

LEGISLATIVE AUDITOR
STATE OF LOUISIANA
Baton Rouge, Louisiana
70801-1001
504-386-4300

**INDUSTRIAL DEVELOPMENT BOARD OF THE
CITY OF HAMMOND, INC.**

**REPORT ON COMPILATION OF
GENERAL PURPOSE FINANCIAL STATEMENTS**

AS OF AND FOR THE YEAR ENDED JUNE 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9-10-08

Industrial Development Board of the City of Hammond, Inc.
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Durnin & James

CERTIFIED PUBLIC ACCOUNTANTS
A PROFESSIONAL CORPORATION
HAMMOND, LA

John N. Durnin, CPA
Dennis E. James, CPA
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Member
American Institute of CPAs
Society of Louisiana CPAs

July 21, 2008

Independent Accountant's Report

Mr. Pat Tobler, President and
Members of the Board of Directors
Industrial Development Board of the City of Hammond, Inc.
Hammond, Louisiana

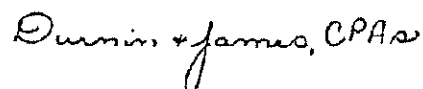
We have compiled the accompanying Statement of Financial Position of the Industrial Development Board of the City of Hammond, Inc., a component unit of the City of Hammond, Louisiana, as of June 30, 2008, and the related Statements of Activities and Cash Flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Industrial Development Board of Hammond, Inc.'s financial position, changes in net assets, and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to the Industrial Development Board of Hammond, Inc.

Respectfully submitted,



Durnin & James, CPAs
(A Professional Corporation)

Industrial Development Board of the City of Hammond, Inc.
Statement of Financial Position
June 30, 2008

Exhibit A

Assets

Current Assets:

Cash	\$ 74,450
In-House Escrow	27,390
Accounts Receivable	<u>2,257</u>
 Total Current Assets	 104,097

Property and Equipment:

Furniture and Fixtures	5,714
Accumulated Depreciation	<u>(4,793)</u>
 Total Property and Equipment	 <u>921</u>

Total Assets \$ 105,018

Liabilities and Net Assets

Liabilities:

Accounts Payable	\$ 196
Payroll Liabilities Payable	<u>2,783</u>
 Total Liabilities	 <u>2,979</u>

Net Assets:

Temporarily Restricted	<u>102,039</u>
 Total Net Assets	 <u>102,039</u>

Total Liabilities and Net Assets \$ 105,018

See accountant's compilation report.

Industrial Development Board of the City of Hammond, Inc.
Statement of Activities
For the Year Ended June 30, 2008

Exhibit B

	Unrestricted	Temporarily Restricted	Totals
Revenues:			
Grant from HAEIDD	\$ -	\$ 10,000	\$ 10,000
Interest Income	-	8,347	8,347
Net Assets Released from Restrictions:			
Restrictions Satisfied by Payments	209,882	(209,882)	-
Total Revenues	209,882	(191,535)	18,347
Expenses:			
Program Services:			
Accounting	9,186	-	9,186
Depreciation	1,000	-	1,000
Dues and Subscriptions	105	-	105
Grounds & Maintenance - Industrial Park	51,808	-	51,808
Legal Expenses	3,845	-	3,845
Loss from Sale of Land	-	27,792	27,792
Office Equipment Maintenance	2,648	-	2,648
Office Supplies	461	-	461
Parish Economic Development	5,625	-	5,625
Payout of Escrow Funds	92,000	-	92,000
Payroll Expenses	41,184	-	41,184
Travel, Education, and Training	2,020	-	2,020
Total Expenses	209,882	27,792	237,674
Change in Net Assets	-	(219,327)	(219,327)
Net Assets - Beginning of the Year	-	321,366	321,366
Net Assets - End of the Year	\$ -	\$ 102,039	\$ 102,039

See accountant's compilation report.

Industrial Development Board of the City of Hammond, Inc.
Statement of Cash Flows
For the Year Ended June 30, 2008

Exhibit C

Cash Flows from Operating Activities:

Change in Net Assets	\$ (219,327)
Adjustments to Reconcile Change in Net Assets To	
Net Cash Provided by / (Used In) Operating Activities:	
Depreciation	1,000
(Gain) / Loss on Sale of Land	27,792
(Increase) / Decrease in Accounts Receivable	1,542
Increase / (Decrease) in Accounts Payable	(82)
Increase / (Decrease) in Payroll Liabilities Payable	<u>179</u>

Net Cash (Used In) Operating Activities (188,896)

Cash Flows from Capital and Related Financing Activities:

Purchase of Equipment	(371)
Sale of Real Estate	<u>51,807</u>

Net Cash Provided by Capital and Related Financing Activities 51,436

Net Decrease in Cash and Cash Equivalents (137,460)

Cash and Cash Equivalents - Beginning of the Year 239,300

Cash and Cash Equivalents - End of the Year \$ 101,840

See accountant's compilation report.