

BIOMEDICAL RESEARCH AND
INNOVATION PARK, INC.

Financial Statements
For the Year Ended December 31, 2023



BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

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CAMERON, HINES & COMPANY

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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Board of Directors of
Biomedical Research and Innovation Park, Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Biomedical Research and Innovation Park, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to the financial statements.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Biomedical Research and Innovation Park, Inc. (Park) as of December 31, 2023, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Park and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Park's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Park's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 17 is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling

such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2024, on our consideration of the Park's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters on pages 12-13. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Park's internal control over financial reporting and compliance.

Cameron Hines & Company (APAC)

West Monroe, Louisiana
April 22, 2024

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2023

| | Without Donor Restrictions | With Donor Restrictions | Total |
|---|-------------------------------|----------------------------|---------------------|
| <u>ASSETS</u> | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 2,974,669 | \$ - | \$ 2,974,669 |
| Prepaid Insurance | 3,634 | - | 3,634 |
| Total Current Assets | 2,978,303 | - | 2,978,303 |
| Other Assets: | | | |
| Organizational Costs | 105,133 | - | 105,133 |
| Accumulated Amortization | (678) | - | (678) |
| Net Other Assets | 104,455 | - | 104,455 |
| <u>TOTAL ASSETS</u> | <u>\$ 3,082,758</u> | <u>\$ -</u> | <u>\$ 3,082,758</u> |
| <u>LIABILITIES AND NET ASSETS</u> | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 16,875 | \$ - | \$ 16,875 |
| Total Current Liabilities | 16,875 | - | 16,875 |
| Net Assets: | | | |
| Without Donor Restrictions | | | |
| Undesignated | 3,065,883 | - | 3,065,883 |
| With Donor Restrictions | | | |
| Restricted for certain purposes | - | - | - |
| Total Net Assets | 3,065,883 | - | 3,065,883 |
| <u>TOTAL LIABILITIES AND NET ASSETS</u> | <u>\$ 3,082,758</u> | <u>\$ -</u> | <u>\$ 3,082,758</u> |

The accompanying notes are an integral part of this financial statement.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

| | <u>Without Donor Restrictions</u> | <u>With Donor Restrictions</u> | <u>Total</u> |
|---|---------------------------------------|------------------------------------|---------------------|
| <u>SUPPORT AND REVENUE</u> | | | |
| Contributions | \$ 13,000 | \$ - | \$ 13,000 |
| Grants | 84,800 | - | 84,800 |
| Interest Income | 114,134 | - | 114,134 |
| Total Support and Revenue | <u>211,934</u> | <u>-</u> | <u>211,934</u> |
| <u>TOTAL PUBLIC SUPPORT, GRANT REVENUE</u> | 211,934 | - | 211,934 |
| <u>EXPENSES</u> | | | |
| Program Services: | | | |
| Park Construction | 22,600 | - | 22,600 |
| Supporting Services: | | | |
| Management and General | <u>101,139</u> | <u>-</u> | <u>101,139</u> |
| <u>TOTAL PROGRAM SERVICES, SUPPORTING SERVICES AND OTHER EXPENSES</u> | <u>123,739</u> | <u>-</u> | <u>123,739</u> |
| <u>INCREASE (DECREASE) IN NET ASSETS</u> | 88,195 | - | 88,195 |
| <u>NET ASSETS AT BEGINNING OF YEAR</u> | <u>2,977,688</u> | <u>-</u> | <u>2,977,688</u> |
| <u>NET ASSETS AT END OF YEAR</u> | <u>\$ 3,065,883</u> | <u>\$ -</u> | <u>\$ 3,065,883</u> |

The accompanying notes are an integral part of this financial statement.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
STATEMENT OF FUNCTIONAL EXPENSES
FOR THE YEAR ENDED DECEMBER 31, 2023

