

IBERIA PARISH TOURIST COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 2025

IBERIA PARISH TOURIST COMMISSION

CONTENTS

	<u>Page</u>
<u>Independent Auditors' Report</u>	1 - 3
<u>Management's Discussion and Analysis</u>	4 - 7
<u>Basic Financial Statements:</u>	
Government-wide Financial Statements	
Statement of Net Position	8
Statement of Activities	9
Fund Financial Statements	
Governmental Fund:	
Balance Sheet	10
Reconciliation of the Governmental Fund Balance Sheet to the Statement of Net Position	11
Statement of Revenues, Expenditures, and Changes in Fund Balance	12
Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and Changes in the Fund Balance to the Statement of Activities	13
Notes to Basic Financial Statements	14 - 26
<u>Required Supplementary Information:</u>	
General Fund Budgetary Comparison Schedule	27
Schedule of Proportionate Share of the Net Pension Liability	28
Schedule of Contributions to the Retirement System	29
<u>Supplementary Information:</u>	
Schedule of Compensation, Benefits, and Other Payments to Agency Head	30
<u>Other Reports Required by <i>Government Auditing Standards</i></u>	
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 <i>Government Auditing Standards</i>	31 – 32
Schedule of Findings and Recommendations	33 - 34
Summary Schedule of Prior Audit Findings	35

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Iberia Parish Tourist Commission
New Iberia, Louisiana

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of the Iberia Parish Tourist Commission (the Commission), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Commission, as of December 31, 2025, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Iberia Parish Tourist Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, general fund budgetary comparison schedule, schedule of proportionate share of the net pension liability, and the schedule of contributions to the retirement system be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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. 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.



Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Commission's basic financial statements. The Schedule of Compensation, Benefits, and Other Payments to Agency Head (the Schedule) is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is presented to comply with the provisions of Louisiana Revised Statute 24:513. The Schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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 Schedule 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 June 29, 2026, on our consideration of the Commission'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 the Commission's internal control over financial reporting and compliance.

A stylized, handwritten-style signature of "EisnerAmper LLP" in black ink.

EISNERAMPER LLP
Lafayette, Louisiana
June 29, 2026



IBERIA PARISH TOURIST COMMISSION
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

This section of the Iberia Parish Tourist Commission’s (the Commission’s) annual financial report presents our discussion and analysis of the Commission’s financial performance during the fiscal year that ended on December 31, 2025. This document focuses on current year’s activities, resulting changes, and currently known facts in comparison with the prior year’s information. Please read it in conjunction with the Commission’s financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

During 2025, the Commission adopted Governmental Accounting Standards Board (GASB) Statement No. 102, *Certain Risk Disclosures*. This Statement clarifies and establishes guidance for the disclosure of concentrations and certain risks that could have a significant impact on a government’s financial position or results of operations. The adoption of this Statement did not result in a change to the Government’s financial position or results of operations, as it relates solely to financial statement disclosures. See Note 1 for more information.

Assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources of the governmental activities at the close of the most recent fiscal year by \$1,223,905 (net position). Of this amount, \$428,983 is the net invested in capital assets and \$794,922 is unrestricted.

- The Commission’s total net position increased by \$62,218 during the course of this year’s operations.
- Governmental activities revenue decreased \$100,005 from the prior year, primarily due a decrease in hotel/motel tax revenue and federal grant revenue during 2025.
- The governmental fund reported a fund balance of \$809,751 at year end, an increase of \$84,277 from the prior fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts - management’s discussion and analysis (this section), the basic financial statements, required supplementary information, and supplementary information. The basic financial statements include two kinds of statements that present different views of the Commission:

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Commission’s overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Commission government, reporting the Commission’s operations in more detail than the government-wide statements.
 - The governmental funds statements tell how general government services like economic development were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The figure below shows how the required parts of this annual report are arranged and relate to one another.

	Government-wide Financial Statements	Governmental Fund Statements
Scope	Entire Commission government	The activities of the Commission that are not proprietary or fiduciary
Required financial statements	• Statement of net position • Statement of activities	• Balance sheet • Statement of revenues, expenditures, and changes in fund balances

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

	Government-wide Financial Statements (continued)	Governmental Fund Statements (continued)
Accounting basis and measurements focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term debt included
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payments are due during the year or soon thereafter

The remainder of this overview section of management's discussion and analysis explains the structure of contents of each of the statements.

Government-wide Statements

The government-wide statements report information about the Commission as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Commission's net position and how they have changed. Net position - the difference between the Commission's assets and liabilities - is one way to measure the Commission's financial health or position. Over time, increases or decreases in the Commission's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

The government-wide financial statements of the Commission are considered to be governmental activities - the Commission's basic services and programs are included here.

Fund Financial Statements

The fund financial statements provide more detailed information about the Commission's current year activities. Funds are accounting devices that the Commission uses to keep track of specific sources of funding and spending for particular purposes. Funds may be required by State law, while others may be required by bond covenants, special taxes, etc. The Commission has only one fund:

- General fund - The Commission's basic services are included in the general fund, a governmental fund, which focuses on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statement provides a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Commission's programs. Because this information does not encompass the additional long-term focus of the government-wide statement, we provide additional information on the subsequent page that explains the relationship (or differences) between them.

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE

Table A-1
Commission's Net Position
Governmental Activities

	12/31/2025	12/31/2024	Increase (decrease)
Cash	\$ 787,544	\$ 776,343	\$ 11,201
Due from other governments	33,384	42,225	(8,841)
Prepaid expenses	8,814	4,812	4,002
Net pension asset	10,869	-	10,869
Capital and subscription assets, net	438,939	462,486	(23,547)
Total assets	1,279,550	1,285,866	(6,316)
Deferred outflows	16,058	30,686	(14,628)
Current liabilities	31,319	108,287	(76,968)
Long-term liabilities	30,668	41,654	(10,986)
Total liabilities	61,987	149,941	(87,954)
Deferred inflows	9,716	4,924	4,792
Net position			
Net investment in capital assets	428,983	443,312	(14,329)
Unrestricted	794,922	718,375	76,547
Total net position	\$ 1,223,905	\$ 1,161,687	\$ 62,218

Table A-2
Changes in Commission's Net Position
Governmental Activities
For the Year Ended December 31,

	12/31/2025	12/31/2024	Increase (decrease)
Revenues			
Hotel/motel tax	\$ 474,674	\$ 523,592	\$ (48,918)
State revenue sharing	233,884	236,685	(2,801)
Operating grants and contributions	47,930	96,341	(48,411)
Other income	1,646	1,521	125
Total revenues	758,134	858,139	(100,005)
Expenses			
Economic development	694,382	723,312	(28,930)
Interest	1,534	2,217	(683)
Total expenses	695,916	725,529	(29,613)
Change in net position	\$ 62,218	\$ 132,610	\$ (70,392)

IBERIA PARISH TOURIST COMMISSION
MANAGEMENT’S DISCUSSION AND ANALYSIS
DECEMBER 31, 2025

Governmental Activities

For the year ended December 31, 2025, approximately 67% of total general revenues came from hotel/motel tax collections. Total revenues decreased from 2024 to 2025 primarily as a result of the Commission having a decrease in hotel/motel tax revenues and federal grant revenues during 2025. Total expenses decreased slightly due to the corresponding hotel/motel tax amounts paid to Iberia Industrial Development Foundation for a portion of the tax.

FINANCIAL ANALYSIS OF THE COMMISSION’S FUNDS

General Fund Budgetary Highlights

The main item in the Commission’s original budget was anticipation of the receipt of approximately \$500,000 of hotel/motel tax collections, state revenue sharing and state grants of approximately \$246,000, and recognizing federal grant revenues of \$25,000. During 2025, actual revenues were approximately \$6,000 more than final budgeted revenues. Also, actual expenditures were approximately \$201,000 less than final budgeted expenditures.

CAPITAL AND SUBSCRIPTION ASSETS

At December 31, 2025, the Commission has invested approximately \$439,000 in land, building, equipment, and subscription assets. (See Table A-3). There were no additions or disposals of land, buildings, or equipment during the fiscal year ended December 31, 2025.

Table A-3
Commission’s Capital Assets
Governmental Activities

	<u>2025</u>	<u>2024</u>
Land	\$ 196,503	\$ 196,503
Buildings and improvements	588,541	588,541
Furniture and equipment	12,075	12,075
Subscription right-of-use asset	35,612	35,612
Accumulated depreciation and amortization	(393,792)	(370,245)
Total	<u>\$ 438,939</u>	<u>\$ 462,486</u>

ECONOMIC FACTORS AND NEXT YEAR’S BUDGETS AND RATES

The Commission’s major source of revenue continues to be the hotel/motel tax levied. The Commission also expects to continue receiving state shared revenue as well as other grants in 2026. Total revenue is anticipated to be approximately \$936,000 in 2026. The Commission expects expenditures to be approximately \$936,000 during 2026.

CONTACTING THE COMMISSION’S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens with a general overview of the Commission’s finances and to demonstrate the Commission’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Commission at 2513 Highway 14, New Iberia, Louisiana 70560.

