

**ALGIERS ECONOMIC
DEVELOPMENT FOUNDATION**

FINANCIAL STATEMENTS

As of and For The Year Ended June 30, 2018



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Algiers Economic Development Foundation
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June 30, 2018

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Report



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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Board of Directors of
Algiers Economic Development Foundation
New Orleans, LA

Management is responsible for the accompanying financial statements of Algiers Economic Development Foundation (a nonprofit organization), which comprise the statement of financial position as of June 30, 2018, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to financial statements 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.

The accompanying schedule of compensation, benefits and other payments made to agency head on page 9 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.

Carr, Riggs & Ingram, L.L.C.

December 31, 2018



Financial Statements

Algiers Economic Development Foundation
Statement Of Financial Position

As of June 30,

2018

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	\$ 16,335
Accounts receivable	32,036
Total current assets	48,371
FIXED ASSETS	
Office furniture	9,418
Less: accumulated depreciation	(9,418)
Total fixed assets, net of accumulated depreciation	-
OTHER ASSETS	1,013
TOTAL ASSETS	\$ 49,384
LIABILITIES AND NET ASSETS	
CURRENT LIABILITIES	
Accounts payable and accrued liabilities	\$ 5,209
Total current liabilities	5,209
NET ASSETS	
Unrestricted	41,227
Temporarily restricted	2,948
Total net assets	44,175
TOTAL LIABILITIES AND NET ASSETS	\$ 49,384

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

Algiers Economic Development Foundation
Statement Of Activities

For the Year Ended June 30,

2018

	Unrestricted	Temporarily Restricted	Total
REVENUE AND OTHER SUPPORT			
Grants	\$ 102,000	\$ -	\$ 102,000
Program income	95,786	-	95,786
Donations	1,261	-	1,261
Membership dues	2,875	-	2,875
Miscellaneous income	1,000	-	1,000
Total Revenue and Other Support	202,922	-	202,922
EXPENSES			
Program services			
Economic growth encouragement	160,716	-	160,716
Supporting services			
Management and general	42,577	-	42,577
Total Expenses	203,293	-	203,293
CHANGE IN NET ASSETS	(371)	-	(371)
NET ASSETS - Beginning of year	41,598	2,948	44,546
NET ASSETS - End of year	\$ 41,227	\$ 2,948	\$ 44,175

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

Algiers Economic Development Foundation
Statement Of Functional Expenses

For the Year Ended June 30,

2018

	Program Services	Supporting Services	
	Economic Growth Encouragement	Management and General	Total
Expenses			
Advertising	\$ 731	\$ -	\$ 731
Business luncheon expenses	9,626	-	9,626
Contract services	70	10,068	10,138
Donations	519	-	519
Dues and subscriptions	-	930	930
Facilities and equipment	391	1,130	1,521
Insurance	-	9,098	9,098
Travel and meetings	537	457	994
Miscellaneous	-	17	17
Office expenses	-	4,339	4,339
Personnel expenses	100,006	7,700	107,706
Program expenses	48,836	-	48,836
Rent	-	8,838	8,838
Total	\$ 160,716	\$ 42,577	\$ 203,293

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

Algiers Economic Development Foundation
Statement Of Cash Flows

<i>For the Year Ended June 30,</i>	<i>2018</i>
CASH FLOWS FROM OPERATING ACTIVITIES	
Change in net assets	\$ (371)
Adjustments to reconcile change in net assets to net cash used in operating activities:	
Changes in operating assets and liabilities:	
Accounts receivable	(24)
Accounts payable and accrued liabilities	359
Net cash used in operating activities	(36)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(36)
CASH AND CASH EQUIVALENTS - Beginning of year	16,371
CASH AND CASH EQUIVALENTS - End of year	\$ 16,335

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



Algiers Economic Development Foundation Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Organization

The Algiers Economic Development Foundation (AEDF), a nonprofit organization, was organized to foster economic growth of the Algiers community. Through leadership, innovation and collaboration, the AEDF engages the Algiers business community, civic and community partners, elected officials, and regional partners in proactive business initiatives that foster Algiers' growing business environment and establish a sustainable community to create opportunities for Algiers' residents and neighborhoods to thrive and grow.

Basis of Accounting

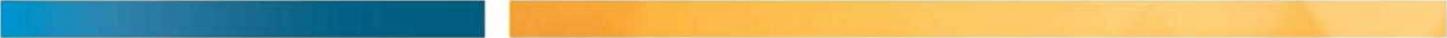
AEDF prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which involves the application of accrual accounting; consequently, revenues and gains are recognized when earned, and expenses and losses are recognized when incurred.

