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

Financial Statements
With Independent Auditor's Report
As of and for the Two Years Ended
December 31, 1967
With Supplemental Information Schedules

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the audited, or reviewed, 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 5-13-88

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

Financial Statements
With Independent Auditor's Report
As of and for the Two Years Ended December 31, 1997
With Supplemental Information Schedules

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M. Corleem Dumas
CERTIFIED PUBLIC ACCOUNTANT

289 DONALDSON ROAD • CALDWAY, LOUISIANA 70225 • TELEPHONE 318/544-5726

Independent Auditor's Report

**BOARD OF DIRECTORS
INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWAY, INC.
Caldwya, Louisiana**

I have audited the accompanying statement of financial position of the Industrial Development Board of the Parish of Caldwell, Inc., as of December 31, 1987, and the related statements of activities and cash flows for each of the years in the two-year period then ended. These financial statements are the responsibility of the management of the Industrial Development Board of the Parish of Caldwell, Inc. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Industrial Development Board of the Parish of Caldwell, Inc., as of December 31, 1987, and the changes in its net assets and its cash flows for each of the years in the two-year period then ended, in conformity with generally accepted accounting principles.

My audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental information schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements of the Industrial Development Board of the Parish of Caldwell, Inc. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

BOARD OF DIRECTORS
INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana
Independent Auditor's Report
December 31, 1997

In accordance with Government Auditing Standards, I have also issued a report dated April 17, 1998, on my consideration of the Industrial Development Board of the Parish of Caldwell, Inc.'s internal control over financial reporting; and my tests of the board's compliance with certain provisions of laws, regulations, and grants.

As discussed in Note 1A to the financial statements, in 1996 the Industrial Development Board of the Parish of Caldwell, Inc., changed its financial statement presentation.



Caldwell, Louisiana
April 17, 1998

FINANCIAL STATEMENTS

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

Statement of Financial Position
December 31, 1997

ASSETS

Current assets:

Cash	\$48,065
Accounts receivable	50,730
Total current assets	<u>98,795</u>

Land and equipment (net of accumulated depreciation)

19,480**TOTAL ASSETS**\$118,275**LIABILITIES AND NET ASSETS**

Liabilities:

Current liabilities - accounts payable	<u>\$7,996</u>
--	----------------

Net Assets:

Unrestricted net assets	108,455
Temporarily restricted	1,806
Total net assets	<u>110,261</u>

TOTAL LIABILITIES AND NET ASSETS\$118,275

The accompanying notes are an integral part of this statement.

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

Statement of Activities - By Years -
For the Two Years Ended December 31, 1997

	Year Ended December 31,	
	1997	1996
UNRESTRICTED NET ASSETS		
Support and Revenue:		
Caldwell Parish Police Jury grant	\$66,105	\$67,367
State funds - sales tax dedication	388	
Interest income	1,466	2,125
Other revenue	350	1,360
Total unrestricted support and revenue	68,199	70,852
Net Assets Released From Restrictions:		
Restrictions satisfied by payments	4,899	4,517
Total unrestricted support, revenue, and reclassifications	73,098	75,369
Expenses:		
Contract labor	1,770	3,474
Main Street expenses	36,100	19,179
Consultants		2,080
Insurance		1,466
Fees	3,303	1,797
Telephone	3,085	2,823
Utilities	4,167	3,898
Office expense	425	648
Election expense	4,822	
Advertising	968	
Printing supplies		640
Depreciation	1,174	764
Grants to others	6,559	41,658
Scholarship capital outlay grant expenses	770	
Scholarship site and drainage expenses		850
Gateway grant expenses	1,978	
Other operating expenses	1,940	1,014
Total expenses	60,031	60,013
Increase (decrease) in unrestricted net assets	12,967	(4,644)

(Continued)

INDUSTRIAL DEVELOPMENT BOARD
 OF THE PARISH OF CALDWELL, INC.
 Columbia, Louisiana
 Statement of Activities - By Years -
 For the Two Years Ended December 31, 1997

	Year Ended December 31,	
	1997	1996
TEMPORARILY RESTRICTED NET ASSETS		
Support:		
Levee Riverwalk Grocery grant		5800
Gateway grant	52,000	
Total temporarily restricted support	52,000	5800
Net Assets Released From Restrictions:		
Restrictions satisfied by payments	44,850	44,317
Decrease in temporarily restricted net assets	11,850	15,317
INCREASE (Decrease) IN NET ASSETS	<u>11,208</u>	<u>(5,873)</u>
NET ASSETS AT BEGINNING OF YEAR, Restated	89,281	107,854
NET ASSETS AT END OF YEAR	<u>\$110,389</u>	<u>\$99,281</u>

(Continued)

The accompanying notes are an integral part of this statement.

