

**Franklinton Area Economic  
Development Foundation, Inc.**

**Franklinton, Louisiana**

**Compiled Financial Statements  
For the Years Ended  
October 31, 2019 and October 31, 2018**

**MINDA B. RAYBOURN**

*Certified Public Accountant*

820 11<sup>TH</sup> AVENUE  
FRANKLINTON, LOUISIANA 70438

985-839-4413

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
Franklinton, Louisiana**

**Financial Statements  
As of and for the Years Ended  
October 31, 2019 and October 31, 2018  
With Supplemental Information Schedule**

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# MINDA B. RAYBOURN

*Certified Public Accountant*

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MEMBER  
A.I.C.P.A.

MEMBER  
L.C.P.A.

To the Board of Franklinton Area  
Economic Development Foundation, Inc.  
Franklinton, Louisiana

Management is responsible for the accompanying financial statements of Franklinton Area Economic Development Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as October 31, 2019 and October 31, 2018, and the related statement of activities, statement of cash flows, and statement of functional expenses 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. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of the Board. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

I am not independent with regards to Franklinton Area Economic Development Foundation, Inc.

*Minda Raybourn*

Minda B. Raybourn, CPA  
Certified Public Accountant  
Franklinton, LA

January 6, 2020

## FINANCIAL STATEMENTS

## STATEMENT A

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF OCTOBER 31**

	2019	2018
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 202,449	\$ 436,660
Investments	900,000	650,000
Accrued Interest	503	323
Total Current Assets	1,102,952	1,086,983
Capital Lease Receivable -Long Term Portion	-	-
Equipment and Furnitures, net	430	664
Other Assets - Utility Deposit	150	150
<b>Total Assets</b>	1,103,532	1,087,798
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	1,200	1,200
Total current liabilities	1,200	1,200
<b>Net Assets</b>		
With donor restrictions	-	-
Without donor restrictions	1,102,332	1,086,598
Total net assets	1,102,332	1,086,598
<b>Total Liabilities and Net Assets</b>	\$ 1,103,532	\$ 1,087,798

See accompanying notes and accountant's compilation report.

## STATEMENT B

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**AS OF OCTOBER 31, 2019**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Revenues</b>			
Public Support			
Garbage tax received through the Town of Franklinton	\$ 55,500	\$ -	\$ 55,500
Service and Fees			
Membership Fees	5,065	-	5,065
Investments Income			
Interest on Capital Leases	-	-	-
Donations	25	300	325
Big Idea Project	-	-	-
Other Revenues	110	-	110
Net Assets Released from Restrictions	300	(300)	-
<b>Total Operating Revenues</b>	<u>61,000</u>	<u>-</u>	<u>61,000</u>
<b>Operating Expenses</b>			
Program Service	44,805	-	44,805
Management and General	12,749	-	12,749
Fund Raising	588	-	588
<b>Total Operating Expenses</b>	<u>\$ 58,143</u>	<u>\$ -</u>	<u>\$ 58,143</u>
<b>Change in Net Assets From Operations</b>	<u>\$ 2,857</u>	<u>\$ -</u>	<u>\$ 2,857</u>
<b>Nonoperating Activities</b>			
Interest on Cash and Investments	12,877	-	12,877
Total Nonoperating Activities	<u>\$ 12,877</u>	<u>\$ -</u>	<u>\$ 12,877</u>
<b>Change in Net Assets</b>	<u>\$ 15,734</u>	<u>\$ -</u>	<u>\$ 15,734</u>
<b>Net Assets as of Beginning of Year</b>	<u>1,086,598</u>	<u>-</u>	<u>1,086,598</u>
<b>Net Assets as of End of Year</b>	<u>\$ 1,102,332</u>	<u>\$ -</u>	<u>\$ 1,102,332</u>

See accompanying notes and accountant's compilation report.

