

**GREATER BOSSIER ECONOMIC  
DEVELOPMENT FOUNDATION  
BOSSIER CITY, LOUISIANA  
DECEMBER 31, 2020 AND 2019**

**GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION**

**BOSSIER CITY, LOUISIANA**

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**AUDITED FINANCIAL STATEMENTS**

# HEARD, McELROY, & VESTAL

LLC

CERTIFIED PUBLIC ACCOUNTANTS

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June 29, 2021

To the Board of Directors  
Greater Bossier Economic Development Foundation  
Bossier City, Louisiana

## **Independent Auditor's Report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the Greater Bossier Economic Development Foundation (a nonprofit organization) which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### ***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.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Greater Bossier Economic Development Foundation as of December 31, 2020 and 2019, and the changes in its net assets and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Other Matters***

***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise Greater Bossier Economic Development Foundation's basic financial statements. The information required in accordance with Louisiana Revised Statute 24:513(A)(3) on page 12 is presented for purposes of additional analysis and is not a required part of the basic 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 basic 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, this information is fairly stated, in all material respects, in relation to the basic 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 June 29, 2021, on our consideration of Greater Bossier Economic Development Foundation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely 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 effectiveness of 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 Greater Bossier Economic Development Foundation's internal control over financial reporting and compliance.

HEARD, MCELROY & VESTAL, L.L.C.

Shreveport, Louisiana

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2020 AND 2019

<u>A S S E T S</u>	<u>2020</u>	<u>2019</u>
<b><u>Current assets:</u></b>		
Cash and cash equivalents	859,581	860,345
Receivable	<u>6,985</u>	<u>5,500</u>
Total current assets	<u>866,566</u>	<u>865,845</u>
<b><u>Property and equipment</u></b> , less accumulated depreciation of \$36,371 and \$35,079	<u>21,971</u>	<u>3,199</u>
Total assets	<u><u>888,537</u></u>	<u><u>869,044</u></u>
 <u>LIABILITIES AND NET ASSETS</u>  		
<b><u>Current liabilities:</u></b>		
Accounts payable	<u>5,101</u>	<u>15,818</u>
Total liabilities	<u>5,101</u>	<u>15,818</u>
<b><u>Net assets:</u></b>		
Without donor restrictions	<u>883,436</u>	<u>853,226</u>
Total net assets	<u>883,436</u>	<u>853,226</u>
Total liabilities and net assets	<u><u>888,537</u></u>	<u><u>869,044</u></u>

The accompanying notes are an integral part of the financial statements.

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<b><u>Change in net assets without donor restrictions:</u></b>		
<b><u>Revenue and other support:</u></b>		
Dues	51,675	46,676
Riverboat revenue	373,994	501,315
Investment income	2,916	6,812
Miscellaneous income	<u>7,885</u>	<u>2,000</u>
Total revenue and other support	436,470	556,803
<b><u>Expenses:</u></b>		
Program services	255,599	389,877
Supporting services	<u>150,661</u>	<u>159,894</u>
Total expenses	<u>406,260</u>	<u>549,771</u>
<b><u>Change in net assets without donor restrictions</u></b>	30,210	7,032
<b><u>Net assets-beginning of year</u></b>	<u>853,226</u>	<u>846,194</u>
<b><u>Net assets-end of year</u></b>	<u>883,436</u>	<u>853,226</u>

The accompanying notes are an integral part of the financial statements.

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

STATEMENTS OF FUNCTIONAL EXPENSES

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>		<u>2019</u>	
	<u>Program Services</u>		<u>Program Services</u>	
	<u>Economic Development</u>	<u>Supporting Services</u>	<u>Economic Development</u>	<u>Supporting Services</u>
Community support	31,287	-	101,159	-
Legislative expenses	6,000	-	6,165	-
Salaries and benefits	151,671	65,002	204,589	87,681
Professional services	4,632	41,692	4,109	36,977
Marketing	9,794	-	27,249	-
Newsletter and promotion	6,869	-	10,743	-
Rent	-	19,553	-	14,940
Office operations	33,746	14,463	35,863	15,370
Interest expense	-	-	-	-
Depreciation	-	4,141	-	2,644
Bad debt expense	11,600	-	-	-
Loss on disposal of assets	-	-	-	403
Other	-	5,810	-	1,879
	<u>255,599</u>	<u>150,661</u>	<u>389,877</u>	<u>159,894</u>

The accompanying notes are an integral part of the financial statements.

