of normal requirements. State law allows the System to grant an additional cost of living increase to all retirees and beneficiaries who are age sixty-five and above equal to 2% of the benefit being received on October 1, 1977, or the original benefit, if retirement commenced after that date.

*Deferred Benefits* – Plan A provides for deferred benefits for members who terminate before being eligible for retirement. Once the member reaches the appropriate age for retirement, benefits become payable. Benefits are based on statutes in effect at time of withdrawal.

*Employer Contributions* – Contributions for all members are established by statute. Member contributions are at 9.50% of earnable compensation and are deducted from the member's salary and remitted by the Commission.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(I) PENSION PLAN - continued

According to state statute, contributions for all employers are actuarially determined each year. For the year ending June 30, 2019, the actual employer contribution rate was 26.00% of the member's earnings for Plan A.

According to state statute, the System also receives one-fourth (1/4) of 1% of ad valorem taxes collected within the respective parishes except for Orleans. These monies are apportioned between Plan A and Plan B in proportion to salaries of plan participants. The System also receives revenue sharing funds each year as appropriated by the Legislature. These additional sources of income are used as employer contributions and are considered support from non-employer contributing entities.

Administrative costs of the System are financed through employer contributions.

The allocation method used in determining each employer's proportion was based on the employer's contribution effort to the plan for the fiscal year ended June 30, 2019 as compared to the total of all employers' contribution effort to the plan during the fiscal year ended June 30, 2019. The employers' contribution effort was based on actual contributions made to the Retirement System for the fiscal year ended June 30, 2019.

*Schedule of Pension Amounts by Employer* – The schedule of pension amounts by employer displays each employer's allocation of the net pension liability, the various categories of deferred outflows of resources, the various categories of deferred inflows of resources, and the various categories of pension expense. The schedule of pension amounts by employer was prepared using the allocations included in the schedule of employer allocations.

*Actuarial Methods and Assumptions* – The net pension liability was measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employees that is attributed to those employees' past periods of service, less the amount of the pension plan's fiduciary net position.

The components of the net pension liability of the System's employers as of the plan year ended June 30, 2019 are as follows:

	PLAN A
Total Pension Liability	\$1,182,925,835
Plan Fiduciary Net Position	<u>765,059,686</u>
Total Net Pension Liability	<u>\$ 417,866,149</u>

The Commission's allocation is .397673% of the Total Net Pension Liability.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

(I) PENSION PLAN - continued

A summary of the actuarial methods and assumptions used in determining the total pension liability as of June 30, 2019 are as follows (based on the results of an experience study, for the period July 2013 through June 30, 2018):

Valuation Date	June 30, 2019
Actuarial Cost Method	Entry Age Normal Cost
Actuarial Assumptions:	
Investment Rate of Return	7.0%, net of pension plan investment expense, including inflation
Projected Salary Increases, including Inflation and merit increases:	
-1 to 4 years of service	6.4% (2.5% Inflation, 3.9% Merit)
-More than 4 years of service	4.5% (2.5% Inflation, 2.0% Merit)
Mortality Rates:	<i>Annuitant and Beneficiary Mortality</i> – PubG-2010(B) Healthy Retiree Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales. <i>Employee Mortality</i> - PubG-2010(B) Employee Table set equal to 120% for males and females, each adjusted using their respective male and female MP2018 scales. <i>Disabled Lives Mortality</i> - PubNS-2010(B) Disabled Retiree Table set equal to 120% for males and females with the full generational MP2018 scales.
Expected Remaining Service Lives	3 years for Plan A

*Discount Rate* – The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation and an adjustment for the effect of rebalancing/diversification.

The discount rate used to measure the total pension liability was 7.00% for the year ended June 30, 2019. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rates and that contributions from participating employers will be made at the actuarially determined rates approved by PRSAC taking into consideration the recommendation of the System's actuary. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**(I) PENSION PLAN - continued**

*Sensitivity to Changes in Discount Rate* – The following presents the net pension liability of the participating employer calculated using the discount rate of 7.275%, as well as what the employers net pension liability would be if it were calculated using a discount rate that is one percentage point lower, or one percentage point higher than the current rate as of June 30, 2018:

	<b>Plan A</b>		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net Pension Liability	\$2,166,613	\$1,661,741	\$1,234,887

*Change in Net Pension Liability* – The changes in the net pension liability for the year ended June 30, 2019 were recognized in the current reporting period except as follows:

*Differences between Expected and Actual Experience* - Differences between expected and actual experience with regard to economic or demographic factors in the measurement of the total pension liability were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The difference between expected and actual experience resulted in a deferred inflow of resources to the Commission in the amount of \$40,545 for Plan A, for the plan year ended June 30, 2019.