BASIC FINANCIAL STATEMENTS

IBERIA PARISH TOURIST COMMISSION
STATEMENT OF NET POSITION
DECEMBER 31, 2025

ASSETS

Cash	\$ 787,544
Due from other governments	33,384
Prepaid expenses	8,814
Net pension asset	10,869
Capital assets - net	438,939
Total assets	<u>1,279,550</u>

DEFERRED OUTFLOWS OF RESOURCES

Pension related	<u>16,058</u>
Total deferred outflows of resources	<u>16,058</u>
 TOTAL ASSETS	 <u>\$ 1,295,608</u>

LIABILITIES

Accounts payable and accrued expenses	\$ 19,991
Non-current liabilities -	
Compensated absences payable -	
Due within one year	1,372
Due in more than one year	30,668
Subscription liability -	
Due within one year	9,956
Total liabilities	<u>61,987</u>

DEFERRED INFLOWS OF RESOURCES

Pension related	<u>9,716</u>
Total deferred inflows of resources	<u>9,716</u>

NET POSITION

Net investment in capital assets	428,983
Unrestricted	794,922
Total net position	<u>1,223,905</u>
 TOTAL LIABILITIES AND NET POSITION	 <u>\$ 1,295,608</u>

IBERIA PARISH TOURIST COMMISSION
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

	<u>Expenses</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>
<u>Functions</u>			
Economic development	\$ 694,382	\$ 47,930	\$ (646,452)
Interest on subscription liability	1,534	-	(1,534)
	<u>\$ 695,916</u>	<u>\$ 47,930</u>	<u>(647,986)</u>
<u>General Revenues</u>			
Hotel/motel tax			474,674
Grants and contributions not restricted to specific programs -			
State revenue sharing			233,884
Interest income			412
Miscellaneous			1,234
Total general revenues			<u>710,204</u>
Change in net position			<u>62,218</u>
Net position - December 31, 2024			<u>1,161,687</u>
Net position - December 31, 2025			<u>\$ 1,223,905</u>

The accompanying notes are an integral part of these financial statements.

IBERIA PARISH TOURIST COMMISSION
GOVERNMENTAL FUND
BALANCE SHEET
DECEMBER 31, 2025

	General Fund
<u>ASSETS</u>	
Cash	\$ 787,544
Due from other governments	33,384
Prepaid expenses	8,814
TOTAL ASSETS	<u>\$ 829,742</u>
<u>LIABILITIES</u>	
Accounts payable and accrued expenses	\$ 19,991
TOTAL LIABILITIES	<u>19,991</u>
<u>FUND BALANCE</u>	
Non-spendable	8,814
Unassigned	800,937
TOTAL FUND BALANCE	<u>809,751</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 829,742</u>

IBERIA PARISH TOURIST COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Total Fund Balance at December 31, 2025 - Governmental Fund \$ 809,751

Total net position reported for governmental activities in the statement of net position is different because:

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

Cost of capital assets	832,731	
Accumulated depreciation and amortization	(393,792)	438,939

Long-term liabilities are not due and payable in the current period and therefore are not reported as fund liabilities:

Compensated absences payable	(32,040)	
Subscription liability	(9,956)	
Net pension asset	10,869	(31,127)

Deferred outflows and inflows of resources related to pensions are applicable to future periods and are not reported in the funds:

Deferred outflows of resources	16,058	
Deferred inflows of resources	(9,716)	6,342

Total Net Position at December 31, 2025 - Governmental Activities		\$ 1,223,905

IBERIA PARISH TOURIST COMMISSION
GOVERNMENTAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2025

	General Fund
<u>REVENUES</u>	
Local sources -	
Hotel/motel tax	\$ 474,674
State sources -	
State revenue sharing	233,884
State grants	14,690
Federal grant	33,240
Interest income	412
Miscellaneous	105
TOTAL REVENUES	757,005
 <u>EXPENDITURES</u>	
Current -	
Economic development and assistance	661,976
Debt service (subscription liability) -	
Principal repayments	9,218
Interest	1,534
TOTAL EXPENDITURES	672,728
 <u>NET CHANGE IN FUND BALANCE</u>	84,277
 Fund balance, December 31, 2024	725,474
 <u>FUND BALANCE, DECEMBER 31, 2025</u>	\$ 809,751

IBERIA PARISH TOURIST COMMISSION
RECONCILIATION OF THE GOVERNMENTAL FUND STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN THE FUND BALANCE TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

Net Change in Fund Balance - Governmental Fund	\$	84,277
--	----	--------

The change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives and reported as depreciation and amortization expense.	(23,547)
--	----------

Changes in long-term liabilities:

Change in compensated absences payable	(9,285)
Principal paid on subscription liability	9,218
Net change in pension liability/asset	(4,787)
Deferred inflows/outflows of resources	6,342

Change in Net Position - Governmental Activities	\$	<u>62,218</u>
--	----	---------------

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements of the Iberia Parish Tourist Commission (the "Commission") have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental entities. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the Commission are described below.

The Commission was created in 1994 pursuant to Article VI, Sections 19 and 30 of the Constitution of Louisiana, and is a political subdivision of the State of Louisiana. The Commission was created for the purpose of promoting tourism within Iberia Parish, Louisiana. The Commission does not have any component units, nor is it a component of any other government. The Commission is governed by a board of seven commissioners.

The Commission uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. The minimum number of funds maintained by the Commission is consistent with legal and managerial requirements.

A fund is an independent fiscal and accounting entity with a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the restrictions, if any, on the spending activities.

The basic financial statements include both government-wide (reporting on the government of the Commission as a whole) and fund financial statements (reporting the Commission's major fund – the general fund). The Commission's activities include governmental activities only.

Government-wide financial statements

The government-wide financial statements include a statement of net position and statement of activities. These statements report financial information about the Commission as a whole. The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows.

In the statement of net position, the governmental activities column is reported on the full accrual, economic resource basis, which recognizes all short-term and long-term assets and receivables as well as any applicable short-term and long-term debt and obligations. The Commission's net position is reported in three parts: (1) net investment in capital assets, (2) restricted net position, and (3) unrestricted net position. The Commission first utilizes restricted resources to finance qualifying activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A "function" is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses associated with a distinct functional activity. The Commission's sole function is economic development. Program revenues include operating grants and contributions which finance annual operating activities. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues. The Commission has no charges for services. The Commission reports all direct expenses by function in the statement of activities. Direct expenses are those that are clearly identifiable with a function. Depreciation and amortization expense is specifically identified by function and is included as a direct expense of the function.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

This government-wide focus is more on the sustainability of the Commission as an entity and the change in the Commission's net position resulting from the current year's activities.

Fund Financial Statements

The fund financial statements provide information about the Commission's fund, which is a governmental fund. The emphasis of fund financial statements is on the major individual governmental fund. The Commission reports the following major governmental fund:

General Fund - used to account for all financial resources traditionally associated with governments that are not required to be accounted for in another fund.

Governmental fund financial statements

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The reported fund balance (net current assets) is considered a measure of "available spending resources." Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets. Accordingly, the governmental fund financial statements are said to present a summary of sources and uses of "available spending resources" during a period. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i.e., when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collection within the current period or soon enough thereafter to be used to pay liabilities of the current period (generally 60 days). Expenditure driven grant revenues are recorded when the qualifying expenditures have been incurred and all other grant requirements have been met. Grant funds received in advance of incurring qualifying expenditures are reported as unearned revenue. All other receivables collected within 60 days after year end are considered available and recognized as revenue of the current year. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred, if measurable. General capital asset acquisitions are reported as expenditures in governmental funds.

Cash and cash equivalents:

Cash includes amounts in demand deposits and on hand. The Commission considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents. The Commission has no cash equivalents at December 31, 2025.

Custodial Credit Risk:

The Commission is subject to custodial credit risk as it relates to their deposits with its financial institution. The Commission's policy to ensure there is no exposure to this risk is to require each financial institution to pledge its own securities to cover any amount in excess of Federal Depository Insurance Coverage. These securities must be held in the Commission's name. At December 31, 2025, the Commission's bank balance totaled approximately \$796,000. Of this bank balance, \$250,000 was covered by federal depository insurance, and the remainder was collateralized with securities held by the pledging financial institution's trust department or agent in the Commission's name.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets:

Capital assets, which include land, buildings and improvements, and furniture and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are valued at historical cost. Those with a cost of \$5,000 or more and a useful life of more than one year are capitalized. Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The estimated useful life of the Commission's assets ranges from 20-40 years.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. In the fund financial statements, acquisition of capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Impairments:

A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The Commission is required to evaluate prominent events or changes in circumstances affecting capital assets to determine whether impairment of a capital asset has occurred. A capital asset generally should be considered impaired if both (a) the decline in service utility of the capital asset is large in magnitude and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. The Commission recorded no impairment losses during the year ended December 31, 2025.