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
<b><u>Cash flows from operating activities:</u></b>		
Change in net assets	30,210	7,032
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	4,141	2,644
Loss on disposal of fixed assets	-	403
(Increase) in receivables	(1,485)	(5,500)
Increase (decrease) in payables	(10,717)	13,169
Net cash provided by operating activities	<u>22,149</u>	<u>17,748</u>
<b><u>Cash flows from investing activities:</u></b>		
Purchase of fixed assets	<u>(22,913)</u>	<u>(3,225)</u>
Net cash (used) by investing activities	<u>(22,913)</u>	<u>(3,225)</u>
<b><u>Net increase (decrease) in cash and cash equivalents</u></b>	(764)	14,523
<b><u>Cash and cash equivalents at beginning of the year</u></b>	<u>860,345</u>	<u>845,822</u>
<b><u>Cash and cash equivalents at end of the year</u></b>	<u>859,581</u>	<u>860,345</u>

The accompanying notes are an integral part of the financial statements.

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2020 AND 2019

**1. Organization**

The Greater Bossier Economic Development Foundation (the Foundation) is a Louisiana nonprofit corporation which has been in existence since 1979 as the economic development arm of the Bossier Chamber of Commerce. On April 13, 2005, the Foundation was incorporated and exempted under Section 501(c)(6) of the Internal Revenue Code and became its own independent nonprofit entity. The activities currently provided by the Foundation include providing leadership and excellence in economic development for Bossier City, Louisiana.

**2. Summary of Significant Accounting Policies**

The significant accounting policies followed by the Foundation and the methods of applying those policies which materially affect the determination of financial position, changes in financial position, or changes in net assets are summarized below:

Financial Statement Presentation:

In August 2016, the FASB issued ASU No. 2016-14, “*Presentation of Financial Statements of Not-for-Profit Entities*,” with the stated purpose of improving financial reporting by those entities. Among other provisions, this ASU reduces the number of classes of net assets from three to two, requires the presentation of expenses in both natural and functional classifications, and requires additional disclosures concerning liquidity and the availability of financial resources. This standard was effective for fiscal years beginning after December 15, 2017 and requires the use of the retrospective transition method. The Foundation adopted this standard for the year ended December 31, 2018.

Implementation of ASU 2016-14 did not require reclassification or restatement of any opening balances related to the periods presented. The Foundation’s net assets previously reported as unrestricted are now reported as net assets without donor restrictions. The Foundation did not have any temporarily or permanently restricted net assets.

The Foundation is required to report information regarding its financial position and activities based on the existence or absence of donor or grantor imposed restrictions, as follows:

***Net assets without donor restrictions*** – Net assets that are not subject to donor or grantor imposed restrictions. Some net assets without donor restrictions may be designated for specific purposes by action of the governing board.

***Net assets with donor restrictions*** – Net assets subject to donor or grantor imposed restrictions that may or will be met by actions of the Foundation. There are no donor or grantor restricted net assets at December 31, 2020 and 2019.

Contributions:

Contributions received are recorded based on the existence and/or nature of any donor restrictions.

## 2. Summary of Significant Accounting Policies (Continued)

### Revenue Recognition:

The Foundation identified its material revenue stream to be riverboat fees. As a result of this evaluation, the Foundation expects the amounts and timing of revenue recognition to remain the same. Adoption of ASU 2014-09, which was effective for the Foundation on January 1, 2019, did not have a material impact on the Foundation's financial statements.

Riverboat revenues are funded by a percentage of monthly net gaming proceeds from the riverboat casinos located in Bossier City and recognized when received. The funding was enacted by the Legislature of the State of Louisiana. Membership dues are paid by the members on an annual basis and are recognized as revenue as the performance obligation is satisfied in the period when the fees are actually due.

### Promises to Give:

Contributions that are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets without donor restrictions if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions.

### 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.

### Cash and Cash Equivalents:

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. The carrying value of cash and cash equivalents approximates fair value because of the short maturities of these financial instruments.

