
IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2019

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

FINANCIAL STATEMENTS

DECEMBER 31, 2019

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

Board of Directors
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have reviewed the accompanying financial statements of the Iberia Industrial Development Foundation (the Foundation) (a nonprofit organization) which comprise the statement of financial position as of December 31, 2019, the related statements of activities and changes in net assets, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, and the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

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

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Supplemental Information

The accompanying Schedule of Compensation, Benefits, and Other Payments to the Chief Executive Officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. We have reviewed the supplemental information and, based on our review, we are not aware of any material modifications that should be made to the information in order for it to be in accordance with accounting principles generally accepted in the United States of America. We have not audited the supplemental information and, accordingly, do not express an opinion on such information.

Emphasis of Matters

As discussed in Note 10 to the financial statements, the Foundation has suffered recurring losses from operations over the past few years due to declining revenue streams. Management's evaluation of the events and conditions and management's plans regarding these matters are described in Note 10. Additionally, as described in Note 11 to the financial statements, the Foundation is being negatively impacted by disruptions in the economy and business operations associated with the COVID-19 pandemic. The duration of these disruptions and financial impact associated with the pandemic cannot be reasonably estimated. The financial statements do not include any adjustments that might result from these conditions. Our conclusion is not modified with respect to these matters.

Postlethwaite & Netterville

Lafayette, Louisiana
October 21, 2020

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2019

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 16,706
Hotel/motel tax receivable	11,106
Other receivables	6,550
Certificate of deposit	13,273
Prepaid expenses	8,107
Total current assets	<u>55,742</u>

NON-CURRENT ASSETS

Certificate of deposit	13,742
Property and equipment:	
Land	11,000
Building	71,530
Building improvements	88,616
Furniture and equipment	65,024
	<u>236,170</u>
Less accumulated depreciation	(178,990)
Net property and equipment	<u>57,180</u>
Total non-current assets	<u>70,922</u>
Total Assets	<u>\$ 126,664</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$ 30,941
Lines of credit payable	56,122
Accrued and other liabilities	2,819
Total current liabilities	<u>89,882</u>
Total Liabilities	<u>89,882</u>

NET ASSETS

Net assets, without donor restriction	<u>36,782</u>
Total net assets	<u>36,782</u>
Total Liabilities and Net Assets	<u>\$ 126,664</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2019

	<u>Without Donor Restrictions</u>
<u>REVENUES AND OTHER SUPPORT</u>	
Hotel/motel tax revenue	\$ 194,487
Membership dues	61,000
Rental income	6,700
Fee revenue	114,250
Miscellaneous income	499
Total revenue and other support	<u>376,936</u>
<u>EXPENSES</u>	
Program	263,248
Management and general	<u>135,495</u>
Total expenses	<u>398,743</u>
Change in net assets	(21,807)
Net assets at beginning of year	<u>58,589</u>
Net assets at end of year	<u>\$ 36,782</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF FUNCTIONAL EXPENSES
YEAR ENDED DECEMBER 31, 2019

	<u>Program</u>	<u>Management and General</u>	<u>Total</u>
Salaries, benefits and taxes	\$ 209,508	\$ 83,994	\$ 293,502
Business and job development	15,946	305	16,251
Special projects	12,104	1,000	13,104
Office	6,261	4,174	10,435
Repairs and maintenance	-	9,979	9,979
Professional fees	-	8,805	8,805
Automobile allowance	6,720	1,680	8,400
Depreciation	-	7,038	7,038
Telephone and internet	6,590	127	6,717
Utilities	-	5,842	5,842
Interest Expense	-	4,830	4,830
Advertising and marketing	4,010	316	4,326
Insurance	-	3,601	3,601
Dues and subscriptions	2,109	1,275	3,384
Rent expense	-	1,260	1,260
Service charges	-	1,159	1,159
Miscellaneous	-	110	110
Total expenses	<u>\$ 263,248</u>	<u>\$ 135,495</u>	<u>\$ 398,743</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES

Change in net assets	\$ (21,807)
Adjustments to reconcile the change in net assets to net cash used in operating activities:	
Depreciation	7,038
Income on certificates of deposit	(468)
Changes in assets and liabilities -	
(Increase) decrease in assets:	
Hotel/motel tax receivable	14,596
Other receivables	(5,450)
Prepaid expenses	(1,903)
Increase (decrease) in liabilities:	
Accounts payable	13,757
Accrued and other liabilities	(1,974)
Net cash provided by operating activities	<u>3,789</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Advances from lines of credit	39,000
Payments on lines of credit	<u>(31,985)</u>
Net cash provided by financing activities	<u>7,015</u>
Net change in cash and cash equivalents	10,804
Cash and cash equivalents - beginning of year	<u>5,902</u>
Cash and cash equivalents - end of year	<u>\$ 16,706</u>

See accompanying notes and independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. Significant Accounting Policies

Nature of Business

The Iberia Industrial Development Foundation (the "Foundation") is a nonprofit corporation which was organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia. The Foundation derives most of its revenue and support through a hotel/motel tax and membership dues. The Foundation's major program service is economic development which includes job and business development services, business retention and expansion services, and industrial park support, marketing, and development services.