Subscription-based Information Technology Arrangements ("SBITA"):

In accordance with GASB Statement No. 96, *Subscription-based Information Technology Arrangements ("SBITA")*, the Commission recognizes a right to use subscription asset and a corresponding subscription liability for those arrangements with an initial individual value that is material to the financial statements and whose terms call for a subscription period greater than one year. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. Future subscription payments are discounted using the interest rate the SBITA vendor charges the Commission or the Commission's incremental borrowing rate. The right to use subscription asset is initially measured as the sum of (1) the initial subscription liability amount, (2) payments made to the SBITA vendor before commencement of the subscription term, and (3) capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The right to use subscription asset is generally amortized as expenses systematically over the subscription term. The subscription term includes the noncancellable period of the SBITA plus any renewal periods that management has determined are reasonably certain to be renewed. Management monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the balance recognized if certain changes occur that are expected to significantly affect the amount of the SBITA.

Compensated Absences:

Under the terms of employment, permanent full-time employees are granted sick leave and annual leave in varying amounts. Commission employees are allowed to carry over a maximum of 40 hours annual leave. One year of sick leave, based on a 260-day work year and not to exceed 2,080 hours, may be accumulated by an employee. Payment for terminal leave for voluntary separate is limited to the accumulated annual leave of the current year.

GASB Statement No. 101, *Compensated Absences*, requires governments to accrue a liability for compensated leave that has not been used if all of the following are true: (1) The leave is attributable to services already rendered; (2) The leave accumulates; and (3) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through non-cash means.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Commission has recorded the following liabilities, including the salary-related benefits associated with the payment of compensated absences as of December 31, 2025:

- Sick leave that is expected to be used based on three-year average of hours used multiplied by current year pay rates.
- Vacation leave based on maximum vested amount multiplied by current year pay rates.

Pension Plan:

The Commission is a participating employer in a cost-sharing, multiple-employer defined benefit pension plan as described in Note 7. For purposes of measuring the net pension liability or net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of each of the plans, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by each of the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments have been reported at fair value within the plan.

Deferred Outflows of Resources and Deferred Inflows of Resources:

Deferred outflows of resources represent the consumption of the government's net position that is applicable to a future reporting period. A deferred inflow of resources represents the acquisition of net position that is applicable to a future reporting period. At December 31, 2025, the Commission's deferred outflows of resources and deferred inflows of resources on the statement of net position are a result of deferrals concerning the pension. Note 7 presents detailed information regarding the amounts related to the pension.

Equity classifications:

Government-wide statements

Net Position

The statement of net position reports net position as the difference between all other elements in a statement of net position and should be displayed in three components - net investment in capital assets, restricted net position (distinguishing between major categories of restrictions), and unrestricted net position.

Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of borrowings for capital asset acquisition, construction, or improvement of those assets, increased by deferred outflows of resources attributable to capital asset acquisition, construction or improvement, and deferred inflows of resources attributable to either capital asset acquisition, construction, or improvement or to capital asset related debt. Capital-related debt or deferred inflows of resources equal to unspent capital asset related debt proceeds or deferred inflows of resources is included in calculating either restricted or unrestricted net position, depending upon whether the unspent amounts are restricted.

Restricted net position reflects net position when there are limitations imposed on a net position's use by external parties such as creditors, grantors, laws or regulations of other governments. Restricted net position consists of restricted assets less liabilities related to restricted assets less deferred inflows of resources related to restricted assets. Liabilities and deferred inflows of resources related to restricted assets include liabilities and deferred inflows of resources to be liquidated with restricted assets and arising from the same resource flow that results in restricted assets.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position (continued)

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. Unrestricted net position is the balance (deficit) of all other elements in a statement of net position remaining after net investment in capital assets and restricted net position. The Commission currently has no restricted net position.

Fund Financial Statements

Accounting standards require governmental fund balances to be reported in as many as five classifications as listed below in accordance with Governmental Accounting Standards Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*:

- Non-Spendable fund balance - amounts that are not in a spendable form (such as inventory or prepaid expenses) or are required to be maintained intact;
- Restricted fund balance - amounts constrained to specific purposes by their external providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance - amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint;
- Assigned fund balance - amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance - amounts that are available for any purpose; positive amounts are reported only in the general fund.

The Commission establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget document as a designation or commitment of the fund (such as for special incentives). Assigned fund balance is established by the Commission through adoption or amendment of the budget as intended for specific purpose (such as the purchase of fixed assets, construction, or for other purposes).

When expenditures are incurred for purposes for which both restricted and unrestricted amounts are available, the Commission reduces restricted amounts first, followed by unrestricted amounts. When expenditures are incurred for purposes for which committed, assigned, and unassigned amounts are available, the Commission reduces committed amounts first, followed by assigned amounts and then unassigned amounts.

Hotel/Motel Taxes:

The Commission levies and imposes a 4% tax on the price charged for the occupancy of hotel rooms, motel rooms, cottages, and overnight campsites and camping facilities within Iberia Parish. A portion of the tax (2%) is dedicated by legislation and paid to the Iberia Industrial Development Foundation (IIDF). Because the Commission is responsible for levying and imposing the tax, the Commission recognizes the 4% tax as hotel/motel tax revenue, and the payments to IIDF are recorded as an expenditure.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reporting period. Accordingly, actual results could differ from those estimates.

Budget Practices:

The Commission uses the following budget practices:

- The budgetary calendar includes public notice of the proposed budgets prior to the public hearing, usually held in November, public inspection of the proposed budgets, and public hearings on the budgets.
- Appropriations lapse at year end.
- Encumbrance accounting is not utilized.
- The Commission adopts an annual budget for the general fund.
- Budgeted amounts included in the accompanying financial statements include original adopted budget amounts as amended.

Current Year Adoption of New Accounting Standard:

The Commission adopted GASB Statement No. 102, *Certain Risk Disclosures*. This Statement defines concentration as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The Commission evaluated its activities and determined that it does not have any required disclosures under this statement.

New Accounting Pronouncements Issued, But Not Yet Effective:

As of December 31, 2025, the Governmental Accounting Standards Board has issued several statements not yet effective nor implemented by the Commission. The statements that may impact the Commission are as shown below. Management is currently evaluating the effects of the new GASB pronouncements below.

GASB Statement 103, *Financial Reporting Model Improvements* – establishes new accounting and financial reporting requirements – or modifies existing requirements – related to the following: (a) Management's discussion and analysis (MD&A), (b) Unusual or infrequent items, (c) Presentation of Proprietary fund statement of revenues, expenses, and changes in fund net position, (d) Information about major component units in basic financial statements, e Budgetary comparison information and (f) Financial trends information in the statistical section. This statement is effective for the Commission's 2026 financial statements.

GASB Statement 104, *Disclosures of Certain Capital Assets* – establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, Basic Financials Statements – and Management's Discussion and Analysis – for State and Local Governments. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. This statement is effective for the Commission's 2026 financial statements.

GASB Statement 105, *Subsequent Events* – defines and modifies existing disclosure requirements for subsequent events. This statement is effective for the Commission's 2027 financial statements.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

2. DUE FROM OTHER GOVERNMENTS

Due from other governments consists of hotel/motel taxes of \$28,694 due from the Iberia Parish School Board, and grant reimbursement of \$4,690 due from the State of Louisiana at December 31, 2025.

3. CAPITAL AND SUBSCRIPTION ASSETS

Capital and subscription assets activity for the year ended December 31, 2025 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	\$ 196,503	\$ -	\$ -	\$ 196,503
Capital assets being depreciated:				
Buildings and improvements	588,541	-	-	588,541
Furniture and equipment	12,075	-	-	12,075
Less: accumulated depreciation	(354,665)	(14,644)	-	(369,309)
Total capital assets being depreciated, net	245,951	(14,644)	-	231,307
Subscription asset (right-of-use)	35,612	-	-	35,612
Less: accumulated amortization	(15,580)	(8,903)	-	(24,483)
Subscription asset (right-of-use), net	20,032	(8,903)	-	11,129
Total governmental activities capital and subscription assets, net	\$ 462,486	\$ (23,547)	\$ -	\$ 438,939

Depreciation and amortization expense for the year ended December 31, 2025 was \$14,644 and \$8,903, respectively, and is reported as economic development expense in the statement of activities.

4. COOPERATIVE ENDEAVOR AGREEMENT

Effective October 2022, the Commission has a standing cooperative endeavor agreement (CEA) with the Iberia Industrial Development Foundation (IIDF) whereby the President and Chief Executive Officer of IIDF shall also serve as the Executive Director of the Commission and perform the normal and essential duties and responsibilities of that position. In accordance with the terms of the CEA, the Commission pays IIDF \$4,000 per month for these services. During the fiscal year ended December 31, 2025, expenditures related to this agreement totaled \$44,000.

IIDF also receives 2% of the hotel/motel tax levied and imposed by the Commission. For the year ended December 31, 2025, the Commission reported expenditures related to IIDF taxes in the amount of \$235,099. Of this amount, \$14,347 was owed to IIDF at December 31, 2025 and is reported as accounts payable.