## STATEMENT C

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF ACTIVITIES**  
**AS OF OCTOBER 31, 2018**

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
<b>Operating Revenues</b>			
Public Support			
Garbage tax received through the Town of Franklinton	\$ 55,000	\$ -	\$ 55,000
Service and Fees			
Membership Fees	5,730	-	5,730
Investments Income			
Interest on Capital Leases	60	-	60
Donations	-	-	-
Big Idea Project	-	3,300	3,300
Other Revenues	-	-	-
Net Assets Released from Restrictions	3,300	(3,300)	-
<b>Total Operating Revenues</b>	<u>64,090</u>	<u>-</u>	<u>64,090</u>
<b>Operating Expenses</b>			
Program Service	64,775	-	64,775
Management and General	13,348	-	13,348
Fund Raising	447	-	447
<b>Total Operating Expenses</b>	<u>\$ 78,570</u>	<u>\$ -</u>	<u>\$ 78,570</u>
<b>Change in Net Assets From Operations</b>	<u>\$ (14,481)</u>	<u>\$ -</u>	<u>\$ (14,481)</u>
<b>Nonoperating Activities</b>			
Interest on Cash and Investments	10,346	-	10,346
Total Nonoperating Activities	<u>\$ 10,346</u>	<u>\$ -</u>	<u>\$ 10,346</u>
<b>Change in Net Assets</b>	<u>\$ (4,134)</u>	<u>\$ -</u>	<u>\$ (4,134)</u>
<b>Net Assets as of Beginning of Year</b>	<u>1,090,732</u>	<u>-</u>	<u>1,090,732</u>
<b>Net Assets as of End of Year</b>	<u>\$ 1,086,598</u>	<u>\$ -</u>	<u>\$ 1,086,598</u>

See accompanying notes and accountant's compilation report.

## STATEMENT D

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF CASH FLOWS**  
**For the years ended October 31**

	<u>2019</u>	<u>2018</u>
<b>Cash Flows From Operating Activities</b>		
Change in Net Assets	\$ 2,857	\$ (14,481)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	234	234
Changes in operating assets and liabilities		
(Increase) decrease in accrued interest	(180)	(27)
(Increase) decrease in leases receivables	-	8,503
(Increase) decrease other assets	-	-
(Increase) decrease in fixed assets	-	-
Increase (decrease) in account payable	-	-
Increase (decrease) in other current liabilities	-	-
Net Cash Provided by Operating Activities	<u>2,911</u>	<u>(5,771)</u>
<b>Cash Flows From Investing Activities</b>		
Interest Received from Investments	12,877	10,346
Transfer (to)/from Investment	<u>(250,000)</u>	<u>250,000</u>
Net Cash Flows From Investment Activities	<u>(237,123)</u>	<u>260,346</u>
<b>Net Change in Cash and Cash Equivalents</b>	(234,211)	254,575
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>436,660</u>	<u>182,085</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>202,449</u></u>	<u><u>436,660</u></u>

See accompanying notes and accountant's compilation report.



**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENT OF FUNCTIONAL EXPENSES**  
**AS OF OCTOBER 31, 2019**

<u>Expenses</u>	<u>Program Service</u>	<u>Support Service</u>		<u>Total Expenses</u>
	<u>Economic Development</u>	<u>General Adm.</u>	<u>Fund Raising</u>	
Contract Labor	26,060	8,339	347	34,747
Accounting & Compilation	2,340	780	-	3,120
Advertising	-	-	-	-
Dues & Subscriptions	421	140	-	562
Big Idea Banquet	-	-	-	-
Big Idea Project	490	-	-	490
Contribution	5,025	-	-	5,025
Insurance	1,168	389	-	1,557
Internet	170	57	-	226
Depreciation	176	59	-	234
Office supplies & expenses	1,303	434	-	1,737
Maintenance of Office	1,151	384	-	1,535
Miscellaneous	525	175	-	700
Pest Control	216	72	-	288
Supplies	-	-	-	-
Postage	79	26	-	105
Telephone	1,058	353	-	1,411
Utilities	1,615	538	-	2,153
Miscellaneous labor	3,009	1,003	-	4,012
Annual meeting	-	-	241	241
<b>Total Expenses</b>	<b>44,805</b>	<b>12,749</b>	<b>588</b>	<b>58,143</b>

See accompanying notes and accountant's compilation report.

