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**IBERIA INDUSTRIAL
DEVELOPMENT FOUNDATION**

FINANCIAL REPORT

DECEMBER 31, 2009

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

Release Date 4/21/10

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INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statements of financial position of Iberia Industrial Development Foundation (a nonprofit corporation) as of December 31, 2009 and 2008, and the related statements of activities and cash flows for the years then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Iberia Industrial Development Foundation as of December 31, 2009 and 2008, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 18, 2010 on our consideration of Iberia Industrial Development Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant

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agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and important for assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of Iberia Industrial Development Foundation taken as a whole. The schedule of revenue and expenses - budget versus actual is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we express no opinion on it.

Grossard, Poché, Lewis & Brysons LLP.

Lafayette, Louisiana
March 18, 2010

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF FINANCIAL POSITION

December 31, 2009 and 2008

ASSETS	<u>2009</u>	<u>2008</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 92,571	\$ 169,232
Certificates of deposit	25,097	24,683
Accounts receivable	1,106	-
Grant funds receivable	22,779	5,364
Prepaid expenses	<u>3,796</u>	<u>3,843</u>
Total current assets	<u>\$ 145,349</u>	<u>\$ 203,122</u>
FIXED ASSETS		
Land	\$ 11,000	\$ 11,000
Building	71,530	71,530
Building improvements	82,909	81,194
Equipment	62,549	73,813
Less accumulated depreciation	<u>(93,656)</u>	<u>(93,168)</u>
Total fixed assets	<u>\$ 134,332</u>	<u>\$ 144,369</u>
OTHER ASSETS	<u>\$ -0-</u>	<u>\$ 100</u>
Total assets	<u>\$ 279,681</u>	<u>\$ 347,591</u>
 LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 2,391	\$ 1,637
Accrued liabilities	2,659	2,538
Current maturities of long-term debt	4,550	4,331
Other current liabilities	<u>941</u>	<u>100</u>
Total current liabilities	\$ 10,541	\$ 8,606
LONG-TERM DEBT, less current maturities	<u>13,062</u>	<u>17,886</u>
Total liabilities	\$ 23,603	\$ 26,492
NET ASSETS		
Unrestricted	<u>256,078</u>	<u>321,099</u>
Total liabilities and net assets	<u>\$ 279,681</u>	<u>\$ 347,591</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 203,571	\$ -	\$203,571
Contributions	20,000	15,474	35,474
Membership revenue	28,250	-	28,250
Interest revenue	458	-	458
Program revenue	2,379	-	2,379
Rent revenue	4,500	-	4,500
Grant revenue	-	196,668	196,668
Miscellaneous	-	-	-
Net assets released from restrictions -			
Satisfaction of program restrictions	<u>212,142</u>	<u>(212,142)</u>	<u>-</u>
Total revenues, gains, and other support	<u>\$ 471,300</u>	<u>\$ -0-</u>	<u>\$471,300</u>
EXPENSES AND LOSSES:			
Program services -			
Business development	\$ 9,000	\$ -	\$ 9,000
Job development	10,367	-	10,367
Special projects	18,989	-	18,989
Workforce Development Initiative:			
Consulting	36,220	-	36,220
Marketing	164,869	-	164,869
DVD production	-	-	-
Marketing research	-	-	-
Travel	11,403	-	11,403
Other	10,000	-	10,000
Retail Development Project	<u>28,413</u>	<u>-</u>	<u>28,413</u>
Total program services	<u>\$ 289,261</u>	<u>\$ -0-</u>	<u>\$289,261</u>
Support services -			
General and administration:			
Salaries, benefits, and taxes	\$ 154,960	\$ -	\$154,960
Advertising	6,237	-	6,237
Automobile	7,600	-	7,600
Depreciation	13,854	-	13,854
Dues and subscriptions	4,879	-	4,879
Insurance -			
General liability	4,515	-	4,515
Workers' compensation	935	-	935
Interest	642	-	642

(continued)

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES (CONTINUED)
Year Ended December 31, 2009