### Accounts Receivable:

Accounts receivable consists of amounts due from outside parties. Management evaluates the collectability and aging of those accounts receivable in determining the need for an allowance for doubtful accounts. Bad debts are expensed when deemed uncollectible. Bad debts during the years ended December 31, 2020 and 2019 were \$11,600 and \$-0-, respectively.

### Income Taxes:

The Foundation is exempt from income taxes as an organization described in Section 501(c)(6) of the Internal Revenue Code. The Foundation has been classified as an organization that is not a private foundation under Section 509(a). Accordingly, there is no provision for income taxes in these financial statements; however, the Foundation is required to file an annual information tax return.

The Foundation is required to review various tax positions it has taken with respect to its exempt status and determine whether in fact it continues to qualify as a tax-exempt entity. It must also consider whether it has nexus in jurisdictions in which it has income and whether a tax return is required in those jurisdictions. In addition, as a tax-exempt entity, the Foundation must assess whether it has any tax positions associated with unrelated business income subject to income tax. The Foundation does not expect any of these tax positions to change significantly over the next twelve months. Any penalties related to late filing or other requirements would be recognized as penalties expense in the Foundation's accounting records.

## 2. Summary of Significant Accounting Policies (Continued)

The Foundation is required to file U.S. federal Form 990 for informational purposes. Its federal income tax returns remain subject to examination by the Internal Revenue Service, generally for three years after they were filed. There are no examinations currently in process.

### Functional Expenses:

The costs of providing the various programs have been summarized on a functional basis in the statement of activities. Certain categories of expenses are attributable to both program services and supporting activities and require allocation on a reasonable basis that is consistently applied.

The expenses that are allocated include salaries and benefits, professional services, and office operations, all of which are allocated on the basis of estimates of time and effort or other reasonable basis.

## 3. Concentrations of Credit Risk

The Foundation maintains cash balances at several financial institutions. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. The Foundation's uninsured cash balances totaled \$-0- at December 31, 2020 and 2019.

## 4. Property and Equipment

Property and equipment at December 31, 2020 and 2019 are summarized as follows:

	<u>2020</u>	<u>2019</u>
Leasehold improvements	13,139	13,139
Furniture and fixtures	23,696	12,950
Office equipment	<u>24,356</u>	<u>12,189</u>
	61,191	38,278
<u>Less-accumulated depreciation</u>	<u>(39,220)</u>	<u>(35,079)</u>
Book value of property and equipment	<u>21,971</u>	<u>3,199</u>

Depreciation expense was \$4,141 and \$2,644 for the years ended December 31, 2020 and 2019, respectively.

## 5. Operating Lease

The Foundation currently leases its present location from The Louisiana Boardwalk. This lease began in May 2020. The expense incurred related to rental lease payments was \$19,553 and \$14,940 for the years ended December 31, 2020 and 2019. The future rental payments are as follows:

2021	40,658
2022	40,658
2023	43,097
2024	44,317
2025	46,102
Thereafter	<u>212,141</u>
Total future payments	<u>426,973</u>

**6. Retirement Plan**

Beginning in August 2007, the Foundation began a Simple IRA retirement plan. Under this plan, employees may contribute up to 6% to the plan, and the Foundation may contribute up to 3%. The Foundation contributed \$4,170 and \$4,613 to the plan for the years ended December 31, 2020 and 2019, respectively.

**7. Liquidity and Availability**

Financial assets, consisting of cash and cash equivalents that are available for general expenditure, that is, without donor or other restrictions limiting their use, amounted to approximately \$860,000 at December 31, 2020. Management has a general goal of maintaining sufficient financial resources on hand to meet at least two to three months of operating expenses.

**8. New Accounting Guidance Not Yet Adopted**

In February 2016, the FASB issued ASU No. 2016-02, “Leases” (Topic 842). Under the new guidance, lessees will be required to recognize the following for all leases (with the exception of short-term leases) at the commencement date:

- Lease liability, which is a lessee’s obligation to make lease payments arising from a lease, measured on a discounted basis; and
- A right-of-use asset, which is an asset that represents the lessee’s right to use, or control the use of, a specified asset for the lease term.

Additional qualitative and quantitative disclosures will be required so that users can understand more about the nature of an entity’s leasing activities. Also, the new lease guidance simplified the accounting for sale and leaseback transactions primarily because lessees must recognize lease assets and lease liabilities. Lessees will no longer be provided with a source of off-balance sheet financing.

