

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

**Financial Statements
As of and for the Year Ended
December 31, 2018**

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

Financial Statements
As of and for the Year Ended December 31, 2018

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M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

369 DONALDSON ROAD • CALHOUN, LOUISIANA 71225 • TELEPHONE 318/644-5726

Independent Accountant's Review Report

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

I have reviewed 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, 2018, 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 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, I 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.

Accountant's Responsibility

My responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants, and the standards applicable to review engagements contained in *Government Auditing Standards*, issued by the United States Comptroller General. Those standards require me to perform procedures to obtain limited assurance as a basis for reporting whether I am 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. I believe that the results of my procedures provide a reasonable basis for my conclusion.

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

Accountant's Conclusion

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

Other Matters

Supplementary Information

The accompanying schedule of compensation, 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. I have reviewed the information and, based on my review, I am 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. I have not audited the supplementary information and, accordingly, do not express an opinion on such information.

In accordance with the Louisiana Governmental Audit Guide and the provisions of state law, I have issued a report dated March 21, 2019, on the results of my agreed-upon procedures.



Calhoun, Louisiana
March 21, 2019

FINANCIAL STATEMENTS

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

Statement of Financial Position
December 31, 2018

ASSETS

Current assets:

Cash	\$161,401
Investments - certificates of deposit	577,885
Accounts receivable (net)	<u>1,700</u>
Total current assets	740,986

Land and buildings (net of accumulated depreciation)	<u>279,576</u>
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TOTAL ASSETS	<u><u>\$1,020,562</u></u>
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LIABILITIES AND NET ASSETS

Current liabilities - accounts payable	\$6,546
Net assets without donor restrictions	<u>1,014,016</u>

TOTAL LIABILITIES AND NET ASSETS	<u><u>\$1,020,562</u></u>
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See accompanying notes and accountant's compilation report.

Statement B

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

Statement of Activities
For the Year Ended December 31, 2018

Support and Revenue:

Caldwell Parish Police Jury grant	\$206,318
Interest income	6,398
Leases	24,300
Other	855
Total support and revenue	<u>237,871</u>

Expenses:

Main Street expenses	56,215
Martin Homeplace expenses	9,321
Schepis Museum expenses	22,881
Caldwell Parish Law Enforcement	15,922
Professional fees	588
Dues and subscriptions	3,000
Telephone	8,309
Advertising	18,449
Depreciation	4,355
Other	1,831
Total expenses	<u>140,871</u>

Increase in Net Assets

97,000

Net Assets at Beginning of Year917,016**Net Assets at End of Year**\$1,014,016

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, 2018

CASH FLOWS FROM OPERATING ACTIVITIES	
Increase in net assets	\$97,000
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 receivable	(1,700)
Accounts payable	<u>(11,425)</u>
Net cash provided by operating activities	88,230
CASH FLOWS FROM INVESTING ACTIVITIES	
Increase in investments	<u>(205,921)</u>
DECREASE IN CASH	(117,691)
CASH AT BEGINNING OF YEAR	<u>279,092</u>
CASH AT END OF YEAR	<u><u>\$161,401</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, 2018

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. RECEIVABLES

Accounts receivable consist of an amount due under a lease agreement and an expense reimbursement. Receivables are generally shown net of an allowance for uncollectible accounts. These statements contain no provision for uncollectible accounts. The Board is of the opinion that such an allowance would be immaterial in relation to the financial statements taken as a whole.

C. INVESTMENTS

At December 31, 2018, investments consists of nonnegotiable certificates of deposits with original maturities that exceed 90 days that are reported in the accompanying financial statements at cost.

D. 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, 2018 was \$4,355.

See independent accountant's review report.

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

E. CONTRIBUTIONS

Contributions received are reported as net assets with donor restrictions or net assets without donor restrictions depending on the existence or nature of any donor restrictions.

F. 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 2015, 2016, and 2017 are subject to examination by the IRS, generally for three years after they were filed.

G. 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.

H. 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, 2018, the Industrial Development Board of the Parish of Caldwell, Inc., had cash and investments (book balances) as follows:

Checking account	\$9,701
Savings account	151,700
Certificates of deposit	<u>577,885</u>

See independent accountant's review report.

