

**STEWART HOUSTON INDUSTRIAL
PARK BOARD**

Annual Financial Report

For the Year Ended June 30, 2011

STEWART HOUSTON INDUSTRIAL PARK BOARD

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INTRODUCTORY SECTION

STEWART HOUSTON INDUSTRIAL PARK BOARD

Schedule of Officers

June 30, 2011

<u>Official</u>	<u>Title</u>
Cass Rye	Chairman
James Fussell	Vice Chairman
Paul Moore	Secretary/Treasurer
Thomas G. Vaughn	Board Member
Terry Fitzhugh	Board Member
Mark Dortch	Board Member
Marty Grasty	Board Member
Elden Schmidt	Board Member

FINANCIAL SECTION

JOHN R. POOLE, CPA
CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

Board of Directors
Stewart Houston Industrial Park Board
Cumberland City, Tennessee

I have audited the accompanying financial statements of the governmental (operating) activities and the major fund of the Stewart Houston Industrial Park Board as of and for the year ended June 30, 2011, which collectively comprise the Industrial Park Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Stewart Houston Industrial Park Board's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted the audit in accordance with auditing standards generally accepted in the United States of America and standards applicable to financial reporting as contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that the audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Stewart Houston Industrial Park Board as of June 30, 2011, and the respective changes in financial position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, I have also issued my report dated March 17, 2012 on my consideration of the Stewart Houston Industrial Park Board's internal control structure over financial reporting and my 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 my testing of internal controls over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of my audit.

The Stewart Houston Industrial Park Board has not prepared the Management's Discussion and Analysis, which is required supplementary information that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

The audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Stewart Houston Industrial Park Board's basic financial statements. The Financial Schedules and the Introductory Section as listed in the table of contents are not a required part of the basic financial statements. The Financial Schedules and the Introductory Section are presented for purposes of additional analysis. The Financial Schedules and the Introductory Section have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

John R. Poole, CPA

March 17, 2012

BASIC FINANCIAL STATEMENTS

STEWART HOUSTON INDUSTRIAL PARK BOARD

Statement of Net Assets

June 30, 2011

<u>Assets</u>		<u>Total</u>
Cash and cash equivalents	\$826,515	\$826,515
Note receivable	25,122	25,122
Prepaid insurance	8,981	8,981
Capital assets, not depreciated	99,576	99,576
Capital assets, net of accumulated depreciation	<u>2,081,194</u>	<u>2,081,194</u>
Total Assets	<u>\$3,041,388</u>	<u>\$3,041,388</u>
<u>Liabilities</u>		
Accounts payable	1,793	1,793
Long term debt:		
Due in less than a year	36,382	36,382
Due in more than a year	303,866	303,866
Total Liabilities	<u>342,041</u>	<u>342,041</u>
Net Assets:		
Investment in capital assets, net of related debt	1,840,522	1,840,522
Unrestricted	858,825	858,825
Total Net Assets	<u>\$2,699,347</u>	<u>\$2,699,347</u>

See accompanying notes to financial statements.

STEWART HOUSTON INDUSTRIAL PARK BOARD

Statement of Activities

For the Year Ended June 30, 2011

Function/Programs	Program Revenues		Net (Expenses) Revenue and Changes in Net Assets		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government - Industrial Park	141,063	129,424	0	0	(11,639)
Total Governmental Activities	<u>141,063</u>	<u>129,424</u>	<u>0</u>	<u>0</u>	<u>(11,639)</u>
General Revenues:					
Interest income					10,236
Total general revenues					<u>10,236</u>
Changes in net assets					(1,403)
Net assets - beginning of year					2,700,750
Net assets - ending of year					<u>2,699,347</u>

See accompanying notes to financial statements.

FUND FINANCIAL STATEMENTS

STEWART HOUSTON INDUSTRIAL PARK BOARD

Balance Sheet

General Fund

June 30, 2011

	Operating Fund
<u>Assets</u>	
Cash and cash equivalents	\$826,515
Accounts and note receivables	25,122
Prepai insurance	<u>8,981</u>
Total Assets	<u><u>\$860,618</u></u>
<u>Liabilities and Fund Equity</u>	
Liabilities:	
Accounts payable	<u>\$ 1,793</u>
Total Liabilities	<u>1,793</u>
Fund Equity:	
Fund balance:	
Unassigned	<u>858,825</u>
Total Fund Balance	<u>858,825</u>
Total Liabilities and Fund Equity	<u><u>\$860,618</u></u>

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

STEWART HOUSTON INDUSTRIAL PARK BOARD

**Reconciliation of the Balance Sheet to the Statement of Net Assets
of Government Activities**

June 30, 2011

Amounts reported for fund balance - total governmental funds	\$ 858,825
Amounts reported for governmental activities in the statement of net assets are different because the operating funds do not report:	
Investment in capital assets	2,180,770
Long-term debt	<u>(340,248)</u>
Net assets of governmental activities	\$ <u><u>2,699,347</u></u>