## NOTES TO FINANCIAL STATEMENTS

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

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

**Organization and Nature of Activities**

The Franklinton Area Economic Development Foundation, Inc. (the Foundation) was organized as a nonprofit corporation on February 15, 1991, under the laws of the State of Louisiana. The Foundation's purpose is to promote economic development in the Franklinton area through encouraging manufacturing, processing and service firms to locate in the Franklinton area and render assistance to promote stability and growth to Franklinton area firms and industry that are currently providing employment opportunities. The Foundation's primary support is derived from a parish sales tax rededication concerning the landfill operating excess revenues, which flows through the Town of Franklinton from the Washington Parish Government. The Town of Franklinton allocates these funds based on a percentage established each year by the Board of Aldermen. The Town is required to provide this percentage 90 days prior to December 1st.

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

**Net assets without donor restrictions:** Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of The Foundation's management and the board of directors.

**Net assets with donor restrictions:** Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of The Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

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.

**Measure of operations** – The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

**Cash and cash equivalents** – The Foundation's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

**Concentrations of credit risk** – Financial instruments that potentially subject The Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Foundation's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

**Contributions receivable** – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

**Property and equipment, net** – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from five to seven years. The Foundation's policy is to capitalize renewals and betterments acquired for greater than \$500 and expense normal repairs and maintenance as incurred. The Foundation's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

**Investments** – Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

**Fair value measurements** – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Foundation groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1     Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.
  
- Level 2     Other observable inputs, either directly or indirectly, including:
  - Quoted prices for similar assets/liabilities in active markets;
  - Quoted prices for identical or similar assets in non-active markets;
  - Inputs other than quoted prices that are observable for the asset/liability; and,
  - Inputs that are derived principally from or corroborated by other observable market data.
  
- Level 3     Unobservable inputs that cannot be corroborated by observable market data.

**Contributions** – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. 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 statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

**Functional expenses** – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among economic development services and supporting services benefited. Such allocations are determined by management on an equitable basis.

**Use of estimates** – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

**Income taxes** –The Foundation is exempt from income tax under IRC section 501(c)(6), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

**New Accounting Pronouncement** – On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

**NOTE 2: AVAILABILITY AND LIQUIDITY**

The following represents the Foundation's financial assets at October 31, 2019 and 2018:

	2019	2018
Financial Assets		
Cash and cash equivalents	\$ 202,449	\$ 436,660
Investments	900,000	650,000
Accrued Interest	503	323
Total Financial Assets Available within One Year	<u>\$ 1,102,952</u>	<u>\$ 1,086,983</u>

The Foundation's goal is to generally maintain financial assets to meet one year of operating expenses. As part of its liquidity plan, excess cash is invested in certificates of deposits which are disclosed in Note 4.

**NOTE 3: CASH and CASH EQUIVALENTS**

The following is a summary of cash and cash equivalents at October 31, 2019:

Demand Deposits \$ 202,449

As of October 31, 2019, the Foundation had \$202,556 (collected bank balance) of demand deposits. This amount is backed by Federal Deposit Insurance Corporation (FDIC) coverage. FDIC coverage is limited to \$250,000.

