

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

**Financial Statements
With Accountant's Compilation Report
As of and for the Year Ended
December 31, 2017**

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

Financial Statements
With Accountant's Compilation Report
As of and for the Year Ended December 31, 2017

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M. CARLEEN DUMAS
Certified Public Accountant
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Accountant's Compilation Report

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

Management is responsible for the accompanying financial statements of the Industrial Development Board of the Parish of Caldwell, Inc., (a nonprofit organization), which comprise the statement of financial position as of December 31, 2017, 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. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

I am not independent with respect to the Industrial Development Board of the Parish of Caldwell, Inc. for the year ended December 31, 2017.

/s Carleen Dumas
Calhoun, Louisiana
February 28, 2018

Member of the American Institute of Certified Public Accountants
Member of the Society of Louisiana of Certified Public Accountants

FINANCIAL STATEMENTS

Statement A

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

**Statement of Financial Position
December 31, 2017**

ASSETS

Current assets:

Cash	\$279,092
Investments - certificates of deposit	<u>371,964</u>
Total current assets	651,056
Land and buildings (net of accumulated depreciation)	<u>283,931</u>

TOTAL ASSETS \$934,987

LIABILITIES AND NET ASSETS

Current liabilities - accounts payable	\$17,971
Net assets - unrestricted	<u>917,016</u>

TOTAL LIABILITIES AND NET ASSETS \$934,987

See accompanying notes and accountant's compilation report.

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

Statement of Activities
For the Year Ended December 31, 2017

UNRESTRICTED NET ASSETS**Support and Revenue:**

Caldwell Parish Police Jury grant	\$108,828
Interest income	2,848
Leases	16,800
Other	6
Total unrestricted support and revenue	128,482

Expenses:

Main Street expenses	45,318
Martin Homeplace expenses	7,862
Duchesne Lake expenses	34,360
Schepis Museum expenses	12,567
Caldwell Parish Law Enforcement	15,570
Professional fees	571
Dues and subscriptions	3,010
Telephone	7,873
Advertising	18,782
Depreciation	4,355
Other	1,014
Total expenses	151,282

Decrease in Net Assets	(22,800)
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Net Assets at Beginning of Year	939,816
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Net Assets at End of Year	\$917,016
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See accompanying notes and accountant's compilation report.

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

Statement of Cash Flows
For the Year Ended December 31, 2017

CASH FLOWS FROM OPERATING ACTIVITIES	
Decrease in net assets	(\$22,800)
Adjustments to reconcile increase in net assets to net cash used by operating activities:	
Depreciation	4,355
Increase (decrease) in operating assets and liabilities:	
Accounts payable	<u>14,631</u>
Net cash used by operating activities	<u>(3,814)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in investments	<u>(2,469)</u>
DECREASE IN CASH	(6,283)
CASH AT BEGINNING OF YEAR	<u>285,375</u>
CASH AT END OF YEAR	<u><u>\$279,092</u></u>

See accompanying notes and accountant's compilation report.

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

Notes to the Financial Statements
As of and for the Year Ended December 31, 2017

1. NATURE OF ACTIVITIES AND SIGNIFICANT ACCOUNTING POLICIES

A. NATURE OF ACTIVITIES

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) 51:1151-1165. 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 51:1152, 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.

B. INVESTMENTS

At December 31, 2017, investments consists of nonnegotiable certificates of deposits with original maturities that exceed 90 days that are reported in the accompanying financial statements at cost.

C. FIXED ASSETS

The Industrial Development Board of the Parish of Caldwell, Inc., capitalizes property and equipment over \$200. Purchased property and equipment is capitalized at cost. The depreciation of buildings is provided over the estimated useful life of forty years on a straight-line basis. Depreciation expense for the year ended December 31, 2017 was \$4,355.

D. CONTRIBUTIONS

Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence or nature of any donor restrictions. Temporarily restricted contributions whose restrictions are met before year end are reported as unrestricted contributions.

See accountant's compilation report.

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

E. INCOME TAX STATUS

The Industrial Development Board of the Parish of Caldwell, Inc., is a non-for-profit 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 ending 2014, 2015, and 2016 are subject to examination by the IRS, generally for three years after they were filed.

F. ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

G. FUNCTIONAL ALLOCATION OF EXPENSES

The Industrial Development Board of the Parish of Caldwell, Inc.'s, only activity is to promote economic development in the parish. All costs incurred by the Industrial Development Board of the Parish of Caldwell, Inc., are incurred for this purpose; therefore, it is not feasible to allocate expenses between program services and support services.

2. DEPOSITS IN FINANCIAL INSTITUTIONS

At December 31, 2017, the Industrial Development Board of the Parish of Caldwell, Inc., had cash and investments (book balances) as follows:

Checking account	\$26,219
Savings account	252,873
Certificates of deposit	<u>371,964</u>
Total	<u>\$651,056</u>

Cash and investments (bank balances) at December 31, 2017, were fully secured by FDIC insurance and pledged securities.

See accountant's compilation report.

3. LAND AND BUILDINGS

A summary of land and buildings at December 31, 2017, is as follows:

Land	\$173,878
Buildings	155,293
Less accumulated depreciation	<u>(45,240)</u>
Total	<u><u>\$283,931</u></u>

4. CONCENTRATION OF REVENUE

The Industrial Development Board of the Parish of Caldwell, Inc., received approximately 85% of its funding from the Caldwell Parish Police Jury for the year ended December 31, 2017.

5. SUBSEQUENT EVENTS

The Industrial Development Board of the Parish of Caldwell, Inc. has evaluated subsequent events through February 28, 2018, the date which the financial statements were available to be issued.

See accountant's compilation report.