

HAMMOND AREA ECONOMIC AND INDUSTRIAL
DEVELOPMENT DISTRICT
HAMMOND, LOUISIANA

ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2019



PHIL HEBERT
CERTIFIED PUBLIC ACCOUNTANT
A PROFESSIONAL ACCOUNTING CORPORATION

Hammond Area Economic and Industrial Development District
Hammond, Louisiana
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As of and for the Year Ended June 30, 2019

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Mr. Hart Bordelon, President and
Members of the Board of Directors
Hammond Area Economic and Industrial Development District
Hammond, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and the general fund of the Hammond Area Economic and Industrial Development District, Hammond, Louisiana, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, 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 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 12 be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Management has omitted the management's discussion and analysis information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

The supplementary information contained in the Schedule of Compensation, Benefits, and Other Payments to Agency Head 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. 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 the Hammond Area Economic and Industrial Development District.

Phil Hebert

Phil Hebert, CPA
A Professional Accounting Corporation
Albany, Louisiana

October 25, 2019

Basic Financial Statements

Government – Wide Financial Statements

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Statement A

**Statement of Net Position
June 30, 2019**

	<u>Governmental Activities</u>
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 64,292
Certificate of Deposit	53,670
Total Current Assets	<u>117,962</u>
 Capital Assets	
Land	612,920
Total Capital Assets	<u>612,920</u>
 Total Assets	 <u>730,882</u>
 Liabilities	
Current Liabilities:	
Accounts Payable	-
Payroll Liabilities	-
Total Current Liabilities	<u>-</u>
 Total Liabilities	 <u>-</u>
 Net Position	
Net Investment in Capital Assets	612,920
Unrestricted	117,962
Total Net Position	<u>\$ 730,882</u>

See accountant's compilation report.

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Statement B

**Statement of Activities
For the Year Ended June 30, 2019**

	Expenses	Program Revenues Operating Grants	Net (Expense) Revenue and Change in Net Position Governmental Activities
Governmental Activities			
General Government	\$ 16,360	\$ -	\$ (16,360)
Total Governmental Activities	16,360	-	(16,360)
 General Revenues			
Interest Income			1,623
Total General Revenues			1,623
 Change in Net Position			(14,737)
 Net Position - Beginning of the Year			745,619
Net Position - End of the Year			\$ 730,882

See accountant's compilation report.

Basic Financial Statement

Fund Financial Statements

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Statement C

**Governmental Funds – Balance Sheet
June 30, 2019**

	<u>General Fund</u>
Assets	
Cash and Cash Equivalents	\$ 64,292
Certificate of Deposit	53,670
Total Assets	<u>\$ 117,962</u>
Liabilities and Fund Balance	
Liabilities:	
Accounts Payable	\$ -
Payroll Liabilities	-
Total Liabilities	<u>-</u>
Fund Balances:	
Unassigned	117,962
Total Fund Balance	<u>117,962</u>
Total Liabilities and Fund Balance	<u>\$ 117,962</u>

See accountant's compilation report.

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Statement D

**Reconciliation of the Governmental Fund Balance Sheet to the
Government-Wide Statement of Net Position
For the Year Ended June 30, 2019**

Total Fund Balance, Governmental Fund (Statement C)	\$ 117,962
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Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets used in Governmental Activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Land	612,920
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Net Position of Governmental Activities (Statement A)	\$ <u>730,882</u>
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See accountant's compilation report.

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Statement E

**Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance
For the Year Ended June 30, 2019**

	<u>General Fund</u>
Revenues	
Interest Income	\$ 1,623
Total Revenues	<u>1,623</u>
Expenditures	
General Expenditures:	
Advertising & Promotion	970
Cooperative Marketing	11,250
General Operating Expenditures	
Phones/Internet/Copies	337
Website Maintenance	243
Other	110
Insurance	254
Office Supplies	73
Payroll Expenses	44
Professional Fees	3,079
Capital Outlay	<u>68,646</u>
Total Expenditures	<u>85,006</u>
Net Change in Fund Balance	<u>(83,383)</u>
Fund Balance - Beginning of the Year	<u>201,345</u>
Fund Balance - End of the Year	<u>\$ 117,962</u>

See accountant's compilation report.

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Statement F

**Reconciliation of the Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balance to the Government-Wide Statement of Activities
For the Year Ended June 30, 2019**

Net Change in Fund Balance, Governmental Fund (Statement E)	\$ (83,383)
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Amounts reported for Governmental Activities in the Statement of Activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities, the cost of these assets are allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:
depreciation in the current period.

Capital Outlay	68,646
Depreciation Expense	-

Change in Net Position of Governmental Activities (Statement B)	\$ <u>(14,737)</u>
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See accountant's compilation report.

Required Supplemental Information:
Budgetary Comparison Schedule

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Schedule 1

**Budgetary Comparison Schedule (Non-GAAP Basis) – General Fund
For the Year Ended June 30, 2019**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Cash Basis</u>	<u>Variance with Final Budget</u>
Revenues				
Grant Income	\$ -	\$ -	\$ -	-
Interest Income	900	851	1,623	772
Total Revenues	<u>900</u>	<u>851</u>	<u>1,623</u>	<u>772</u>
Expenditures				
Advertising & Promotion	750	970	970	-
Cooperative Marketing	11,250	11,250	11,250	-
Dues & Subscriptions	250	-	-	-
General Operating Expenditures				
Phones/Internet/Copies	-	498	498	-
Postage & Delivery	-	-	-	-
Rent	-	248	248	-
Website Maintenance	-	243	243	-
Other	-	110	821	(711)
Insurance	1,500	1,480	1,480	-
Office Supplies	100	73	73	-
Payroll Expenses	-	44	44	-
Payroll Taxes	-	-	-	-
Printing & Reproduction	-	-	-	-
Professional Fees	4,500	3,393	3,393	-
Travel, Education, & Training	-	-	-	-
Capital Outlay	2,500	68,646	68,646	-
Total Expenditures	<u>20,850</u>	<u>86,955</u>	<u>87,666</u>	<u>(711)</u>
Excess of Revenues over Expenditures	(19,950)	(86,104)	(86,043)	61
Cash and Investments - Beginning of the Year	<u>309,329</u>	<u>351,037</u>	<u>204,005</u>	-
Cash and Investments - End of the Year	<u>\$ 289,379</u>	<u>\$ 264,933</u>	<u>\$ 117,962</u>	<u>61</u>

See accountant's compilation report.

Other Supplemental Information

**Hammond Area Economic and Industrial Development District
Hammond, Louisiana**

Schedule 2

**Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2019**

Agency Head Name: Alexis Ducorbier, President

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Travel	-
Cell Phone	-
	<u>\$ -</u>

See accountant's compilation report.