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

Total	<u>\$739,286</u>
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These deposits are stated at cost, which approximates market. At December 31, 2018, the Board has \$739,287 in deposits (collected bank balances). These deposits are secured from risk by \$250,000 of federal deposit insurance and \$606,281 of pledged securities held by an unaffiliated bank in the name of the fiscal agent bank.

3. RECEIVABLES

Receivables at December 31, 2018 consist of the following:

Lease space for sign	\$1,500
Refund of expenses	<u>200</u>
Total	<u>\$1,700</u>

4. LIQUIDITY AND AVAILABILITY OF FINANCIAL ASSETS

The following reflects the Board's financial assets as of December 31, 2018, 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, 2018	\$740,986
Less those unavailable for general expenditure within one year, due to contractual restrictions or board designations	<u>NONE</u>
Financial assets available to meet cash needs for general expenditure, within one year	<u>\$740,986</u>

5. LAND AND BUILDINGS

A summary of land and buildings at December 31, 2018, is as follows:

Land	\$173,878
Buildings	155,293
Less accumulated depreciation	<u>(49,595)</u>
Total	<u>\$279,576</u>

See independent accountant's review report.

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

6. CONCENTRATION OF REVENUE

The Industrial Development Board of the Parish of Caldwell, Inc., received approximately 87% of its funding from the Caldwell Parish Police Jury for the year ended December 31, 2018.

7. SUBSEQUENT EVENTS

The Industrial Development Board of the Parish of Caldwell, Inc. has evaluated subsequent events through March 21, 2019, the date which the financial statements were available to be issued.

See independent accountant's review report.

SUPPLEMENTAL INFORMATION SCHEDULE

See independent accountant's review report.

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

SUPPLEMENTAL INFORMATION SCHEDULE
As of and For the Year Ended December 31, 2018

**SCHEDULE OF COMPENSATION, BENEFITS, AND
OTHER PAYMENTS TO AGENCY HEAD**

The schedule of compensation, benefits, and other payments to agency head is presented in compliance with Act 706 of the 2015 Session.

See independent accountant's review report.

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

SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER
PAYMENTS TO AGENCY HEAD
For the Year Ended December 31, 2018

BOARD COMPENSATION

Agency Head - Monty Adams - President

NONE

**Independent Accountant's Report on Applying
Agreed-Upon Procedures**

The following independent accountant's report on applying agreed upon procedures is presented in compliance with the requirements of the *Louisiana Governmental Audit Guide* and the *Louisiana Attestation Questionnaire*, issued by the Society of Louisiana Certified Public Accountants and the Louisiana Legislative Auditor.

M. Carleen Dumas
CERTIFIED PUBLIC ACCOUNTANT

369 DONALDSON ROAD • CALHOUN, LOUISIANA 71225 • TELEPHONE 318/644-5726

**Independent Accountant's Report
On Applying Agreed-Upon Procedures**

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

I have performed the procedures enumerated below, which were agreed to by the Industrial Development Board of the Parish of Caldwell, Inc., and the Louisiana Legislative Auditor (the specified parties), on the Board's compliance with certain laws and regulations contained in the accompanying Louisiana Attestation Questionnaire during the fiscal year ended December 31, 2018, 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 sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, I make no representation regarding the sufficiency of the procedures enumerated below either for the purpose for which this report has been requested or for any other purpose.

The procedures and associated findings are as follows:

Federal, State, and Local Awards

1. Obtain the list of federal, state, and local government grant award expenditures for the fiscal year, by grant and grant year, from the Agency's management.

The Board receives approximately eighty-seven percent of its total funding each year from a local grant provided by the Caldwell Parish Police Jury; therefore, all of its expenditures are considered local grant expenditures. The Board represented that it received no federal or state grants during the fiscal year ended December 31, 2018.

2. 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.

I selected six disbursements from the total disbursements made during the fiscal year.

3. Obtain documentation for the disbursements selected in Procedure 2. Compare the selected disbursements to supporting documentation, and report whether the disbursements agree to the amount and payee in the supporting documentation.

