

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

**Financial Statements
As of and for the Year Ended
December 31, 2020**

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

Financial Statements
As of and for the Year Ended December 31, 2020

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M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

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

Independent Accountant's Review Report

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

I have reviewed the accompanying financial statements of the Industrial Development Board of the Parish of Caldwell, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2020, and the related statements of activities 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, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, I 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.

Accountant's Responsibility

My 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 American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

Accountant's Conclusion

Based on my review, I am 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.

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

Other Matters

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to agency head is presented for the purpose of additional analysis and is not a required part of the financial statements. The information is the representation of management. I have reviewed the information and, based on my review, I am 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. I have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Report on Other Legal and Regulatory Requirements

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated February 23, 2021, on the results of my agreed-upon procedures performed in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*. The purpose of that report is solely to describe the scope of testing performed on the Industrial Development Board of the Parish of Caldwell, Inc.'s compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance.



Calhoun, Louisiana

February 23, 2021

FINANCIAL STATEMENTS

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

Statement of Financial Position
December 31, 2020

ASSETS

Current assets:

Cash	\$30,773
Investments - certificates of deposit	<u>550,257</u>
Total current assets	581,030
Land and buildings (net of accumulated depreciation)	<u>283,956</u>

TOTAL ASSETS

\$864,986**LIABILITIES AND NET ASSETS**

Current liabilities - accounts payable	\$6,442
Net assets without donor restrictions	<u>858,544</u>

TOTAL LIABILITIES AND NET ASSETS

\$864,986

See accompanying notes and accountant's compilation report.

Statement B

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

Statement of Activities
For the Year Ended December 31, 2020

Support and Revenue:

Caldwell Parish Police Jury grant	\$215,774
Interest income	9,980
Leases	7,300
Total support and revenue	<u>233,054</u>

Expenses:

Main Street expenses	49,963
Martin Homeplace expenses	14,136
Schepis Museum expenses	28,712
Sherman Lake Recreational Trail	108,000
Louisiana Mayhaw Market	50,000
Caldwell Parish Fire Rescue	22,500
Caldwell Parish Law Enforcement	15,922
Professional fees	123,919
Telephone	11,123
Advertising	16,984
Depreciation	4,355
Other	674
Total expenses	<u>446,288</u>

Decrease in Net Assets

(213,234)

Net Assets at Beginning of Year

1,071,778

Net Assets at End of Year

\$858,544

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, 2020

CASH FLOWS FROM OPERATING ACTIVITIES	
Decrease in net assets	(\$213,234)
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>(435)</u>
Net cash used by operating activities	<u>(209,314)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease in investments	<u>40,198</u>
DECREASE IN CASH	(169,116)
CASH AT BEGINNING OF YEAR	<u>199,889</u>
CASH AT END OF YEAR	<u><u>\$30,773</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, 2020

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, 2020, investments consists of nonnegotiable certificates of deposits with original maturities that exceed 90 days that are reported in the accompanying financial statements at cost.

C. FIXED ASSETS

The Industrial Development Board of the Parish of Caldwell, Inc., 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, 2020 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 independent accountant’s review 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, 2020, 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 Industrial Development Board of the Parish of Caldwell, Inc., 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 ending 2017, 2018, and 2019 are subject to examination by the IRS, generally for three years after they were 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.

G. FUNCTIONAL ALLOCATION OF EXPENSES

The Industrial Development Board of the Parish of Caldwell, Inc.’s, only activity

See independent accountant’s review report.

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

is to promote economic development in the parish. All costs incurred by the Industrial Development Board of the Parish of Caldwell, Inc., 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, 2020, the Industrial Development Board of the Parish of Caldwell, Inc., had cash and investments (book balances) as follows:

Checking account	\$9,313
Savings account	21,460
Certificates of deposit	<u>550,257</u>
Total	<u><u>\$581,030</u></u>

These deposits are stated at cost, which approximates market. At December 31, 2020, the Board had \$581,030 in deposits (collected bank balances). These deposits are secured from risk by \$667,011 of federal deposit insurance and \$199,944 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, 2020, 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, 2020	\$581,030
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><u>\$581,030</u></u>

4. LAND AND BUILDINGS

A summary of land and buildings at December 31, 2020, is as follows:

Land	\$186,968
Buildings	155,293

See independent accountant's review report.

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

Less accumulated depreciation	<u>(\$58,305)</u>
Total	<u>\$283,956</u>

5. CONCENTRATION OF REVENUE

The Industrial Development Board of the Parish of Caldwell, Inc., received approximately 93% of its funding from the Caldwell Parish Police Jury for the year ended December 31, 2020.

