

**HAMMOND AREA ECONOMIC AND INDUSTRIAL
DEVELOPMENT DISTRICT
HAMMOND, LOUISIANA**

ANNUAL FINANCIAL STATEMENTS

As of and for the Year Ended June 30, 2024



**Hebert Johnson
& Associates, Inc.**
Certified Public Accountants

A Professional Accounting Corporation

Hammond Area Economic and Industrial Development District
Hammond, Louisiana
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As of and for the Year Ended June 30, 2024

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CHARLES P. HEBERT, CPA

CHRISTOPHER S. JOHNSON, CPA, MBA

ADAM C. HEBERT, CPA

MEMBER

American Institute of Certified Public Accountants

Society of Louisiana Certified Public Accountants



**Hebert Johnson
& Associates, Inc.**
Certified Public Accountants

18435 HIGHWAY 22, STE. 2
P.O. BOX 1151
PONCHATOULA, LA 70454
(985) 386-5740 • FAX (985) 386-5742

18890 FLORIDA BLVD., STE A
P.O. BOX 520
ALBANY, LA 70711
(225) 209-6627 • FAX (225) 209-6625

A PROFESSIONAL ACCOUNTING CORPORATION

To the Members of the Board of Commissioners
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 as of and for the year ended June 30, 2024, which collectively comprise Hammond Area Economic and Industrial Development 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 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. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all 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 Hammond Area Economic and Industrial Development District's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the Management's Discussion and Analysis and the Budgetary Comparison 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.

The supplementary information contained in Schedule 1 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.

Respectfully Submitted,

Chris Johnson

Hebert Johnson & Associates, Inc.
A Professional Accounting Corporation
Albany, Louisiana
October 30, 2024

Basic Financial Statements

Government – Wide Financial Statements

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

Statement A

**Statement of Net Position
June 30, 2024**

Governmental
Activities

Assets

Current Assets:

Cash and Cash Equivalents

\$ 1,971,087

Total Current Assets

1,971,087

Total Assets

1,971,087

Liabilities

Current Liabilities:

Accounts Payable

-

Total Current Liabilities

-

Total Liabilities

-

Net Position

Unrestricted

1,971,087

Total Net Position

\$ 1,971,087

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, 2024**

		Program Revenues			Net (Expense) Revenue and Change in Net Position
	General Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
General Government	\$ 63,061	\$ -	\$ -	\$ -	\$ (63,061)
Total Governmental Activities	\$ 63,061	\$ -	\$ -	\$ -	\$ (63,061)

General Revenues:

Interest Income	15,097
Total General Revenues	<u>15,097</u>

Change in Net Position (47,964)

Net Position - Beginning of the Year	2,019,051
Net Position - End of the Year	<u>\$ 1,971,087</u>

See accountant's compilation report.

Basic Financial Statements

Fund Financial Statements

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

Statement C

**Governmental Fund – Balance Sheet
June 30, 2024**

	<u>General Fund</u>
Assets	
Cash and Cash Equivalents	\$ 1,971,087
Total Assets	<u>\$ 1,971,087</u>
Liabilities, Deferred Inflows, and Fund Balance	
Liabilities:	
Accounts Payable	\$ -
Total Liabilities	<u>-</u>
Fund Balance:	
Unassigned	<u>1,971,087</u>
Total Fund Balance	<u>1,971,087</u>
Total Liabilities/Deferred Inflows and Fund Balance	<u>\$ 1,971,087</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, 2024**

Total Fund Balance, Governmental Funds (Statement C)	\$	1,971,087
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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:

Capital Assets, Net		-
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Net Position of Governmental Activities (Statement A)	\$	<u><u>1,971,087</u></u>
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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, 2024**

	General Fund
Revenues	
Interest Income	\$ 15,097
Total Revenues	<u>15,097</u>
Expenditures	
General Expenditures	
Cooperative Marketing	11,250
Insurance	1,481
Miscellaneous	330
Professional Fees	50,000
Total Expenditures	<u>63,061</u>
Net Change in Fund Balance	<u>(47,964)</u>
Fund Balance - Beginning of the Year	<u>2,019,051</u>
Fund Balance - End of the Year	<u>\$ 1,971,087</u>

See accountant's compilation report.

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

Statement F

**Reconciliation of the Governmental Fund Statement of Revenues, Expenditures, and
Changes in Fund Balance to the
Government-Wide Statement of Activities
For the Year Ended June 30, 2024**

Net Change in Fund Balance, Governmental Fund (Statement E)	\$	(47,964)
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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 is allocated over their estimated useful lives as depreciation expense. These differences consist of :

Capital Outlay	-	-
Depreciation Expense	-	-

Change in Net Position of Governmental Activities (Statement B)	\$	<u>(47,964)</u>
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See accountant's compilation report.

Other Supplementary Information

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

Schedule 1

**Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the Year Ended June 30, 2024**

Agency Head Name: Hart Bordelon, Board President

Purpose	Amount
Salary	\$ -
Benefits-insurance	-
Benefits-retirement	-
Benefits-other (describe)	-
Benefits-other (describe)	-
Benefits-other (describe)	-
Car allowance	-
Vehicle provided by government (enter amount reported on W-2)	-
Per diem	-
Reimbursements	-
Travel	-
Registration fees	-
Conference travel	-
Housing	-
Unvouchered expenses (example: travel advances, etc.)	-
Special meals	-
Other	-
	<u>\$ -</u>

See accountant's compilation report.