

RECEIVED  
LEGISLATIVE DIVISION

00 APR 14 AM 9:32

OFFICIAL  
USE COPY

DO NOT WRITE ON  
THIS DOCUMENT

Direct all correspondence  
concerning this report  
to the Legislative  
Division, Room 4000

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

**Financial Statements  
With Independent Auditor's Report  
As of and for the Two Years Ended  
December 31, 1959  
With Supplemental Information Schedules**

Under provisions of state law, this report is a public document. A copy of this report has been submitted to the printer and other appropriate public officials. The report is available for public inspection at the Rotary House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

APR 14 1960

Release Date: \_\_\_\_\_

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, 1999  
With Supplemental Information Schedules

CONTENTS

	Statement	Page No.
<b>Independent Auditor's Report</b>		2
<b>Financial Statements</b>		
Statement of Financial Position, December 31, 1999	A	5
Statement of Activities - By Years - For the Two Years Ended December 31, 1999	B	6
Statement of Cash Flows - By Years - For the Two Years Ended December 31, 1999	C	7
Notes to the Financial Statements		8
<b>Supplemental Information Schedules:</b>	<b>Schedule</b>	<b>Page No.</b>
Summary Schedule of Prior Audit Findings	1	14
Corrective Action Plan for Current Year Audit Findings	2	15
<b>Independent Auditor's Report Required by Government Auditing Standards:</b>		
Report on Compliance and Internal Control Over Over Financial Reporting Based on An Audit of Financial Statements Performed in Accordance with Government Auditing Standards		17

*M. Carlton Dumas*  
CERTIFIED PUBLIC ACCOUNTANT

2008 DONOR REPORT BOARD OF CALDWELL, INCORPORATED, 71235 • Telephone: 504.634.4526

**Independent Auditor's Report**

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

I have audited the accompanying statement of financial position of the Industrial Development Board of the Parish of Caldwell, Inc. ( a nonprofit organization), as of December 31, 1999, 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 the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. These 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 accounts 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, 1999, 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.

In accordance with Government Auditing Standards, I have also issued a report dated March 28, 2000, 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 for the two years ended December 31, 1999. That report is an integral part of my audit performed in accordance with Government Auditing Standards and should be read in conjunction with this report in considering the results of my audit.

BOARD OF DIRECTORS  
INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana  
Independent Auditor's Report  
December 31, 1999

My audit was conducted 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.



Columbia, Louisiana  
March 28, 2000

## FINANCIAL STATEMENTS

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

Statement of Financial Position  
December 31, 1999

**ASSETS**

## Current assets:

Cash	\$33,159
Accounts receivable - police jury grants	<u>56,141</u>
Total current assets	89,300

## Land and equipment (net of accumulated depreciation)

113,932

**TOTAL ASSETS**

\$203,232

**LIABILITIES AND NET ASSETS**

## Liabilities:

Current liabilities - accounts payable	\$12,272
----------------------------------------	----------

## Net Assets:

Unrestricted net assets	189,034
Temporarily restricted	<u>1,596</u>
Total net assets	<u>190,630</u>

**TOTAL LIABILITIES AND NET ASSETS**

\$203,232

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, 1999

	Year Ended December 31,	
	<u>1999</u>	<u>1998</u>
<b>UNRESTRICTED NET ASSETS</b>		
Support and Revenues		
Caldwell Parish Police Jury grant	\$122,418	\$86,422
State funds - sales tax deduction	330	814
Interest income	1,434	1,327
Leases	4,380	
Other revenue		45
Total support and revenues	<u>132,572</u>	<u>89,008</u>
Expenses:		
Contract labor	1,200	1,380
Main Street expenses	31,280	34,237
Insurance	89	
Fees	1,596	1,900
Telephones	2,879	2,842
Utilities	4,450	4,322
Office expense	52	885
Depreciation	1,673	1,534
Repairs	458	
Legal payments	2,180	750
Travel		3,377
Other operating expenses	<u>28,671</u>	<u>5,310</u>
Total expenses	<u>74,888</u>	<u>46,157</u>
<b>INCREASE IN NET ASSETS</b>	57,684	42,851
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<u>133,240</u>	<u>130,389</u>
<b>NET ASSETS AT END OF YEAR</b>	<u>\$190,924</u>	<u>\$173,240</u>

The accompanying notes are an integral part of this statement.