*Differences between Projected and Actual Investment Earnings* - Differences between projected and actual investment earnings on pension plan investments were recognized in pension expense using the straight-line amortization method over a closed five-year period. The difference between projected and actual investment earnings resulted in a deferred outflow of resources in the amount of \$164,810 for the plan year ended June 30, 2019.

*Change of Assumptions* - The changes in assumptions about future economic or demographic factors were recognized in pension expense using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the pension plan. The changes of assumptions or other inputs resulted in deferred outflows of resources in the amount of \$41,995 for Plan A, for the plan year ended June 30, 2019.

*Change in Proportion* - Changes in the employer’s proportionate share of the collective net pension liability and collective deferred outflows of resources and deferred inflows of resources since the prior measurement date were recognized in employer’s pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provided pensions through the pension plan. The changes in proportion resulted in deferred outflows of resources in the amount of \$93,010 for Plan A, for the plan year ended June 30, 2019 and a deferred inflow of resources in the amount of \$53,397 for Plan A, for the plan year ended June 30, 2019.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**(I) PENSION PLAN - continued**

*Contributions – Proportionate Share* – Differences between contributions remitted to the System and the employer’s proportionate share are recognized in pension expense (benefit) using the straight-line amortization method over a closed period equal to the average of the expected remaining service lives of all employees that are provide with a pension through the pension plan. The resulting deferred inflow/outflow and amortization is not reflected in the schedule of employer amounts due to differences that could arise between contributions reported by the System and contributions reported by participating employers.

*Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions* - At June 30, 2020, the Commission reported a liability of \$1,661,741 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Commission’s proportion of the net pension liability was based on a projection of the Commission’s long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At June 30, 2019, the Commission’s proportion was .397673%, which was a decrease of .022698% from its proportion measured as of June 30, 2018.

For the year ended June 30, 2020, the Commission recognized pension expense of \$478,227 less employer’s amortization of change in proportionate share and differences between employer contributions and proportionate share of contributions of \$(1,981).

At June 30, 2020, the Commission reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between Expected and Actual Experience	\$ -	\$ 40,545
Net Difference between Projected and Actual Investment		
Earnings on Pension Plan Investments	64,810	-
Change in Assumptions	41,995	-
Change in Proportion and Differences between the		
Employers' Contributions and the Employers'		
Proportionate Share of the Contributions	90,134	53,397
Employer Contributions Subsequent to Measurement Date	210,462	-
Total	\$ 407,401	\$ 93,942

Deferred outflows of resources of \$210,462 related to pensions resulting from the Commission’s contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ended June 30, 2021.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020**

**(I) PENSION PLAN - continued**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ended</u>	
6/30/2020	\$158,141
6/30/2021	\$ 10,749
6/30/2022	\$ 20,272
6/30/2023	\$ 13,835

At June 30, 2020, the Commission recorded a payable to the Plan of \$21,840 which represents the legally required contribution for June 2020.

**(J) INTERFUND TRANSFERS**

Interfund transfers consist of the following at June 30, 2020:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 539,411	\$ -
Special Revenue Fund: Economic Development	-	539,411
	<u>\$ 539,411</u>	<u>\$ 539,411</u>

**(K) OPERATING LEASES**

On July 1, 2015, the Commission entered into a three-year lease for administrative office space with Lafayette Consolidated Government. The lease provides for two two-year renewal options. The second renewal option was exercised to extend the lease through June 30, 2022.

Minimum future rental payments under this operating lease is as follows:

2021	\$ 79,860
2022	79,860
Total	<u>\$ 159,720</u>

Rent expense related to this lease for the year ended June 30, 2020 was \$72,600.

ACADIANA PLANNING COMMISSION, INC.

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2020

**(L) COMMITMENTS**

The Commission receives funding under grants from various federal and state governmental agencies. These agency grants specify the purpose for which the grant monies are to be used; the grants are subject to audit by the granting agency or its representative.