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

Statement of Cash Flows - By Year -
For the Two Years Ended December 31, 1997

	Year Ended December 31,	
	1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$11,308	(58,673)
Adjustments to reconcile increase (decrease) in net assets to net cash provided (used) by operating activities:		
Depreciation	1,174	764
(Increase) in operating assets:		
Accounts receivable	(1,362)	(14,246)
Increase in operating liabilities:		
Accounts payable	5,095	712
Net cash provided (used) by operating activities	<u>18,015</u>	<u>(71,843)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayments of notes payable	(5,000)	(5,000)
Purchase of fixed assets	(2,650)	(3,687)
Net cash used by financing activities	<u>(7,650)</u>	<u>(8,687)</u>
NET INCREASE (Decrease) IN CASH	8,363	(80,530)
CASH AT BEGINNING OF YEAR	<u>18,739</u>	<u>99,849</u>
CASH AT END OF YEAR	<u>\$27,102</u>	<u>\$19,319</u>

The accompanying notes are an integral part of this statement.

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

Notes to the Financial Statements
As of and for the Two Years Ended December 31, 1997

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Industrial Development Board of the Parish of Caldwell, Inc., 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 fifteen 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.

A. FINANCIAL STATEMENT PRESENTATION

In 1996, the Industrial Development Board of the Parish of Caldwell, Inc., adopted Statement of Financial Accounting Standards (SFAS) No. 317, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 317, the Industrial Development Board of the Parish of Caldwell, Inc., is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets based upon the existence or absence of donor-imposed restrictions. In addition, the Industrial Development Board of the Parish of Caldwell, Inc., is required to present a statement of cash flows. As permitted by this new statement, the Industrial Development Board of the Parish of Caldwell, Inc., has discontinued its use of fund accounting and has, accordingly, reclassified its financial statements to present the three classes of net assets required. This reclassification had no effect on the change in net assets for the year ended December 31, 1996.

B. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The accompanying financial statements are prepared on the accrual basis of accounting. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

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

C. ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

D. FIXED ASSETS

Fixed assets acquired by the Industrial Development Board of the Parish of Caldwell, Inc., are capitalized at cost. The depreciation of equipment is provided over the estimated useful life of five years on a straight-line basis.

E. CONTRIBUTIONS

During the year ended December 31, 1996, the Industrial Development Board of the Parish of Caldwell, Inc., also adopted SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, whereby contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions. The adoption of SFAS No. 116 had no effect on the change in net assets for the year ended December 31, 1996.

F. CASH

At December 31, 1997, the Industrial Development Board of the Parish of Caldwell, Inc., has cash in demand deposits (book balances) totaling \$48,059. At December 31, 1997, the board's bank balances were fully insured by FDIC insurance.

2. RECEIVABLES

The following is a summary of receivables at December 31, 1997:

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

Caldwell Parish Police Jury grant	\$50,591
State funds - sales tax dedication	<u>159</u>
Total	<u>\$50,750</u>

3. LAND AND EQUIPMENT

A summary of land and equipment at December 31, 1997, is as follows:

Land	\$14,000
Equipment	7,634
Less accumulated depreciation	<u>(2,154)</u>
Total	<u>\$19,480</u>

4. NOTE PAYABLE

During 1993, the board entered into an agreement with the Louisiana Art and Folk Festival for the use of a building. The board obtained funding for the renovation of the building and it became the Schepis Museum. As a condition of the agreement, the Louisiana Art and Folk Festival donated the renovated Schepis Museum to the Schepis Foundation who is responsible for maintaining and operating the museum. In consideration for the agreement with the Louisiana Art and Folk Festival, the board agreed to pay to the Louisiana Art and Folk Festival a total of \$40,000 to be paid in one payment of \$20,000 plus four annual payments of \$5,000 each beginning in 1994.