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support services (continued) -			
General and administration:			
Office	9,922	-	9,922
Professional fees	6,842	-	6,842
Repairs and maintenance	22,755	-	22,755
Telephone	8,326	-	8,326
Utilities	5,259	-	5,259
Miscellaneous	334	-	334
Total support services	<u>\$ 247,060</u>	<u>\$ -0-</u>	<u>\$247,060</u>
Total expenses and losses	<u>\$ 536,321</u>	<u>\$ -0-</u>	<u>\$536,321</u>
Change in net assets	\$ (65,021)	\$ -0-	\$ (65,021)
Net assets at beginning of year	<u>321,099</u>	<u>-</u>	<u>321,099</u>
Net assets at end of year	<u>\$ 256,078</u>	<u>\$ -0-</u>	<u>\$256,078</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 219,980	\$ -	\$219,980
Contributions	32,500	70,773	103,273
Membership revenue	34,650	-	34,650
Interest revenue	2,062	-	2,062
Program revenue	2,979	-	2,979
Rent revenue	2,025	-	2,025
Grant revenue	-	151,173	151,173
Miscellaneous	67	-	67
Net assets released from restrictions - Satisfaction of program restrictions	<u>221,946</u>	<u>(221,946)</u>	<u>-</u>
Total revenues, gains, and other support	<u>\$ 516,209</u>	<u>\$ -0-</u>	<u>\$516,209</u>
EXPENSES AND LOSSES:			
Program services -			
Business development	\$ 12,233	\$ -	\$ 12,233
Job development	15,026	-	15,026
Special projects	19,493	-	19,493
Workforce Development Initiative:			
Consulting	28,775	-	28,775
Marketing	139,217	-	139,217
DVD production	9,272	-	9,272
Marketing research	11,822	-	11,822
Travel	2,464	-	2,464
Other	6,178	-	6,178
Retail Development Project	<u>27,500</u>	<u>-</u>	<u>27,500</u>
Total program services	<u>\$ 271,980</u>	<u>\$ -0-</u>	<u>\$271,980</u>
Support services -			
General and administration:			
Salaries, benefits, and taxes	\$ 145,988	\$ -	\$145,988
Advertising	3,150	-	3,150
Automobile	6,600	-	6,600
Depreciation	12,686	-	12,686
Dues and subscriptions	3,719	-	3,719
Insurance -			
General liability	4,871	-	4,871
Workers' compensation	1,008	-	1,008
Interest	2,870	-	2,870

(continued)

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES (CONTINUED)
 Year Ended December 31, 2008

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support services (continued) -			
General and administration:			
Office	14,565	-	14,565
Professional fees	5,935	-	5,935
Repairs and maintenance	15,645	-	15,645
Telephone	5,574	-	5,574
Utilities	5,609	-	5,609
Miscellaneous	307	-	307
Total support services	<u>\$ 228,527</u>	<u>\$ -0-</u>	<u>\$228,527</u>
Total expenses and losses	<u>\$ 500,507</u>	<u>\$ -0-</u>	<u>\$500,507</u>
Change in net assets	\$ 15,702	\$ -0-	\$ 15,702
Net assets at beginning of year	<u>305,397</u>	<u>-</u>	<u>305,397</u>
Net assets at end of year	<u>\$ 321,099</u>	<u>\$ -0-</u>	<u>\$321,099</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (65,021)	\$ 15,702
Adjustments to reconcile change in net assets to net cash provided by (used in) operating activities:		
Depreciation	13,854	12,686
Changes in assets and liabilities -		
(Increase) decrease in assets:		
Accounts receivable	(1,106)	-
Grant funds receivable	(17,415)	1,950
Prepaid expenses	47	404
Other assets	100	-
Increase (decrease) in liabilities:		
Accounts payable	754	(15,042)
Accrued liabilities	121	(1,943)
Other current liabilities	<u>841</u>	<u>100</u>
Net cash provided by (used in) operating activities	<u>\$ (67,825)</u>	<u>\$ 13,857</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	\$ (414)	\$ (404)
Purchases of equipment	(2,102)	(8,288)
Building improvements	<u>(1,715)</u>	<u>-</u>
Net cash used in investing activities	<u>\$ (4,231)</u>	<u>\$ (8,692)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	<u>\$ (4,605)</u>	<u>\$ (2,377)</u>
Net increase (decrease) in cash and cash equivalents	\$ (76,661)	\$ 2,788
Cash and cash equivalents, beginning of year	<u>169,232</u>	<u>166,444</u>
Cash and cash equivalents, end of year	<u>\$ 92,571</u>	<u>\$ 169,232</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash payments for interest	<u>\$ 642</u>	<u>\$ 2,870</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Business and Significant Accounting Policies

Nature of business:

Iberia Industrial Development Foundation (the "Foundation") is a nonprofit corporation organized under the laws of the State of Louisiana for the purpose of promoting industrial and economic development for the Parish of Iberia. The Foundation derives most of its revenue and support through a hotel/motel tax, membership dues, and contributions.

Significant accounting policies:

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 the statement of cash flows, the Foundation considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Fixed assets -

Fixed assets are recorded at cost. Donated assets are recorded at the estimated fair value at 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.

