

GREATER ALEXANDRIA ECONOMIC DEVELOPMENT AUTHORITY

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2016

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RETIRED - 2006

June 27, 2017

Independent Auditors' Report

To the Board of Commissioners
Greater Alexandria Economic Development Authority

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Alexandria Economic Development Authority, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise the Greater Alexandria Economic Development Authority's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

-Members-

American Institute of Certified Public Accountants • Society of Louisiana CPAs

Greater Alexandria Economic Development Authority

June 27, 2017

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OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Alexandria Economic Development Authority, as of December 31, 2016, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplemental Information

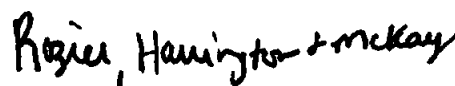
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and schedule of funding progress described in the table of contents be presented to supplement the basic financial statements. Such information, 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Greater Alexandria Economic Development Authority's basic financial statements. The Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer is supplemental other information presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole.

OTHER REPORTING REQUIRED BY GOVERNMENT AUDITING STANDARD

In accordance with *Government Auditing Standards*, we have also issued our report dated June 27, 2017, on our consideration of the Greater Alexandria Economic Development Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Greater Alexandria Economic Development Authority's internal control over financial reporting and compliance.


ROZIER, HARRINGTON & MCKAY
Certified Public Accountants
Alexandria, LA

GREATER ALEXANDRIA ECONOMIC DEVELOPMENT AUTHORITY

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2016

This section of the annual financial report presents our discussion and analysis of the Greater Alexandria Economic Development Authority's financial performance during the fiscal year ended December 31, 2016.

OVERVIEW OF FINANCIAL STATEMENTS

The basic financial statements include government-wide financial statements and fund financial statements. These two types of financial statements present the Greater Alexandria Economic Development Authority's financial position and results of operations from differing perspectives which are described as follows:

Government –Wide Financial Statements

The government-wide financial statements report information about the Greater Alexandria Economic Development Authority as a whole using accounting methods similar to those used by private-sector companies. The government-wide financial statements report all revenues and expenses regardless of when cash is received or paid. Furthermore, the government-wide statements include all of the Greater Alexandria Economic Development Authority's assets and all of its liabilities. All of the Authority's activities are classified as governmental activities in the government-wide financial statements. The governmental activities are financed primarily by hotel occupancy taxes.

Fund Financial Statements

Fund financial statements provide detailed information regarding the Greater Alexandria Economic Development Authority's most significant activities and are not intended to provide information for the Authority as a whole. Funds are accounting devices that are used to account for specific sources of funds. All of the Greater Alexandria Economic Development Authority's funds are Governmental Funds. These funds are used to account for essentially the same functions that are reported as governmental activities in the government-wide financial statements. However, unlike government-wide financial statements, the governmental fund uses a modified accrual basis of accounting that provides a short-term view of the Greater Alexandria Economic Development Authority's finances. Assets reported by governmental funds are limited to amounts that are available for current needs. In addition, liabilities are limited to amounts that are expected to be paid from currently available assets.

FINANCIAL ANALYSIS OF THE AUTHORITY AS A WHOLE

An analysis of the government-wide Statement of Net Position is presented as follows:

Greater Alexandria Economic Development Authority

Management's Discussion And Analysis

December 31, 2016

	December 31,	
	2016	2015
<u>Assets:</u>		
Current Assets	\$ 1,048,442	\$ 1,251,775
Capital Assets	656,887	657,757
Total Assets	<u>1,705,329</u>	<u>1,909,532</u>
<u>Liabilities:</u>		
Current Liabilities	5,109	8,480
Long-term Liabilities	-----	-----
Total Liabilities	<u>5,109</u>	<u>8,480</u>
<u>Net Position:</u>		
Invested in Capital Assets, Net	656,887	657,757
Restricted-Grant Provision	-----	-----
Unrestricted	1,043,333	1,243,295
Total Net Position	<u>\$ 1,700,220</u>	<u>\$ 1,901,052</u>

As the presentation appearing above demonstrates, a substantial portion of the Greater Alexandria Economic Development Authority's net position (65.40%) is unrestricted and may be used to meet the Greater Alexandria Economic Development Authority's ongoing obligations. In addition, a portion of the net position (34.60%) is invested in capital assets.

