

**LOUISIANA ECONOMIC ALLIANCE  
FOR DEVELOPMENT  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
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**DECEMBER 31, 2024**

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**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
**STATEMENT OF FINANCIAL POSITION**  
**DECEMBER 31, 2024**

**ASSETS**

**CURRENT ASSETS:**

Cash and cash equivalents	\$ 260,966
Prepaid expenses	<u>4,250</u>
Total assets	<u><u>\$ 265,216</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$ 7,577
Deferred revenue	<u>1,200</u>
Total liabilities	8,777

**NET ASSETS:**

Without donor restrictions	<u>256,439</u>
Total net assets	<u>256,439</u>
Total liabilities and net assets	<u><u>\$ 265,216</u></u>

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

**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT  
STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS  
FOR THE YEAR ENDED DECEMBER 31, 2024**

**REVENUES**

Member meetings	\$ 72,341
Sponsorships	15,453
Dues	39,635
Other	<u>8,360</u>
Total revenues	135,789

**EXPENSES**

Program services	
Member meetings	370
Management and general:	
Events/Forums/Seminars	9,524
Professional	72,642
Office services	2,283
Telephone and internet	1,739
Other	<u>899</u>
Total expenses	<u>87,457</u>
Increase in net assets without donor restrictions	48,332

**NET ASSETS:**

Beginning of year	<u>208,107</u>
End of year	<u><u>\$ 256,439</u></u>

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

**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Changes in net assets	\$ 48,332
Adjustments to reconcile net revenues over expenses to net cash used in operating activities:	
Decrease in deferred revenues	(12,185)
Decrease in other current liabilities	<u>(9,691)</u>
Net cash provided by operating activities	<u>26,456</u>
 Net increase in cash	 26,456

**CASH**

Beginning of year	<u>234,510</u>
End of year	<u><u>\$ 260,966</u></u>

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

**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Operations

The Louisiana Economic Alliance for Development (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.

In October of 2024, Louisiana Industrial Development Executives Association changed their name to Louisiana Economic Alliance for Development.

Basis of Accounting

The Association's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require the Association to report information regarding its financial position and activities according to the following net asset classifications:

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, either by actions of the organization, and/or the passage of time. Once the restrictions are met, they are reclassified to net assets without donor restrictions. The Association has no net assets with donor restrictions year ended December 31, 2024.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

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.

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 2024 for services and programs to be provided or held in 2025.

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 is no longer subject to federal tax examination by tax authorities for years beyond three years from the filing of those returns.

Subsequent events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through May 13, 2025, which was the date the financial statements were available to be issued.

Revenue Recognition

The Association receives the majority of its revenues from membership dues. Dues are charged on a per member basis and members consist primarily of state and local economic development agencies, chambers of commerce, utility companies, railroads, banks, ports, business consultants, engineering firms, real estate development groups, and similar organizations.

Dues are collected at the beginning of the year and amortized over the 12-month calendar year. Dues received prior to the beginning of the year are classified as deferred revenue on the Statement of Financial Position.

**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

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

Revenue Recognition (continued)

The Association receives private funding in the form of contributions from various individuals and entities. Contributions are recognized when an unconditional promise to give is received. Conditional promises to give, with a measurable performance or other barrier and a right of return, are not recognized until the conditions on which they depend have been met. The Association does not have any activity that would give rise to variable consideration.

**NOTE 2 - CONCENTRATIONS OF CREDIT RISK**

At various times during the year, the Association maintained cash balances in its bank accounts in excess of FDIC insurable limits. In evaluating the credit risk, the Association periodically evaluated the stability of these financial institutions

**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	\$ 260,966
Financial Assets Available for General Expenditures	<u>\$ 260,966</u>

The Association has no formal plan to invest excess cash.



**LOUISIANA ECONOMIC ALLIANCE FOR DEVELOPMENT**  
**SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY**  
**HEAD**  
**DECEMBER 31, 2024**

**Agency Head:** Clair Hebert Marceaux

<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
December 31, 2024	\$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
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	\$0.00

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