

**LOUISIANA INDUSTRIAL DEVELOPMENT  
EXECUTIVES ASSOCIATION  
FINANCIAL STATEMENTS**

**(Compiled)**

**December 31, 2019**

**LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION**  
**Baton Rouge, Louisiana**  
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**December 31, 2019**

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## ACCOUNTANTS' COMPILATION REPORT

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, 2019, 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.

### Supplementary Information

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.

We are not independent with respect to Louisiana Industrial Development Executives Association.



Daigrepont & Brian  
A Professional Accounting Corporation

June 22, 2020

**LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION**  
**Baton Rouge, Louisiana**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2019**

**ASSETS**

**CURRENT ASSETS:**

Cash	\$ 284,660
Prepaid expenses	<u>4,250</u>
Total assets	<u><u>\$ 288,910</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Deferred revenue	\$ <u>25,682</u>
Total liabilities	25,682

**NET ASSETS:**

Without donor restrictions	<u>263,228</u>
Total net assets	<u>263,228</u>
Total liabilities and net assets	<u><u>\$ 288,910</u></u>

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, 2019**

**REVENUES**

Member meetings	\$	45,850
Dues		53,475
Certification fees		5,000
Grants		13,523
Other		214
		<hr/>
Total revenues		118,062
		<hr/>

**EXPENSES**

Program services		
Member meetings		43,150
Management and general:		
Events/Forums/Seminars		7,190
Professional		50,184
Office services		3,212
Telephone and internet		2,699
Other		2,950
		<hr/>
Total expenses		109,385
		<hr/>
Increase in net assets without Donor Restrictions		8,677

**NET ASSETS:**

Beginning of year		254,551
		<hr/>
End of year	\$	263,228
		<hr/> <hr/>

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, 2019**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Changes in net assets	\$	8,677
Adjustments to reconcile net revenues over expenses to net cash used in operating activities:		
Increase in deferred revenues		18,500
Increase in other current liabilities		4,092
		<hr/>
Net cash provided by operating activities		31,269
		<hr/>
Net increase in cash		31,269

**CASH**

Beginning of year		<hr/> 253,391
End of year	\$	<hr/> <hr/> 284,660

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

# LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

## NOTES TO FINANCIAL STATEMENTS

### 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.

#### Accounting policy

The Association's accounts are maintained on the accrual basis. The significant accounting policies are described below to enhance the usefulness of the financials statements.

#### 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.

#### Net Assets

The Association reports information regarding its financial position and activities according to two classes of net assets:

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 by either actions of the association or the passage of time. Once the restrictions are met, they are reclassified to net assets without donor restrictions.

# LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

## NOTES TO FINANCIAL STATEMENTS

### 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 2018 for services and programs to be provided or held in 2019.

#### 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 2015 through 2017.

#### Fair value of financial instruments

The carrying value of cash, receivables and accounts payable approximates fair value due to the short-term maturity of these instruments. Financials instruments are not held for trading purposes.

#### Functional Expenses

The Association allocates its expenses on a functional basis between program service and management and general. Expenses that can be identified with program service are directly allocated according to their natural expense classification. Other expenses are allocated between program service and management and general based on management's best estimate.

#### 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

Revenue from donations and grants are recorded as revenue when received or when an unconditional promise to give is made. Donations and grants received are available for unrestricted use unless there is a donor imposed restriction.



# LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recently Issued Accounting Standards

Effective January 1, 2019, the Association adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) No. 2014-09, "Revenue from Contracts with Customers (Topic 606)". This ASU and all subsequently issued clarifying ASUs replaced most revenue recognition guidance in U.S. GAAP and addresses how an entity should recognize revenue derived from various contracts with customers that generate revenue, along with requiring additional disclosures related to the nature, amount, and timing of revenue and cash flows arising from contracts with customers. Primarily, the update requires the organization to evaluate the various performance obligations related to its contracts with customers, allocate the transaction price to the various performance obligations, and recognize revenue as performance obligations are satisfied.

The adoption of this standard did not result in any changes to beginning retained earnings at January 1, 2019. This standard did not change how revenue is recognized with respect to donations and grants which makes up the majority of the Association's revenue.

Effective January 1, 2019, the Association adopted the requirements of the Financial Accounting Standards Board's (FASB) Accounting Standards Update (ASU) No. 2018-08, *Not-for-Profit Entities (Topic 958), Clarifying the Scope and the Accounting Guidance for Contributions Received and Contributions Made*. The ASU clarifies and improves the guidance for contributions received and contributions made, and provides guidance to organizations on how to account for transactions as contributions or exchange transactions. In addition, it clarifies whether a contribution is conditional.

The adoption of this standard did not result in any changes to beginning retained earnings at January 1, 2019.

### NOTE 2 - CONCENTRATIONS OF CREDIT RISK

The Association maintains cash and cash equivalents in a local bank that may, at times, exceed the FDIC limits. Management believes this risk is limited.

### 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	\$ 284,660
Financial Assets Available for General Expenditures	<u>\$ 284,660</u>

The Association has no formal plan to invest excess cash.

**LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION**  
**Baton Rouge, Louisiana**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY**  
**HEAD**  
**December 31, 2019**

**Agency Head:** David Rockett

<b>Purpose</b>	<b>Amount</b>
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
	<u>\$0.00</u>
	<u><u>\$0.00</u></u>

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