

**IBERIA INDUSTRIAL
DEVELOPMENT FOUNDATION**

FINANCIAL REPORT

DECEMBER 31, 2010

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 5/18/11

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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, 2010 and 2009, 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, 2010 and 2009, 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 April 11, 2011 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 should be considered in assessing the results of our audit.

Our audits were conducted for the purpose of forming an opinion on the financial statements 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 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. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as whole.

Grossard, Piche, Lewis & Greene LLP.

Lafayette, Louisiana
April 11, 2011

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENTS OF FINANCIAL POSITION
December 31, 2010 and 2009

ASSETS	<u>2010</u>	<u>2009</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 75,604	\$ 92,571
Certificates of deposit	26,149	25,097
Accounts receivable	6,790	1,106
Grant funds receivable	33,757	22,779
Prepaid expenses	<u>3,636</u>	<u>3,796</u>
Total current assets	<u>\$ 145,936</u>	<u>\$ 145,349</u>
FIXED ASSETS		
Land	\$ 11,000	\$ 11,000
Building	71,530	71,530
Building improvements	82,909	82,909
Equipment	62,549	62,549
Less accumulated depreciation	<u>(106,982)</u>	<u>(93,656)</u>
Total fixed assets	<u>\$ 121,006</u>	<u>\$ 134,332</u>
Total assets	<u>\$ 266,942</u>	<u>\$ 279,681</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	\$ 3,612	\$ 2,391
Line of credit payable	5,000	-
Accrued liabilities	2,872	2,659
Current maturities of long-term debt	4,781	4,550
Other current liabilities	<u>100</u>	<u>941</u>
Total current liabilities	\$ 16,365	\$ 10,541
LONG-TERM DEBT, less current maturities	<u>8,735</u>	<u>13,062</u>
Total liabilities	\$ 25,100	\$ 23,603
NET ASSETS		
Unrestricted	<u>241,842</u>	<u>256,078</u>
Total liabilities and net assets	<u>\$ 266,942</u>	<u>\$ 279,681</u>

See Notes to Financial Statements.

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES
Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
REVENUES, GAINS AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 205,963	\$ -	\$205,963
Contributions	22,500	1,600	24,100
Membership revenue	32,050	-	32,050
Interest revenue	1,060	-	1,060
Program revenue	5,133	10,000	15,133
Rent revenue	4,500	-	4,500
Grant revenue	-	67,768	67,768
Net assets released from restrictions - Satisfaction of program restrictions	<u>79,368</u>	<u>(79,368)</u>	<u>-</u>
Total revenues, gains, and other support	<u>\$ 350,574</u>	<u>\$ -0-</u>	<u>\$350,574</u>
EXPENSES AND LOSSES:			
Program services -			
Business development	\$ 12,000	\$ -	\$ 12,000
Job development	6,200	-	6,200
Special projects	26,340	-	26,340
Career shadowing	1,732	-	1,732
Workforce Development Initiative:			
Consulting	34,200	-	34,200
Marketing	34,447	-	34,447
DVD production	-	-	-
Marketing research	-	-	-
Travel	721	-	721
Other	-	-	-
Retail Development Project	-	-	-
Total program services	<u>\$ 115,640</u>	<u>\$ -0-</u>	<u>\$115,640</u>
Support services -			
General and administration:			
Salaries, benefits, and taxes	\$ 165,201	\$ -	\$165,201
Advertising	3,293	-	3,293
Automobile	7,800	-	7,800
Depreciation	13,326	-	13,326
Dues and subscriptions	2,221	-	2,221
Insurance -			
General liability	4,433	-	4,433
Workers' compensation	790	-	790
Interest	1,150	-	1,150
Office	12,550	-	12,550
Professional fees	9,336	-	9,336
Repairs and maintenance	13,502	-	13,502

(continued)

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

STATEMENT OF ACTIVITIES (CONTINUED)
 Year Ended December 31, 2010

	<u>Unrestricted</u>	<u>Temporarily Restricted</u>	<u>Total</u>
Support services (continued) -			
General and administration:			
Telephone	8,279	-	8,279
Utilities	5,804	-	5,804
Miscellaneous	1,485	-	1,485
Total support services	<u>\$ 249,170</u>	<u>\$ -0-</u>	<u>\$249,170</u>
Total expenses and losses	<u>\$ 364,810</u>	<u>\$ -0-</u>	<u>\$364,810</u>
Change in net assets	\$ (14,236)	\$ -0-	\$(14,236)
Net assets at beginning of year	<u>256,078</u>	<u>-</u>	<u>256,078</u>
Net assets at end of year	<u>\$ 241,842</u>	<u>\$ -0-</u>	<u>\$241,842</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
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
Career shadowing	-	-	-
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	28,413	-	28,413
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
Office	9,922	-	9,922
Professional fees	6,842	-	6,842
Repairs and maintenance	22,755	-	22,755

(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:			
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