An analysis of the government-wide Statement of Activities is presented as follows:

	For the Year Ended December 31,	
	2016	2015
<u>Revenues:</u>		
Program Revenue:		
Operating Grants and Contributions	\$ ---	\$ ---
General Revenue:		
Hotel Occupancy Taxes	856,306	838,413
Investment Income	7,320	6,865
Interest Expense	---	---
Other Income	1,199	1,617
Total Revenue	<u>864,825</u>	<u>846,895</u>
<u>Program Expenses:</u>		
Economic Development	<u>1,065,657</u>	<u>816,075</u>
Change in Net Position	(200,832)	30,820
Net Position Beginning	1,901,052	1,870,232
Net Position Ending	<u>\$ 1,700,220</u>	<u>\$ 1,901,052</u>

As the accompanying presentation demonstrates, the Authority has experienced favorable financial trends. Net Position has decreased by \$200,832 representing a decrease of 10.56% over the net position for the previous year.

Greater Alexandria Economic Development Authority

Management's Discussion And Analysis

December 31, 2016

FINANCIAL ANALYSIS OF THE AUTHORITY'S FUNDS

For the year ended December 31, 2016 governmental fund balances decreased by \$199,962. Differences between the decrease in fund balances and the decrease in government-wide net position are attributable to excluding capital assets and long term liabilities from the financial statements.

BUDGET HIGHLIGHTS

For the year ended December 31, 2016, revenue exceeded budgeted amounts by \$48,526. Expenditures were less than the budgeted amounts by \$57,305.

CAPITAL ASSET ADMINISTRATION

In the current year there were no Capital asset acquisitions.

DEBT ADMINISTRATION

There was no Debt activity in the current year.

FACTORS EXPECTED TO EFFECT FUTURE OPERATIONS

At the present time, no known issues are expected to have a significant impact on future operations.

Greater Alexandria Economic Development Authority

Statement of Net Position- Government Wide

December 31, 2016

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Cash and Cash Equivalents	\$ 930,906
Receivables (net)	114,470
Other Assets	3,066
Land	655,008
Depreciable Capital Assets	<u>1,879</u>
Total Assets	<u><u>1,705,329</u></u>
 <u>LIABILITIES</u>	
Accounts Payable	4,551
Other Current Liabilities	<u>558</u>
Total Liabilities	<u><u>5,109</u></u>
 <u>NET POSITION</u>	
Investment in Capital Assets, Net of related debt	656,887
Unrestricted(deficit)	<u>1,043,333</u>
Total Net Position	<u><u>\$ 1,700,220</u></u>

The accompanying notes are an integral part of the financial statements.

Greater Alexandria Economic Development Authority

Statement of Activities

For the Year Ended December 31, 2016

	<u>Governmental Activities</u>
Expenses:	
Economic Development	
Payroll	167,313
Employee Benefits and Payroll Taxes	45,753
Advertising and Marketing	3,455
Economic Development Projects	580,130
Professional Fees-Feasibility Study	123,591
Travel, Training, Conferences	7,044
Insurance	4,562
Legal and Professional	76,276
Materials and Supplies	13,293
Rent and Lease Expense	25,200
Utilities and Telephone	8,528
Depreciation	870
Other Expenses	<u>9,642</u>
Total Expenses	<u>1,065,657</u>
Program Revenues:	
Charges for Services	-
Operating Grants and Contributions	-
Capital Grants and Contributions	<u>-</u>
Net Expenses	<u>1,065,657</u>
General Revenues(Expenses):	
Hotel Occupancy Taxes	856,306
Investment Income	7,320
Other Income	<u>1,199</u>
Total General Revenues	<u>864,825</u>
Change in Net Position	(200,832)
Net Position - Beginning	<u>1,901,052</u>
Net Position - Ending	<u>\$ 1,700,220</u>

The accompanying notes are an integral part of the financial statements.