Use of estimates

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

Cash and cash equivalents

For purposes of financial statement presentation, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Certificates of deposit are considered for classification as a cash equivalent based on their maturity.

Fair Values of Financial Instruments

The Foundation's financial instruments include cash and cash equivalents and certificates of deposit held at two separate local financial institutions. The certificates of deposits have ten-month and twenty-four month maturities with interest rates of 0.90% and 0.25%, respectively. The Foundation estimates that the fair values of these financial instruments at December 31, 2019 do not differ materially from the aggregate carrying value of these financial instruments recorded in the accompanying Statement of Financial Position.

Receivables

The Foundation records the hotel/motel taxes collected on its behalf by the parish government for the calendar year but not yet received by the Foundation at year end as accounts receivable. Other receivables are recorded when services are provided or rendered to customers. Given the nature of these transactions, amounts are deemed collectible and management does not believe an allowance is necessary at December 31, 2019.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. **Significant Accounting Policies** (continued)

Property and Equipment

Property and equipment are recorded at cost. Donated assets are recorded at the estimated fair value at the date of donation. Depreciation is provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

	<u>Years</u>
Building	25
Building Improvements	3-25
Furniture and Equipment	3-10

Maintenance and repairs are expensed as incurred. Costs which significantly increase asset values or extend useful lives are capitalized. Management reviews the carrying values of property and equipment for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. Management's review resulted in no indicators of asset impairment at December 31, 2019.

Contributions and restrictions

Effective January 1, 2019, the Foundation adopted ASU No. 2018-08, Not-for-Profit Entities (Topic 958), *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, to clarify and improve the scope and the accounting guidance for contributions received and contributions made. The amendments in this ASU assist entities in (1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope of Topic 958, Not-for-Profit Entities, or as exchange (reciprocal) transactions subject to other guidance and (2) determining whether a contribution is conditional. The implementation of this new standard did not have a material impact on the measurement or recognition of revenue.

The Foundation reports information about its financial position and activities in two classes of net assets: with donor restriction or without donor restriction. Contributions are evaluated and classified when received depending on the existence and nature of donor restrictions. When donor restrictions are satisfied, revenues are reclassified and reported as net assets without restrictions. The Foundation does not have net assets with donor restriction at December 31, 2019.

Hotel/motel tax revenue

Ordinance 87-08-552 of Iberia Parish (the Parish) Council, passed on September 9, 1987, called for the imposition of a 2% hotel/motel tax in Iberia Parish for the benefit of the Foundation. Under an agreement with the same, the Iberia Parish School Board acts as collecting agent for the Parish for the tax withholding and retains a 2% fee for administrative purposes. Collection fees totaled approximately \$3,900 during 2019. The tax revenue received from Iberia Parish is used to encourage economic development within the Parish directly benefiting the general public and therefore represents a nonreciprocal transaction with Parish.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. **Significant Accounting Policies** (continued)

Membership Dues

Membership dues are recognized as revenues when received. Membership is completely voluntary and dues are decided by the member-elected board of directors and are considered nonexchange transactions.

Fee Revenue

Fee revenue is recognized when earned, services have been rendered, and in accordance with cooperative endeavor agreements as discussed in Notes 8 and 9.

Expense Allocation

The costs of providing various programs and other activities have been summarized on a functional basis in the Statement of Activities and Changes in Net Assets and in the Schedule of Functional Expenses. Accordingly, certain costs have been allocated among the programs and supporting services benefited. Such allocations are determined by management on an equitable basis. Salaries, benefits, and related expenses are based on estimated time and effort. Other expenses have been specifically identified with directly benefiting a program or determined to be a supporting in nature.

Advertising

Advertising costs are expensed as incurred. Total advertising expense was \$4,326 for the year ended December 31, 2019.

Federal Income Taxes and Uncertain Tax Positions

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. Management has determined that the Foundation does not have any uncertain tax positions or associated unrecognized benefits that materially impact the financial statements or related disclosures. Since tax matters are subject to some degree of uncertainty, there can be no assurance that the Foundation's tax returns will not be challenged by the taxing authorities and that the Foundation will not be subject to additional tax, penalties, and interest as a result of such challenge.

