

**Franklinton Area Economic
Development Foundation, Inc.**

Franklinton, Louisiana

**Compiled Financial Statements
For the Years Ended
October 31, 2020 and October 31, 2019**

MINDA B. RAYBOURN

Certified Public Accountant

820 11TH AVENUE
FRANKLINTON, LOUISIANA 70438

985-839-4413

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Franklinton, Louisiana**

**Financial Statements
As of and for the Years Ended
October 31, 2020 and October 31, 2019
With Supplemental Information Schedule**

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MEMBER
A.I.C.P.A.

MEMBER
L.C.P.A.

To the Board of Franklinton Area
Economic Development Foundation, Inc.
Franklinton, Louisiana

Management is responsible for the accompanying financial statements of Franklinton Area Economic Development Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as October 31, 2020 and October 31, 2019, and the related statement of activities, statement of cash flows, and statement of functional expenses for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. I 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. I did not audit or review the financial statements nor was I required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, I do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information has been compiled from information that is the representation of the Board. I have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary information.

I am not independent with regards to Franklinton Area Economic Development Foundation, Inc.

Minda Raybourn

Minda B. Raybourn, CPA
Certified Public Accountant
Franklinton, LA

February 18, 2021

FINANCIAL STATEMENTS

STATEMENT A

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FINANCIAL POSITION
AS OF OCTOBER 31

	2020	2019
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 187,481	\$ 202,449
Investments	900,000	900,000
Accrued Interest	423	503
Note Receivable	2,594	-
Total Current Assets	1,090,499	1,102,952
Note Receivable -Long Term Portion	27,406	-
Equipment and Furnitures, net	195	430
Other Assets - Utility Deposit	150	150
Total Assets	1,118,250	1,103,532
LIABILITIES		
Current liabilities:		
Accounts payable	1,200	1,200
Total current liabilities	1,200	1,200
Net Assets		
With donor restrictions	-	-
Without donor restrictions	1,117,050	1,102,332
Total net assets	1,117,050	1,102,332
Total Liabilities and Net Assets	\$ 1,118,250	\$ 1,103,532

See accompanying notes and accountant's compilation report.

STATEMENT B

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
AS OF OCTOBER 31, 2020

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Revenues			
Public Support			
Garbage tax received through the Town of Franklinton	\$ 47,150	\$ -	\$ 47,150
Service and Fees			
Membership Fees	5,960	-	5,960
Investments Income			
Interest on Capital Leases	-	-	-
Donations	-	-	-
Big Idea Project	-	-	-
Other Revenues	-	-	-
Net Assets Released from Restrictions	-	-	-
Total Operating Revenues	<u>53,110</u>	<u>-</u>	<u>53,110</u>
Operating Expenses			
Program Service	39,260	-	39,260
Management and General	12,005	-	12,005
Fund Raising	365	-	365
Total Operating Expenses	<u>\$ 51,630</u>	<u>\$ -</u>	<u>\$ 51,630</u>
Change in Net Assets From Operations	<u>\$ 1,480</u>	<u>\$ -</u>	<u>\$ 1,480</u>
Nonoperating Activities			
Interest on Cash and Investments	13,237	-	13,237
Total Nonoperating Activities	<u>\$ 13,237</u>	<u>\$ -</u>	<u>\$ 13,237</u>
Change in Net Assets	<u>\$ 14,717</u>	<u>\$ -</u>	<u>\$ 14,717</u>
Net Assets as of Beginning of Year	<u>1,102,332</u>	<u>-</u>	<u>1,102,332</u>
Net Assets as of End of Year	<u>\$ 1,117,050</u>	<u>\$ -</u>	<u>\$ 1,117,050</u>

See accompanying notes and accountant's compilation report.