6. SUBSEQUENT EVENTS

Since March 2020, the spread of COVID-19 has severely impacted many local economies. Measures taken to contain the spread of the virus have triggered significant disruptions to businesses. There were no significant adverse effects from COVID-19 on the Board's financial position during 2020. Although not expected, the Board's future cash flows could be affected by an economic slowdown that results from measures taken to contain the spread of the virus. The Board has determined that the potential impact of COVID-19 is a non-adjusting subsequent event. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2020, have not been adjusted to reflect this potential impact. The duration and impact of the COVID-19 pandemic remains unclear at this time.

The Industrial Development Board of the Parish of Caldwell, Inc. has evaluated subsequent events through February 23, 2021, the date which the financial statements were available to be issued.

See independent accountant's review report.

SUPPLEMENTAL INFORMATION SCHEDULE

See independent accountant's review report.

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

SUPPLEMENTAL INFORMATION SCHEDULE
As of and For the Year Ended December 31, 2020

**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 independent accountant's review 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, 2020

BOARD COMPENSATION

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

NONE

**Independent Accountant's Report on Applying
Agreed-Upon Procedures**

The following independent accountant's report on applying agreed upon procedures is presented in compliance with the requirements of the *Louisiana Governmental Audit Guide* and the *Louisiana Attestation Questionnaire*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

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

**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

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

I have performed the procedures enumerated below, which were agreed to by the Industrial Development Board of the Parish of Caldwell, Inc. (the "Board"), and the Louisiana Legislative Auditor (the specified parties), on the Board's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2020, as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*. The Board's management is responsible for its financial records and compliance with applicable laws and regulations. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, I make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

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

The Board receives approximately ninety-three percent of its total funding each year from a local grant provided by the Caldwell Parish Police Jury; therefore, all of its expenditures are considered local grant expenditures. The Board represented that it received no federal or state grants during the fiscal year ended December 31, 2020.

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

I selected six disbursements from the total disbursements made during the fiscal year.

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.

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

Each of the six selected disbursements agreed with the amount and payee in the supporting documentation.

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

Each of the six selected disbursements were coded to the correct fund and general ledger account.

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

Each of the six selected disbursements were approved in accordance with management's policies and procedures.

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.

Activities allowed or unallowed

There is no grant agreement between the Board and the Caldwell Parish Police Jury. The Board is governed by its Articles of Incorporation which were adopted pursuant to permission granted by resolution of the Caldwell Parish Police Jury. I compared documentation for each selected disbursement with the purposes specified in Article II of the Board's Articles of Incorporation. No exceptions were noted.

Eligibility

This requirement does not apply to the selected disbursements.

Reporting

This requirement does not apply to the selected disbursements.

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

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 Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

This procedure does not apply to the Board for the fiscal year ended December 31, 2020.

Open Meetings

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

Agendas for meetings were posted on the door of the meeting place.

Budget

9. For each grant 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 does not apply to the Board for the fiscal year ended December 31, 2020.

State Audit Law

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

The Board's report for the year ended December 31, 2019, was submitted to the Legislative Auditor prior to the statutory due date of June 30, 2020.

11. Inquire of management and report whether the agency entered 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).

The Board did not enter into any contracts during the year that were subject to the public bid law.

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


Prior-Year Comments

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

This procedure does not apply to the Board for the fiscal year ended December 31, 2020.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and the standards applicable to attestation engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. I was 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 Board's compliance with the foregoing matters. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

The purpose of this report is solely to describe the scope of testing performed on the Board's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire, as required by Louisiana Revised Statute 24:513 and the Louisiana Governmental Audit Guide, and the result of that testing, and not to provide an opinion on control or compliance. Accordingly, this report is not suitable for any other purpose. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Calhoun, Louisiana
February 23, 2021

Louisiana Attestation Questionnaire

The accompanying *Louisiana Attestation Questionnaire* has been completed by management and is included in this report as required by the *Louisiana Governmental Audit Guide*.

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

_____ (Date Transmitted)

M. Carleen Dumas, CPA

369 Donaldson Road

Calhoun, LA 71225

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of December 31, 2020 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 []

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 []

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 [] 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 [] No []

Prior-Year Comments

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

Yes [] No []

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 [] No []

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

Yes [] 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 []

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

Yes [] 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 [] 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 [] No []

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

Ronnie L. Darden Secretary/Treasurer 2-5-21 Date