**NOTE 4: INVESTMENTS**

At October 31, 2019, the Foundation had the following certificate of deposits as follows:

Bank	Maturity Date	Annual Yield	Carrying Amount		
			Category 1	Fair Value	Cost
Citizens Savings Bank	11/10/2019	1.00%	100,000	100,000	100,000
Whitney Bank	11/17/2019	1.49%	100,000	100,000	100,000
Resource Bank	2/11/2020	1.25%	100,000	100,000	100,000
Zellco Federal Credit Union	2/21/2020	2.25%	250,000	250,000	250,000
Whitney Bank	3/22/2020	1.50%	100,000	100,000	100,000
Citizens Savings Bank	3/24/2021	1.71%	80,000	80,000	80,000
Citizens Savings Bank	9/15/2021	2.25%	50,000	50,000	50,000
Resource Bank	3/15/2022	1.65%	120,000	120,000	120,000
Total			<u>900,000</u>	<u>900,000</u>	<u>900,000</u>

These deposits are stated at fair value. The fair values by bank are: Whitney Bank: \$200,000, Citizens Savings Bank: \$230,000, Zellco Federal Credit Union: \$250,000, and

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

Resource Bank: \$220,000. The certificate of deposits are backed by Federal Deposit Insurance (FDIC) coverage. The certificate of deposits are categorized as level one. The Foundation recognized \$12,877 in interest income for its investments.

**NOTE 5: PROPERTY AND EQUIPMENT**

Property and equipment consist of the following:

	Balance 10/31/2018	Additions	Disposals	Balance 10/31/2019
Office Equipment	6,200			6,200
Furniture	148			148
New Sign	1,172			1,172
Total Cost	7,520	-	-	7,520
Accumulated Depreciation	(6,856)	(234)	-	(7,090)
Net Book Value	664	(234)	-	430

The Foundation recorded depreciation expense of \$234 for the fiscal year. The Foundation purchased no new assets.

**NOTE 6: NET ASSETS**

Net assets without donor restrictions for years October 31, 2019 and 2018 are as follows:

	2019	2018
Specific Purpose		
Economic Development	\$ 1,102,332	\$ 1,086,598
Total	<u>\$ 1,102,332</u>	<u>\$ 1,086,598</u>

The Foundation has no net assets with donor restrictions for the years ended October 31, 2019 and 2018.

**NOTE 6: CONTRIBUTED SERVICES**

On October 10, 1996, the Washington-St. Tammany Electric Cooperative, Inc., agreed to furnish the building for the office for the Franklinton Area Economic Development Foundation, Inc. There is no formal lease agreement, nor is any time period specified in the letter of donation from the Cooperative.



**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**Notes to Financial Statements**  
**October 31, 2019**

**NOTE 9: INTERGOVERNMENTAL AGREEMENT**

On June 23, 1992, the Town of Franklinton and the Franklinton Area Economic Development Foundation, Inc., entered into an agreement whereby, in exchange for certain services, in connection with economic development in the Franklinton area, the Town obligates itself to make certain payments to the Foundation. The agreement was amended October 9, 2001, requiring the Foundation to make available for inspection and review by the Town's auditor, Mayor, and Aldermen, or duly authorized representatives, its books and records. In addition, the Foundation shall provide a copy of their annual financial statements completed by an independent certified public accountant or the Legislative Auditor of the State of Louisiana to the Town. The activities of the Foundation will be reported to the Town after each monthly meeting by the Town's representative appointed to the Foundation board. The Foundation also agrees that if the Foundation dissolves or ceases to function as an economic development arm of the Town of Franklinton, all funds under its control at that time which were received from the Town shall revert to the Town of Franklinton in full ownership and control. The Town of Franklinton remitted to the Foundation 50% of the funds received from the Washington Parish Government for excess sales tax collections over operating expenses of the parish landfill operation, for the year ended October 31, 2019. The funds, totaling \$55,500, were received by the Foundation.

**NOTE 10: LITIGATION AND CLAIMS**

As of October 31, 2019, there were no litigations or claims against the Foundation.

**NOTE 11: RELATED PARTY TRANSACTIONS**

The Franklinton Area Economic Development Foundation, Inc. had no related party transactions during the period covered by these financial statements.

**NOTE 12: SUBSEQUENT EVENTS**

These financial statements considered subsequent events through January 6, 2020, the date the financial statements were available to be issued. No events were noted that require recording or disclosure.