STATEMENT C

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF ACTIVITIES
AS OF OCTOBER 31, 2019

	<u>Without Donor Restrictions</u>	<u>With Donor Restrictions</u>	<u>Total</u>
Operating Revenues			
Public Support			
Garbage tax received through the Town of Franklinton	\$ 55,500	\$ -	\$ 55,500
Service and Fees			
Membership Fees	5,065	-	5,065
Investments Income			
Interest on Capital Leases	-	-	-
Donations	25	300	325
Big Idea Project	-	-	-
Other Revenues	110	-	110
Net Assets Released from Restrictions	300	(300)	-
Total Operating Revenues	<u>61,000</u>	<u>-</u>	<u>61,000</u>
Operating Expenses			
Program Service	44,805	-	44,805
Management and General	12,749	-	12,749
Fund Raising	588	-	588
Total Operating Expenses	<u>\$ 58,142</u>	<u>\$ -</u>	<u>\$ 58,142</u>
Change in Net Assets From Operations	<u>\$ 2,858</u>	<u>\$ -</u>	<u>\$ 2,858</u>
Nonoperating Activities			
Interest on Cash and Investments	12,877	-	12,877
Total Nonoperating Activities	<u>\$ 12,877</u>	<u>\$ -</u>	<u>\$ 12,877</u>
Change in Net Assets	<u>\$ 15,735</u>	<u>\$ -</u>	<u>\$ 15,735</u>
Net Assets as of Beginning of Year	<u>1,086,597</u>	<u>-</u>	<u>1,086,597</u>
Net Assets as of End of Year	<u>\$ 1,102,332</u>	<u>\$ -</u>	<u>\$ 1,102,332</u>

See accompanying notes and accountant's compilation report.

STATEMENT D

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF CASH FLOWS
For the years ended October 31

	2020	2019
Cash Flows From Operating Activities		
Change in Net Assets	\$ 1,480	\$ 2,857
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	234	234
Changes in operating assets and liabilities		
(Increase) decrease in accrued interest	80	(180)
(Increase) decrease in note receivables	(30,000)	-
(Increase) decrease other assets	-	-
(Increase) decrease in fixed assets	-	-
Increase (decrease) in account payable	-	-
Increase (decrease) in other current liabilities	-	-
Net Cash Provided by Operating Activities	(28,205)	2,911
Cash Flows From Investing Activities		
Interest Received from Investments	13,237	12,877
Transfer (to)/from Investment	-	(250,000)
Net Cash Flows From Investment Activities	13,237	(237,123)
Net Change in Cash and Cash Equivalents	(14,968)	(234,212)
Cash and Cash Equivalents - Beginning of Year	202,449	436,661
Cash and Cash Equivalents - End of Year	187,481	202,449

See accompanying notes and accountant's compilation report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENT OF FUNCTIONAL EXPENSES
AS OF OCTOBER 31, 2020

<u>Expenses</u>	<u>Program Service</u>	<u>Support Service</u>		<u>Total Expenses</u>
	<u>Economic Development</u>	<u>General Adm.</u>	<u>Fund Raising</u>	
Contract Labor	26,164	8,373	349	34,886
Accounting & Compilation	2,351	784	-	3,135
Advertsing	-	-	-	-
Dues & Subscriptions	245	82	-	327
Big Idea Banquet	-	-	-	-
Big Idea Project	1,000	-	-	1,000
Contribution	1,200	-	-	1,200
Insurance	1,190	397	-	1,587
Internet	197	66	-	262
Depreciation	176	59	-	234
Office supplies & expenses	363	121	-	484
Maintenance of Office	750	250	-	1,000
Miscellaneous	-	-	-	-
Pest Control	216	72	-	288
Supplies	-	-	-	-
Postage	83	28	-	110
Telephone	871	290	-	1,161
Utilities	1,533	511	-	2,044
Miscellaneous labor	2,921	974	-	3,895
Annual meeting	-	-	16	16
Total Expenses	39,260	12,005	365	51,630

See accompanying notes and accountant's compilation report.

