

**LOUISIANA INDUSTRIAL DEVELOPMENT  
EXECUTIVES ASSOCIATION  
FINANCIAL STATEMENTS**

**(Compiled)**

**December 31, 2020**

**LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION**  
**Baton Rouge, Louisiana**  
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**December 31, 2020**

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# DAIGREPONT & BRIAN

*A Professional Accounting Corporation*

*Certified Public Accountants*

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, 2020, and the related statements of activities and changes in net assets 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. 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. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

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



Daigrepont & Brian  
A Professional Accounting Corporation

May 14, 2021

**LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION**  
**Baton Rouge, Louisiana**  
**STATEMENT OF FINANCIAL POSITION**  
**December 31, 2020**

**ASSETS**

**CURRENT ASSETS:**

Cash	\$ 298,267
Prepaid expenses	<u>4,250</u>
Total assets	<u><u>\$ 302,517</u></u>

**LIABILITIES AND NET ASSETS**

**CURRENT LIABILITIES:**

Accounts payable	\$ 40,800
Deferred revenue	<u>\$ 9,525</u>
Total liabilities	50,325

**NET ASSETS:**

Without donor restrictions	<u>252,192</u>
Total net assets	<u>252,192</u>
Total liabilities and net assets	<u><u>\$ 302,517</u></u>

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, 2020**

**REVENUES**

Sponsorships	\$	23,000
Dues		40,750
Other		143
		63,893
Total revenues		63,893

**EXPENSES**

Program services		
Member meetings		9,375
Events/Forums/Seminars		2,000
Management and general:		
Events/Forums/Seminars		
Professional		54,090
Office services		2,061
Telephone and internet		6,584
Other		818
		74,929
Total expenses		74,929
Decrease in net assets without Donor Restrictions		(11,036)

**NET ASSETS:**

Beginning of year		263,228
		263,228
End of year	\$	252,192

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, 2020**

**CASH FLOWS FROM OPERATING ACTIVITIES**

Changes in net assets	\$ (11,036)
Adjustments to reconcile net revenues over expenses to net cash used in operating activities:	
Decrease in deferred revenues	(10,225)
Increase in other current liabilities	<u>34,868</u>
Net cash provided by operating activities	<u>13,607</u>
Net increase in cash	13,607

**CASH**

Beginning of year	<u>284,660</u>
End of year	<u><u>\$ 298,267</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 financial 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 2020 for services and programs to be provided or held in 2021.

All 2020 meeting revenue has been deferred as the Association was unable to host an annual conference during 2020.

#### 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 2017 through 2019.

#### 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. Financial 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.

#### Revenue Recognition

Revenue from donations, grants, and sponsorships are recorded as revenue when received or when an unconditional promise to give is made. Donations and grants received are available for unrestricted use unless there is a donor imposed restriction.

Membership dues received at the beginning of the year are recognized as revenue for the current year. Any dues received later in the year are deferred to future periods.

### 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.



**LOUISIANA INDUSTRIAL DEVELOPMENT EXECUTIVES ASSOCIATION**

**Baton Rouge, Louisiana**

**NOTES TO FINANCIAL STATEMENTS**

**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

\$ 298,267

Financial Assets Available for General Expenditures

\$ 298,267

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, 2020**

**Agency Head:** David Rockett

<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
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.