Accounting Pronouncements Issued But Not Yet Adopted

The Financial Accounting Standards Board (FASB) has issued Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers," to update its revenue recognition standard to clarify the principles of recognizing revenue and eliminate industry-specific guidance as well as help financial statement users better understand the nature, amount, timing, and uncertainty of revenue that is recognized. Implementation of this ASU was delayed upon issuance of ASU 2020-05. This standard is effective for the Foundation's annual period beginning after December 15, 2019.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

1. **Significant Accounting Policies** (continued)

Accounting Pronouncements Issued But Not Yet Adopted (continued)

In February 2016, the FASB issued ASU 2016-02, "Leases." This accounting standard requires lessees to recognize assets and liabilities related to lease arrangements longer than 12 months on the balance sheet as well as additional disclosures. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): "Targeted Improvements," to simplify the lease standard's implementation. The amended guidance relieves businesses and other organizations of the requirement to present prior comparative years' results when they adopt the new lease standard. Instead of recasting prior year results using the new accounting when they adopt the guidance, companies can choose to recognize the cumulative effect of applying the new standard to leased assets and liabilities as an adjustment to the opening balance of net assets. Implementation of this ASU was delayed upon issuance of ASU 2020-05. This standard is effective for the Foundation's annual period beginning after December 15, 2021.

The Foundation is currently assessing the impact of these pronouncements on its financial statements.

2. **Availability and Liquidity of Resources**

The Foundation's general policy is to try to maintain at least 30 days of operating expenses made up of funds received for membership dues, special project activities, a contract for staff services with the local Economic Development Authority, and a portion of the local hotel motel tax. Any additional funds received in excess of monthly obligations may be deposited into the liquid reserve accounts consisting of certificates of deposits and a money market account.

The following table reflects the Foundation's financial assets as of December 31, 2019. These are the amounts that are available to meet general expenditures within one year of the statement of financial position date. There were no net assets with donor restrictions at December 31, 2019.

Cash and cash equivalents	\$ 16,706
Hotel/motel tax receivable	11,106
Other receivables	<u>6,550</u>
Total financial assets available to meet cash needs for general expenditures within one year	<u>\$ 34,362</u>

In addition to the above assets, the Foundation has two certificates of deposit totaling \$27,015 that may be drawn upon, with penalty, if financial resources are required. To meet any additional revenue shortfalls, the Foundation maintains several lines of credit (see Note 4) with local financial institutions that can be drawn from when needed. Also see Note 10 regarding the current operating environment of the Foundation.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

3. Concentrations of Credit Risk

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and certificates of deposit. At December 31, 2019, these balances were covered by Federal Deposit Insurance Corporation (FDIC) insurance.

4. Line of Credit

The Foundation has a \$50,000 line of credit with a financial institution. The line of credit originally expired July 20, 2020 but was extended subsequent to year end with a new expiration date of July 20, 2022. Interest is due monthly at a variable rate based on the Prime Rate published in the Wall Street Journal, plus 3.00%. The interest rate at December 31, 2019 was 7.75%. At December 31, 2019, the balance on this line of credit was \$34,635.

During 2019, the Foundation renewed a \$50,000 line of credit with a financial institution, secured by the Foundation's land, building, and improvements. The line of credit expires December 18, 2020. Interest is due monthly at a rate of 5.5%. At December 31, 2019, the balance on this line of credit was \$21,487.

5. Membership Dues - Governments

Included in membership dues are dues from local governmental bodies as follows:

Port of Iberia	\$ 15,000
City of New Iberia	5,000
Iberia Parish School Board	5,000
Iberia Parish Government	2,500
Iberia Parish Airport Authority	2,500
Twin Parish Port Commission	1,000
	<u>\$ 31,000</u>

6. In-Kind Contributions

The Foundation accepts in-kind contributions in exchange for membership dues. The fair value of contributions received in-kind for membership dues, related to advertising, amounted to \$4,000 for the year ended December 31, 2019.

7. Concentration of Revenues

The Foundation's major source of ongoing revenue is a 2% hotel/motel tax within the boundaries of Iberia Parish. This tax accounted for approximately 52% of total revenues for the year ended December 31, 2019. Additionally, fee revenue from agreements with the Iberia Economic Development Authority (Note 8) and Iberia Parish Airport Authority (Note 9) accounted for approximately 30% of total revenues for the year ended December 31, 2019.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

8. Related Party Transactions

The Foundation has transactions with related parties for which the Foundation believes the terms and conditions are comparable to the terms that would have been available from a third party that was unaffiliated with the Foundation.