Greater Alexandria Economic Development Authority

Balance Sheet - Governmental Funds

December 31, 2016

	<u>General Fund</u>
<u>Assets</u>	
Cash and Cash Equivalents	\$ 930,906
Receivables (net)	114,470
Other Assets	<u>3,066</u>
Total assets	<u>\$ 1,048,442</u>
<u>Liabilities and Fund Balance</u>	
<u>Liabilities</u>	
Accounts Payable	4,551
Other	<u>558</u>
Total liabilities	<u>5,109</u>
<u>Fund Balance</u>	
Unassigned	<u>1,043,333</u>
Total Fund Balances	<u>1,043,333</u>
Total Liabilities and Fund Balance	<u>\$ 1,048,442</u>

The accompanying notes are an integral part of the financial statements.

Greater Alexandria Economic Development Authority

**Reconciliation of Fund Balances on the Balance Sheet for
Governmental Funds to Net Position of Governmental
Activities on the Statement of Net Position**

Year Ended December 31, 2016

Total Fund Balances - Governmental Funds \$ 1,043,333

Amounts reported for governmental activities in the statement of net position are different because:

Long-term debt and related accruals are not due and payable in the current period and are not reported in the funds. -

Capital assets used in governmental activities are not financial resources and therefore the following amounts are not reported in the funds.

Capital Assets 656,887

Net Position of Governmental Activities \$ 1,700,220

The accompanying notes are an integral part of the financial statements.

Greater Alexandria Economic Development Authority

Statement of Revenue, Expenditures and Changes in

Fund Balance - Governmental Funds

For the Year Ended December 31, 2016

	<u>General Fund</u>
<u>Revenues:</u>	
Hotel Occupancy Taxes	\$ 856,306
Investment Income	7,320
Other Income	<u>1,199</u>
Total revenues	<u>864,825</u>
<u>Expenditures:</u>	
Economic Development	
Payroll	167,313
Employee Benefits and Payroll Taxes	45,753
Advertising and Marketing	3,455
Economic Development Projects	580,130
Professional Fees-GRC	123,591
Travel, Training, Conferences	7,044
Insurance	4,562
Legal and Professional	76,276
Materials and Supplies	13,293
Rent and Lease Expense	25,200
Utilities and Telephone	8,528
Capital Expenditures	-
Other Expenses	<u>9,642</u>
Total expenditures	<u>1,064,787</u>
Net Change in Fund Balances	(199,962)
Fund balance - Beginning of Year	<u>1,243,295</u>
Fund balance - End of Year	<u>\$ 1,043,333</u>

The accompanying notes are an integral part of the financial statements.

Greater Alexandria Economic Development Authority

**Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balance of Governmental Funds to the
Statement of Activities**

Year Ended December 31, 2016

Net change in fund balances of Governmental Funds \$ (199,962)

Amounts reported for governmental activities in the statement of
activities are different because:

Governmental funds report capital outlays as expenditures. However, in the
statement of activities the cost of those assets is allocated over
estimated useful lives and reported as depreciation expense. This is the
amount by which capital outlays exceeded depreciation in the current period. (870)

Change in net position of governmental activities \$ (200,832)

The accompanying notes are an integral part of the financial statements.

Greater Alexandria Economic Development Authority

Notes To Financial Statements

December 31, 2016

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Greater Alexandria Economic Development Authority has been established under Louisiana Law to engage in cooperative economic development activities with the City of Alexandria. The Authority's activities are supported by a special tax levied on hotel occupancy. The Authority is governed by the Board of Commissioners, which is appointed by the City of Alexandria.

The accompanying policies conform to generally accepted accounting principles for governmental units.

Financial Reporting Entity

The Governmental Accounting Standards Board (GASB) established criteria for determining which component units should be considered part of a financial reporting entity. The basic criterion for including a potential component unit within a reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the reporting entity to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to or impose specific financial burdens on the reporting entity.
2. Organizations for which the reporting entity does not appoint a voting majority but are fiscally dependent on the reporting entity.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

Based on the previous criteria, the Greater Alexandria Economic Development Authority is a component unit of the City of Alexandria. The accompanying component unit financial statements present information only on the funds maintained by the Authority and do not present information on the City, the general government service provided by that governmental unit, or other governmental units that comprise the financial reporting entity.

