

**HAMMOND AREA ECONOMIC AND  
INDUSTRIAL DEVELOPMENT DISTRICT  
HAMMOND, LOUISIANA**

**REPORT ON COMPILATION OF  
BASIC FINANCIAL STATEMENTS**

**AS OF AND FOR THE YEAR ENDED JUNE 30, 2017**

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
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**For the Year Ended June 30, 2017**

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American Institute of CPAs  
Society of Louisiana CPAs

July 31, 2017

Accountant's Compilation Report

Mr. Joseph Mier, 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, 2017, 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 promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. 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 Schedule information on page 11 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 that the Governmental Accounting Standards Board requires 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 representation 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.

Respectfully submitted,

James Lambert Riggs and Associates, Inc.  
(A Professional Corporation)

## **Basic Financial Statements**

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
**Statement of Net Position**  
**June 30, 2017**

Exhibit A

**Assets**

Cash and Cash Equivalents	\$ 298,144
Certificate of Deposit	52,893
Accounts Receivable	1,667
Capital Assets, Net of Depreciation	<u>544,274</u>
 Total Assets	 <u>\$ 896,978</u>

**Liabilities**

Accounts Payable	\$ 2,103
Payroll Liabilities	<u>272</u>
 Total Liabilities	 <u>\$ 2,375</u>

**Net Position**

Net Investment in Capital Assets	\$ 544,274
Unrestricted	<u>350,329</u>
 Total Net Position	 <u>\$ 894,603</u>

See accountant's compilation report.

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
**Statement of Activities**  
**For the Year Ended June 30, 2017**

Exhibit B

	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net Revenue (Expense) and Changes in Net Position</u>
		<u>Operating Grants</u>	<u>Governmental Activities</u>
<b>Governmental Activities:</b>			
General Expenditures	\$ 122,656	\$ 8,333	\$ (114,323)
Depreciation Expense	-	-	-
<b>Total Governmental Activities</b>	<u>\$ 122,656</u>	<u>\$ 8,333</u>	<u>(114,323)</u>
 <b>General Revenues:</b>			
Interest Income			<u>4,436</u>
<b>Total General Revenues</b>			<u>4,436</u>
 Change in Net Position			(109,887)
 <b>Net Position - Beginning of the Year</b>			<u>1,004,490</u>
<b>Net Position - End of the Year</b>			<u>\$ 894,603</u>

See accountant's compilation report.

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
Governmental Fund – Balance Sheet  
June 30, 2017

Exhibit C

	<u>General Fund</u>
<b>Assets</b>	
Cash and Cash Equivalents	\$ 298,144
Certificate of Deposit	52,893
Accounts Receivable	<u>1,667</u>
<b>Total Assets</b>	<b><u>\$ 352,704</u></b>
<b>Liabilities and Fund Balance</b>	
Liabilities:	
Accounts Payable	2,103
Payroll Liabilities	<u>\$ 272</u>
<b>Total Liabilities</b>	<b>2,375</b>
Fund Balance:	
Unassigned	<u>350,329</u>
<b>Total Fund Balance</b>	<b><u>350,329</u></b>
<b>Total Liabilities and Fund Balance</b>	<b><u>\$ 352,704</u></b>

See accountant's compilation report.

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
Reconciliation of the Governmental Fund Balance Sheet to the  
Government-Wide Statement of Net Position  
For the Year Ended June 30, 2017

Exhibit D

<b>Total Fund Balances, Governmental Funds (Exhibit C)</b>	\$ 350,329
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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:

Governmental Capital Assets, Net of Depreciation	<u>544,274</u>
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<b>Net Position of Governmental Activities (Exhibit A)</b>	<u>\$ 894,603</u>
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See accountant's compilation report.

