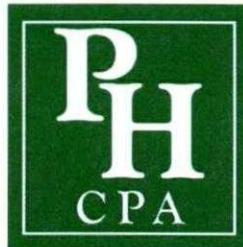


HAMMOND AREA ECONOMIC AND INDUSTRIAL  
DEVELOPMENT DISTRICT  
HAMMOND, LOUISIANA

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ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2018



PHIL HEBERT  
CERTIFIED PUBLIC ACCOUNTANT  
A PROFESSIONAL ACCOUNTING CORPORATION

**Hammond Area Economic and Industrial Development District**

**Hammond, Louisiana**

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## Phil Hebert, CPA

A PROFESSIONAL ACCOUNTING CORPORATION

Ms. Alexis Ducorbier, 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, 2018, 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  
Ponchatoula, Louisiana

December 14, 2018

# Basic Financial Statements

## Government – Wide Financial Statements

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

**Statement A**

**Statement of Net Position  
June 30, 2018**

	<u>Governmental Activities</u>
<b>Assets</b>	
Current Assets:	
Cash and Cash Equivalents	\$ 151,050
Certificate of Deposit	52,955
Total Current Assets	<u>204,005</u>
Capital Assets	
Land	<u>544,274</u>
Total Capital Assets	<u>544,274</u>
<b>Total Assets</b>	<u>748,279</u>
<b>Liabilities</b>	
Current Liabilities:	
Accounts Payable	1,949
Payroll Liabilities	711
Total Current Liabilities	<u>2,660</u>
<b>Total Liabilities</b>	<u>2,660</u>
<b>Net Position</b>	
Net Investment in Capital Assets	544,274
Unrestricted	201,345
Total Net Position	<u>\$ 745,619</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, 2018**

	<u>Expenses</u>	<u>Program Revenues Operating Grants</u>	<u>Net (Expense) Revenue and Change in Net Position Governmental Activities</u>
<b>Governmental Activities</b>			
General Government	\$ 161,073	\$ 9,167	\$ (151,906)
Total Governmental Activities	<u>161,073</u>	<u>9,167</u>	<u>(151,906)</u>
 <b>General Revenues</b>			
Interest Income			<u>2,922</u>
<b>Total General Revenues</b>			<u>2,922</u>
 <b>Change in Net Position</b>			(148,984)
 <b>Net Position - Beginning of the Year</b>			<u>894,603</u>
<b>Net Position - End of the Year</b>			<u>\$ 745,619</u>

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, 2018**

		<u>General Fund</u>
<b>Assets</b>		
Cash and Cash Equivalents	\$	151,050
Certificate of Deposit		52,955
Total Assets	\$	<u>204,005</u>
 <b>Liabilities and Fund Balance</b>		
Liabilities:		
Accounts Payable	\$	1,949
Payroll Liabilities		711
Total Liabilities		<u>2,660</u>
 Fund Balances:		
Unassigned		<u>201,345</u>
Total Fund Balance		<u>201,345</u>
 <b>Total Liabilities and Fund Balance</b>	 \$	 <u>204,005</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, 2018**

<b>Total Fund Balance, Governmental Fund (Statement C)</b>	\$	201,345
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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		544,274
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<b>Net Position of Governmental Activities (Statement A)</b>	\$	<u><u>745,619</u></u>
--	----	-----------------------

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, 2018**

		<u><b>General Fund</b></u>
<b>Revenues</b>		
Grant Income	\$	9,167
Interest Income		2,922
<b>Total Revenues</b>		<u>12,089</u>
 <b>Expenditures</b>		
General Expenditures:		
Advertising & Promotion		41,812
Cooperative Marketing		11,250
Dues & Subscriptions		650
General Operating Expenditures		
Phones/Internet/Copies		2,464
Rent		2,970
Website Maintenance		725
Other		234
Grounds & Maintenance		2,500
Insurance		2,600
Office Supplies		582
Payroll Expenses		75,000
Payroll Taxes		5,784
Professional Fees		14,502
<b>Total Expenditures</b>		<u>161,073</u>
<b>Net Change in Fund Balance</b>		<u>(148,984)</u>
<b>Fund Balance - Beginning of the Year</b>		<u>350,329</u>
<b>Fund Balance - End of the Year</b>	\$	<u><u>201,345</u></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, 2018**

**Net Change in Fund Balance, Governmental Fund (Statement E)** \$ (148,984)

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	-
Depreciation Expense	-

**Change in Net Position of Governmental Activities (Statement B)** \$ (148,984)

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, 2018**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts - Cash Basis</u>	<u>Variance with Final Budget</u>
<b>Revenues</b>				
Grant Income	\$ 10,000	\$ 10,000	\$ 10,833	\$ 833
Interest Income	3,500	2,750	2,922	172
Total Revenues	<u>13,500</u>	<u>12,750</u>	<u>13,755</u>	<u>1,005</u>
<b>Expenditures</b>				
Advertising & Promotion	1,000	39,840	41,828	(1,988)
Cooperative Marketing	11,250	11,250	11,250	-
Dues & Subscriptions	1,000	500	650	(150)
General Operating Expenditures				
Phones/Internet/Copies	4,000	2,000	2,516	(516)
Postage & Delivery	100	100	-	100
Rent	3,000	3,000	2,970	30
Website Maintenance	-	500	725	(225)
Other	750	750	432	318
Grounds & Maintenance	-	2,500	2,500	-
Insurance	2,500	2,500	2,577	(77)
Office Supplies	1,000	750	582	168
Payroll Expenses	75,000	75,000	75,000	-
Payroll Taxes	-	5,700	5,344	356
Printing & Reproduction	500	500	-	500
Professional Fees	37,000	22,500	14,413	8,087
Travel, Education, & Training	5,000	5,000	-	5,000
Total Expenditures	<u>142,100</u>	<u>172,390</u>	<u>160,787</u>	<u>11,603</u>
<b>Excess of Revenues over Expenditures</b>	(128,600)	(159,640)	(147,032)	12,608
<b>Cash and Investments - Beginning of the Year</b>	<u>309,329</u>	<u>351,037</u>	<u>351,037</u>	-
<b>Cash and Investments - End of the Year</b>	<u>\$ 180,729</u>	<u>\$ 191,397</u>	<u>\$ 204,005</u>	<u>\$ 12,608</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, 2018**

**Agency Head Name: Michael Tomlinson**

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 75,000
Travel	432
Cell Phone	921
	<u>\$ 76,353</u>

See accountant's compilation report.