

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC
Columbia, Louisiana

Financial Statements
For the Year Ended December 31, 2025

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC
Columbia, Louisiana

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For the Year Ended December 31, 2025

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1904 Stubbs Avenue, Suite B
Monroe, LA 71201

T 318.387.2672 F 318.322.8866

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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

**Board of Directors
Industrial Development Board of Caldwell Parish, Inc.
Columbia, Louisiana**

We have reviewed the accompanying financial statements of **Industrial Development Board of Caldwell Parish, Inc.** (a non-profit organization, the Board) which comprise the statement of financial position as of December 31, 2025, 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 company 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, we 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.

Accountants' Responsibility

Our responsibility is to conduct the review engagement in accordance with the Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are 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. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

**Board of Directors
Industrial Development Board of Caldwell Parish Inc.
Columbia, Louisiana**

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements for them to be in accordance with accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying schedule of compensation, reimbursements, 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. We have reviewed the information and, based on our review, we are 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. We have not audited the supplementary information and, accordingly, do not express an opinion on such information.

Report of Other Legal and Regulatory Requirements

In accordance with the *Louisiana Governmental Audit Guide* and the provisions of state law, we have issued a report dated August 31, 2026, on the results of our 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 *Governmental Auditing Standards*. The purpose of that 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.

Woodard & Associates

(A Professional Accounting Corporation)
Monroe, Louisiana

August 31, 2026

BASIC FINANCIAL STATEMENTS

Statement A

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC
Columbia, Louisiana

Statement of Financial Position
As of December 31, 2025

Assets

Current assets

Cash	\$	201,494
Certificates of deposit		373,167
CDARS securities		362,789
Total current assets		<u>937,450</u>

Noncurrent assets

Property and equipment, net		460,078
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Total assets	\$	<u><u>1,397,528</u></u>
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Liabilities and Net Assets

Current liabilities - accounts payable	\$	72
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Net assets without donor restrictions		<u>1,397,456</u>
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Total Liabilities and Net Assets	\$	<u><u>1,397,528</u></u>
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See accompanying notes and independent accountants' review report

Statement B**INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC**
Columbia, Louisiana**Statement of Activities**
For the Year Ended December 31, 2025**Support and Revenue**

Caldwell Parish Police Jury	\$	197,450
Interest income		31,132
Leases		7,500
Other revenue		1,480
Total support and revenue		<u>237,562</u>

Expenses

Program Expenses		
Main street expenses		60,088
Schepis Museum expenses		34,166
Port Security Grant Program - security fence project		25,000
East Columbia Volunteer Fire District grant		17,752
Main Street Columbia redevelopment grant		15,000
Martin Homeplace expenses		14,332
Ouachita River Nature Preserve project		1,046
Administrative Expenses		
Depreciation		7,274
Professional fees		4,533
Other expenses		967
Total expenses		<u>180,159</u>
Increase in net assets		57,404
Net assets at beginning of year		<u>1,340,052</u>
Net assets at end of year	\$	<u><u>1,397,456</u></u>

See accompanying notes and independent accountants' review report

Statement C

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC

Columbia, Louisiana

Statements of Cash Flows

As of and for the Year Ended December 31, 2025

Cash flows from operating activities

Increase in net assets	\$	57,404
Adjustments to reconcile increase in net assets to net cash provided by operating activities		
Depreciation		7,274
Decrease in operating assets and liabilities		
Accounts payable		(23,282)
Net cash provided by operating activities		<u>41,396</u>

Cash flows from investing activities

Increase in investments	(31,132)
Purchase of property and equipment	(77,161)
Net cash used by investing activities	<u>(108,293)</u>

Decrease in cash (66,897)

Cash at beginning of year 268,391

Cash at end of year \$ 201,494

See accompanying notes and independent accountants' review report

NOTES TO THE FINANCIAL STATEMENTS

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC

Columbia, Louisiana

Notes to the Financial Statements

For the Year Ended December 31, 2025

Introduction

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 ten-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.

Note 1 – Summary of Significant Accounting Policies

A. Financial Statements

Nonprofits report in accordance with GAAP to ensure consistency and comparability between their financial statements and those of other nonprofits. The financial statements of two nonprofit organizations may not be identical but will have similar elements.

The financial statements include:

- (1) Statement of net position
- (2) Statement of revenue, expenses, and changes in net position
- (3) Statement of cash flows
- (4) Notes to the financial statements

The Board is a nonprofit organization.

B. Investments

At December 31, 2025, 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. Capital Assets

The Board capitalizes property and equipment over \$200. Purchased property and equipment is capitalized at cost. The depreciation is calculated on the straight-line basis over the estimated useful lives of 20-40 years for buildings and 15 years for equipment. Depreciation expense for the year ended December 31, 2025, was \$7,274.