**(M) COMPENSATION OF COMMISSION MEMBERS**

The Commission is comprised of an eight (8) member board who serve without compensation.

**(N) COMPENSATION, BENEFITS AND OTHER PAYMENTS TO THE CEO**

A detail of compensation, benefits, and other payments paid to the Chief Executive Officer, Monique Boulet, for the year ended June 30, 2020:

<u>Purpose</u>	<u>Amount</u>
Salary	\$125,000
Benefits – Insurance	\$ 21,856
Benefits – Retirement	\$ 34,603
Auto and Phone Allowance	\$ 7,200
Other Reimbursements	\$ 705

**(O) OTHER DISCLOSURES**

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter in place orders. As a result, the outbreak has caused uncertainty in the financial markets. Although many of the Commission's services are considered essential, their office was closed to the public and certain other services transitioned to online-only. The ultimate financial impact and duration cannot be estimated at this time.

**(P) SUBSEQUENT EVENTS**

The Commission has evaluated subsequent events through December 3, 2020, the date the financial statements were available to be issued.



**REQUIRED SUPPLEMENTARY  
INFORMATION**

**ACADIANA PLANNING COMMISSION, INC.**

**GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
BUDGET AND ACTUAL (GAAP BASIS)  
YEAR ENDED JUNE 30, 2020**

	Budget		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ 3,534,452	\$ 1,559,593	\$ 1,525,931	\$ (33,662)
Charges for Services	-	52,000	148,281	96,281
Interest	-	-	5,999	5,999
Total Revenues	<u>3,534,452</u>	<u>1,611,593</u>	<u>1,680,211</u>	<u>68,618</u>
Expenditures:				
Current -				
Economic Development and Assistance				
Personnel Services	1,571,000	1,160,026	1,181,793	(21,767)
Supplies and Materials	103,000	24,003	23,927	76
Other Services and Charges	1,641,000	337,876	364,754	(26,878)
Operating Services	188,000	135,078	136,032	(954)
Capital Outlay	-	500,000	500,000	-
Total Expenditures	<u>3,503,000</u>	<u>2,156,983</u>	<u>2,206,506</u>	<u>(49,523)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>31,452</u>	<u>(545,390)</u>	<u>(526,295)</u>	<u>19,095</u>
Other Financing Sources (Uses):				
Operating Transfers In	-	546,000	539,411	(6,589)
Total Other Financing Sources (Uses)	<u>-</u>	<u>546,000</u>	<u>539,411</u>	<u>(6,589)</u>
Excess of Revenues and Other Sources Over Expenditures and Other Uses	31,452	610	13,116	12,506
Fund Balance, Beginning	<u>412,785</u>	<u>412,785</u>	<u>412,785</u>	<u>-</u>
Fund Balance, Ending	<u>\$ 444,237</u>	<u>\$ 413,395</u>	<u>\$ 425,901</u>	<u>\$ 12,506</u>

ACADIANA PLANNING COMMISSION, INC.

SPECIAL REVENUE FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-  
 BUDGET AND ACTUAL (GAAP BASIS)  
 YEAR ENDED JUNE 30, 2020

	Budget		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
Revenues:				
Interest	\$ 17,590	\$ 17,590	\$ 16,222	\$ (1,368)
Total Revenues	17,590	17,590	16,222	(1,368)
Expenditures:				
Current -				
Economic Development and Assistance				
Other Services and Charges	55,000	55,000	51,451	3,549
Total Expenditures	55,000	55,000	51,451	3,549
Excess (Deficiency) of Revenues Over Expenditures	(37,410)	(37,410)	(35,229)	2,181
Other Financing Sources (Uses):				
Operating Transfers Out	(546,000)	(546,000)	(539,411)	6,589
Receipt of Funds - RLF	3,491,428	3,491,428	3,489,605	(1,823)
Total Other Financing Sources (Uses)	2,945,428	2,945,428	2,950,194	4,766
Excess of Revenues and Other Sources Over Expenditures and Other Uses	2,908,018	2,908,018	2,914,965	6,947
Fund Balance, Beginning	-	-	-	-
Fund Balance, Ending	\$ 2,908,018	\$ 2,908,018	\$ 2,914,965	\$ 6,947

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF EMPLOYER'S SHARE OF NET PENSION LIABILITY  
FOR THE YEAR ENDED JUNE 30, 2020\***