Iberia Economic Development Authority

Members of the Foundation's board also sit on the board of the Iberia Economic Development Authority (IEDA). However, the related board members do not make up a majority of the IEDA board and thus, the Foundation is not required to be consolidated with IEDA for financial statement reporting purposes.

A memorandum of understanding was signed with IEDA in 2013 and amended in 2014, which establishes a monthly supply and service fee of \$3,500 to be paid by IEDA to the Foundation. Total revenues received from IEDA related to this agreement total \$42,000 during 2019. This revenue is included in fee revenue in the Statement of Activities and Changes in Net Assets. The memorandum of understanding may be cancelled with thirty days advanced notice.

9. Cooperative Endeavor Agreement

During 2017, the Foundation entered into a Cooperative Endeavor Agreement (CEA) with the Iberia Parish Airport Authority (IPAA) to provide temporary airport management beginning August 2017 and ending upon the hiring of a permanent director or other such time as the parties choose to terminate the agreement with a five-day cancellation notice. The original agreement was terminated in May 2018 upon the hiring of a permanent director. However, due to departure of IPAA personnel, a new agreement was signed in December 2018 for similar management services to be provided. The new agreement provides funding of \$6,000 per month to the Foundation for the period of January 1 2019 through June 30, 2019 and thereafter on a monthly basis until cancelled with at least a thirty-day written notice. This agreement was still in effect as of December 31, 2019. Payments under this CEA totaled \$72,000 during 2019 and are included in fee revenue in the Statement of Activities and Changes in Net Assets.

10. Current Operating Environment

The Foundation has experienced continued operating losses as a result of decreased hotel/motel tax income in recent years. At December 31, 2019, the Foundation has a working capital deficit of \$34,140. While management has worked to find alternate sources of income, it has not been enough to cover annual operating expenses and the Foundation has significantly depleted its net assets. In addition, the Foundation has obtained lines of credit to assist with temporary cash flow needs. Management and the Board of the Foundation have reviewed the 2020 and 2021 budgets. Efforts are underway to secure additional revenue in 2020 and 2021, while expenses are being evaluated and reduced as well. These cost reductions are intended to reduce expenses to a level that will more closely align with revenues. However, if these goals are not achieved, the Foundation will further deplete its net assets balance and impact its ability to continue to provide services to members and the community. Management and the Board of the Foundation are monitoring financial operations monthly.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

NOTES TO FINANCIAL STATEMENTS
(See Accountants' Review Report)

11. Subsequent Events

A novel strain of coronavirus (COVID-19) surfaced in another country and has spread around the world, resulting in business and social disruption. In March 2020, COVID-19 began affecting the Foundation's employees, members, business operations, and the community, as well as the United States economy and financial markets. Travel decreased in the area, which has caused a decline in hotel/motel tax receipts. Much of the COVID-19 impact remains unknown and difficult to predict. There is a likelihood that this pandemic will affect the Foundation's financial performance in upcoming fiscal year and potentially beyond. The related financial impact and duration cannot be reasonably estimated at this time.

In June 2020, the Foundation applied for and was approved a \$150,000 loan under the Economic Injury Disaster Loan program (EIDL) created as part of the relief efforts related to COVID-19 administered by the Small Business Administration. The loan accrues interest at 2.75% of the amount advanced, but payments are not required to begin for twelve months after the funding of the loan. The loan is secured by the assets of the Foundation.

In July 2020, the Foundation's line of credit expiring on July 20, 2020 was extended, and the new maturity date is July 20, 2022. Under the terms of the extension, all other terms and conditions of the agreement remain unchanged.

Management has evaluated events through the date the financial statements were available to be issued, October 21, 2020, and determined that there were no additional disclosures necessary other than the items noted above. No events occurring after this date have been evaluated for inclusion in these financial statements.

SUPPLEMENTAL INFORMATION

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS
TO THE CHIEF EXECUTIVE OFFICER

YEAR ENDED DECEMBER 31, 2019

Name: Michael J. Tarantino, President/CEO

Purpose	Amount
Salary	\$ 136,721
Salary – related to benefits-insurance	12,708
Benefits-insurance	14,258
Car allowance	8,400
Business Meeting Expenses	1,301
Mobile Phone and Data Expenses	2,007
Travel	4,337
Registration fees	520
Conference travel	531
Continuing professional education fees	8,556
TOTAL	\$ 189,339

Note: The amounts above include payments directly to the Chief Executive Officer of approximately \$157,829. Other amounts noted above are paid on the Chief Executive Officer's behalf.