Basic Financial Statements

The basic financial statements include both government-wide and fund financial statements. Both government-wide and fund financial statements categorize all of the Greater Alexandria Economic

Greater Alexandria Economic Development Authority

Notes To Financial Statements

December 31, 2016

Development Authority's operations as governmental activities. Governmental activities involve government services that are normally supported by taxes and intergovernmental revenues.

The government-wide and fund financial statements present the Greater Alexandria Economic Development Authority's financial position and results of operations from differing perspectives which are described as follows:

Government-Wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the Authority as a whole. The effect of any interfund activity is eliminated from these financial statements. Furthermore, government-wide financial statements exclude any fiduciary activities which are reported in the fund financial statements.

Program revenues reported in the Statement of Activities consist of amounts that are directly associated with a governmental service. Program revenues include charges for services, contributions to specific programs, and most grants.

Fund Financial Statements

Funds are separate accounting entities that are designed to assist with demonstrating legal compliance and segregating transactions by activity. Major individual funds are reported as separate columns in the fund financial statements. At the present time, the Authority's only fund is the general fund, which is the primary operating fund and it is used to account for all resources.

Basis of Accounting and Measurement Focus

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. The basis of accounting and measurement focus used for various financial statement presentations are described as follows:

<u>Financial Statement Presentation</u>	<u>Basis of Accounting</u>	<u>Measurement Focus</u>
Government-Wide Financial Statements	Accrual Basis	Economic Resources
Fund Financial Statements	Modified Accrual Basis	Current Financial Resources

Under the accrual basis of accounting and the economic resources measurement focus, revenues are recorded when earned and expenses are recorded when a liability is incurred.

Under the modified accrual basis of accounting and the current financial resources measurement focus revenue is recognized when it is considered measurable and available. Revenue is generally considered available if it is collected within 60 days of year end or may otherwise be available to finance current expenditures. In addition, expenses are generally recorded when a liability has been incurred. Furthermore, when the current financial resources measurement focus is used, amounts recorded as assets exclude capital assets and the acquisition of capital assets is treated as an expenditure. In addition,

Greater Alexandria Economic Development Authority

Notes To Financial Statements

December 31, 2016

long-term debts are excluded from amounts reported as liabilities. Proceeds from issuing long-term debt are reported as an other financing source and repayment of long-term debt is reported as an expenditure.

Restricted Assets

Any amounts reported as restricted assets, represent resources that must be expended in a specific manner. Restrictions of this nature can be imposed by tax propositions and various contractual obligations including grant agreements and bond covenants. Whenever restricted assets can be used to satisfy an obligation, the restricted assets are typically consumed before utilizing any unrestricted resources.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Budget Practices

The Board of Commissioners adopts annual budgets in the manner prescribed by State Law. These budgets present revenue and expenditures on a basis which is consistent with generally accepted accounting principles.

Capital Assets

Capital assets include facility improvements and equipment that are expected to remain in service for a period of years. Capital assets are reported in the government-wide financial statements but are excluded from the fund financial statements. Instead, the funds report the acquisition of capital assets as expenditures rather than asset acquisitions.

All capital assets are reported at historical cost less accumulated depreciation. Depreciated is computed using the straight-line method and estimated useful lives that are based on the expected durability of the particular asset. Useful lives are 5 and 7 years.

Cash

Amounts reported as cash and cash equivalents (restricted and unrestricted) include all cash on hand, cash in bank accounts, certificates of deposit and highly liquid investments.

Deferred Revenues

Amounts received from grants and other sources that do not currently meet criteria for recognition as revenue are reported as deferred revenues. These amounts remain in deferred revenues until revenue recognition criteria are met or the funds are returned to the source.

Accrued Leave

Fulltime employees earn vacation at rates that vary depending on length of service. A maximum of 80 hours of accrued leave are allowed to accumulate. As of December 31, 2016 no significant

Greater Alexandria Economic Development Authority

Notes To Financial Statements

December 31, 2016

Accrued Leave liability existed and no remaining vacation time was accrued by employees at December 31, 2016.

Internal Balances

Internal balances arise from transactions between funds. When resources are provided without expectation of repayment, the transaction is reported as a transfer. Transfers are treated as a source of income by the recipient and as an expense or expenditure by the provider. If repayment is eventually expected to occur, inter fund receivables and payables are recorded. Internal balances are eliminated in preparing government-wide financial statements.