Year ended June 30,	Employer Proportion of the Net Pension Liability (Asset)	Employer Proportionate Share of the Net Pension Liability (Asset)	Employer's Covered Employee Payroll	Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
2017	0.243745%	\$ 999,040	\$ 435,413	229.4%	62.11%
2018	0.338238%	\$ 1,414,992	\$ 614,264	230.4%	62.49%
2019	0.420371%	\$ 1,740,621	\$ 769,440	226.2%	63.94%
2020	0.397673%	\$ 1,661,741	\$ 737,588	225.3%	64.68%

\* - The amounts presented have a measurement date of June 30, 2018

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF EMPLOYER CONTRIBUTIONS  
FOR THE YEAR ENDED JUNE 30, 2020**

Year ended June 30,	Contractually Required Contribution	Contributions in Relation to Contractual Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Employee Payroll	Contributions as a % of Covered Employee Payroll
2017	\$ 85,994	\$ 85,994	\$ -	\$ 435,413	19.75%
2018	\$ 139,745	\$ 139,745	\$ -	\$ 614,264	22.75%
2019	\$ 190,436	\$ 189,971	\$ 465	\$ 769,440	24.69%
2020	\$ 191,773	\$ 191,773	\$ -	\$ 737,588	26.00%

*This schedule is intended to show information for 10 years. Additional years will be displayed as they become available.*

**COMPLIANCE  
AND  
INTERNAL CONTROL**

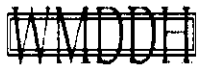
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## INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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TINA B. VIATOR, CPA  
STEPHANIE L. WEST, CPA, MBA

To the Board of Commissioners  
Acadiana Planning Commission, 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 governmental activities and each major fund of the Acadiana Planning Commission, Inc. as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise Acadiana Planning Commission, Inc.'s basic financial statements, and have issued our report thereon dated December 3, 2020.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Acadiana Planning Commission, Inc. internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the Acadiana Planning Commission, Inc.'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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Acadiana Planning Commission, Inc.'s financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Wright, Moore, DeHart,  
Dupuis & Hutchinson*

WRIGHT, MOORE, DEHART,  
DUPUIS & HUTCHINSON, L.L.C.  
Certified Public Accountants

December 3, 2020  
Lafayette, Louisiana



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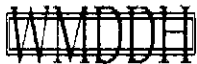
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## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners  
Acadiana Planning Commission, Inc.  
Lafayette, Louisiana

### Report on Compliance for Each Major Federal Program

We have audited Acadiana Planning Commission, Inc.'s compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on the Commission's major federal program for the year ended June 30, 2020. Acadiana Planning Commission, Inc.'s major federal program is identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

### Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

### Auditors' Responsibility

Our responsibility is to express an opinion on compliance for each of Acadiana Planning Commission, Inc.'s major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Acadiana Planning Commission, Inc.'s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Acadiana Planning Commission, Inc.'s compliance.

### ***Opinion on Each Major Federal Program***

In opinion, Acadiana Planning Commission, Inc. complied, in all material respects, with the type of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended June 30, 2020.

### **Report on Internal Control Over Compliance**

Management of Acadiana Planning Commission, Inc. is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Acadiana Planning Commission, Inc.'s internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Acadiana Planning Commission, Inc.'s internal control over compliance.

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

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

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

*Wright, Moore, DeHart,  
Dupuis & Hutchinson*

WRIGHT, MOORE, DEHART,  
DUPUIS & HUTCHINSON, L.L.C.  
Certified Public Accountants

