

**INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana**

**Financial Statements
As of and for the Year Ended
December 31, 2021**

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

Financial Statements
As of and for the Year Ended December 31, 2021

C O N T E N T S

	Statement	Page No.
Accountant's Compilation Report		2
Financial Statements:		
Statement of Financial Position	A	4
Statement of Activities	B	5
Statement of Cash Flows	C	6
Notes to the Financial Statements		7
Supplemental Information Schedule:		
Schedule of Compensation, Benefits, and Other Payments to Agency Head	1	13

M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

369 DONALDSON ROAD • CALHOUN, LOUISIANA 71225 • TELEPHONE 318/644-5726

Accountant's Compilation Report

BOARD OF DIRECTORS
INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

Management is responsible for the accompanying financial statements of the Industrial Development Board of the Parish of Caldwell, Inc. (the "Board"), (a non-profit organization) which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. I have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to my compilation engagement, but I have not audited or reviewed the supplementary information, and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

Carleen Dumas

Calhoun, Louisiana
April 26, 2022

FINANCIAL STATEMENTS

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

Statement of Financial Position
December 31, 2021

ASSETS

Current assets:

Cash	\$109,967
Investments - certificates of deposit	<u>554,403</u>
Total current assets	664,370
Land and buildings (net of accumulated depreciation)	<u>279,601</u>

TOTAL ASSETS\$943,971**LIABILITIES AND NET ASSETS**

Current liabilities - accounts payable	\$5,278
Net assets without donor restrictions	<u>938,693</u>

TOTAL LIABILITIES AND NET ASSETS\$943,971

See accompanying notes and accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

Statement of Activities
For the Year Ended December 31, 2021

Support and Revenue:	
Caldwell Parish Police Jury grant	\$187,970
Interest income	4,167
Leases	7,300
Total support and revenue	<u>199,437</u>
Expenses:	
Main Street expenses	52,459
Martin Homeplace expenses	12,433
Schepis Museum expenses	16,115
Caldwell Parish Law Enforcement	15,922
Professional fees	1,950
Telephone	10,283
Advertising	4,775
Depreciation	4,355
Other	996
Total expenses	<u>119,288</u>
Increase in Net Assets	80,149
Net Assets at Beginning of Year	<u>858,544</u>
Net Assets at End of Year	<u><u>\$938,693</u></u>

See accompanying notes and accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

Statement of Cash Flows
For the Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$80,149
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	4,355
Increase (decrease) in operating assets and liabilities:	
Accounts payable	<u>(1,164)</u>
Net cash provided by operating activities	83,340
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in investments	<u>(4,146)</u>
INCREASE IN CASH	79,194
CASH AT BEGINNING OF YEAR	<u>30,773</u>
CASH AT END OF YEAR	<u><u>\$109,967</u></u>

See accompanying notes and accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

Notes to the Financial Statements
As of and for the Year Ended December 31, 2021

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF ACTIVITIES

The Industrial Development Board of the Parish of Caldwell, Inc., (“the Board”) is a nonprofit corporation domiciled in Columbia, Louisiana, and organized under the provisions of Louisiana Revised Statutes (LSA-RS) 51:1151-1165. The Board is governed by a twelve member board of directors, appointed by the Caldwell Parish Police Jury. Board members serve without compensation. As provided by LSA-RS 51:1152, the corporation was created for the purpose of promoting the health, welfare, and safety of the citizens of the parish by reducing, controlling, abating, and preventing environmental pollution and promoting the economic development and stability of the parish by securing and retaining private industrial, commercial, and other enterprises resulting in higher employment. The Board has no employees.

B. INVESTMENTS

At December 31, 2021, investments consist of nonnegotiable certificates of deposits with original maturities that exceed 90 days that are reported in the accompanying financial statements at cost.

C. LAND AND BUILDINGS

The Board capitalizes property and equipment over \$200. Purchased property and equipment is capitalized at cost. The depreciation of buildings is provided over the estimated useful life of forty years on a straight-line basis. Depreciation expense for the year ended December 31, 2021 was \$4,355.