5. OTHER POST-EMPLOYMENT BENEFITS

The Commission has no other post-employment benefit plan, nor had management or the board created such a plan, during the year ended December 31, 2025. Thus, the Commission has no post-employment obligation estimates reported in the financial statements at December 31, 2025. The Commission is working with Iberia Parish Government to formalize an agreement regarding other post-employment benefit payments for two retirees who previously worked with the Commission and remain on the retirement plan's records as retirees of the Iberia Parish Government.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

6. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (“SBITA”)

In 2023, the Commission entered into a subscription-based information technology arrangement (“SBITA”) for a customer relationship management application that extends through 2026. Pursuant to GASB Statement No. 96, *Subscription-based Information Technology Arrangements*, the Commission has recorded subscription assets and related liabilities for future payment. As of December 31, 2025, the value of the subscription liabilities was \$9,956. The interest rate charged by the lessor was not provided, and the Commission used the discount rate of 8.00%.

The future principal and interest payments as of December 31, 2025 for governmental activities are as follows:

<u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>2026</u>	<u>\$ 9,956</u>	<u>\$ 796</u>	<u>\$ 10,752</u>

7. DEFINED BENEFIT PENSION PLAN

The Commission is a participating employer in a cost-sharing, multi-employer defined benefit pension plan administered by the public employee retirement system: Parochial Employees’ Retirement System of Louisiana (“PERS”), established by Act 205 of the 1952 regular session of the Legislature of the State of Louisiana to provide retirement benefits to all employees of any parish in the State of Louisiana or any governing body or a parish which employs and pays persons serving the parish.

PERS issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. The report may be obtained by writing, calling, or downloading the report as follows:

7905 Wrenwood Blvd.
Baton Rouge, LA 70809
(225)928-1361
www.persla.com

Plan Description

PERS is the administrator of a cost sharing multiple employer defined benefit pension plan. PERS was established and provided for by R.S.11:1901 of the Louisiana Revised Statute (LRS). PERS provides retirement benefits to employees of taxing districts of a parish or any branch or section of a parish within the State which does not have their own retirement system and which elects to become members of PERS. All permanent parish government employees (except those employed by Orleans, Lafourche and East Baton Rouge Parishes) who work at least 28 hours a week shall become members on the date of employment. New employees meeting the age and Social Security criteria have up to 90 days from the date of hire to elect to participate.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

7. DEFINED BENEFIT PENSION PLAN (continued)

Funding Policy

Employer contributions are actuarially determined using statutorily established methods on an annual basis. Contributions to the plan are required and determined by State statute (which may be amended) and are expressed as a percentage of covered payroll. The contribution rates in effect for the year ended December 31, 2025 for the Commission and covered employees were as follows:

Commission	Employees
11.50% (Jan - June 2025)	9.50%
11.0% (July - Dec 2025)	

The contribution made to the System for the past fiscal year, which equaled the required contribution for the year was \$9,614.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following schedule lists the Commission's proportionate share of the Net Pension Liability allocated by the pension plan based on the December 31, 2024 measurement date. The Commission uses this measurement to record its Net Pension Liability and associated amounts as of December 31, 2025 in accordance with GASB Statement 68. The schedule also includes the proportionate share allocation rate used at December 31, 2024 along with the change compared to the December 31, 2023 rate. 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.

Net Pension Asset at December 31, 2024	Rate at December 31, 2024	Increase (Decrease) on December 31, 2023 Rate
\$ 10,869	0.010808%	0.0002%

The \$9,425 of deferred outflows resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability during the year ended December 31, 2026. The Commission recognized revenue from non-employer contributions to the pension plan of \$1,129 during 2025, which is reported as miscellaneous income in the statement of activities.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

7. DEFINED BENEFIT PENSION PLAN (continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (continued)

At December 31, 2025, 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	\$ 6,633	\$ (945)
Changes of assumptions	-	(1,196)
Net difference between projected and actual earnings on pension plan investments	-	(7,157)
Changes in proportion and differences between Employer contributions and proportionate share of contributions:		
Change in proportion	-	(387)
Difference in contributions	-	(31)
Employer contributions subsequent to the measurement date	9,425	-
Total	<u>\$ 16,058</u>	<u>\$ (9,716)</u>

The Commission reported a total of \$9,425 as deferred outflow of resources related to pension contributions made subsequent to the measurement period of December 31, 2024, which will be recognized as a reduction in net pension liability in the year ended December 31, 2025.

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

Year	
2026	\$ 3,847
2027	9,513
2028	(11,050)
2029	(5,393)
	<u>\$ (3,083)</u>

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

7. DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions

A summary of the actuarial methods and assumptions used in determining the total pension liability for the pension plan as of December 31, 2025 are as follows:

Valuation Date	December 31, 2024
Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions:	
Expected Remaining	
Service Lives	4 years
Investment Rate of Return	6.40% net of investment expenses, including inflation
Inflation Rate	2.3% per annum
Mortality	Pub-2010 Public Retirement Plans Mortality Table for Health Retirees multiplied by 130% for males and 125% for females using MP2021 scale for annuitant and beneficiary mortality. For employees, the Pub-2010 Public Retirement Plans Mortality Table for General Employees multiplied by 130% for males and 125% for females using MP2021 scale. Pub-2010 Public Retirement Plans Mortality Table for General Disabled Retirees multiplied by 130% for males and 125% for females using MP2021 scale for disabled annuitants.
Salary Increases	4.75%
Cost of Living Adjustments	The present value of future retirement benefits is based on benefits currently being paid by the System and includes previously granted cost of living increases. The present values do not include provisions for potential future increase not yet authorized by the Board of Trustees.

The long-term expected rate of return on pension plan investments was determined using a triangulation method which integrated the capital asset pricing model (top-down), a treasury yield curve approach (bottom-up) and an equity building-block model (bottom-up). Risk return and correlations are projected on a forward-looking basis in equilibrium, in which best estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These rates 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 of 2.30% and an adjustment for the effect of rebalancing/diversification. The resulting expected long-term rate of return is 6.40% for the year ended December 31, 2024.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

7. DEFINED BENEFIT PENSION PLAN (continued)

Actuarial Assumptions (continued)

The following table provides a summary of the best estimates of arithmetic/geometric real rates of return for each major asset class included in PERS' target asset allocations as of December 31, 2024:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equity	47.00%	2.82%
Fixed income	37.00%	1.08%
Alternatives	15.00%	0.76%
Real assets	1.00%	0.07%
Total	100.00%	4.73%
Inflation		2.40%
Expected Arithmetic Nominal Return		7.13%

Discount Rate

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan'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. The discount rate used to measure the total pension liability/asset for PERS was 6.40% for the year ended December 31, 2024.

Sensitivity of the Employer's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the Commission's proportionate share of the Net Pension Liability (NPL) / Net Pension Asset (NPA) using the discount rate of the Retirement System as well as what the Commission's proportionate share of the NPL/NPA 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 used by the Retirement System:

	1.0% Decrease	Current Discount Rate	1.0% Increase
Rates	5.40%	6.40%	7.40%
IPTC Share of NPL (NPA)	\$ 55,467	\$ (10,869)	\$ (66,550)

Payable to the Pension Plan

The Commission recorded accrued liabilities to the retirement system for the year ended December 31, 2025. The amount is included in liabilities and is reported as accounts payable and accrued expenses. The amount due to PERS at December 31, 2025 was \$4,392, which included both employee withholdings and the employer contribution.

IBERIA PARISH TOURIST COMMISSION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025

8. GENERAL LONG-TERM OBLIGATIONS

The following is a summary of the changes in general long-term obligation transactions for the year ended December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within one year
Governmental Activities:					
Direct borrowing and placement:					
Subscription liabilities	\$ 19,174	\$ -	\$ (9,218)	\$ 9,956	\$ 9,956
Other long-term liabilities:					
Compensated absences	22,755	9,285	-	32,040	1,372
Total Governmental Long-Term Obligations Payable	<u>\$ 41,929</u>	<u>\$ 9,285</u>	<u>\$ (9,218)</u>	<u>\$ 41,996</u>	<u>\$ 11,328</u>

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH TOURIST COMMISSION
GENERAL FUND BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Budget	Final Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>				
Local sources -				
Hotel/motel tax	\$ 500,000	\$ 480,000	\$ 474,674	\$ (5,326)
State sources -				
State revenue sharing	236,685	233,884	233,884	-
State grants	10,000	10,000	14,690	4,690
Federal grant	25,000	26,000	33,240	7,240
Interest income	350	955	412	(543)
Miscellaneous	-	-	105	105
Total revenues	<u>772,035</u>	<u>750,839</u>	<u>757,005</u>	<u>6,166</u>
<u>Expenditures:</u>				
Current -				
Economic development and assistance	738,547	863,091	661,976	201,115
Debt service -				
Principal repayments	10,752	10,752	9,218	1,534
Interest	-	-	1,534	(1,534)
Total expenditures	<u>749,299</u>	<u>873,843</u>	<u>672,728</u>	<u>201,115</u>
<u>Excess (Deficiency) of</u>				
<u>Revenues Over Expenditures</u>	<u>22,736</u>	<u>(123,004)</u>	<u>84,277</u>	<u>207,281</u>
Net change in fund balance	22,736	(123,004)	84,277	207,281
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>725,474</u>	<u>725,474</u>
Fund balance, ending	<u>\$ 22,736</u>	<u>\$ (123,004)</u>	<u>\$ 809,751</u>	<u>\$ 932,755</u>

IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Pension Plan</u>	<u>Year</u>	<u>Employer's Proportion of the Net Pension Liability (Asset)</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset)</u>	<u>Employer's Covered Payroll</u>	<u>Employer's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of its Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
Parochial Employees' Retirement System of Louisiana (*)						
	2025	0.0108%	\$ (10,869)	\$ 85,691	12.6839%	101.97%
	2024	0.0106%	10,106	83,601	12.0884%	98.03%

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

(*) The amounts presented have a measurement date of December 31 of the previous fiscal year end.

IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF CONTRIBUTIONS TO THE RETIREMENT SYSTEM
FOR THE YEAR ENDED DECEMBER 31, 2025

<u>Pension Plan:</u>	<u>Year</u>	<u>Contractually Required Contribution¹</u>	<u>Contributions in Relation to Contractually Required Contribution²</u>	<u>Contribution Deficiency (Excess)</u>	<u>Employer's Covered Payroll³</u>	<u>Contributions as a % of Covered Payroll</u>
Parochial Employees' Retirement System of Louisiana						
	2025	\$ 9,425	\$ 9,425	-	\$ 85,691	11.0%
	2024	9,614	9,614	-	83,601	11.5%
	2023	8,841	8,841	-	76,881	11.5%

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

For reference only:

¹ *Employer contribution rate multiplied by employer's covered payroll*

² *Actual employer contributions remitted to retirement system*

³ *Employer's covered payroll amount for the fiscal year ended December 31*

SUPPLEMENTARY INFORMATION

IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2025

Agency Head: Tammy Gordon, Board of Commissioners Chair

No payments made by the Iberia Parish Tourist Commission to this agency head during the fiscal year ended December 31, 2025.

OTHER REPORTS REQUIRED BY GOVERNMENT AUDITING STANDARDS

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

Board of Commissioners
Iberia Parish Tourist Commission
New Iberia, 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 the major fund of the Iberia Parish Tourist Commission (the Commission), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements, and have issued our report thereon dated June 29, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Commission's 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 Commission's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Commission's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2025-002.

Iberia Parish Tourist Commission's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the Commission's response to the finding identified in our audit and described in the accompanying schedule of findings and questioned costs. The Commission's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

EisnerAmper LLP

EISNERAMPER LLP
Lafayette, Louisiana
June 29, 2026

EISNERAMPER
LLP



IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

SECTION I – SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditors' report issued:

Unmodified

Internal control over financial reporting:

- Material weakness identified? X Yes No
- Significant deficiency identified not considered to be a material weakness? Yes X No

Noncompliance material to financial statements noted? Yes X No

Other matter? X Yes No

SECTION II – FINANCIAL STATEMENT FINDINGS

2025-001 Internal Control over Financial Reporting

Criteria: Internal control over financial reporting includes ensuring that policies and procedures exist that pertain to an entity's ability to initiate, record, process, and report financial data consistent with the assertion embodied in the annual financial statements, which for the Commission, is that financial statements are prepared in accordance with generally accepted accounting principles (GAAP).

Condition: During the audit, we noted several accounts which required adjustment in order for them to properly reflect end of year balances. The accounts included accounts receivable, accounts payable and accrued expenses, and grant revenues and expenditures.

Cause: The Commission does not have a financial close process that allows for accurate adjustment of financial accounts in order for financial statements to be presented in accordance with GAAP.

Effect: Due to the inaccuracy of the information provided to the Board, the Commission may not have the information to make timely financial decisions.

Recommendation: The Commission should evaluate its accounting and financial reporting policies and procedures. The Commission should implement a reconciliation process for accruals as well as revise processes for recording of grant revenues and expenditures.

View of Responsible Official: Management of the Commission will review procedures and implement processes to improve financial reporting.

IBERIA PARISH TOURIST COMMISSION
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

2025-002 Budget Act

Criteria: Louisiana Revised Statute 39:1305 requires that adopted budgets include estimated beginning and ending fund balances for each fund. Additionally, the Louisiana Local Government Budget Act (La. R.S. 39:1301–1315) requires that the proposed budget include a budget message summarizing the financial plan, policies, and key assumptions (La. R.S. 39:1305(C)(1)). Louisiana Revised Statute 39:1307 also requires political subdivisions with total proposed expenditures of \$500,000 or more to provide for public participation in the budgeting process, including publishing notice of the proposed budget and holding at least one public hearing prior to adoption.

Condition: For the year ended December 31, 2025, the Commission's adopted budget did not include estimated beginning and ending fund balances as required by La. R.S. 39:1305. The Commission did not publish notice of the proposed budget and hold a public hearing prior to the adoption of the budget, and the budget did not include a formal budget message describing the financial plan and key assumptions.

Cause: The deficiencies resulted from oversight and the lack of formal policies and procedures to ensure compliance with all requirements of the Louisiana Local Government Budget Act during the budget preparation and adoption process.

Effect: These conditions result in noncompliance with the Louisiana Local Government Budget Act and do not provide information regarding the Commission's financial position and budget assumptions. In addition, the absence of a public hearing limits public participation in the budgeting process and may subject the Commission to increased regulatory scrutiny and negatively impact stakeholder confidence.

Recommendation: Management should implement formal policies and procedures to ensure compliance with all provisions of the Louisiana Local Government Budget Act. These procedures should include (1) incorporating estimated beginning and ending fund balances in the budget, (2) preparing a comprehensive budget message, (3) publishing notice of the proposed budget, and (4) scheduling and documenting a public hearing prior to budget adoption. Management should also establish a review control and assign responsibility for monitoring compliance and retaining documentation evidencing compliance.

View of Responsible Official: The Commission will implement procedures in fiscal year 2026 as recommended.

IBERIA PARISH TOURIST COMMISSION
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025

FINANCIAL STATEMENT FINDINGS

2024-001 Internal Control over Financial Reporting

Condition: During the audit, we noted several accounts which required adjustment in order for them to properly reflect end of year balances. The accounts included accounts receivable, accounts payable and accrued expenses, and grant revenues and expenditures.

Current Status: This finding is repeated in the current year at 2025-001.

2024-002 Budget Act

Condition: For the year ended December 31, 2024, the actual expenditures of the general fund of \$718,792 exceeded the budgeted expenditures of \$597,136, resulting in an unfavorable variance that exceeded 5%. The Commission is not in compliance with Louisiana Revised Statute 39:1311 for the year ended December 31, 2024. In addition, the budget adopted did not include an estimated beginning or ending fund balance.

Current Status: This finding is partially resolved. A similar finding is included in the current year at 2025-002.

IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES ON COMPLIANCE
AND CONTROL AREAS
FOR THE YEAR ENDED DECEMBER 31, 2025

IBERIA PARISH TOURIST COMMISSION

CONTENTS

	<u>PAGE</u>
Independent Accountants' Report on Applying Agreed-Upon Procedures	1
Schedule A: Agreed-Upon Procedures Performed and Associated Findings	2 – 15
Schedule B: Management's Response and Corrective Action Plan	16

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To: Board of the Iberia Parish Tourist Commission and the Louisiana Legislative Auditor

We have performed the procedures enumerated in Schedule A on the control and compliance (C/C) areas identified in the Louisiana Legislative Auditor's (LLA's) Statewide Agreed-Upon Procedures (SAUPs) of the Iberia Parish Tourist Commission (the Commission) for the fiscal period January 1, 2025 through December 31, 2025. The Commission's management is responsible for those C/C areas identified in the SAUPs.

The Commission has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of performing specified procedures on the C/C areas identified in the LLA's SAUPs for the fiscal period January 1, 2025 through December 31, 2025. Additionally, the LLA has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures we performed, and the associated findings are summarized in the attached Schedule A, which is an integral part of this report.

We were engaged by the Commission to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA and the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We were not engaged to and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on those C/C areas identified in the SAUPs of the Commission for the fiscal period January 1, 2025 through December 31, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Commission and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

The purpose of this report is intended solely to describe the scope of testing performed on those C/C areas identified in the SAUPs, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the LLA as a public document.



EISNERAMPER LLP
Lafayette, Louisiana
June 29, 2026

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

The procedures performed and the results thereof are set forth below. The procedure is stated first, followed by the results of the procedure presented in italics. If the item being subjected to the procedures is positively identified or present, then the results will read *“no exception noted”* or for step 13 *“we performed the procedure and discussed the results with management.”* If not, then a description of the exception ensues.

1) Written Policies and Procedures

- A. Obtain and inspect the entity's written policies and procedures and observe whether they address each of the following categories and subcategories (if applicable to public funds and the entity's operations):

- i. **Budgeting**, including preparing, adopting, monitoring, and amending the budget.

No exceptions noted.

- ii. **Purchasing**, including (1) how purchases are initiated; (2) how vendors are added to the vendor list; (3) the preparation and approval process of purchase requisitions and purchase orders; (4) controls to ensure compliance with the Public Bid Law; and (5) documentation required to be maintained for all bids and price quotes.

