INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF ST. CHARLES, LOUISIANA, INC.
15045 River Road
Post Office Box 302
Hahnville, LA 70057
985-783-5000

June 28, 2021

Carr, Riggs & Ingram, LLC
111 Veterans Memorial Blvd
Suite 350
Metairie, LA 70005

This representation letter is provided in connection with your audit of the financial statements of The Industrial Development Board of the Parish of St. Charles, Louisiana, Inc. (a nonprofit organization) (the Board), which comprise the Statements of Financial Position as of December 31, 2020 and 2019, and the related Statements of Activities, and Cash Flows for the years then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of June 28, 2021, the following representations made to you during your audits.

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated January 19, 2021, including our responsibility for the preparation and fair presentation of the financial statements.

2. The financial statements referred to above are fairly presented in conformity with U.S. generally accepted accounting principles.

3. We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

4. We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

5. There were no events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure.

6. There was no known actual or possible litigation, claims, and assessments necessary to be accounted for and disclosed in accordance with U.S. GAAP.

7. Material concentrations have been appropriately disclosed in accordance with U.S. GAAP.

8. There were no proposed adjusting journal entries required to be posted to the Board's accounts.

9. Guarantees, whether written or oral, under which the Board is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.

Information Provided

10. We have provided you with:

    a. Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters.
    b. Additional information that you have requested from us for the purpose of the audits.
    c. Unrestricted access to persons within the Board from whom you determined it necessary to obtain audit evidence.

11. All material transactions have been recorded in the accounting records and are reflected in the financial statements.

12. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

13. We have no knowledge of any fraud or suspected fraud that affects the Board and involves:

    a. Management,
    b. Employees who have significant roles in internal control, or
    c. Others where the fraud could have a material effect on the financial statements.

14. We have no knowledge of any allegations of fraud or suspected fraud affecting the Board's financial statements communicated by employees, former employees, grantors, regulators, or others.

15. There were no known instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.

16. We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.

17. There are no known related-party relationships or transactions which need to be accounted for or disclosed in accordance with U.S. GAAP.

18. The Board has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.

19. We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

20. The Board is an exempt non-profit public corporation organized under the provisions of Title 51, Chapter 7 of the Louisiana Revised Statutes of 1950. Any activities of which we are aware that would jeopardize the Board's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.

21. In regard to the financial statement preparation services for the Board, performed by you, we have—
    d. Assumed all management responsibilities.
    e. Designated Timothy Vial, President, who has suitable skill, knowledge, or experience to oversee the services.
    f. Evaluated the adequacy and results of the services performed.
    g. Accepted responsibility for the results of the services.

Timothy J Vial

Mr. Timothy J. Vial, President