| | <u>Park Construction</u> | <u>Management and General</u> | <u>Total Expenses</u> |
|----------------------------|------------------------------|-----------------------------------|-----------------------|
| <u>Expenses</u> | | | |
| Accounting & Auditing Fees | \$ - | \$ 34,500 | \$ 34,500 |
| Appraisal Fees | 1,600 | - | 1,600 |
| Bank Service Charges | - | 1,000 | 1,000 |
| Consulting Fees | 21,000 | - | 21,000 |
| Amortization | - | 678 | 678 |
| Dues/Subscriptions | - | 1,934 | 1,934 |
| Fuel | - | 87 | 87 |
| Insurance | - | 2,207 | 2,207 |
| Management Fees | - | 48,000 | 48,000 |
| Meeting Expense | - | 669 | 669 |
| Office Expense | - | 272 | 272 |
| Property Maintenance | - | 3,500 | 3,500 |
| Recruitment | - | 2,500 | 2,500 |
| Travel | - | 3,136 | 3,136 |
| Website | - | 2,656 | 2,656 |
| | <u>\$ 22,600</u> | <u>\$ 101,139</u> | <u>\$ 123,739</u> |

The accompanying notes are an integral part of this financial statement.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

| | |
|--|--------------|
| <u>Cash Flows from Operating Activities:</u> | |
| Increase in Net Assets | \$ 88,195 |
| Adjustments to Reconcile Changes in Net Assets to Net Cash Provided (Used) by Operating Activities: | |
| Amortization | 678 |
| (Increase) Decrease in Prepaid Insurance | (3,634) |
| Increase (Decrease) in Accounts Payable | 7,875 |
| Net Cash Provided (Used) by Operating Activities | 93,114 |
| <u>Cash Flows from Financing Activities:</u> | |
| Net Cash Provided (Used) by Financing Activities | - |
| <u>Cash Flows from Investing Activities:</u> | |
| Organization Costs | (105,133) |
| Net Cash Provided (Used) by Investing Activities | (105,133) |
| <u>Decrease in Cash and Cash Equivalents</u> | (12,019) |
| <u>Cash and Cash Equivalents, Beginning of Year</u> | 2,986,688 |
| <u>CASH AND CASH EQUIVALENTS, END OF YEAR</u> | \$ 2,974,669 |

The accompanying notes are an integral part of this financial statement.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1 - Nature of Activities and Summary of Significant Accounting Policies

Nature of Activity

The Biomedical Research and Innovation Park, Inc. (Park) was formed and incorporated on January 16, 2021. The mission of the Park is to stimulate the establishment and growth of biotechnology start-up companies and other technology based businesses.

Use of 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 the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Basis of Accounting

The financial statements of the Park have been prepared on the accrual basis and, accordingly, reflect all significant receivables and payables.

Basis of Presentation

ASC section 958-605 *Not-for-Profit Entities, Revenue Recognition* requires that unconditional promises to give (pledges) be recorded as receivables and revenues and requires the organization to distinguish between contributions received for each net asset category in accordance with donor-imposed restrictions.

Net assets, revenues, expenses, and changes in net assets are classified based on the existence or absence of donor imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net Assets Without Donor Restrictions – Net assets available for use in general operations and are not subject to donor-imposed stipulations.

Net Assets With Donor Restrictions – Net assets subject to donor-imposed restrictions. Some donor – imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor – imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor – imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource has been fulfilled, or both.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (Continued)

Revenue Recognition

Contributions received are recorded under net assets without donor restrictions or net assets with donor restrictions depending on the existence and/or nature of any donor restrictions.

All donor-restricted support is reported as an increase in net assets with donor restrictions. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the Statement of Activities as net assets released from restrictions.

Cash and Cash Equivalents

The Park considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Public Support and Revenue

Annual contributions are recorded as revenue when received and are generally available for unrestricted use unless specifically restricted by the donor.

Grant income is deferred until the revenue is received. Unreimbursed expenses are recorded as income and as grants receivable when requests for reimbursement are submitted to the grants.

Contributions of donated non-cash assets are recorded at their fair value in the period received. Contributions of donated services that create or enhance non-financial assets or that require specialized skills, are provided by individuals possessing those skills, and would typically need to be purchased if not provided by donation, are recorded at their fair values.

Contributions are recognized when the donor makes a promise to give to the Organization that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized.

All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets depending on the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

Functional Allocation of Expenses

The cost of providing the various programs and activities has been summarized on a functional basis in the statement of activities. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 1 - Nature of Activities and Summary of Significant Accounting Policies (Continued)

Fair Value of Financial Instruments

ASC section 820 *Fair Value Measurements and Disclosures* and ASC section 825 *Financial Instruments* require all entities to disclose the fair value of financial instruments for which it is practicable to estimate fair value.