The Commission's written policies and procedures related to purchasing do not include attributes (2) how vendors are added to the vendor list, (4) controls to ensure compliance with the Public Bid Law, and (5) documentation required to be maintained for all bids and price quotes. The other attributes were addressed in the written policies and procedures.

- iii. **Disbursements**, including processing, reviewing, and approving.

No exceptions noted.

- iv. **Receipts/Collections**, including receiving, recording, and preparing deposits. Also, policies and procedures should include management's actions to determine the completeness of all collections for each type of revenue or agency fund additions (e.g., periodic confirmation with outside parties, reconciliation to utility billing after cutoff procedures, reconciliation of traffic ticket number sequences, agency fund forfeiture monies confirmation).

No exceptions noted.

- v. **Payroll/Personnel**, including (1) payroll processing, (2) reviewing and approving time and attendance records, including leave and overtime worked, and (3) approval process for employee rates of pay or approval and maintenance of pay rate schedules.

No exceptions noted.

- vi. **Contracting**, including (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, and (5) monitoring process.

The Commission does not have written policies and procedures for contracting that address attribute (1) types of services requiring written contracts, (2) standard terms and conditions, (3) legal review, (4) approval process, or (5) monitoring process.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- vii. **Travel and Expense Reimbursement**, including (1) allowable expenses, (2) dollar thresholds by category of expense, (3) documentation requirements, and (4) required approvers.

The Commission does not have written policies and procedures for (1) allowable expenses, (2) dollar thresholds by category of expense and (3) documentation requirements. The other attribute was addressed in the written policies and procedures.

- viii. **Credit Cards (and debit cards, fuel cards, purchase cards, if applicable)**, including (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, and (5) monitoring card usage (e.g., determining the reasonableness of fuel card purchases).

The Commission does not have written policies and procedures for credit cards that address attribute (1) how cards are to be controlled, (2) allowable business uses, (3) documentation requirements, (4) required approvers of statements, or (5) monitoring card usage.

- ix. **Ethics**, including (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, and (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

The Commission does not have written policies and procedures for ethics that address attribute (1) the prohibitions as defined in Louisiana Revised Statute (R.S.) 42:1111-1121, (2) actions to be taken if an ethics violation takes place, (3) system to monitor possible ethics violations, or (4) a requirement that documentation is maintained to demonstrate that all employees and officials were notified of any changes to the entity's ethics policy.

- x. **Debt Service**, including (1) debt issuance approval, (2) continuing disclosure/EMMA reporting requirements, (3) debt reserve requirements, and (4) debt service requirements.

The Commission has no debt. Thus, this procedure is not applicable and was not performed.

- xi. **Information Technology Disaster Recovery/Business Continuity**, including (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, (4) use of antivirus software on all systems, (5) timely application of all available system and software patches/updates, and (6) identification of personnel, processes, and tools needed to recover operations after a critical event.

The Commission does not have written policies and procedures for information technology disaster recovery/business continuity that address attribute (1) identification of critical data and frequency of data backups, (2) storage of backups in a separate physical location isolated from the network, (3) periodic testing/verification that backups can be restored, or (6) identification of personnel, processes, and tools needed to recover operations after a critical event. The other attributes were addressed in the written policies and procedures.

- xii. **Prevention of Sexual Harassment**, including R.S. 42:342-344 requirements for (1) agency responsibilities and prohibitions, (2) annual employee training, and (3) annual reporting.

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

2) Board or Finance Committee

- A. Obtain and inspect the board/finance committee minutes for the fiscal period, as well as the board's enabling legislation, charter, bylaws, or equivalent document in effect during the fiscal period, and:

- i. Observe whether the board/finance committee met with a quorum at least monthly, or on a frequency in accordance with the board's enabling legislation, charter, bylaws, or other equivalent document.

Exception noted. The Board is required to meet monthly. During the month of January 2025, the Commission's Board did not meet with a quorum. There were no exceptions during the other months in the fiscal period.

- ii. For those entities reporting on the governmental accounting model, review the minutes from all regularly scheduled board/finance committee minutes held during the year and observe whether the minutes from at least one meeting each month referenced or included monthly budget-to-actual comparisons on the general fund, quarterly budget-to-actual comparisons, at a minimum, on all proprietary funds, and semi-annual budget-to-actual comparisons, at a minimum, on all special revenue funds. *Alternatively, for those entities reporting on the not-for-profit accounting model, observe that the minutes referenced or included financial activity relating to public funds if those public funds comprised more than 10% of the entity's collections during the fiscal period.*

No exceptions noted.

- iii. For governmental entities, obtain the prior year audit report and observe the unassigned fund balance in the general fund. If the general fund had a negative ending unassigned fund balance in the prior year audit report, observe that the minutes for at least one meeting during the fiscal period referenced or included a formal plan to eliminate the negative unassigned fund balance in the general fund.

Observation of the prior year audit report indicated that the general fund did not have a negative ending unassigned fund balance. Thus, the remaining procedure is not applicable.

- iv. Observe whether the board/finance committee received written updates of the progress of resolving audit finding(s), according to management's corrective action plan at each meeting until the findings are considered fully resolved.

Exception noted. There was no evidence of the Board receiving written updates of the progress of resolving audit findings, according to management's corrective action plan, at each meeting until the findings were considered fully resolved.

3) Bank Reconciliations

- A. Obtain a listing of entity bank accounts for the fiscal period from management and management's representation that the listing is complete. Ask management to identify the entity's main operating account. Select the entity's main operating account and randomly select 4 additional accounts (or all accounts if less than 5). Randomly select one month from the fiscal period, obtain and inspect the corresponding bank statement and reconciliation for each selected account, and observe that:

A listing of bank accounts was provided and included a single bank account, which management identified as the Commission's main operating account. No exceptions were noted as a result of performing this procedure. From the listing provided, we selected the single bank account and obtained the bank reconciliation for one month during the fiscal period, resulting in one bank reconciliation obtained and subjected to the following procedures.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- i. Bank reconciliations include evidence that they were prepared within 2 months of the related statement closing date (e.g., initialed and dated, electronically logged);

No exceptions noted.

- ii. Bank reconciliations include written evidence that a member of management or a board member who does not handle cash, post ledgers, or issue checks has reviewed each bank reconciliation within 1 month of the date the reconciliation was prepared (e.g., initialed and dated, electronically logged); and

No exceptions noted.

- iii. Management has documentation reflecting it has researched reconciling items that have been outstanding for more than 12 months from the statement closing date, if applicable.

The bank reconciliation tested included no reconciling items that have been outstanding for more than twelve months from the statement closing date. Thus, this procedure was not performed.

4) Collections (excluding electronic funds transfers)

- A. Obtain a listing of deposit sites for the fiscal period where deposits for cash/checks/money orders (cash) are prepared and management's representation that the listing is complete. Randomly select 5 deposit sites (or all deposit sites if less than 5).

A listing of deposit sites was provided and included a single deposit site. No exceptions were noted as a result of performing this procedure. From the listing provided, we selected the single deposit site which was subjected to the following procedures.

- B. For each deposit site selected, obtain a listing of collection locations and management's representation that the listing is complete. Randomly select one collection location for each deposit site (e.g. 5 collection locations for 5 deposit sites), obtain and inspect written policies and procedures relating to employee job duties (if there are no written policies or procedures, then inquire of employees about their job duties) at each collection location, and observe that job duties are properly segregated at each collection location such that:

- i. Employees responsible for cash collections do not share cash drawers/registers;

No exceptions noted. The Commission does not regularly collect cash onsite. There are no cash drawer registers.

- ii. Each employee responsible for collecting cash is not also responsible for preparing/making bank deposits, unless another employee/official is responsible for reconciling collection documentation (e.g. pre-numbered receipts) to the deposit;

No exceptions noted.

- iii. Each employee responsible for collecting cash is not also responsible for posting collection entries to the general ledger or subsidiary ledgers, unless another employee/official is responsible for reconciling ledger postings to each other and to the deposit; and

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- iv. The employee(s) responsible for reconciling cash collections to the general ledger and/or subsidiary ledgers, by revenue source and/or custodial fund additions, is (are) not also responsible for collecting cash, unless another employee verifies the reconciliation.

No exceptions noted.

- C. Obtain from management a copy of the bond or insurance policy for theft covering all employees who have access to cash. Observe that the bond or insurance policy for theft was in force during the fiscal period.

Exception noted. The Commission does not have a bond or insurance policy for theft covering all employees with access to cash. During the fiscal period, the Commission processed one receipt, which was in the form of a check.

- D. Randomly select two deposit dates for each of the 5 bank accounts selected for Bank Reconciliations procedure #3A (select the next deposit date chronologically if no deposits were made on the dates randomly selected and randomly select a deposit if multiple deposits are made on the same day). *Alternatively, the practitioner may use a source document other than bank statements when selecting the deposit dates for testing, such as a cash collection log, daily revenue report, receipt book, etc.* Obtain supporting documentation for each of the 10 deposits and:

During the fiscal period January 1, 2025 through December 31, 2025, the Commission had one cash receipt. Thus, the single cash receipt was selected and subjected to the following procedures.