See independent accountants' review report.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

AGREED-UPON PROCEDURES REPORT

FOR THE YEAR ENDED DECEMBER 31, 2019

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INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Directors
Iberia Industrial Development Foundation
New Iberia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and in the attached Schedule of Agreed-Upon Procedures and Results (the Schedule), which were developed by the Louisiana Legislative Auditor, and agreed to by the Iberia Industrial Development Foundation (the Foundation) and the Louisiana Legislative Auditor (the specified parties), solely to assist the specified parties in evaluating the Foundation's compliance with certain laws and regulations during the year ended December 31, 2019, included in the accompanying *Louisiana Attestation Questionnaire*. The Foundation's management is responsible for the Foundation's financial records and its compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified users of this report. Consequently, we make no representation regarding the sufficiency of the procedures described in the attached Schedule either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are included in the attached Schedule of Agreed-Upon Procedures and Results (the Schedule).

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. 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 the Foundation's compliance with laws and regulations. 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.

This report is intended solely for the information and use of the Foundation and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than those specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.

Postlethwaite & Netterville

Lafayette, Louisiana
October 21, 2020

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS
FOR THE YEAR ENDED DECEMBER 31, 2019

Federal, State, and Local Awards

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

Results: The Foundation's management provided a list of federal, state, and local award expenditures for the fiscal year, by award.

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

Results: The Foundation's revenues are comingled. Therefore, all expenses are subject to the agreed-upon procedures. P&N selected six disbursements from the Foundation's general ledger for the year ended December 31, 2019.

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

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 3. No exceptions noted.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 4. No exceptions noted.

5. Report whether the selected disbursements were approved in accordance with the Foundation's policies and procedures.

Results: P&N obtained supporting documentation for the six disbursements selected in Procedure 2 and performed testing as noted in Procedure 5. No exceptions noted.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. For each disbursement made for a state or local grant award, or for a federal program not included in the *Compliance Supplement*, obtain the grant agreement. Compare the documentation for each disbursement to the program compliance requirements or the requirements of the grant agreement relating to activities allowed or unallowed, eligibility, and reporting; and report whether the disbursements comply with these requirements.

This procedure is not applicable. The Foundation received no federal, state, or local grants during the fiscal year ended December 31, 2019.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION
NEW IBERIA, LOUISIANA

SCHEDULE OF AGREED-UPON PROCEDURES AND RESULTS

FOR THE YEAR ENDED DECEMBER 31, 2019

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Foundation's financial records; and report whether the amounts in the close-out reports agree with the Foundation's financial records.

This procedure is not applicable, as the program has not been closed out during the year ended December 31, 2019.

Open Meetings

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

This procedure is not applicable. The Foundation is not subject to the open meetings law.

Budget

9. For all grants exceeding five thousand dollars, obtain the comprehensive grant budgets that the agency provided to the applicable federal, state or local grantor agency. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

This procedure is not applicable. The Foundation received no federal, state, or local grants during the fiscal year ended December 31, 2019.

State Audit Law

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

Results: No exception noted.

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

Results: P&N inquired of management of the Foundation, who represents that no such contracts were entered into by the Foundation during the fiscal year ended December 31, 2019.

Prior Comments and Recommendations

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

This procedure is not applicable. The Foundation had no prior year suggestions or recommendations.

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

March 5, 2020

Postlethwaite & Netterville
 400 East Kaliste Saloom Road, Suite 7100
 Lafayette, LA 70508

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2019 and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes No

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes No

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

Yes No

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes No

Open Meetings

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

Yes No N/A

Budget

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

Yes No N/A

Reporting

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

Yes No

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

Yes [X] No []

We have complied with R.S. 24:513 A. (3) regarding disclosure of compensation, reimbursements, benefits and other payments to the agency head, political subdivision head, or chief executive officer.

Yes [X] No []

Prior-Year Comments

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

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

General

We are responsible for our compliance with the foregoing laws and regulations and the internal controls over compliance with such laws and regulations.

Yes [X] No []

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

Yes [X] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations.

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

We have made available to you all records that we believe are relevant to the foregoing agreed-upon procedures.

Yes [X] No []

We have provided you with any communications from regulatory agencies, internal auditors, other independent practitioners or consultants or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of your report.

Yes [X] No []

We will disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance that may occur up to the date of your report.

Yes [X] No []

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

Fran Henderson Chairman 3-12-20 Date

Fran Henderson

[Signature] Secretary/Treasurer 3-12-20 Date

Chad Courtois

[Signature] President and CEO 3-12-20 Date

Michael J. Tarantino