NOTES TO FINANCIAL STATEMENTS

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Activities

The Franklinton Area Economic Development Foundation, Inc. (the Foundation) was organized as a nonprofit corporation on February 15, 1991, under the laws of the State of Louisiana. The Foundation's purpose is to promote economic development in the Franklinton area through encouraging manufacturing, processing and service firms to locate in the Franklinton area and render assistance to promote stability and growth to Franklinton area firms and industry that are currently providing employment opportunities. The Foundation's primary support is derived from a parish sales tax rededication concerning the landfill operating excess revenues, which flows through the Town of Franklinton from the Washington Parish Government. The Town of Franklinton allocates these funds based on a percentage established each year by the Board of Aldermen. The Town is required to provide this percentage 90 days prior to December 1st.

Basis of presentation –The financial statements of The Foundation have been prepared in accordance with U.S. generally accepted accounting principles ("US GAAP"), which require The Foundation to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the organization. These net assets may be used at the discretion of The Foundation's management and the board of directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors, and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of The Foundation or by the passage of time. Other donor restrictions are perpetual in nature, where by the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Measure of operations – The statements of activities reports all changes in net assets, including changes in net assets from operating and nonoperating activities. Operating activities consist of those items attributable to the Foundation's ongoing services and interest and dividends earned on investments. Nonoperating activities are limited to resources that generate return from investments and other activities considered to be of a more unusual or nonrecurring nature.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

Cash and cash equivalents – The Foundation's cash consists of cash on deposit with banks. Cash equivalents represent money market funds or short-term investments with original maturities of three months or less from the date of purchase, except for those amounts that are held in the investment portfolio which are invested for long-term purposes.

Concentrations of credit risk – Financial instruments that potentially subject The Foundation to concentrations of credit risk consist principally of cash and cash equivalents and investments. The Foundation maintains its cash and cash equivalents in various bank accounts that, at times, may exceed federally insured limits. The Foundation's cash and cash equivalent accounts have been placed with high credit quality financial institutions. The Foundation has not experienced, nor does it anticipate, any losses with respect to such accounts.

Contributions receivable – Unconditional promises to give that are expected to be collected within one year are recorded at net realizable value. Unconditional promises to give that are expected to be collected in future years are recorded at the present value of their estimated future cash flows. The discounts on those amounts are computed using risk-adjusted interest rates applicable to the years in which the promises are received. Discount amortization is included in contribution revenue. Conditional promises to give are not included as support until the conditions are met.

Property and equipment, net – Property and equipment are stated at cost at the date of purchase or, for donated assets, at fair value at the date of donation, less accumulated depreciation. Depreciation is calculated using the straight-line method over the lesser of the estimated useful lives of the assets or the lease term. The useful lives range from five to seven years. The Foundation's policy is to capitalize renewals and betterments acquired for greater than \$500 and expense normal repairs and maintenance as incurred. The Foundation's management periodically evaluates whether events or circumstances have occurred indicating that the carrying amount of long-lived assets may not be recovered.

Investments – Investments are reported at cost, if purchased, or at fair value, if donated. Thereafter, investments are reported at their fair values in the statements of financial position, and changes in fair value are reported as investment return in the statements of activities.

Purchases and sales of securities are reflected on a trade-date basis. Gains and losses on sales of securities are based on average cost and are recorded in the statements of activities in the period in which the securities are sold. Interest is recorded when earned. Dividends are accrued as of the ex-dividend date.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

Fair value measurements – Fair value is defined as the price that would be received to sell an asset in the principal or most advantageous market for the asset in an orderly transaction between market participants on the measurement date. Fair value should be based on the assumptions market participants would use when pricing an asset. US GAAP establishes a fair value hierarchy that prioritizes investments based on those assumptions. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Foundation groups assets at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

- Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

- Level 2 Other observable inputs, either directly or indirectly, including:
 - Quoted prices for similar assets/liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset/liability; and,
 - Inputs that are derived principally from or corroborated by other observable market data.