- i. Observe that receipts are sequentially pre-numbered.

The Commission's receipts are primarily electronic receipt of funds. The Commission does not issue receipts.

- ii. Trace sequentially pre-numbered receipts, system reports, and other related collection documentation to the deposit slip.

No exceptions noted.

- iii. Trace the deposit slip total to the actual deposit per the bank statement.

No exceptions noted.

- iv. Observe that the deposit was made within one business day of receipt at the collection location (within one week if the depository is more than 10 miles from the collection location or the deposit is less than \$100 and the cash is stored securely in a locked safe or drawer).

No exceptions noted.

- v. Trace the actual deposit per the bank statement to the general ledger.

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

5) Non-payroll Disbursements (excluding card purchases, travel reimbursements, and petty cash purchases)

- A. Obtain a listing of locations that process payments for the fiscal period and management's representation that the listing is complete. Randomly select 5 locations (or all locations if less than 5).

The listing of locations that process payments for the fiscal period was provided by the Commission's management and included a single location. No exceptions noted as a result of performing this procedure.

- B. For each location selected under #5A above, obtain a listing of those employees involved with non-payroll purchasing and payment functions. Obtain written policies and procedures relating to employee job duties (if the agency has no written policies and procedures, then inquire of employees about their job duties), and observe that job duties are properly segregated such that:

The listing of employees involved with non-payroll purchasing and payment functions for each payment processing location selected in procedure #5A was provided. No exceptions noted as a result of performing this procedure.

- i. At least two employees are involved in initiating a purchase request, approving a purchase, and placing an order or making the purchase;

No exceptions noted.

- ii. At least two employees are involved in processing and approving payments to vendors;

No exceptions noted.

- iii. The employee responsible for processing payments is prohibited from adding/modifying vendor files, unless another employee is responsible for periodically reviewing changes to vendor files;

Exception noted. There is an employee responsible for processing payments who is not prohibited from adding/modifying vendor files. There is not another employee responsible for periodically reviewing changes to vendor files.

- iv. Either the employee/official responsible for signing checks mails the payment or gives the signed checks to an employee to mail who is not responsible for processing payments; and

No exceptions noted.

- v. Only employees/officials authorized to sign checks approve the electronic disbursement (release) of funds, whether through automated clearinghouse (ACH), electronic funds transfer (EFT), wire transfer, or some other electronic means.

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- C. For each location selected under #5A above, obtain the entity's non-payroll disbursement transaction population (excluding cards and travel reimbursements) and obtain management's representation that the population is complete. Randomly select 5 disbursements for each location, obtain supporting documentation for each transaction and

A listing of non-payroll disbursements for the payment processing location selected in procedure #5A was provided related to the fiscal period. No exceptions were noted as a result of performing this procedure. From the listing provided, we haphazardly selected five disbursements and performed the procedures below.

- i. Observe whether the disbursement, whether by paper or electronic means, matched the related original itemized invoice, and that supporting documentation indicates that deliverables included on the invoice were received by the entity, and

No exceptions noted.

- ii. Observe whether the disbursement documentation included evidence (e.g., initial/date, electronic logging) of segregation of duties tested under procedure #5B above, as applicable.

Exception noted. For the five disbursements selected, none included observable evidence of all segregation of duties tested under procedure #5B above. Each of the disbursements was initiated and prepared by a single employee. A second individual approved the disbursement.

- D. Using the entity's main operating account and the month selected in Bank Reconciliations procedure #3A, randomly select 5 non-payroll-related electronic disbursements (or all electronic disbursements if less than 5) and observe that each electronic disbursement was (a) approved by only those persons authorized to disburse funds (e.g., sign checks) per the entity's policy, and (b) approved by the required number of authorized signers per the entity's policy. Note: If no electronic payments were made from the main operating account during the month selected the practitioner should select an alternative month and/or account for testing that does include electronic disbursements.

The Commission does not use non-payroll-related electronic disbursements. Thus, this procedure is not applicable and was not performed.

6) Credit Cards/Debit Cards/Fuel Cards/Purchase Cards (Cards)

- A. Obtain from management a listing of all active credit cards, bank debit cards, fuel cards, and purchase cards (cards) for the fiscal period, including the card numbers and the names of the persons who maintained possession of the cards. Obtain management's representation that the listing is complete.

A listing of the Commission's active credit cards, bank debit cards, and purchase cards for the fiscal period was provided and included a single credit card. Information obtained included the card number and the name of the person who maintained possession of this card. From the listing provided, the single credit card was selected for testing and the procedures below were performed.

- B. Using the listing prepared by management, randomly select 5 cards (or all cards if less than 5) that were used during the fiscal period. Randomly select one monthly statement or combined statement for each card (for a debit card, randomly select one monthly bank statement). Obtain supporting documentation, and

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- i. Observe whether there is evidence that the monthly statement or combined statement and supporting documentation (e.g., original receipts for credit/debit card purchases, exception reports for excessive fuel card usage) were reviewed and approved, in writing (or electronically approved) by someone other than the authorized card holder (those instances requiring such approval that may constrain the legal authority of certain public officials, such as the mayor of a Lawrason Act municipality, should not be reported; and

No exceptions noted.

- ii. Observe that finance charges and late fees were not assessed on the selected statements.

No exceptions noted.

- C. Using the monthly statements or combined statements selected under procedure #6B above, excluding fuel cards, randomly select 10 transactions (or all transactions if less than 10) from each statement, and obtain supporting documentation for the transactions (e.g., each card should have 10 transactions subject to inspection). For each transaction, observe that it is supported by (1) an original itemized receipt that identifies precisely what was purchased, (2) written documentation of the business/public purpose, and (3) documentation of the individuals participating in meals (for meal charges only). For missing receipts, the practitioner should describe the nature of the transaction and observe whether management had a compensating control to address missing receipts, such as a "missing receipt statement" that is subject to increased scrutiny.

No exceptions noted in testing attributes (1) an original itemized receipt that identifies precisely what was purchased, and (2) written documentation of the business/public purpose. There were no meal charges included in the transactions selected. Thus, attribute (3) documentation of the individuals participating in meals did not apply.

- D. Using the list of terminated employees obtained in Payroll and Personnel procedure #9C identify those individuals who had access to cards and randomly select 5 terminated employees (or all terminated employees with card access if less than 5) from this population. Observe evidence that the cards have been deactivated for these terminated employees. In cases where a card is shared by multiple users, obtain evidence that the terminated employees' authorization has been removed.

The Commission had no terminated employees during the fiscal period. Thus, this procedure was not performed.

7) Travel and Travel-Related Expense Reimbursements (excluding card transactions)

- A. Obtain from management a listing of all travel and travel-related expense reimbursements during the fiscal period and management's representation that the listing or general ledger is complete. Randomly select 5 reimbursements, and obtain the related expense reimbursement forms/prepaid expense documentation of each selected reimbursement, as well as the supporting documentation. For each of the 5 reimbursements selected:

A listing of the Commission's travel and travel-related expense reimbursements for the fiscal period was provided by management. Five reimbursements were selected for testing. For each of the items selected, we obtained the related expense reimbursement forms, along with the supporting documentation. The procedures below were performed on each of the selected reimbursements.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- i. If reimbursed using a per diem, observe that the approved reimbursement rate is no more than those rates established either by the State of Louisiana or the U.S. General Services Administration (www.gsa.gov);

No exceptions noted.

- ii. If reimbursed using actual costs, observe that the reimbursement is supported by an original itemized receipt that identifies precisely what was purchased;

No exceptions noted.

- iii. Observe that each reimbursement is supported by documentation of the business/public purpose (for meal charges, observe that the documentation includes the names of those individuals participating) and other documentation required by "Written Policies and Procedures", procedure #1A(vii); and

No exceptions noted.

- iv. Observe that each reimbursement was reviewed and approved, in writing, by someone other than the person receiving reimbursement.

No exceptions noted.

8) Contracts

- A. Obtain from management a listing of all agreements/contracts for professional services, materials and supplies, leases, and construction activities that were initiated or renewed during the fiscal period. *Alternatively, the practitioner may use an equivalent selection source, such as an active vendor list.* Obtain management's representation that the listing is complete. Randomly select 5 contracts (or all contracts if less than 5) from the listing, excluding the practitioner's contract, and

A listing of the Commission's agreements/contracts for professional services, material and supplies, leases, and construction activities that were initiated or renewed during the fiscal period was provided by management. The listing indicated there were no such agreements/contracts initiated or renewed during the fiscal period. Thus, the procedures under this "Contracts" area were not performed.

- i. Observe whether the contract was bid in accordance with the Louisiana Public Bid Law (e.g., solicited quotes or bids, advertised), if required by law;

A listing of the Commission's agreements/contracts for professional services, material and supplies, leases, and construction activities that were initiated or renewed during the fiscal period was provided by management. The listing indicated there were no such agreements/contracts initiated or renewed during the fiscal period. Thus, the procedures under this "Contracts" area were not performed.