Fund Balance Classifications

Commitment or assignment of fund balances requires approval of a majority of the Greater Alexandria Economic Development Authority's Governing Board based on a vote conducted in an open meeting. When expenditures comply with the necessary provisions restricted, committed or assigned amounts are generally consumed rather than utilizing unassigned funds.

NOTE 2 - CASH AND CASH EQUIVALENTS

Deposits in financial institutions totaled \$1,204,201 (collected bank balance). These deposits are secured from risk by \$250,000 in Federal Deposit Insurance per bank and pledged securities with a market value of \$1,359,207. The pledged securities are held by a custodial bank in the name of the pledging institutions (fiscal agent). However, State Law imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within ten (10) days of being notified that the fiscal agent has failed to pay deposited funds upon demand. The Greater Alexandria Economic Development Authority limits credit risk by requiring pledged securities in the manner described above.

NOTE 3 - RECEIVABLES

Receivables consist of \$46,101 of Hotel Occupancy Taxes collected by the Rapides Parish Tax Collector on behalf of the authority.

NOTE 4 - CAPITAL ASSETS

A summary of the Greater Alexandria Economic Development Authority's capital assets is provided as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Disposals</u>	<u>Ending Balance</u>
Land	\$ 655,008	\$ ----	\$ ----	\$ 655,008
Leasehold Improvements	27,850	----	----	27,850
Equipment	17,537	----	----	17,537

Greater Alexandria Economic Development Authority

Notes To Financial Statements

December 31, 2016

Less Accumulated Depreciation	<u>(42,638)</u>	<u>(870)</u>	<u>----</u>	<u>(43,508)</u>
Total Net of Depreciation	<u>\$ 657,757</u>	<u>\$ (870)</u>	<u>\$ ----</u>	<u>\$ 656,887</u>

NOTE 5 – PAYABLES

Accounts payable at year end are summarized as follows:

Accounts Payable to Vendors	\$ 4,551
Payroll Withholding	<u>558</u>
Total Payables	<u>\$ 5,109</u>

NOTE 6 – LEASES

The Authority has acquired certain facilities necessary for operations by executing an operating lease. The lease was renewed in October 2015 for the three year period beginning January 1, 2016 and ending December 31, 2018; a rental payment of \$2,100 is due on a monthly basis. Accordingly, the obligation for future minimum rental payments is \$50,400.

NOTE 7 - RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks of loss are covered by a comprehensive commercial insurance policy and workers compensation insurance. Claims resulting from these risks have historically not exceeded insurance coverage.

NOTE 8 – RETIREMENT PLAN

The Authority offers a defined contribution retirement plan to its employees. Under the terms of the plan, employees are allowed to contribute a portion of their compensation to the plan and the Authority provides certain matching contributions. For the year ended December 31, 2016, the Authority expended \$6,050 in connection with providing deferred compensation benefits.

NOTE 9 – LONG-TERM LIABILITIES:

As of December 31, 2016 GAEDA had no outstanding debt attributable to GAEDA's activities.

NOTE 10 – COMMITMENTS:

No significant commitments were noted as of December 31, 2016.

Greater Alexandria Economic Development Authority

Statement of Revenue, Expenditures and Changes in Fund Balance - General Fund Budget and Actual For the Year Ended December 31, 2016

	Budget Amounts Original	Budget Amounts Amended	Actual Amounts	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Occupancy Taxes	\$ 756,400	\$ 808,000	\$ 856,306	\$ 48,306
Investment Income	7,100	7,100	7,320	220
Other Income	-	1,199	1,199	-
Total revenues	763,500	816,299	864,825	48,526
<u>Expenditures:</u>				
Economic Development				
Payroll	167,300	167,300	167,313	(13)
Employee Benefits and Payroll Taxes	49,400	47,300	45,753	1,547
Advertising and Marketing	15,000	15,000	3,455	11,545
Economic Development Projects	391,000	627,200	580,130	47,070
Professional Fees-GRC	157,000	121,000	123,591	(2,591)
Travel, Training & Conferences	5,000	6,300	7,044	(744)
Insurance	4,600	4,562	4,562	-
Legal and Professional	64,128	69,480	76,276	(6,796)
Materials and Supplies	16,500	16,500	13,293	3,207
Rent and Lease Expense	25,200	25,200	25,200	-
Utilities and Telephone	8,800	8,800	8,528	272
Capital Outlay	3,000	3,000	-	3,000
Other Expenses	9,500	10,450	9,642	808
Total expenditures	916,428	1,122,092	1,064,787	57,305
Net Change in Fund Balance	(152,928)	(305,793)	(199,962)	105,831
Fund Balance - Beginning of Year	1,243,295	1,243,295	1,243,295	-
Fund Balance - End of Year	\$ 1,090,367	\$ 937,502	\$ 1,043,333	\$ 105,831

