

**LOUISIANA INDUSTRIAL DEVELOPMENT
EXECUTIVES ASSOCIATION**

FINANCIAL STATEMENTS

(Compiled)

December 31, 2017 and 2016

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

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December 31, 2017 and 2016

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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, 2017 and 2016, and the related statements of activities and changes in net assets, and cash flows for the years 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 purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

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

Daigrepont & Brian APAC

Daigrepont & Brian
A Professional Accounting Corporation

April 23, 2018

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

STATEMENTS OF FINANCIAL POSITION

December 31, 2017 and 2016

ASSETS

	<u>2017</u>	<u>2016</u>
CURRENT ASSETS:		
Cash	\$ 250,038	\$ 239,070
Accounts receivable, net	-	13,250
Prepaid expenses	<u>4,250</u>	<u>4,000</u>
 Total assets	 <u>\$ 254,288</u>	 <u>\$ 256,320</u>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES:		
Deferred revenue	<u>11,075</u>	<u>9,650</u>
 Total liabilities	 11,075	 9,650
 NET ASSETS, UNRESTRICTED	 <u>243,213</u>	 <u>246,670</u>
 Total liabilities and net assets	 <u>\$ 254,288</u>	 <u>\$ 256,320</u>

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

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
REVENUES		
Member meetings	\$ 24,140	\$ 35,305
Sponsorships	18,250	-
Dues	59,000	61,295
Certification fees	875	-
Grants	21,885	-
Other	2,000	-
	<hr/>	<hr/>
Total revenues	126,150	96,600
	<hr/>	<hr/>
EXPENSES		
Program services		
Member meetings	22,114	20,899
Events/Forums/Seminars	10,520	7,533
Training program	26,884	-
Management and general:		
Professional	51,750	47,000
Office services	1,966	2,032
Telephone and internet	2,475	2,420
Other	13,898	5,181
	<hr/>	<hr/>
Total expenses	129,607	85,066
	<hr/>	<hr/>
Other Income/Expenses		
Interest earned	-	87
	<hr/>	<hr/>
Increase (decrease) in net assets	(3,457)	11,621
	<hr/>	<hr/>
NET ASSETS:		
Beginning of year	246,670	235,049
	<hr/>	<hr/>
End of year	\$ 243,213	\$ 246,670
	<hr/>	<hr/>

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

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

STATEMENTS OF CASH FLOWS

For the years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ (3,457)	\$ 11,621
Adjustments to reconcile change in net assets provided by operating activities:		
(Increase) decrease in accounts receivable (net)	13,250	(11,020)
Increase in prepaids	(250)	(1,250)
Increase (decrease) in deferred revenues	1,425	(16,645)
	<hr/>	<hr/>
Net cash provided (used) by operating activities	10,968	(17,294)
	<hr/>	<hr/>
Net increase (decrease) in cash	10,968	(17,294)
CASH		
Beginning of year	<hr/> 239,070	<hr/> 256,364
End of year	<hr/> <u>\$ 250,038</u>	<hr/> <u>\$ 239,070</u>

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

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, grants, sponsorships, 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.

Basis of presentation

The Association reports its financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. The Association does not have any temporarily or permanently restricted net assets at December 31, 2017 and 2016.

Estimates

The preparation of financials 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.

Cash and investments

Cash held consists of the Association's operating bank account. Certificates of deposit with a maturity of greater than three months are classified as investments.

INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment valuation and income recognition

The Financial Account Standards Board (FASB), Accounting Standards Codification (ASC), Fair Value Measurements, (ASC 820), establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the sources of pricing information (inputs) to valuation techniques used to measure fair value. The highest priority is given to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Deferred revenues

Deferred revenues represent dues, registration fees and sponsorships collected in 2017 for services and programs to be provided or held in 2018.

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 2014 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.

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.

NOTE 2 - CONCENTRATIONS OF CREDIT RISK

Financial instruments that subject the Association to concentrations of credit risk consist primarily of certificates of deposit. 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.

LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION

Baton Rouge, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY

HEAD

December 31, 2017

Agency Head: Jerry Bologna

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
	<u>\$0.00</u>
	<u>\$0.00</u>

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