## **SUPPLEMENTARY INFORMATION**

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**STATEMENTS OF REVENUE, EXPENSES, AND OTHER CHANGES**  
**IN NET ASSETS - BUDGET/ACTUAL**  
**For the year ended October 31, 2019**

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>Variance</u>
<b>Public Support, Dues, and Revenues</b>				
Public Support				
Garbage tax received through the Town of Franklinton	\$ 55,000	\$ 55,000	\$ 55,500	\$ 500
Service and Fees				
Membership Fees	6,000	5,250	5,065	(185)
Investments Income				
Interest on Cash and Investments	7,165	11,500	12,877	1,377
Interest on Capital Leases	-	-	-	-
Donations	-	-	325	325
Big Idea Project	6,000	-	-	-
Other Revenues	-	-	110	110
Net Assets Released from Restrictions	-	-	-	-
<b>Total Operating Revenues</b>	<u>74,165</u>	<u>71,750</u>	<u>73,877</u>	<u>2,127</u>
<b>Operating Expenses</b>				
Program Service	49,863	39,075	44,805	5,057
Management and General	11,928	11,700	12,749	(822)
Fund Raising	460	575	588	(128)
<b>Total Operating Expenses</b>	<u>62,250</u>	<u>51,350</u>	<u>58,143</u>	<u>4,107</u>
<b>Change in Net Assets</b>	11,915	20,400	15,734	(3,819)
<b>Net Assets as of Beginning of Year</b>	<u>1,086,598</u>	<u>1,086,598</u>	<u>1,086,598</u>	<u>-</u>
<b>Net Assets as of End of Year</b>	<u>1,098,512</u>	<u>1,106,998</u>	<u>\$ 1,102,332</u>	<u>\$ (3,819)</u>

See accountant's compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.**  
**COMPENSATION PAID BOARD MEMBERS**  
**October 31, 2019**

The schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Louisiana Legislature. Board members were not paid compensation in any form. Board members are elected every year at annual meeting.

Coylean G. Schloegel  
Washington-St Tam. Electric Coop.  
P.O. Box 697  
Franklinton, LA 70438

Donna Graham  
Washington Parish Government  
74245 Downs Ave.  
Covington, LA 70435

Darrell Fairburn  
Washington Parish School Board  
800 Main St.  
Franklinton, LA 70438

Bryant Buttone  
Hancock Whitney  
919 Washington St.  
Franklinton, LA 70438

T.J. Butler, Jr.  
Town of Franklinton  
727 18th St.  
Franklinton, LA 70438

Seth Descant  
Blueberry Processing  
47371 Hwy 1072  
Franklinton, LA 70438

Mike Gill  
Retired  
41770 Estate Drive  
Franklinton, LA 70438

Kristina Knight  
Riverside Medical Center  
1900 Main Street  
Franklinton, LA 70438

Claire McGuire  
Retired  
123 Lavinghouse Road  
Franklinton, LA 70438

Matthew Tate  
Tate's Tax Service  
304 11th Ave.  
Franklinton, LA 70438

Henry Harrsion  
County Agent  
26212 Old Columbia  
Franklinton, LA 70438

Ryan Seal  
Executive Director  
PO Box 668  
Bogalusa, LA 70429

Patrice Crain  
PO Box 146  
Franklinton, LA 70438

Robert A. Michel  
Pine Cash Grocery  
54143 Jim Stuart Rd.  
Angie, LA 70426

Olander Smith  
Town of Franklinton  
409 11th Street  
Franklinton, LA 70438

Reed Riley  
Retired  
32095 Jack Jones Road  
Franklinton, LA 70438

Kristal C. Simmons  
30639 J.S.King Rd  
Franklinton, LA 70438

See accountant's compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.  
COMPENSATION, BENEFITS, & OTHER PAYMENTS TO AGENCY HEAD  
October 31, 2019**

Agency Head: Claire McGuire

No compensation, benefits, or other payments were paid to the agency head for the fiscal year ending October 31, 2018

See accountant's compilation report.