Greater Alexandria Economic Development Authority

***Schedule of Compensation, Benefits and Other Payments to
Agency Head or Chief Executive Officer
For the Year Ended December 31, 2016***

	<u>Clifford Moller</u>
<u>Purpose</u>	
Salary	\$117,520
Benefits - Insurance	11,249
Benefits - Retirement Contributions	5,500
Benefits- H S A Contributions	4,500
Dues	1,608
Conference & Travel	
Plane and Auto Travel	1,337
Registration & Meeting Fees	745
Hotel	1,180
Meals	807
Other	152
Total Conference & Travel Related	<u>4,221</u>

Louisiana Law requires reporting compensation, benefits and reimbursements provided for the Agency Head or Chief Executive Officer. Clifford Moller is the Executive Director of the Greater Alexandria Economic Development Authority.

The accompanying notes are an integral part of the financial statements.

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June 27, 2017

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners
Greater Alexandria Economic Development Authority

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Greater Alexandria Economic Development Authority, as of and for the year ended December 31, 2016, and the related notes to the financial statements, which collectively comprise Greater Alexandria Economic Development Authority's basic financial statements, and have issued our report thereon dated June 27, 2017.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Greater Alexandria Economic Development Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Greater Alexandria Economic Development Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Greater Alexandria Economic Development Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Greater Alexandria Economic Development Authority

May 26, 2016

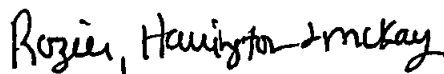
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COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Greater Alexandria Economic Development Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rozier, Harrington & McKay
Certified Public Accountants
Alexandria, LA

Greater Alexandria Economic Development Authority

Schedule Of Findings And Questioned Cost For The Year Ended December 31, 2016

PART I - SUMMARY OF AUDITOR'S RESULTS:

- The Independent Auditors' Report on the basic financial statements of the Greater Alexandria Economic Development Authority as of December 31, 2016 and for the year then ended expressed an unqualified opinion.
- The results of the audit did not disclose any audit findings which are considered to be significant control deficiencies or material weaknesses.
- The results of the audit disclosed no instances of noncompliance required to be reported in the Schedule of Findings and Questioned Cost.

PART II - FINDINGS RELATING TO THE FINANCIAL STATEMENTS WHICH ARE REQUIRED TO BE REPORTED IN ACCORDANCE WITH GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS:

- There were no findings of this nature.

PART III - FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS WHICH SHALL INCLUDE AUDIT FINDINGS AS DEFINED BY OMB CIRCULAR A-133:

- N/A

Greater Alexandria Economic Development Authority

**Management's Corrective Action Plan
For The Year Ended December 31, 2016**

SECTION I Internal Control And Compliance Material To The Financial Statements.	
No findings were reported in the schedule of findings and questioned costs	Response: N/A
SECTION II Internal Control And Compliance Material To Federal Awards	
No findings were reported in the schedule of findings and questioned costs.	Response – N/A
SECTION III Management Letter	
No management letter was issued with this report.	Response- N/A

Greater Alexandria Economic Development Authority

***Schedule Of Prior Year Findings And Questioned Cost
For The Year Ended December 31, 2016***

SECTION I Internal Control And Compliance Material To The Financial Statements.	
No findings were reported in the schedule of findings and questioned costs.	Response – N/A
SECTION II Internal Control And Compliance Material To Federal Awards	
No findings of this nature were reported as a result of the previous audit.	Response – N/A
SECTION III Management Letter	
No management letter was issued in the previous audit.	Response – N/A