- ii. Observe whether the contract was approved by the governing body/board, if required by policy or law (e.g. Lawrason Act, Home Rule Charter);

A listing of the Commission's agreements/contracts for professional services, material and supplies, leases, and construction activities that were initiated or renewed during the fiscal period was provided by management. The listing indicated there were no such agreements/contracts initiated or renewed during the fiscal period. Thus, the procedures under this "Contracts" area were not performed.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- iii. If the contract was amended (e.g., change order), observe that the original contract terms provided for such an amendment and that amendments were made in compliance with the contract terms (e.g., if approval is required for any amendment, the documented approval); and

A listing of the Commission's agreements/contracts for professional services, material and supplies, leases, and construction activities that were initiated or renewed during the fiscal period was provided by management. The listing indicated there were no such agreements/contracts initiated or renewed during the fiscal period. Thus, the procedures under this "Contracts" area were not performed.

- iv. Randomly select one payment from the fiscal period for each of the 5 contracts, obtain the supporting invoice, agree the invoice to the contract terms, and observe that the invoice and related payment agreed to the terms and conditions of the contract.

A listing of the Commission's agreements/contracts for professional services, material and supplies, leases, and construction activities that were initiated or renewed during the fiscal period was provided by management. The listing indicated there were no such agreements/contracts initiated or renewed during the fiscal period. Thus, the procedures under this "Contracts" area were not performed.

9) Payroll and Personnel

- A. Obtain a listing of employees/elected officials employed during the fiscal period and management's representation that the listing is complete. Randomly select 5 employees/officials, obtain related paid salaries and personnel files, and agree paid salaries to authorized salaries/pay rates in the personnel files.

A listing of employees/elected officials employed during the fiscal period was provided and included two employees. No exceptions were noted as a result of performing this procedure. The Commission's two employees included in the listing were selected for testing and were subjected to the procedures below.

- B. Randomly select one pay period during the fiscal period. For the 5 employees/officials selected under procedure #9A above, obtain attendance records and leave documentation for the pay period, and

We haphazardly selected one pay period during the fiscal period and performed the procedures below for the two employees selected in procedure #9A.

- i. Observe that all selected employees/officials documented their daily attendance and leave (e.g., vacation, sick, compensatory);

No exceptions noted.

- ii. Observe whether supervisors approved the attendance and leave of the selected employees or officials;

No exceptions noted.

- iii. Observe that any leave accrued or taken during the pay period is reflected in the entity's cumulative leave records; and

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- iv. Observe the rate paid to the employees or officials agrees to the authorized salary/pay rate found within the personnel file.

No exceptions noted.

- C. Obtain a listing of those employees or officials that received termination payments during the fiscal period and management's representation that the list is complete. Randomly select two employees or officials and obtain related documentation of the hours and pay rates used in management's termination payment calculations and the entity's policy on termination payments. Agree the hours to the employee's or official's cumulative leave records, agree the pay rates to the employee's or official's authorized pay rates in the employee's or official's personnel files, and agree the termination payment to entity policy.

The Commission's management represented that there were no termination payments during the fiscal period. Thus, this procedure was not performed.

- D. Obtain management's representation that employer and employee portions of third-party payroll related amounts (e.g., payroll taxes, retirement contributions, health insurance premiums, garnishments, workers' compensation premiums, etc.) have been paid, and any associated forms have been filed, by required deadlines.

No exceptions noted.

10) Ethics

- A. Using the 5 randomly selected employees/officials from procedure "Payroll and Personnel" procedure #9A, above obtain ethics documentation from management, and

- i. Observe whether the documentation demonstrates that each employee/official completed one hour of ethics training during the calendar year as required by R.S. 42:1170; and

No exceptions noted.

- ii. Observe whether the entity maintains documentation which demonstrates that each employee and official were notified of any changes to the entity's ethics policy during the fiscal period, as applicable.

The Commission does not have a written ethics policy. Thus, this procedure is deemed not applicable and was not performed.

- B. Inquire and/or observe whether the agency has appointed an ethics designee as required by R.S. 42:1170.

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

11) Debt Service

- A. Obtain a listing of bonds/notes issued during the fiscal period and management's representation that the listing is complete. Select all bonds/notes on the listing, obtain supporting documentation, and observe that State Bond Commission approval was obtained for each bond/note issued as required by Article VII, Section 8 of the Louisiana Constitution.

The Commission's management represents that the Commission does not have any debt during the fiscal period. Thus, this procedure was not performed.

- B. Obtain a listing of bonds/notes outstanding at the end of the fiscal period and management's representation that the listing is complete. Randomly select one bond/note, inspect debt covenants, obtain supporting documentation for the reserve balance and payments, and agree actual reserve balances and payments to those required by debt covenants (including contingency funds, short-lived asset funds, or other funds required by the debt covenants).

The Commission's management represents that the Commission does not have any debt during the fiscal period. Thus, this procedure was not performed.

12) Fraud Notice

- A. Obtain a listing of misappropriations of public funds and assets during the fiscal period and management's representation that the listing is complete. Select all misappropriations on the listing, obtain supporting documentation, and observe that the entity reported the misappropriation(s) to the legislative auditor and the district attorney of the parish in which the entity is domiciled as required by R.S. 24:523.

No exceptions noted.

- B. Observe that the entity has posted on its premises and website the notice required by R.S. 24:523.1 concerning the reporting of misappropriation, fraud, waste, or abuse of public funds.

No exceptions noted.

13) Information Technology Disaster Recovery/Business Continuity

- A. Perform the following procedures, **verbally discuss the results with management, and report "We performed the procedure and discussed the results with management."**

- i. Obtain and inspect the entity's most recent documentation that it has backed up its critical data (if there is no written documentation, then inquire of personnel responsible for backing up critical data) and observe evidence that such backup (a) occurred within the past week, (b) was not stored on the government's local server or network, and (c) was encrypted.

We performed the procedure and discussed the results with management.

- ii. Obtain and inspect the entity's most recent documentation that it has tested/verified that its backups can be restored (if there is no written documentation, then inquire of personnel responsible for testing/verifying backup restoration) and observe evidence that the test/verification was successfully performed within the past 3 months.

We performed the procedure and discussed the results with management.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- iii. Obtain a listing of the entity's computers currently in use and their related locations, and management's representation that the listing is complete. Randomly select 5 computers and observe while management demonstrates that the selected computers have current and active antivirus software and that the operating system and accounting system software in use are currently supported by the vendor.

We performed the procedure and discussed the results with management.

- B. Randomly select 5 terminated employees (or all terminated employees if less than 5) using the list of terminated employees obtained in Payroll and Personnel procedure #9C. Observe evidenced that the selected terminated employees have been removed or disabled from the network.

Based on the listing provided in procedure #9C, the Commission had no terminated employees during the fiscal period. Thus, this procedure is not applicable and was not performed.

- C. Using the 5 randomly selected employees/officials from Payroll and Personnel procedure #9A, obtain cybersecurity training documentation from management, and observe that the documentation demonstrates that the following employees/officials with access to the agency's information technology assets have completed cybersecurity training as required by R.S. 42:1267. The requirements are as follows:

- Hired before June 9, 2020 - completed the training; and
- Hired on or after June 9, 2020 - completed the training within 30 days of initial service or employment.

We performed the procedure and discussed the results with management.

14) Prevention of Sexual Harassment

- A. Using the 5 randomly selected employees/officials from "Payroll and Personnel" procedure #9A, obtain sexual harassment training documentation from management, and observe that the documentation demonstrates each employee/official completed at least one hour of sexual harassment training during the calendar year as required by R.S. 42:343.

No exceptions noted.

- B. Observe that the entity has posted its sexual harassment policy and complaint procedure on its website (or in a conspicuous location on the entity's premises if the entity does not have a website).

Exception noted. The Commission has not posted its sexual harassment policy and complaint procedure on its website.

**IBERIA PARISH TOURIST COMMISSION
AGREED-UPON PROCEDURES PERFORMED AND ASSOCIATED FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule A

- C. Obtain the entity's annual sexual harassment report for the current fiscal period, observe that the report was dated on or before February 1, and observe that the report includes the applicable requirements of R.S. 42:344:

Exception noted. The Commission's annual sexual harassment report for the fiscal period was dated after February 1, 2025.

- i. Number and percentage of public servants in the agency who have completed the training requirements;

No exceptions noted.

- ii. Number of sexual harassment complaints received by the agency;

No exceptions noted.

- iii. Number of complaints which resulted in a finding that sexual harassment occurred;

No exceptions noted.

- iv. Number of complaints in which the finding of sexual harassment resulted in discipline or corrective action; and

No exceptions noted.

- v. Amount of time it took to resolve each complaint.

No exceptions noted.

**IBERIA PARISH TOURIST COMMISSION
MANAGEMENT'S RESPONSE AND CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2025**

Schedule B

Iberia Parish Tourist Commission provided a response to the exceptions noted in Schedule A as set forth below:

The Commission's management concurs with the exceptions noted in the Statewide Agreed-Upon Procedures report. The Commission will evaluate each exception and address policies and procedures where appropriate and necessary to strengthen the financial operations of the Commission. Additionally, the Commission was unable to achieve quorum; therefore, there was no meeting in January 2025.