December 3, 2020  
Lafayette, Louisiana

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
YEAR ENDED JUNE 30, 2020**

Federal Grantor/Pass-Through Grantor/Program Title	Federal CFDA Number	Federal Award/ Pass-Through Entity Identifying Number	Federal Expenditures
<b>U.S. Department of Transportation</b>			
Federal Highway Administration:			
Pass-Through Payments:			
Louisiana Department of Transportation and Development:			
Highway Planning and Construction	20.205	11.972314	\$ 445,018
Highway Planning and Construction	20.205	11.013023	21,283
Highway Planning and Construction	20.205	11.013592	115,620
Highway Planning and Construction	20.205	11.004490	22,766
Highway Planning and Construction	20.205	11.004489	22,441
Highway Planning and Construction	20.205	11.009500	<u>8,199</u>
			<u>635,327</u>
Federal Transit Administration:			
Pass-Through Payments:			
Louisiana Department of Transportation and Development:			
Federal Transit Metropolitan Planning Grants - Transit Planning	20.505	LA-2019-018	37,585
Federal Transit Metropolitan Planning Grants - Formula Grants for Rural Areas	20.509 *	LA-2017-013	69,931
Federal Transit Metropolitan Planning Grants - Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	LA-2018-006	3,877
<b>U.S. Department of Commerce</b>			
Economic Development - Support for Planning Organizations	11.302	ED19AUS3020008	86,108
Economic Adjustment Assistance - LDNR Project	11.307	08-79-05166	22,480
Economic Adjustment Assistance - GIS Project	11.307	08-79-05146	51,373
<b>U.S. Environmental Protection Agency</b>			
Delta Local Development District Assistance	90.202	LA-50741	15,827
Delta Local Development District Assistance	90.202	LA-54068	116,457
Delta Local Development District Assistance	90.202	LA-50743	20,295
Pass-Through Payments:			
Louisiana Department of Environmental Quality- Brownfields Assessment and Cleanup Cooperative Agreements	66.818 *	01E37401	242,163
<b>U.S. Department of Agriculture</b>			
Rural Business Development Grant	10.351	N/A	33,456
<b>U.S. Department of Housing and Urban Development</b>			
Community Development Block Grant:			
Pass-Through Payments:			
Louisiana Office of Community Development:			
Louisiana Watershed Initiative	14.228	B-16-DI-22-001	<u>36,181</u>
			<u>\$ 1,371,060</u>

\* - denotes a major program.

**ACADIANA PLANNING COMMISSION, INC.**

**NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2020**

**(A) BASIS OF PRESENTATION**

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Acadiana Planning Commission, Inc. under programs of the federal government for the year ended June 30, 2020. The information in this schedule is presented in accordance with requirements of the Uniform Guidance. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**(B) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

- Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as reimbursements.
- Pass-through entity identifying numbers are presented where available.

**(C) INDIRECT COST RATE**

Acadiana Planning Commission, Inc. has elected not to use the 10% de minimis indirect cost rate for the year ended June 30, 2020.

ACADIANA PLANNING COMMISSION, INC.

SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2020

We have audited the financial statements of the Acadiana Planning Commission, Inc. as of and for the year ended June 30, 2020, and have issued our report thereon dated December 3, 2020. We conducted our audit 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 Comptroller General of the United States. Our audit of the financial statements as of June 30, 2020 resulted in an unmodified opinion.

**Section I - Summary of Auditors' Results**

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Control Deficiencies

Yes  No

Material Weakness

Yes  No

Compliance

Compliance Material to Financial Statements

Yes  No

B. Management Letter

Was a management letter issued?

Yes  No

C. FEDERAL AWARDS

Major Program Identification

The Acadiana Planning Commission, Inc. at June 30, 2020, had two major programs:

- Department of Transportation Federal Highway Administration: Highway Planning and Construction: CFDA Number 20.205.
- Department of Environmental Quality: Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements: CFDA Number 66.818.

Low-Risk Auditee

The Acadiana Planning Commission, Inc. is considered a low-risk auditee for the year ended June 30, 2020.

Major Program - Threshold

The dollar threshold to distinguish Type A and Type B programs is \$750,000 for the year ended June 30, 2020.

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS - CONTINUED  
FOR THE YEAR ENDED JUNE 30, 2020**

Auditors' Report - Major Program

An unmodified opinion has been issued on the Acadiana Planning Commission, Inc.'s compliance for its major programs as of and for the year ended June 30, 2020.

Control Deficiencies - Major Program

There were no control deficiencies noted during the audit of the major federal programs.

Compliance Finding Related to Major Program

The audit did not disclose any material noncompliance or questioned costs relative to its federal programs.

***Section II - Financial Statement Findings***

There were none noted.

***Section III – Federal Award Findings and Questioned Costs***

The audit did not disclose any material noncompliance findings or questioned costs relative to its federal programs.

**ACADIANA PLANNING COMMISSION, INC.**

**SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2020**

The following were noted as prior year findings:

**Finding No. 2019-001**

*Statement of Condition:*

The Commission did not properly amend the operating budget, as required by Louisiana Revised Statutes.

*Status:*

Resolved.