Basis of Presentation

Net assets of AEDF and changes therein are classified and reported as follows:

- a) Unrestricted net assets are not subject to donor-imposed stipulations.
- b) Temporarily restricted net assets are subject to donor-imposed stipulations that can be fulfilled by actions of AEDF and/or the passage of time. There was \$2,948 in temporarily restricted net assets as of June 30, 2018.
- c) Permanently restricted net assets are subject to donor-imposed stipulations that they be maintained permanently by AEDF. There are no permanently restricted net assets as of June 30, 2018.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains or losses on assets or liabilities are reported as increases or decreases in unrestricted net assets unless their use is restricted by explicit donor stipulation or by law. Expirations of temporary restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.



Algiers Economic Development Foundation Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of the AEDF's financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect reported amounts of assets, liabilities, revenues and disclosure of contingent assets and liabilities. Adjustments to the reported amounts of assets and liabilities may be necessary in the future to the extent that future estimates or actual results are different from the estimates used in the financial statements.

Cash and Cash Equivalents

Cash and cash equivalents represent demand deposits and other investments with original maturities of three months or less.

Accounts Receivable

AEDF signed a cooperative endeavor agreement with the City of New Orleans to reimburse AEDF for expenses related to events held to promote economic growth in the Algiers community. Accounts receivable as of June 30, 2018 consisted of amounts due from the City of New Orleans for this cooperative endeavor agreement. Management believes all amounts are collectible; therefore, no allowance for doubtful accounts is recorded.

Fixed Assets

Fixed assets are stated at cost, with the exception of donated items, which are stated at fair market value at the date of donation. It is AEDF's policy to capitalize expenditures for items in excess of \$1,000 with a useful life of at least 3 years. Lesser amounts and expenses that do not extend the assets useful life are expensed as incurred. AEDF uses the straight-line depreciation method over the useful lives of its property. Office furniture is depreciated over 7 years. There was no depreciation expense for the year ended June 30, 2018 as all fixed assets were fully depreciated as of year-end June 30, 2015.

Other Assets

Other assets consisted of the rent damage deposit for the AEDF office space.

Revenue and Deferred Revenue

Sponsorships and ticket sales (program income) for special events are recognized as revenue when the event is held. Grant revenue relates to the cooperative endeavor agreement with the City of New Orleans and is recognized as expenses are incurred.



Algiers Economic Development Foundation Notes to Financial Statements

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Tax Status

Under the provisions of the Internal Revenue Code Section 501(c)(3), and the applicable income tax regulations of Louisiana, AEDF is exempt from taxes on income other than unrelated business income. For the year ended June 30, 2018, AEDF had no unrelated business income. Management believes there are no uncertainties included in the accompanying financial statements.

Advertising

AEDF expenses advertising costs as incurred. There was \$731 in advertising expense incurred for the year ended June 30, 2018.

NOTE 2 - TEMPORARILY RESTRICTED NET ASSETS

Temporarily restricted net assets as of June 30, 2018 consisted of amounts restricted for General Meyer Façade Improvements.

NOTE 3 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date that the financial statements were available to be issued, December 31, 2018, and determined that no events occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these financial statements.



Supplementary Information

Algiers Economic Development Foundation
Schedule Of Compensation, Benefits And Other Payments Made To Agency Head
For the Year Ended June 30, 2018

Agency Head Name: Derrick O'Brien Martin, Executive Director

PURPOSE	AMOUNT
Salary	\$ 88,020
Benefits-health insurance	5,500
Benefits-retirement	-
Deferred compensation	-
Workers comp	-
Benefits-life insurance	-
Benefits-long term disability	-
Benefits-Fica and Medicare	-
Car allowance	-
Vehicle provided by government	-
Cell phone	-
Dues	-
Vehicle rental	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Unvouchered expenses	-
Meetings and conventions	-
Other	-
Total	\$ 93,520

See independent accountants' compilation report.

**Algiers Economic Development Foundation
Schedule of Findings and Responses**

Section I- Summary of Accountants' Results

Financial Statements

Type of accountants' report issued: N/A

Internal control over financial reporting:

Material weakness identified?	<u> </u> yes	<u> X </u> no
Significant deficiencies identified not considered to be material weaknesses?	<u> </u> yes	<u> X </u> none reported

Noncompliance material to financial statements noted? yes X no

Section II - Findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*

None noted.



**Algiers Economic Development Foundation
Summary Schedule of Prior Year Findings**

Section II – Findings related to the financial statements that are required to be reported in accordance with *Government Auditing Standards*

No findings noted in prior year.