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC

Columbia, Louisiana

Notes to the Financial Statements

For the Year Ended December 31, 2025

D. Grants

For the year ended December 31, 2025, the Board received grant funds from the Caldwell Parish Police Jury of \$197,450. The grant monies relate to property taxes collected by the Caldwell Parish Sheriff and remitted to the Board on a yearly basis. 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 nonprofit 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 2022, 2023, and 2024 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 accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

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.

Note 2 – Cash

At December 31, 2025, the Board has cash and investments (book balances) as follows:

Checking account	\$	201,494
Certificates of deposits		373,168
CDARS securities		<u>362,788</u>
Total	\$	<u>937,450</u>

These deposits are stated at cost, which approximates market. At December 31, 2025, the Board has \$937,520 in deposits (collected bank balances). Of this amount, \$862,788 was fully secured by federal deposit insurance and \$74,662 was uninsured.

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC

Columbia, Louisiana

Notes to the Financial Statements For the Year Ended December 31, 2025

Note 3 – Liquidity and Availability of Financial Assets

The following reflects the Board's financial assets as of December 31, 2025, 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, 2025,	\$ 937,450
Less those unavailable for general expenditures within one year, due to contractual restrictions or board designations	<u>0</u>
Financial assets available to meet cash needs for general expenditures, within one year	<u>\$ 937,450</u>

Note 4 – Property and Equipment

Property and Equipment and depreciation activity as of and for the year ended December 31, 2025, is as follows:

Land	\$ 342,723
Buildings	155,292
Equipment	45,061
Less accumulated depreciation	<u>(82,998)</u>
Total	<u>\$ 460,078</u>

Note 5 – Concentration of Revenue

The Board received approximately 83% of its funding from the Caldwell Parish Police Jury for the year ended December 31, 2025.

Note 6 – Subsequent Events

The Board has evaluated subsequent events through August 31, 2026, the date on which the financial statements were available to be issued and determined that there were no events in need of disclosure.

SUPPLEMENTAL INFORMATION SCHEDULES

INDUSTRIAL DEVELOPMENT BOARD OF CALDWELL PARISH, INC
Columbia, Louisiana

**Schedule of Compensation, Reimbursements, Benefits, and
Other Payments to Agency Head and Board Members**
For the Year Ended December 31, 2025

Agency Head - Monty B. Adams, Sr. - President	-
Steve May - Vice President	-
Ronnie Darden - Treasurer	-
Marney Fife - Main Street Director	48,000
Carmean Head	-
Gary Sanford	-
Sandra Russell	-
John Reitzell	-



1904 Stubbs Avenue, Suite B
Monroe, LA 71201
T 318.387.2672 F 318.322.8866

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Industrial Development Board of Caldwell Parish, Inc and the Louisiana Legislative Auditor

We have performed the procedures enumerated below on **Industrial Development Board of Caldwell Parish, Inc's** compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025, 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 Board has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the engagement, which is to perform specified procedures on the Board's compliance with the laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2025. Additionally, the Louisiana Legislative Auditor has agreed to and acknowledged that the procedures performed are appropriate for its purposes. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and associated findings are as follows:

1) Federal, State, and Local Awards

- A. Obtain the list of federal, state, and local governmental grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.
- B. 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.
- C. Obtain documentation for the disbursements selected in Procedure 2.
 - i. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.
- D. Report whether the selected disbursements were coded to the correct fund a general ledger account.

- E. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.
- F. For each selected disbursement made for federal grant awards, obtain the Compliance Supplement for the applicable federal program.
 - i. 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.
 - iii. 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.
 - v. Report whether the disbursements comply with these requirements.
- G. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year.
 - i. Compare the close-out reports, if applicable, with the Agency's financial records.
 - ii. Report on whether the amounts in the close-out reports agree with the Agency's financial records.

Result: This procedure is not applicable to this entity because they did not receive any state, federal, or local governmental awards.

2) Open Meetings

- A. Obtain evidence from management to support that agendas for meetings recorded in the minute book were posted or advertised as required by R.S. 42:11 through 42:28 (the open meetings' law)
 - i. Report whether there are any exceptions.

Result: No exceptions were identified as a result of this procedure.

3) Budgeting

- A. 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
 - i. Report whether the budgets for federal, state, or local grants included the purpose and duration of the grants
 - ii. Report whether budgets for state grants also included specific goals, objectives and measures if performance.

Result: This procedure is not applicable to this entity because they did not receive any state, federal, or local governmental awards.

4) State Audit Law

- A. Report whether the agency provided a timely report in accordance with R.S. 24:513.
- B. 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).

Result: No exceptions were identified as a result of this procedure.

5) Prior-Year Comments

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

Result: This is not applicable because there were no findings in the prior auditor's reports.

Restriction on Use

We were engaged by the Board to perform this agreed-upon procedures engagement and conducted my engagement 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 engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Board's compliance with the foregoing matters. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended 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.

Woodland & Associates

(A Professional Accounting Corporation)

Monroe, Louisiana

August 31, 2026