The following is a summary of changes in note payable for the two years ended December 31, 1997:

	Note Payable - La. Art and Folk Festival
Note payable at January 1, 1996	<u>\$10,000</u>
Retirements:	
For the year ended December 31, 1996	(3,000)
For the year ended December 31, 1997	<u>(3,000)</u>
Note payable at December 31, 1997	<u>NONE</u>

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

5. NET ASSETS

As discussed in Note 1A, the Industrial Development Board of the Parish of Caldwell, Inc., reclassified its financial statements for the year ended December 31, 1998, to present the three classes of net assets required by SFAS No. 117. The following schedule reconciles net assets at the beginning of the year as shown on Statement B to total fund balances reported in the prior year financial statements:

	Unreserved Fund Balance	Investment in General Fixed Assets	Unrestricted Net Assets	Temporarily Restricted Net Assets	Total
Balance at 1/1/98, as previously reported	\$102,853	\$14,648	NONE	NONE	\$117,501
Reclassification related to SFAS No. 117	(102,853)	(14,648)	\$117,501		117,501
Schepis Capital Outlay grant balance at 1/1/98			(3,548)	\$3,548	NONE
Schepis Fee and Drainage grant balance at 1/1/98			(1,963)	1,963	NONE
General long-term debt balance at 1/1/98			(10,000)		(10,000)
Fixed assets not capitalized at 1/1/98			689		689
Accumulated depreciation on fixed assets at 1/1/98			(216)		(216)
Balance at 1/1/98, as restated	<u>NONE</u>	<u>NONE</u>	<u>\$100,443</u>	<u>\$7,511</u>	<u>\$107,954</u>

6. TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets at December 31, 1997 consist of the following unexpended grants:

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

Gateway grant	329
Schepis Site and Drainage grant	1,113
Levee Riverwalk Greenway grant	<u>890</u>
Total	<u>\$1,936</u>

7. INCOME TAX STATUS

The Industrial Development Board of the Parish of Caldwell, Inc., is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

8. LITIGATION AND CLAIMS

At December 31, 1997, the Industrial Development Board of the Parish of Caldwell, Inc., is not involved in any litigation nor is it aware of any asserted claims.

SUPPLEMENTAL INFORMATION SCHEDULES

INDUSTRIAL DEVELOPMENT BOARD
OF THE PARISH OF CALDWELL, INC.
Columbia, Louisiana
SUPPLEMENTAL INFORMATION SCHEDULES
For the Two Years Ended December 31, 1997

PRIOR AUDIT FINDINGS

The follow-up and corrective action taken on all prior audit findings is presented in the summary schedule of prior audit findings (Schedule I).

CURRENT AUDIT FINDINGS

The corrective action plan for current year audit findings is presented in Schedule 2.

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

Summary Schedule of Prior Audit Findings
For the Two Years Ended December 31, 1997

Reference Number	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken	Additional Explanation
N/A	12/31/93	Need to apply for recognition as non-profit corporation and file annual returns	Yes	None
N/A	12/31/93	Inadequate segregation of accounting duties	No	Not economically feasible to correct

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

Corrective Action Plan
For Current Year Audit Findings
For the Two Years Ended December 31, 1997

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
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There were no audit findings for the two years ended December 31, 1997.

**Independent Auditor's Report
Required by Government Auditing Standards**

The following independent auditor's report on compliance and internal control over financial reporting are presented in compliance with the requirements of Government Auditing Standards, issued by the Comptroller General of the United States and the Louisiana Governmental Audit Guide, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

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**Independent Auditor's Report on Compliance and on
Internal Control Over Financial Reporting
Based on an Audit of Financial Statements
Performed in Accordance with Government Auditing Standards**

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

I have audited the financial statements of the Industrial Development Board of the Parish of Caldwell, Inc., as of December 31, 1997, and for each of the years in the two year period then ended, and have issued my report thereon dated April 17, 1998. I conducted my audit in accordance with generally accepted auditing standards; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the *Louisiana Governmental Audit Guide*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

Compliance

As part of obtaining reasonable assurance about whether the Industrial Development Board of the Parish of Caldwell, Inc.'s financial statements are free of material misstatement, I performed tests of the board's compliance with certain provisions of laws, regulations, and grants, 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 my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the Industrial Development Board of the Parish of Caldwell, Inc.'s internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements

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

Columbia, Louisiana

Independent Auditor's Report

on Compliance and on

Internal Control, etc.,

December 31, 1987

in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended for the information of the board of directors and management of the Industrial Development Board of the Parish of Caldwell, Inc., and other interested state and federal agencies and should not be used for any other purpose. However, this report is a matter of public record and its distribution is not limited.



Columbia, Louisiana

April 17, 1988