D. GRANTS

The accounting and reporting of grants is determined by the underlying substance of the transaction. A grant may be accounted for as contribution, an exchange transaction, or a combination of the two. If it is determined to be a contribution, a grant may be considered a conditional or an unconditional grant.

See accountant’s compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana
Notes to the Financial Statements (Continued)

The Board has adopted Accounting Standards Update (“ASU”) 2018-08, *Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*, issued by the Financial Accounting Standards Board (“FASB”). The ASU provides clarified guidance on evaluating whether grant funds should be accounted for as a contribution or an exchange transaction based on whether the grantor is receiving value in return for the resources transferred to the grantee. Grant funds are considered contributions if the grantor does not receive commensurate value in exchange for the assets transferred. ASU 2018-08 also provides guidance to determine whether grants funds that are accounted for as contributions are considered conditional or unconditional. Grant funds are considered conditional if the grantee must overcome one or more barriers before it is entitled to the funds and a right of return to the grantor exists for funds transferred. For conditional grants, revenue is recognized in the period the condition or conditions are met. For grants that are considered unconditional, revenue is recognized in the period the grant funds are received.

For the year ended December 31, 2021, the Board received a grant from the Caldwell Parish Police Jury. The grant is accounted for as a contribution and is considered unconditional because there are no barriers the Board must overcome before it is entitled to the funds and there is no right of return to the police jury for the funds transferred.

E. INCOME TAX STATUS

The Board is a non-for-profit organization that is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code.

The Board’s Forms 990, *Return of Organization Exempt from Income Tax*, for the years ended 2018, 2019, and 2020 are subject to examination by the IRS, generally for three years after they are filed.

F. 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 certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

See accountant’s compilation report.

G. FUNCTIONAL ALLOCATION OF EXPENSES

The Board's only activity is to promote economic development in the parish. All costs incurred by the Board are incurred for this purpose; therefore, it is not feasible to allocate expenses between program services and support services.

2. DEPOSITS IN FINANCIAL INSTITUTIONS

At December 31, 2021, the Board has cash and investments (book balances) as follows:

Checking account	\$88,486
Savings account	21,481
Certificates of deposit	<u>554,403</u>
Total	<u>\$664,370</u>

These deposits are stated at cost, which approximates market. At December 31, 2021, the Board has \$666,080 in deposits (collected bank balances). These deposits are secured from risk by \$659,631 of federal deposit insurance and \$20,000 of pledged securities held by an unaffiliated bank in the name of the fiscal agent bank.

3. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Board's financial assets as of December 31, 2021, reduced by amounts not available for general use because of contractual restrictions or Board designations within one year of the balance sheet date:

Financial assets at December 31, 2021	\$664,370
Less those unavailable for general expenditure within one year, due to contractual restrictions or board designations	<u>NONE</u>
Financial assets available to meet cash needs for general expenditure, within one year	<u>\$664,370</u>

4. LAND AND BUILDINGS

A summary of land and buildings at December 31, 2021, is as follows:

See accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana
Notes to the Financial Statements (Continued)

Land	\$186,968
Buildings	155,293
Less accumulated depreciation	<u>(62,660)</u>
Total	<u>\$279,601</u>

5. CONCENTRATION OF REVENUE

The Board received approximately 94% of its funding from the Caldwell Parish Police Jury for the year ended December 31, 2021.

6. SUBSEQUENT EVENTS

The Board has evaluated subsequent events through April 26, 2022, the date which the financial statements were available to be issued.

See accountant's compilation report.

SUPPLEMENTAL INFORMATION SCHEDULE

See accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

SUPPLEMENTAL INFORMATION SCHEDULE
As of and For the Year Ended December 31, 2021

**SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD**

The schedule of compensation, benefits, and other payments to agency head is presented in compliance with Louisiana Revised Statute 24:513 A (3).

See accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
For the Year Ended December 31, 2021

BOARD COMPENSATION

Agency Head - Monty B. Adams, Sr. - President

NONE

See accountant's compilation report.