The carrying amount of cash and cash equivalents, accrued interest receivable, and bequests receivable approximates fair value because of the short maturity of these financial instruments. The carrying value, which is the fair value of investments and funds held in trust by others, is based upon quoted market values. In the limited cases where such values are not available, historical cost is used as an estimate of market value.

Note 2 - Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

| | |
|---------------------------|--------------------|
| Cash and cash equivalents | <u>\$2,974,669</u> |
| Total | <u>\$2,974,669</u> |

Note 3 - Cash and Cash Equivalents

The Park maintains its cash balance in one local financial institution. The bank balance of \$2,974,669 is covered by FDIC Insurance. In January 2023, the Park transferred all but \$25,000 of this balance to an investment account and changed the bank account to a sweep account.

Note 4 - Income Taxes

The Park is a nonprofit corporation exempted from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made; however, should the Organization engage in activities unrelated to its exempt purpose, taxable income could result. The Organization had no material unrelated business income for the year ended December 31, 2023. The earliest income tax year that is subject to examination is 2021.

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Note 5 - Related Parties

The Park paid consulting fees of \$48,000 to ULM-CPOD for the year ended December 31, 2023. Board member Virendra Chhickara is affiliated with this company.

Note 6 - Reclassification of Net Assets

Upon further review of grant documents, management has elected to reclassify restricted net assets to unrestricted net assets. There is no net effect on financial statement amounts.

Note 7 - Subsequent Events

Subsequent events have been evaluated through April 22, 2024, the date that the financial statements were available to be issued. All subsequent events determined to be relevant and material to the financial statements have been appropriately recorded or disclosed.

CAMERON, HINES & COMPANY

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Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Board of Directors of
Biomedical Research and Innovation Park, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Biomedical Research and Innovation Park, Inc. (a nonprofit organization), which comprise the statement of financial position as of December 31, 2023, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 22, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Biomedical Research and Innovation Park, Inc. (Park)'s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Park's internal control. Accordingly, we do not express an opinion on the effectiveness of the Park's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Park's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Park's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that is required to be reported under the *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the organization's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the organization's internal control and compliance. Accordingly, the communication is not suitable for any other purpose.

Cameron Hines & Company (APAC)

West Monroe, Louisiana
April 22, 2024

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023

To The Board of Directors
Biomedical Research and Innovation Park, Inc.
Monroe, Louisiana

We have audited the financial statements of Biomedical Research and Innovation Park, Inc. as of and for the year ended December 31, 2023, and have issued our report thereon dated April 22, 2024. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our audit of the financial statements as of December 31, 2023, resulted in an unmodified opinion.

SECTION I - Summary of Auditors' Results

- A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material Weakness yes no

Significant Deficiencies not considered to be
Material Weaknesses yes no

Compliance

Compliance Material to Financial Statements yes no

- B. Federal Awards: N/A

Material Weakness Identified yes no

Significant Deficiencies not considered to be
Material Weaknesses yes no

Type of Opinion on Compliance for Major Programs

Unmodified _____ Modified _____

Disclaimer _____ Adverse _____

Are their findings required to be reported in accordance with Title 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), subpart F?
N/A

- C. Identification of Major Programs: N/A

Name of Federal Program (or cluster):

Dollar threshold used to distinguish between Type A and Type B Programs.

Is the auditee a "low-risk" auditee, as defined by Title 2 CFR Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), subpart F?

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
SCHEDULE OF FINDINGS AND RESPONSES (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

Section II - Financial Statement Findings

There were no findings in this section.

Section III - Federal Award Findings and Responses

N/A

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

Internal Control and Compliance Material to the Financial Statements

This section is not applicable.

Internal Control and Compliance Material to Federal Awards

This section is not applicable.

Management Letter

This section is not applicable

BIOMEDICAL RESEARCH AND INNOVATION PARK, INC.
SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2023

Agency Head

Virendra Chhikara
Executive Director

Purpose

| | |
|--|-------------------------|
| Consultant Fees | \$ 48,000 |
| Benefits - Payroll Taxes and Insurance | - |
| Expense Reimbursement | - |
| Travel | <u>2,141</u> |
| Total Compensation, Benefits, and Other Payments | <u><u>\$ 50,141</u></u> |

See independent auditors' report.