NOTES TO FINANCIAL STATEMENTS

Contributions and restrictions -

The Foundation reports information about its financial position and activities in three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. Contributions are recognized as unrestricted, temporarily restricted or permanently restricted when received depending on the existence and nature of donor restrictions. When restrictions are satisfied, revenues are reclassified and reported as net assets released from restrictions.

Hotel/motel tax revenue -

Ordinance 87-09-552 of Iberia Parish Council, passed 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, Iberia Parish Government acts as collecting agent for the tax withholding a 2% fee for administrative purposes.

Membership dues -

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

Advertising -

Advertising costs are expensed as incurred. Total advertising expense was \$6,237 and \$3,150 for the years ended December 31, 2009 and 2008, respectively. The Foundation recognized \$1,850 and \$1,850, respectively, of revenue and expense from advertising barter transactions.

Federal income taxes -

The Foundation is an exempt organization for federal income tax purposes under Section 501(c)(6) of the Internal Revenue Code. However, certain rental activities of the Foundation are not exempt from income tax as further discussed in Note 3.

Concentrations of credit risk -

Financial instruments that potentially subject the Foundation to significant concentrations of credit risk consist primarily of cash and investments. The Foundation places its cash with high quality financial institutions. At December 31, 2009 and 2008, these balances were covered by FDIC insurance. Temporary investments of \$67,968 and \$67,925 at December 31, 2009 and 2008, respectively, consisted of high quality short-term investments placed with reputable brokerage firms.

NOTES TO FINANCIAL STATEMENTS

While not insured by FDIC, protections are afforded for these amounts through the Securities Investor Protection Corporation (SIPC) and the Customer Asset Protection Company (CAPCO).

Recent pronouncements -

In May 2009, the FASB issued Statement No. 165, "Subsequent Events." This Statement is effective for financial periods ending after June 15, 2009. As such, the Foundation adopted the provisions of this Statement as of December 31, 2009. This Statement establishes principles and requirements for subsequent events. In particular, this Statement addresses, the period after the balance sheet date during which management of a reporting entity shall evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity shall recognize events or transactions occurring after the balance sheet date in its financial statements and the disclosures that an entity shall make about events or transactions that occurred after the balance sheet date. Subsequent events occurring after December 31, 2009 were evaluated through March 18, 2009, the date the financial statements were available to be issued. The adoption of these provisions did not have any effect on the financial statements of the Foundation as of December 31, 2009.

Note 2. Note Payable and Line of Credit

At December 31, 2009, the Foundation has a note payable to a bank totaling \$17,612. The note is payable in monthly installments of \$437 and is secured by land and building. Interest accrues at 4.875%. The note matures on November 3, 2013. Aggregate maturities of principal are as follows:

<u>Year</u> <u>Ending</u>	
2010	\$ 4,550
2011	4,781
2012	5,023
2013	<u>3,258</u>
	<u>\$ 17,612</u>

Beginning April 1, 2009, the Foundation has a \$50,000 line of credit, payable to a bank, due April 1, 2011. Interest is payable monthly at rates based on the Wall Street Journal Prime (3.25% at December 31, 2009), plus 2%. The line of credit is collateralized by land and building of the Foundation as well as deposits with the bank. The balance on this line of credit is \$-0- at December 31, 2009.

NOTES TO FINANCIAL STATEMENTS

Note 3. Income Taxes on Unrelated Business Income

In 2009, the Foundation had unrelated business income as a result of its rental of debt-financed property. After applying expenses directly connected with or allocable to the debt-financed property, the Foundation did not have any taxable income remaining during 2009.

Note 4. Contributions

Included in support is contributions from local governmental bodies as follows:

	2009	2008
City of New Iberia	\$ 5,000	\$ 32,500
Iberia Parish Government	2,500	2,500
Port of Iberia	10,000	10,000
Iberia Parish School Board	-	5,000
Iberia Parish Airport Authority	2,500	10,000
	<u>\$ 20,000</u>	<u>\$ 60,000</u>

Note 5. 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 amounted to \$1,850 and \$1,850 for the years ended December 31, 2009 and 2008, respectively. In-kind contributions were also accepted in relation to the Foundation's Workforce Development Initiative. The fair value of contributions received in-kind for the Workforce Development Initiative amounted to \$15,474 and \$-0- for the years ended December 31, 2009 and 2008, respectively. As such, the related revenues and expenses have been recorded in the accompanying financial statements.