- Level 3 Unobservable inputs that cannot be corroborated by observable market data.

Contributions – Contributions received are recorded as net assets without donor restrictions or net assets with donor restrictions, depending on the existence and/or nature of any donor-imposed restrictions. Contributions that are restricted by the donor are reported as an increase in net assets without donor restrictions if the restriction expires in the reporting period in which the contribution is recognized. All other donor restricted contributions are reported as an increase in net assets with donor restrictions, depending on the nature of restriction. When a restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Contributed property and equipment are recorded at fair value at the date of donation. Contributions with donor-imposed stipulations regarding how long the contributed assets must be used are recorded as net assets with donor restrictions; otherwise, the contributions are recorded as net assets without donor restrictions.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

Functional expenses – The costs of providing program and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated among economic development services and supporting services benefited. Such allocations are determined by management on an equitable basis.

Use of estimates – The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Income taxes –The Foundation is exempt from income tax under IRC section 501(c)(6), though it is subject to tax on income unrelated to its exempt purpose, unless that income is otherwise excluded by the Code. The Foundation has processes presently in place to ensure the maintenance of its tax-exempt status; to identify and report unrelated income; to determine its filing and tax obligations in jurisdictions for which it has nexus; and to identify and evaluate other matters that may be considered tax positions. The Foundation has determined that there are no material uncertain tax positions that require recognition or disclosure in the financial statements.

New Accounting Pronouncement – On August 18, 2016, FASB issued ASU 2016-14, Not-for-Profit Entities (Topic 958) – *Presentation of Financial Statements of Not-for-Profit Entities*. The update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and availability of resources, and the lack of consistency in the type of information provided about expenses and investment return. The Foundation has adjusted the presentation of these statements accordingly. The ASU has been applied retrospectively to all periods presented.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

NOTE 2: AVAILABILITY AND LIQUIDITY

The following represents the Foundation's financial assets at October 31, 2020 and 2019:

	2020	2019
Financial Assets		
Cash and cash equivalents	\$ 187,481	\$ 202,449
Investments	900,000	900,000
Accrued Interest	423	503
Total Financial Assets Available within One Year	\$ 1,087,905	\$ 1,102,952

The Foundation's goal is to generally maintain financial assets to meet one year of operating expenses. As part of its liquidity plan, excess cash is invested in certificates of deposits which are disclosed in Note 4.

NOTE 3: CASH and CASH EQUIVALENTS

The following is a summary of cash and cash equivalents at October 31, 2020:

Demand Deposits \$ 187,481

As of October 31, 2020, the Foundation had \$188,539 (collected bank balance) of demand deposits. This amount is backed by Federal Deposit Insurance Corporation (FDIC) coverage. FDIC coverage is limited to \$250,000.

NOTE 4: INVESTMENTS

At October 31, 2020, the Foundation had the following certificate of deposits as follows:

Bank	Maturity Date	Annual Yield	Carrying Amount		
			Category 1	Fair Value	Cost
Zellco Federal Credit Union	8/21/2021	1.25%	250,000	250,000	250,000
Whitney Bank	5/22/2021	0.10%	100,000	100,000	100,000
Citizens Savings Bank	3/24/2021	1.75%	80,000	80,000	80,000
Citizens Savings Bank	9/15/2021	2.25%	50,000	50,000	50,000
Resource Bank	2/11/2022	1.50%	100,000	100,000	100,000
Resource Bank	3/18/2022	1.65%	120,000	120,000	120,000
Citizens Savings Bank	11/10/2021	1.75%	100,000	100,000	100,000
Whitney Bank	11/17/2021	0.15%	100,000	100,000	100,000
Total			900,000	900,000	900,000

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

These deposits are stated at fair value. The fair values by bank are: Whitney Bank: \$200,000, Citizens Savings Bank: \$230,000, Zellco Federal Credit Union: \$250,000, and Resource Bank: \$220,000. The certificate of deposits are backed by Federal Deposit Insurance (FDIC) coverage. The certificate of deposits are categorized as level one. The Foundation recognized \$13,237 in interest income for its investments.