STEWART HOUSTON INDUSTRIAL PARK BOARD

Governmental Fund
Statement of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2011

Revenues:	
Rent building	\$ 118,935
Sewer fees	10,488
Total Revenues	<u>129,423</u>
Expenditures:	
Accounting and audit	5,200
Advertising	1,333
Board fee	10,350
Professional services	22,295
Insurance	5,805
Repair and maintenance	4,179
Miscellaneous	2,411
Capital outlay	0
Total Expenditures	<u>51,573</u>
Operating income	<u>77,850</u>
Nonoperating income (expenses)	
Interest income	10,236
Debt service	(53,501)
Total Nonoperating income (expense)	<u>(43,265)</u>
Net change in fund Balance	<u>34,585</u>
Fund Balance, Beginning of year	824,240
Fund Balance, End of year	<u>858,825</u>

See accompanying notes to financial statements.

STEWART HOUSTON INDUSTRIAL PARK BOARD

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

For the Year Ended June 30, 2011

Net change in fund balances - total governmental funds: \$ 34,585

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

Operating funds report capital outlays as expenditures. However, in the statement
of activities the cost of those assets is allocated over their estimated useful lives and
reported as depreciation expense.

Acquisition of capital assets	0
Depreciation expense	(73,812)

Expenses in the operating funds that reduce long-term liabilities are not reported
in the statement.

Principal payments	<u>37,823</u>
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Change in net assets of governmental activities	\$ <u><u>(1,403)</u></u>
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Stewart Houston Industrial Park Board

Notes to Financial Statements

June 30, 2011

(1) Summary of Significant Accounting Policies

The Stewart Houston Industrial Park Board (Board) consists of members appointed by Stewart County and Houston County. As agency for the counties, the Board has been delegated the authority to develop, operate and maintain an industrial park for the benefit of the community. The Board operates in conjunction with the Houston Stewart Development Commission that consists of eight board members appointed by Stewart County and Houston County. The Commission was incorporated to receive and administer grant and loan funds for construction of buildings in the industrial park. The commission was declared inactive by its board of directors on October 25, 1990, and subsequently meets only to authorize real estate transactions. There have been no financial operations and therefore, none are included in this report. The Stewart Houston Industrial Park Board assumed payment of all note obligations negotiated by the Commission. Activity of the Commission would be included in these financial statements, except that the Commission has no assets, liabilities or fund balance, and all transactions initiated by the Commission are assumed by the Park Board.

The accounting policies of the Stewart Houston Industrial Park Board conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies.

Reporting Entity:

The Stewart Houston Industrial Park Board was organized August 3, 1976, by joint resolution of Houston County and Stewart County as specified by Sections 13-16-204 and 13-16-206 of the Tennessee Code Annotated. The Board consists of members and has been delegated the authority to develop, operate and maintain an industrial park located on the Stewart-Houston county line near Cumberland City, Tennessee.

The Houston-Stewart Development Commission was incorporated on November 2, 1978, to receive and administer grant funds for the construction of buildings in the industrial park. The Commission operates by authority of a joint resolution of Houston County and Stewart County and consists of seven Board members. The Commission currently has no financial information to report. The Board is a single program government with only governmental activities.

Governmental Accounting Standards Board (GASB) Statement Number 14, "The Financial Reporting Entity" requires that financial statements present the reporting entity which consists of the primary government and "Component Unit" organizations for which the primary government is financially accountable and any other "Component Unit" organizations for which the nature and significance of their relationship with the primary government are such that exclusion, could cause the Board's general purpose financial statements to be misleading. There was one component unit requiring blended or discrete presentation under the requirements of GASB Statement Number 14. The Houston-Stewart Development Commission had no financial activities during the year.

Government -Wide and Fund Financial Statements

The Government-wide financial statements, the statement of net assets and the statement of activities report information on all of the financial activities of the Board.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (i) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (ii) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Stewart Houston Industrial Park Board

Notes to Financial Statements

June 30, 2011

(1) Summary of Significant Accounting Policies, Continued

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund revenues are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they become both measurable and collectable within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded generally when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due.

The Board reports the following major fund:

General (Operating) Fund - The General (Operating) Fund is the general operating fund of the Park Board. It is used to account for all financial resources of the general government except those required to be accounted for in another fund.

Cash and Cash Equivalents

Cash and cash equivalents consist primarily of checking accounts and a money market account. When both restricted and unrestricted resources are available for use, it is the Board's policy to use restricted resources first, then unrestricted resources as they are needed. When unrestricted funds are used the Park Board uses committed, assigned then unassigned funds.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets consisting of certain improvements other than buildings are reported in the applicable governmental activities columns in the government-wide financial statements. Capital assets are defined by the Board as assets with an individual cost of \$2,000 and an estimated useful life in excess of three years. All fixed assets are valued at historical cost or estimated useful life in excess of three years. Donated fixed assets are valued at their estimated fair value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Depreciation is provided over the estimated useful lives using the straight line method.