BOARD OF DIRECTORS
INDUSTRIAL DEVELOPMENT BOARD
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Columbia, Louisiana

Each of the six selected disbursements agreed with the amount and payee in the supporting documentation.

4. Report whether the selected disbursements were coded to the correct fund and general ledger account.

Each of the six selected disbursements were coded to the correct fund and general ledger account.

5. Report whether the selected disbursements were approved in accordance with the Agency's policies and procedures.

Each of the six selected disbursements were approved in accordance with management's policies and procedures.

6. For each selected disbursement made for federal grant awards, obtain the *Compliance Supplement* for the applicable federal program. 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. 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; and report whether the disbursements comply with these requirements.

Activities allowed or unallowed

There is no grant agreement between the Board and the Caldwell Parish Police Jury. The Board is governed by its Articles of Incorporation which were adopted pursuant to permission granted by resolution of the Caldwell Parish Police Jury. I compared documentation for each selected disbursement with the purposes specified in Article II of the Board's Articles of Incorporation. No exceptions were noted.

Eligibility

This requirement does not apply to the selected disbursements.

Reporting

This requirement does not apply to the selected disbursements.

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

7. Obtain the close-out reports, if required, for any program selected in Procedure 2 that was closed out during the fiscal year. Compare the close-out reports, if applicable, with the Agency's financial records; and report whether the amounts in the close-out reports agree with the Agency's financial records.

This procedure does not apply to the Board for the fiscal year ended December 31, 2018.

Open Meetings

8. Obtain evidence from management that agendas for meetings recorded in the minute book were posted as required by Louisiana Revised Statute 42:11 through 42:28 (the open meetings law), and report whether there are any exceptions.

The Board of Directors was not aware of the requirement to post the agendas for meetings prior to the board meeting.

Management's Response: Effective with the next meeting of the Board of Directors, the agenda for the meeting will be posted on the door of the meeting place at least 24 hours prior to the meeting.

Budget

9. 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. Report whether the budgets for federal, state and local grants included the purpose and duration of the grants; and whether budgets for state grants also included specific goals, objectives, and measures of performance.

This procedure does not apply to the Board for the fiscal year ended December 31, 2018.

State Audit Law

10. Report whether the agency provided for a timely report in accordance with R.S. 24:513.

The Board's report for the year ended December 31, 2017, was submitted to the Legislative Auditor prior to June 30, 2018.

11. 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).

The Board was in compliance with R.S. 24:513 for the year ended December 31, 2017.

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

Prior-Year Comments

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

This procedure does not apply to the Board for the fiscal year ended December 31, 2018.

This agreed-upon procedures engagement was conducted 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, the objective of which would be the expression of an opinion or conclusion, respectively, on the Board's compliance with the foregoing matters. Accordingly, I do not express such an opinion or conclusion. Had I performed additional procedures, other matters might have come to my attention that would have been reported to you.

The purpose of this 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. 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.



Calhoun, Louisiana
March 21, 2019

Louisiana Attestation Questionnaire

The accompanying *Louisiana Attestation Questionnaire* has been completed by management and is included in this report as required by the *Louisiana Governmental Audit Guide*.

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Agencies)

_____ (Date Transmitted)

M.Carleen Dumas, CPA _____ (CPA Firm Name)

369 Donaldson Road _____ (CPA Firm Address)

Calhoun LA 71225 _____ (City, State Zip)

In connection with your engagement to apply agreed-upon procedures to the control and compliance matters identified below, as of 12/31/18 _____ (date) and for the year then ended, and as required by Louisiana Revised Statute (R.S.) 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you.

Federal, State, and Local Awards

We have detailed for you the amount of federal, state, and local award expenditures for the fiscal year, by grant and grant year.

Yes [] No []

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and local grantor officials.

Yes [] No []

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes [] No []

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes [] No []

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by R.S. 42:11 through 42:28 (the open meetings law). **Note: Please refer to Attorney General Opinion No. 13-0043 and the guidance in the publication "Open Meeting FAQs," available on the Legislative Auditor's website to determine whether a non-profit agency is subject to the open meetings law.**

Yes [] No []

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [] No []