NOTE 5: NOTE RECEIVABLE

On August 10, 2020, the Foundation entered into a contract with CD Enterprise Products Co., a Louisiana corporation domiciled and having a principal place of business at 47519 Highway 10, Franklinton, Louisiana, 70438. The purpose of the contract was to agree for the Foundation to loan to the company \$30,000. The company agreed to use the funds to purchase a forklift for use in its paver business. The terms of the note are 3% annual interest payable in 84 monthly installments of \$396.40. The first installment will be due on or before March 10, 2021 with the remaining installments due on each month on or before the tenth.

Principal and interest payments for the years following October 31, 2020, are as follows:

	<u>Principal</u>	<u>Interest</u>
2021	2,594	577
2022	3,989	768
2023	4,111	646
2024	4,236	521
2025	4,364	392
2026 to 2030	10,706	392
	30,000	3,296

NOTE 6: PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	Balance 10/31/2019	Additions	Disposals	Balance 10/30/2020
Office Equipment	6,200			6,200
Furniture	148			148
New Sign	1,172			1,172
Total Cost	7,520	-	-	7,520
Accumulated Depreciation	(7,090)	(234)	-	(7,324)
Net Book Value	430	(234)	-	196

The Foundation recorded depreciation expense of \$234 for the fiscal year. The Foundation purchased no new assets.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

NOTE 7: NET ASSETS

Net assets without donor restrictions for years October 31, 2020 and 2019 are as follows:

	2020	2019
Specific Purpose		
Economic Development	\$ 1,117,050	\$ 1,102,332
Total	\$ 1,117,050	\$ 1,102,332

The Foundation has no net assets with donor restrictions for the years ended October 31, 2020 and 2019.

NOTE 8: CONTRIBUTED SERVICES

On October 10, 1996, the Washington-St. Tammany Electric Cooperative, Inc., agreed to furnish the building for the office for the Franklinton Area Economic Development Foundation, Inc. There is no formal lease agreement, nor is any time period specified in the letter of donation from the Cooperative.

NOTE 9: INTERGOVERNMENTAL AGREEMENT

On June 23, 1992, the Town of Franklinton and the Franklinton Area Economic Development Foundation, Inc., entered into an agreement whereby, in exchange for certain services, in connection with economic development in the Franklinton area, the Town obligates itself to make certain payments to the Foundation. The agreement was amended October 9, 2001, requiring the Foundation to make available for inspection and review by the Town's auditor, Mayor, and Aldermen, or duly authorized representatives, its books and records. In addition, the Foundation shall provide a copy of their annual financial statements completed by an independent certified public accountant or the Legislative Auditor of the State of Louisiana to the Town. The activities of the Foundation will be reported to the Town after each monthly meeting by the Town's representative appointed to the Foundation board. The Foundation also agrees that if the Foundation dissolves or ceases to function as an economic development arm of the Town of Franklinton, all funds under its control at that time which were received from the Town shall revert to the Town of Franklinton in full ownership and control. The Town of Franklinton remitted to the Foundation 50% of the funds received from the Washington Parish Government for excess sales tax collections over operating expenses of the parish landfill operation, for the year ended October 31, 2020. The funds, totaling \$47,150 were received by the Foundation.

NOTE 10: LITIGATION AND CLAIMS

As of October 31, 2020, there were no litigations or claims against the Foundation.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
Notes to Financial Statements
October 31, 2020

NOTE 11: RELATED PARTY TRANSACTIONS

The Franklinton Area Economic Development Foundation, Inc. had no related party transactions during the period covered by these financial statements.

NOTE 12: SUBSEQUENT EVENTS

These financial statements considered subsequent events through February 18, 2021, the date the financial statements were available to be issued. No events were noted that require recording or disclosure.