## Statement C

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

Statement of Cash Flows - By Year -  
For the Two Years Ended December 31, 1999

	Year Ended December 31,	
	1999	1998
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Increase in net assets	\$57,790	\$21,851
Adjustments to reconcile increase in net assets to net cash provided by operating activities:		
Depreciation	1,675	1,534
Decrease (increase) in operating assets:		
Accounts receivable	(8,368)	918
Increase (decrease) in operating liabilities:		
Accounts payable	5,375	(940)
Net cash provided by operating activities	58,369	24,363
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchase of fixed assets	(67,650)	(286)
<b>NET INCREASE (Decrease) IN CASH</b>	(9,281)	24,154
<b>CASH AT BEGINNING OF YEAR</b>	72,249	48,097
<b>CASH AT END OF YEAR</b>	62,968	72,249

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, 1999

**I. 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) 51:1851-1165. 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 51:1133, 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. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, 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.

**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 basis 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 these 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, 1999, the Industrial Development Board of the Parish of Caldwell, Inc., also adopted SFAS No. 118, *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.

**F. CASH**

At December 31, 1999, the Industrial Development Board of the Parish of Caldwell, Inc., has cash in demand deposits (bank balances) totaling \$33,159. At December 31, 1999, the board's bank balances were fully insured by FDIC insurance.

**2. RECEIVABLES**

Receivables at December 31, 1999, consist of \$56,140 due from the Caldwell Parish Police Jury. The receivables are considered to be fully collectible, therefore, no allowance for uncollectible accounts has been recognized in the accompanying financial statements.

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

**3. LAND AND EQUIPMENT**

A summary of land and equipment at December 31, 1999, is as follows:

Land	\$110,000
Equipment	9,250
Less accumulated depreciation	<u>65,263</u>
Total	<u>\$53,987</u>

**4. TEMPORARILY RESTRICTED NET ASSETS**

Temporarily restricted net assets at December 31, 1999 consist of the following unexpended grants:

Gateway grant	\$23
Schepis Site and Drainage grant	1,113
Levee Riverwalk Cemetery grant	<u>300</u>
Total	<u>\$1,436</u>

**5. INCOME TAX STATUS**

The Industrial Development Board of the Parish of Caldwell, Inc., is exempt from federal income taxes under Section 500(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

**6. CONCENTRATION OF REVENUE**

The Industrial Development Board of the Parish of Caldwell, Inc., receives approximately 98 per cent of its funding from the Caldwell Parish Police Jury.

**7. LEASE AGREEMENT WITH GLOBAL  
ENVIRONMENTAL SOLUTIONS, INC.**

On June 1, 1999, the Industrial Development Board of the Parish of Caldwell, Inc., and the

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

Caldwell Parish Police Jury (lessor) entered into a lease agreement with Global Environmental Solutions Inc., (lessee) to lease property for the operation of a municipal waste treatment facility. The lease is for a term of ten years beginning August 1, 1998 with an option to extend the term of the lease for two terms of 10 years each. During the term of the lease, Global Environmental Solutions Inc., will pay to the Industrial Development Board of the Parish of Caldwell, Inc., a monthly rental of \$1,300. Monthly rental payments are subject to adjustments depending on the number of employees employed full time by Global. The Industrial Development Board of the Parish of Caldwell, Inc., agreed to reimburse Global up to \$100,000 for improvements made to the leased property. The board reimbursed Global \$35,000 during the year ended December 31, 1999.

**8. LITIGATION AND CLAIMS**

At December 31, 1999, the Industrial Development Board of the Parish of Caldwell, Inc., is not involved in any litigation nor is it aware of any unasserted claims.

**SUPPLEMENTAL INFORMATION SCHEDULE 3**

**INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana  
SUPPLEMENTAL INFORMATION SCHEDULES  
For the Two Years Ended December 31, 1999**

**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 3).

**CURRENT AUDIT FINDINGS**

The corrective action plan for current prior audit findings is presented in Schedule 3.

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

Summary Schedule of Prior Audit Findings  
For the Two Years Ended December 31, 1999

<u>Reference Number</u>	<u>Fiscal Year Finding Initially Observed</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Additional Explanation</u>
-----------------------------	---------------------------------------------------------------	-------------------------------	----------------------------------------	-----------------------------------

There were no audit findings for the two years ended December 31, 1997.

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, 1999

<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>
-----------------------------	-------------------------------	------------------------------------------	---------------------------------------	--------------------------------------------

There were no audit findings for the two years ended December 31, 1999.



**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

205 HOLLAND ST. SUITE 4 COLLEEN, LOUISIANA 71226 • TELEPHONE 504/634-5726

**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.  
Columbi, Louisiana

I have audited the financial statements of the Industrial Development Board of the Parish of Caldwell, Inc. (a nonprofit organization) as of December 31, 1999, and for each of the years in the two-year period then ended, and have issued my report thereon dated March 28, 2000. 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 Government 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 these 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 weaknesses 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 reflect 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, 1999

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 operations that I consider to be material weaknesses.

This report is intended solely 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 agencies and is not intended to be and should not be used by anyone other than those specified parties.



Columbia, Louisiana  
March 28, 2000