Note 6. Concentration

The Foundation's major source of revenue is a 2% hotel/motel tax within the boundaries of Iberia Parish. This tax accounted for approximately 43% of total revenues for the years ended December 31, 2009 and 2008, respectively.



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

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

We have audited the financial statements of Iberia Industrial Development Foundation (a nonprofit corporation) as of and for the year ended December 31, 2009, and have issued our report thereon dated March 18, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Iberia Industrial Development Foundation's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Iberia Industrial Development Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Iberia Industrial Development Foundation's internal control over financial reporting.

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 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. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses to be a material weakness.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be deficiencies, significant deficiencies, or material weaknesses, and therefore, there can be no assurance that all such deficiencies have been identified.

Compliance and Other Matters

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

Iberia Industrial Development Foundation's response to the finding identified in our audit is described in the accompanying schedule of findings and responses. We did not audit Iberia Industrial Development Foundation's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the board of directors, management, others within the entity, federal awarding agencies and pass-through entities, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Bronssard, Poché, Lewis & Breany LLP

Lafayette, Louisiana
March 18, 2010

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF FINDINGS AND RESPONSES

Year Ended December 31, 2009

We have audited the financial statements of Iberia Industrial Development Foundation as of and for the year ended December 31, 2009, and have issued our report thereon dated March 18, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of December 31, 2009, resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

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

Internal Control

Material Weaknesses X Yes No
Significant Deficiencies Yes X None identified

Compliance

Compliance Material to Financial Statements Yes X No

Section II - Financial Statement Findings

#2009-1 Segregation of Duties

Finding: The Foundation does not have an adequate segregation of duties. A system of internal control procedures contemplates a segregation of duties so that no one individual handles a transaction from its inception to its completion. While we recognize that the Foundation may not be large enough to permit an adequate segregation of duties for an effective system of internal control procedures, it is important that you be aware of this condition.

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Response: Management has provided as much segregation as possible with the resources available.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF PRIOR FINDINGS
Year Ended December 31, 2009

Section I. Internal Control and Compliance Material to the Financial Statements

#2008-1 Segregation of Duties

Recommendation: Keeping in mind the limited number of employees to which duties can be assigned, the Foundation should continue to monitor assignment of duties to assure as much segregation of duties and responsibility as possible.

Current Status: The same finding is included in the current year's schedule of findings and responses as #2009-1. The Foundation has provided as much segregation as possible with the resources available.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's audit did not include a management letter.

SUPPLEMENTARY INFORMATION

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF REVENUES AND EXPENSES - BUDGET VERSUS ACTUAL
Year Ended December 31, 2009

	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES, GAINS, AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 180,000	\$ 203,571	\$ 23,571
Contributions	30,000	35,474	5,474
Membership revenue	36,000	28,250	(7,750)
Interest revenue	2,000	458	(1,542)
Program revenue	12,000	2,379	(9,621)
Rent revenue	5,000	4,500	(500)
Grant revenue	56,000	196,668	140,668
Total revenues, gains, and support	<u>\$ 321,000</u>	<u>\$ 471,300</u>	<u>\$ 150,300</u>
EXPENSES AND LOSSES:			
Program services -			
Business development	\$ 12,000	\$ 9,000	\$ 3,000
Job development	12,605	10,367	2,238
Special projects	18,900	18,989	(89)
Workforce Development Initiative	46,000	222,492	(176,492)
Retail Development Project	-	28,413	(28,413)
Total program services	<u>\$ 89,505</u>	<u>\$ 289,261</u>	<u>\$ (199,756)</u>
Support services -			
General and administration:			
Salaries, benefits, and taxes	\$ 159,075	\$ 154,960	\$ 4,115
Advertising	3,000	6,237	(3,237)
Automobile	8,000	7,600	400
Depreciation	10,000	13,854	(3,854)
Dues and subscriptions	3,000	4,879	(1,879)
Insurance -			
General liability	6,500	4,515	1,985
Workers' compensation	1,350	935	415
Interest	1,300	642	658
Office	9,500	9,922	(422)
Professional fees	7,750	6,842	908
Repairs and maintenance	8,500	22,755	(14,255)
Telephone	7,800	8,326	(526)
Utilities	5,700	5,259	441
Miscellaneous	20	334	(314)
Total support services	<u>\$ 231,495</u>	<u>\$ 247,060</u>	<u>\$ (15,565)</u>
Total expenses and losses	<u>\$ 321,000</u>	<u>\$ 536,321</u>	<u>\$ (215,321)</u>
Change in net assets	<u>\$ -0-</u>	<u>\$ (65,021)</u>	<u>\$ 65,021)</u>