STATEMENTS OF CASH FLOWS
Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (14,236)	\$ (65,021)
Adjustments to reconcile change in net assets to net cash used in operating activities:		
Depreciation	13,326	13,854
Changes in assets and liabilities -		
(Increase) decrease in assets:		
Accounts receivable	(5,684)	(1,106)
Grant funds receivable	(10,978)	(17,415)
Prepaid expenses	160	47
Other assets	-	100
Increase (decrease) in liabilities:		
Accounts payable	1,221	754
Accrued liabilities	213	121
Other current liabilities	<u>(841)</u>	<u>841</u>
Net cash used in operating activities	<u>\$ (16,819)</u>	<u>\$ (67,825)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of certificates of deposit	\$ (1,052)	\$ (414)
Purchases of equipment	-	(2,102)
Building improvements	<u>-</u>	<u>(1,715)</u>
Net cash used in investing activities	<u>\$ (1,052)</u>	<u>\$ (4,231)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net advances from line of credit	\$ 5,000	\$ -
Principal payments on long-term debt	<u>(4,096)</u>	<u>(4,605)</u>
Net cash provided by (used in) financing activities	<u>\$ 904</u>	<u>\$ (4,605)</u>
Net increase (decrease) in cash and cash equivalents	\$ (16,967)	\$ (76,661)
Cash and cash equivalents, beginning of year	<u>92,571</u>	<u>169,232</u>
Cash and cash equivalents, end of year	<u>\$ 75,604</u>	<u>\$ 92,571</u>
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash payments for interest	<u>\$ 1,150</u>	<u>\$ 642</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 \$3,293 and \$6,237 for the years ended December 31, 2010 and 2009, 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, 2010 and 2009, these balances were covered by FDIC insurance. Temporary investments of \$72,976 and \$67,968 at December 31, 2010 and 2009, 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).

Note 2. Note Payable and Line of Credit

At December 31, 2010, the Foundation has a note payable to a bank totaling \$13,516. 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 Ending</u>	
2011	\$ 4,781
2012	5,023
2013	<u>3,712</u>
	<u>\$ 13,516</u>

The Foundation also has a \$50,000 unsecured 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, 2010), plus 2%. The balance on this line of credit is \$5,000 at December 31, 2010.

Note 3. Income Taxes on Unrelated Business Income

In 2010, 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 2010.

Note 4. Contributions

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

	<u>2010</u>	<u>2009</u>
City of New Iberia	\$ 5,000	\$ 5,000
Iberia Parish Government	-	2,500
Port of Iberia	10,000	10,000
Iberia Parish School Board	5,000	-
Iberia Parish Airport Authority	<u>2,500</u>	<u>2,500</u>
	<u>\$ 22,500</u>	<u>\$ 20,000</u>

NOTES TO FINANCIAL STATEMENTS

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 for the years ended December 31, 2010 and 2009, 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 \$1,600 and \$15,474 for the years ended December 31, 2010 and 2009, 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 59% and 43% of total revenues for the years ended December 31, 2010 and 2009, respectively.

Note 7. Subsequent Events

The Foundation evaluated the need for disclosures and/or adjustments resulting from subsequent events through April 11, 2011, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments under generally accepted accounting principles.



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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, 2010, and have issued our report thereon dated April 11, 2011. 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 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.

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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 over financial reporting. We identified a deficiency in internal control over financial reporting, described in the accompanying schedule of findings and responses, that we consider to be a material weakness.

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.

Grossard, Poché, Lewis & Breany LLP.

Lafayette, Louisiana
April 11, 2011

IBERIA INDUSTRIAL DEVELOPMENT FOUNDATION

SCHEDULE OF FINDINGS AND RESPONSES
Year Ended December 31, 2010

We have audited the financial statements of Iberia Industrial Development Foundation as of and for the year ended December 31, 2010, and have issued our report thereon dated April 11, 2011. 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, 2010, 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

Control deficiencies identified that
are not considered to be material
weaknesses Yes X None reported

Compliance

Compliance material to financial
statements Yes X No

Section II - Financial Statement Findings

#2010-1 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, 2010

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

#2009-1 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 #2010-1. 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, 2010

	<u>Budget</u>	<u>Actual</u>	Variance - Favorable (Unfavorable)
REVENUES, GAINS, AND OTHER SUPPORT:			
Hotel/motel tax revenue	\$ 190,000	\$ 205,963	\$ 15,963
Contributions	30,000	24,100	(5,900)
Membership revenue	36,000	32,050	(3,950)
Interest revenue	500	1,060	560
Program revenue	28,000	15,133	(12,867)
Rent revenue	5,000	4,500	(500)
Grant revenue	<u>110,000</u>	<u>67,768</u>	<u>(42,232)</u>
Total revenues, gains, and support	<u>\$ 399,500</u>	<u>\$ 350,574</u>	<u>\$ (48,926)</u>
EXPENSES AND LOSSES:			
Program services -			
Business development	\$ 12,000	\$ 12,000	\$ -
Job development	8,900	6,200	2,700
Special projects	27,400	26,340	1,060
Career shadowing	-	1,732	(1,732)
Workforce Development Initiative	<u>100,000</u>	<u>69,368</u>	<u>30,632</u>
Total program services	<u>\$ 148,300</u>	<u>\$ 115,640</u>	<u>\$ 32,660</u>
Support services -			
General and administration:			
Salaries, benefits, and taxes	\$ 174,975	\$ 165,201	\$ 9,774
Advertising	3,000	3,293	(293)
Automobile	8,000	7,800	200
Depreciation	12,000	13,326	(1,326)
Dues and subscriptions	3,500	2,221	1,279
Insurance -			
General liability	6,000	4,433	1,567
Workers' compensation	1,200	790	410
Interest	1,200	1,150	50
Office	11,000	12,550	(1,550)
Professional fees	8,750	9,336	(586)
Repairs and maintenance	8,500	13,502	(5,002)
Telephone	6,915	8,279	(1,364)
Utilities	5,660	5,804	(144)
Miscellaneous	<u>500</u>	<u>1,485</u>	<u>(985)</u>
Total support services	<u>\$ 251,200</u>	<u>\$ 249,170</u>	<u>\$ 2,030</u>
Total expenses and losses	<u>\$ 399,500</u>	<u>\$ 364,810</u>	<u>\$ 34,690</u>
Change in net assets	<u>\$ -0-</u>	<u>\$ (14,236)</u>	<u>\$ (14,236)</u>