SUPPLEMENTARY INFORMATION

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
STATEMENTS OF REVENUE, EXPENSES, AND OTHER CHANGES
IN NET ASSETS - BUDGET/ACTUAL
For the year ended October 31, 2020

	<u>ORIGINAL BUDGET</u>	<u>AMENDED BUDGET</u>	<u>ACTUAL</u>	<u>Variance</u>
Public Support, Dues, and Revenues				
Public Support				
Garbage tax received through the Town of Franklinton	\$ 55,000	\$ 55,000	\$ 47,150	\$ (7,850)
Service and Fees				
Membership Fees	6,000	6,000	5,960	(40)
Investments Income				
Interest on Cash and Investments	10,000	10,000	13,237	3,237
Interest on Capital Leases	-	-	-	-
Donations	-	-	-	-
Big Idea Project	3,000	3,000	-	(3,000)
Other Revenues	-	-	-	-
Net Assets Released from Restrictions	-	-	-	-
Total Operating Revenues	<u>74,000</u>	<u>74,000</u>	<u>66,347</u>	<u>(7,653)</u>
Operating Expenses				
Program Service	50,050	40,050	39,260	790
Management and General	11,990	11,990	12,005	(15)
Fund Raising	460	360	365	(5)
Total Operating Expenses	<u>62,500</u>	<u>52,400</u>	<u>51,630</u>	<u>770</u>
Change in Net Assets	11,500	21,600	14,717	(6,883)
Net Assets as of Beginning of Year	<u>1,102,332</u>	<u>1,102,332</u>	<u>1,102,332</u>	<u>-</u>
Net Assets as of End of Year	<u>1,113,832</u>	<u>1,123,932</u>	<u>\$ 1,117,049</u>	<u>\$ (6,883)</u>

See accountant's compilation report.

FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
COMPENSATION PAID BOARD MEMBERS
October 31, 2020

The schedule of compensation paid to board members is presented in compliance with House Concurrent Resolution No 54 of the 1979 Session of the Louisiana Legislature. Board members were not paid compensation in any form. Board members are elected every year at annual meeting.

Coylean G. Schloegel
Washington-St Tam. Electric Coop.
P.O. Box 697
Franklinton, LA 70438

Donna Graham
Washington Parish Government
909 Pearl St.
Franklinton, LA 70438

Frances Varnado
Washington Parish School Board
800 Main St.
Franklinton, LA 70438

Bryant Buttone
Hancock Whitney
919 Washington St.
Franklinton, LA 70438

T.J. Butler, Jr.
Town of Franklinton
727 18th St.
Franklinton, LA 70438

Seth Descant
Blueberry Processing
47371 Hwy 1072
Franklinton, LA 70438

Mike Gill
Retired
41770 Estate Drive
Franklinton, LA 70438

Kristina Knight
Riverside Medical Center
1900 Main Street
Franklinton, LA 70438

Claire McGuire
Retired
123 Lavinghouse Road
Franklinton, LA 70438

Matthew Tate
Tate's Tax Service
304 11th Ave.
Franklinton, LA 70438

Henry Harrsion
County Agent
26212 Old Columbia
Franklinton, LA 70438

Ryan Seal
Executive Director
PO Box 668
Bogalusa, LA 70429

Patrice Crain
PO Box 146
Franklinton, LA 70438

Robert A. Michel
Pine Cash Grocery
54143 Jim Stuart Rd.
Angie, LA 70426

Reed Riley
Retired
32095 Jack Jones Road
Franklinton, LA 70438

See accountant's compilation report.

**FRANKLINTON AREA ECONOMIC DEVELOPMENT FOUNDATION, INC.
COMPENSATION, BENEFITS, & OTHER PAYMENTS TO AGENCY HEAD
October 31, 2020**

Agency Head: Claire McGuire

No compensation, benefits, or other payments were paid to the agency head for the fiscal year ending October 31, 2020.

See accountant's compilation report.