

**LOUISIANA INDUSTRIAL DEVELOPMENT
EXECUTIVES ASSOCIATION
FINANCIAL STATEMENTS**

December 31, 2021

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
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DAIGREPONT & BRIAN

A Professional Accounting Corporation

Certified Public Accountants

To the Board of Directors
Louisiana Industrial Development Executives Association
Baton Rouge, Louisiana

Management is responsible for the accompanying financial statements of Louisiana Industrial Development Executives Association (a nonprofit organization), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets 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. We 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 AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information contained in Schedule I is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.



Daigrepont & Brian
A Professional Accounting Corporation

May 26, 2022

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
STATEMENT OF FINANCIAL POSITION
December 31, 2021

ASSETS

CURRENT ASSETS:

Cash	\$	265,286
Prepaid expenses		4,250
		4,250
Total assets	\$	269,536

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Accounts payable	\$	19,213
Deferred revenue		9,500
		9,500
Total liabilities		28,713

NET ASSETS:

Without donor restrictions		240,823
		240,823
Total net assets		240,823
Total liabilities and net assets	\$	269,536

See accountants' compilation report and notes to the financial statements.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS
For the Year Ended December 31, 2021

REVENUES

Member meetings	\$	7,850
Sponsorships		7,125
Dues		34,650
Other		69
		69

Total revenues		49,694
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EXPENSES

Program services		
Member meetings		4,562
Management and general:		
Professional		52,157
Office services		1,757
Telephone and internet		1,768
Other		819
		819

Total expenses		61,063
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Decrease in net assets without Donor Restrictions		(11,369)
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NET ASSETS:

Beginning of year		252,192
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End of year	\$	240,823
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See accountants' compilation report and notes to the financial statements.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
STATEMENT OF CASH FLOWS
For the Year Ended December 31, 2021

CASH FLOWS FROM OPERATING ACTIVITIES

Changes in net assets	\$ (11,369)
Adjustments to reconcile net revenues over expenses to net cash used in operating activities:	
Decrease in deferred revenues	(25)
Decrease in other current liabilities	<u>(21,587)</u>
Net cash used by operating activities	<u>(32,981)</u>
Net decrease in cash	(32,981)

CASH

Beginning of year	<u>298,267</u>
End of year	<u><u>\$ 265,286</u></u>

See accountants' compilation report and notes to the financial statements.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Operations

The Louisiana Industrial Development Executives Association (the Association) is a non-profit Louisiana corporation chartered in 1964. The membership in the Association is open to professional and volunteer persons/groups seeking to promote the economic health and vitality of the State of Louisiana. The expressed purpose of the Association and its membership is to create new job opportunities by encouraging companies to locate in Louisiana and to assist resident industries to expand.

The Association provides its members and others with opportunities for dialogue, education, advancement, and improvement in all aspects of industrial, economic and community development in Louisiana through meetings, seminars, communications, publications and other programs and activities. The Association seeks to articulate and advocate the needs and interests of the State of Louisiana's industrial, economic and community developers and their constituents before legislative, administrative and judicial branches of local, state, and national governments.

The Association's revenues consist primarily of dues from its members, state grants, and registration fees for its meetings.

Basis of Accounting

The Association's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Association to report information regarding its financial position and activities according to the following net asset classifications:

Net Assets Without Donor Restrictions are net assets that are not subject to donor-imposed restrictions and are available for use at the organization's discretion.

Net Assets with Donor Restrictions are net assets subject to donor-imposed restrictions that may or will be met, either by actions of the organization, and/or the passage of time. Once the restrictions are met, they are reclassified to net assets without donor restrictions. The Association has no net assets with donor restrictions year ended December 31, 2021.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Estimates are used primarily when accounting for deferred revenues.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and investments

Cash consists of monies held in checking and savings accounts.

Deferred revenues

Deferred revenues represent dues, registration fees and sponsorships collected in 2021 for services and programs to be provided or held in 2022.

Income taxes

The Association is income tax exempt under section 501 (c)(6) of the Internal Revenue Code. The Association files a Form 990 tax return in the U.S. federal jurisdiction.

The Association follows the provisions of FASB ASC 740-10, *Accounting for Uncertainty in Income Taxes*. The Association has no material uncertain tax positions and accordingly has not recognized a liability for any unrecognized tax benefits. The Association's open audit periods are 2018 through 2020.

Subsequent events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through the date of these financial statements, which was the date the financial statements were available to be issued.

Revenue Recognition

The Association receives the majority of its revenues from membership dues. Dues are charged on a per member basis and members consist primarily of state and local economic development agencies, chambers of commerce, utility companies, railroads, banks, ports, business consultants, engineering firms, real estate development groups, and similar organizations.

Dues are collected at the beginning of the year and amortized over the 12-month calendar year. Dues received prior to the beginning of the year are classified as deferred revenue on the Statement of Financial Position.

The Association receives private funding in the form of contributions from various individuals and entities. Contributions are recognized when an unconditional promise to give is received. Conditional promises to give, with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. The Association does not have any activity that would give rise to variable consideration.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2021

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

At various times during the year, the Association maintained cash balances in its bank accounts in excess of FDIC insurable limits. In evaluating the credit risk, the Association periodically evaluated the stability of these financial institutions

NOTE 3 - LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Association's financial assets as of the statement of financial position date, reduced by amounts not available for general use because of a contractual or donor-imposed restriction within one year of the balance sheet date.

Financial Assets at Year End	
Cash	\$ 265,286
Financial Assets Available for General Expenditures	<u>\$ 265,286</u>

The Association has no formal plan to invest excess cash.

NOTE 4 - RISK AND UNCERTAINTIES

In January 2020, the World Health Organization declared the novel corona virus (COVID-19) a "Public Health Emergency of International Concern." The long-term impact of COVID-19 is not known at this time, as the continuing changing environment surrounding the virus evolves. Management is actively monitoring the situation on its financial condition, liquidity, operations, and industry. Given the daily evolution of the COVID-19 outbreak and the responses to curb its spread, the Association is not able to fully estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity. Nevertheless, the nature of the outbreak presents uncertainty and risk to the future of the Association.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY
HEAD
December 31, 2021

Agency Head: Larry Collins

Purpose	Amount
Salary	\$0.00
Benefits - insurance	\$0.00
Benefits - retirement	\$0.00
Car allowance	\$0.00
Vehicle provided by government	\$0.00
Per diem	\$0.00
Reimbursements	\$0.00
Travel	\$0.00
Registration fees	\$0.00
Conference travel	\$0.00
Continuing professional education	\$0.00
Housing	\$0.00
Unvouchered expenses	\$0.00
Special meals	\$0.00
	\$0.00
	\$0.00

See accountants' compilation report and notes to the financial statements.