

**LOUISIANA INDUSTRIAL DEVELOPMENT
EXECUTIVES ASSOCIATION**

FINANCIAL STATEMENTS

(Compiled)

December 31, 2018

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

A Professional Accounting Corporation

Certified Public Accountants

ACCOUNTANTS' COMPILATION REPORT

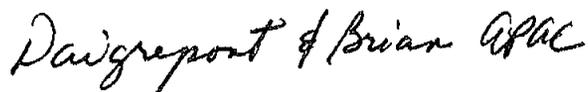
To the Board of Directors
Louisiana Industrial Development Executives Association
Baton Rouge, Louisiana

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, 2018, and the related statements of activities 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. Accordingly, 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. This information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such supplementary information.

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



Daigrepont & Brian
A Professional Accounting Corporation

June 26, 2019

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
STATEMENT OF FINANCIAL POSITION
December 31, 2018

ASSETS

CURRENT ASSETS:

Cash	\$ 253,391
Prepaid expenses	4,250
	<hr/>
Total assets	\$ 257,641
	<hr/> <hr/>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:

Deferred revenue	3,090
	<hr/>
Total liabilities	3,090

NET ASSETS:

Without donor restrictions	254,551
	<hr/>
Total net assets	254,551
	<hr/>
Total liabilities and net assets	\$ 257,641
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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, 2018

REVENUES

Member meetings	\$	58,705
Dues		55,250
Certification fees		5,000
Other		232

Total revenues 119,187

EXPENSES

Program services		
Member meetings		25,431
Management and general:		
Events/Forums/Seminars		16,623
Professional		53,300
Office services		3,664
Telephone and internet		2,512
Other		6,319

Total expenses 107,849

Increase in net assets without Donor Restrictions 11,338

NET ASSETS:

Beginning of year 243,213

End of year \$ 254,551

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, 2018

CASH FLOWS FROM OPERATING ACTIVITIES

Increase (decrease) in net assets without Donor Restrictions	\$	11,338
Change in operating assets and liabilities:		
Decrease in deferred revenues		<u>(7,985)</u>
Net cash provided by operating activities		<u>3,353</u>
Net increase in cash		3,353

CASH

Beginning of year		<u>250,038</u>
End of year	\$	<u><u>253,391</u></u>

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.

Recently issued accounting standards

On August 18, 2016, the FASB issued Accounting Standards Update (ASU) 2016-14, *Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities*. Among other provisions, ASU 2016-14 reduces the number of classes of net assets from three to two, requires the presentation of expenses in both natural and functional classifications, and requires the disclosure of both quantitative and qualitative information about the availability of and how the association manages its liquid available resources to meet cash need for general expenditures within one year of the statement of financial position date.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION
Baton Rouge, Louisiana
NOTES TO FINANCIAL STATEMENTS

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	\$ 253,391
Financial Assets Available for General Expenditures	<u>\$ 253,391</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, 2018

Agency Head: Rhonda Reap-Curiel

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.