## Hammond Area Economic and Industrial Development District

Exhibit E

## Hammond, Louisiana

## Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance

For the Year Ended June 30, 2017

	General Fund
<b>Revenues:</b>	
Grant Income	\$ 8,333
Interest Income	4,436
Total Revenues	<u>12,769</u>
<b>Expenditures:</b>	
General Expenditures:	
Advertising & Promotion	5,516
Cooperative Marketing - TEDF	11,250
Dues & Subscriptions	1,815
General Operating Expenditures:	
Phones / Internet / Copies	4,198
Postage & Delivery	194
Rent	3,217
Other	541
Grounds & Maintenance	2,150
Insurance	2,313
Office Supplies	151
Payroll Expenses	76,796
Printing & Reproduction	-
Professional Fees:	
Accounting Fees	1,725
Legal Fees	-
Other	7,500
Travel, Education, & Training	5,290
Total Expenditures	<u>122,656</u>
Excess of Revenues over Expenditures	(109,887)
Fund Balance - Beginning of the Year	<u>460,216</u>
Fund Balance - End of the Year	<u>\$ 350,329</u>

See accountant's compilation report.

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

Exhibit 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, 2017**

<b>Net Change in Fund Balances, Governmental Funds (Exhibit E)</b>	<b>\$ (109,887)</b>
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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 is allocated over their estimated useful lives and reported as depreciation expense. These differences consist of:

Capital Outlay	-
Depreciation Expense	-
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<b>Change in Net Position of Governmental Activities (Exhibit B)</b>	<b><u>\$ (109,887)</u></b>
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See accountant's compilation report.

**Required Supplemental Information:**  
**Budgetary Comparison Schedule**

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
 Budgetary Comparison Schedule (Non-GAAP Basis) – General Fund  
 For the Year Ended June 30, 2017

Schedule 1

	Original Budget	Final Budget	Actual Amounts - Cash Basis	Variance with Final Budget
<b>Revenues:</b>				
Grant Income	10,000	8,300	7,499	(801)
Interest Income	4,500	4,250	4,436	186
Land Sales	1,800,000	-	-	-
Other Income	250	-	-	-
Total Revenues	1,814,750	12,550	11,935	(615)
<b>Expenditures:</b>				
Advertising & Promotion	1,100	1,100	5,538	(4,438)
Cooperative Marketing - TEDF	22,500	11,250	11,250	-
Dues & Subscriptions	800	1,800	1,815	(15)
General Operating Expenditures:				
Phones / Internet / Copies	2,500	4,000	4,066	(66)
Postage & Delivery	100	100	194	(94)
Rent	3,000	3,000	2,969	31
Other	750	750	423	327
Grounds & Maintenance	3,000	-	2,150	(2,150)
Insurance	2,500	2,500	2,289	211
Office Supplies	1,000	1,000	151	849
Payroll Expenses	75,000	75,000	76,926	(1,926)
Printing and Reproduction	500	500	-	500
Professional Fees:				
Accounting Fees	2,000	2,000	1,500	500
Legal Fees	15,000	15,000	-	15,000
Other Professional Fees	25,000	25,000	7,500	17,500
Travel, Education, & Training	5,000	5,250	6,186	(936)
Total Expenditures	159,750	148,250	122,957	25,293
Excess of Revenues over Expenditures	1,655,000	(135,700)	(111,022)	24,678
<b>Cash - Beginning of the Year</b>	517,397	409,493	409,493	-
<b>Cash - End of the Year</b>	\$ 2,172,397	\$ 273,793	\$ 298,471	\$ 24,678

See accountant's compilation report.

## **Other Supplemental Information**

**Hammond Area Economic and Industrial Development District**  
**Hammond, Louisiana**  
Schedule of Compensation, Benefits, and Other Payments to Agency Head  
For the Year Ended June 30, 2017

Schedule 2

Agency Head: Executive Director

<u>Purpose</u>	<u>Melody Woodworth (07/01/16 - 03/31/17)</u>	<u>Michael Tomlinson (05/29/17 - 06/30/17)</u>
Salary	\$ 59,375	\$ 6,250
Benefits - Insurance	-	-
Benefits - Retirement	-	-
Deferred Compensation	-	-
Benefits - Other - Supplemental Pay	-	-
Car Allowance	-	-
Vehicle Provided by Government	-	-
Vehicle Rental	-	-
Cell Phone	1,935	-
Dues	-	-
Per Diem	-	-
Reimbursements	1,474	-
Travel	-	-
Registration Fees	-	-
Conference Travel	319	-
Housing	-	-
Unvouchered Expenses	-	-
Special Meals	-	-
Other	-	-
	<u>\$ 63,103</u>	<u>\$ 6,250</u>

See accountant's compilation report.