ASU No. 2016-02 will be effective for fiscal years beginning after December 15, 2022. Lessees (for capital and operating leases) and lessors (for sales-type, direct financing, and operating leases) must apply a modified retrospective transition approach for leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements. The modified retrospective approach would not require any transition accounting for leases that expired before the earliest comparative period presented. The Foundation is currently evaluating the potential impact of adopting this guidance on their financial statements.

**9. Uncertainties Arising Due to Pandemic**

On January 30, 2020, the World Health Organization declared the coronavirus outbreak a “Public Health Emergency of International Concern” and on March 10, 2020, declared it to be a pandemic. Actions taken around the world to help mitigate the spread of the coronavirus include restrictions on travel, and quarantines in certain areas, and forced closures for certain types of public places and businesses. The coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including the geographical area in which the Foundation operates. It is unknown how long these conditions will last and what the financial effect will be to the Foundation

**10. Subsequent Events**

The Foundation has evaluated subsequent events through June 29, 2021, the date which the financial statements were available to be issued and noted the following significant subsequent events as of this date.

**10. Subsequent Events (Continued)**

***Paycheck Protection Program***

In March 2021, the Foundation received a \$20,833 loan under the Small Business Administration's Paycheck Protection Program (the "Program"). Loan proceeds are to be used to cover payroll expenses and certain other overhead expenses as defined by the Program. To the extent the Company is able to use the proceeds for qualified expenses, loan proceeds may be forgiven. Payments on any unforgiven loan proceeds are due monthly beginning 10 months from the end of the Loan Forgiveness Covered Period and bear interest at 1.0%. The loan matures in March 2026.

**SUPPLEMENTARY INFORMATION**

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION  
SUPPLEMENTARY INFORMATION IN ACCORDANCE WITH  
LOUISIANA REVISED STATUTE 24:513(A)(3) (ACT 706 OF 2014)  
SCHEDULE OF COMPENSATION, BENEFITS AND OTHER PAYMENTS TO AGENCY HEAD  
FOR THE YEAR ENDED DECEMBER 31, 2020

Greater Bossier Economic Development Foundation: David R. Rockett, Jr., Executive Director

Salary	139,000
Bonus	10,000
Benefits-insurance-health	34,858
Benefits-dental	981
Benefits-insurance-life and disability	1,645
Benefits-retirement	4,170
Car allowance	11,400
Unvouchered expenses	550
Reimbursements	130

**OTHER REPORTS**

# HEARD, McELROY, & VESTAL

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June 29, 2021

To the Board of Directors  
Greater Bossier Economic Development Foundation  
Bossier City, Louisiana

**Independent Auditor's 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***

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 Greater Bossier Economic Development Foundation, which comprise the statement of financial position as of December 31, 2020, 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 June 29, 2021.

## **Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Greater Bossier Economic Development Foundation's internal control over financial reporting (internal control) to determine the 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 Organization's internal control. Accordingly, we do not express an opinion on the effectiveness of the Organization'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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity'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 over financial reporting 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.

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Greater Bossier Economic Development Foundation'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 determination of financial statement amounts.

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 are required to be reported under *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, this communication is not suitable for any other purpose.

HEARD, McELROY & VESTAL, L.L.C.

Shreveport, Louisiana

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED DECEMBER 31, 2020

**A. Summary of Audit Results**

1. The auditor's report expresses an unmodified opinion on the basic financial statements of Greater Bossier Economic Development Foundation.
2. No material weaknesses or significant deficiencies relating to the audit of the basic financial statements are reported.
3. No instances of noncompliance material to the basic financial statements of Greater Bossier Economic Development Foundation were disclosed during the audit.
4. Greater Bossier Economic Development Foundation was not subject to a Federal Single Audit for the year ended December 31, 2020.

**B. Findings - Financial Statement Audit**

None

**C. Findings and Questioned Costs - Major Federal Award Programs**

Not applicable.

GREATER BOSSIER ECONOMIC DEVELOPMENT FOUNDATION

SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

FOR THE YEAR ENDED DECEMBER 31, 2020

There were no findings and questioned costs from the prior year.