The estimated useful lives are as follows:

Utility System	15-20 years
Land improvements	10-15 years
Buildings	25-40 years
Machinery and Equipment	5-10 years

Budget and Budgetary Accounting

The Board is not legally required to adopt a budget; therefore, no budget comparison is presented in these financial statements.

Stewart Houston Industrial Park Board

Notes to Financial Statements

June 30, 2011

(1) Summary of Significant Accounting Policies, Continued

Fund Equity

In the fund financial statements, governmental funds report reservations of fund balances for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. There were no such reservations at year end.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Credit Risk

Financial instruments that potentially subject the Board to significant concentrations of credit risk consist principally of cash and cash equivalents. The Board places its cash with federally-insured financial institutions or institutions participating in the State collateral pool.

Deferred Revenue

Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the occurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to resources, the deferred revenue is removed from the balance sheet and revenue is recognized.

Fund Balance

The Board implemented GASB 54 which addresses issues related to how fund balances are reported. Fund balances are now reported in the following manner:

Nonspendable fund balances – amounts that are not in a spendable form, Restricted fund balance – amounts constrained to specific purposes by their providers, provisions, or by enabling legislation, Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint, Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority, Unassigned fund balance – amounts that are available for any purpose; these amounts are reported only in the general fund.

Only by Board approval can fund balance amounts be classified as committed or assigned.

(2) Cash and Cash Equivalents

The Board is authorized to invest funds in Federal treasury bills and notes, State of Tennessee Local Government Investment Pool and financial institution demand deposit accounts and certificates of deposit. Deposits in financial institutions are required by State Statute to be secured and collateralized by the institutions. The Board has deposit policies to minimize custodial credit risks. The collateral must meet certain requirements and be deposited in an escrow account in a second bank for the benefit of the Board and must total a minimum 105% of the value of the deposits placed in the institutions less the amount protected by federal depository insurance. The Board's deposits with financial institutions are fully insured or collateralized by securities held in the Board's name.

Stewart Houston Industrial Park Board

Notes to Financial Statements

June 30, 2011

(3) Capital Assets

A summary of changes in general capital assets as presented in the governmental activities column of the government-wide financial statements is as follows:

	Balance July 1, 2010	<u>Additions</u>	<u>Deletions</u>	Balance June 30, 2011
Land (2)	81,455	-	-	81,455
Industrial Building (1)	2,716,889	-	-	2,716,889
Construction in progress	18,121	-	-	18,121
Equipment	2,250	-	-	2,250
Park signs	4,400	-	-	4,400
Park utility	20,882	-	-	20,882
Total	<u>2,843,997</u>	<u>-</u>	<u>-</u>	<u>2,843,997</u>
Accumulated depreciation	<u>589,416</u>			<u>663,227</u>
Capital assets - net	<u>2,254,581</u>			<u>2,180,770</u>

All assets of the Board except land and construction in progress is being depreciated. Depreciation expense was \$ 73,812 for the fiscal year end. Accumulated depreciation was \$643,337 for the industrial building, \$3,649 for park signs, \$11,876 for park utility and \$4,365 for equipment.

(1) Includes construction costs of new building which is leased to Southern Gage, Inc. The building is collateral for loans from the State of Tennessee, the Tennessee Valley Authority, and the Meriwether Lewis Electric Cooperative, and was officially occupied by Southern Gage, Inc. on June 1, 1999, under a twenty year lease agreement.

(2) Represents land purchased with Park Board funds, but deeded to Stewart and Houston counties, All land within the Park that has not been sold to private companies is deeded to Stewart and Houston Counties.

(4) Long-term Debt

A summary of changes in long-term debt as presented in the government-wide financial statements is as follows:

	Balance July 1, 2010	<u>Additions</u>	<u>Deletions</u>	Balance June 30, 2011
Tennessee CDBG loan	378,071	-	37,823	340,248
Total	<u>378,071</u>	<u>-</u>	<u>37,823</u>	<u>340,248</u>

The Tennessee CDBG loan was initiated on October 22, 1997 as the Tennessee Department of Economic and Community Development signed a grant agreement with Houston County to provide funds for construction of a building to be leased by Southern Gage, Inc. The grant consists of a loan for \$724,328 and a grant for \$25,672. The loan is being repaid over 20 years at interest rates from 3.25% to 5.25%.

Stewart Houston Industrial Park Board

Notes to Financial Statements

June 30, 2011

(4) Long-term Debt, Continued

Principal and interest requirements to maturity on all outstanding loans and obligations as of June 30, 2011 are as follows:

<u>Year Ending</u>	<u>Principal</u>	<u>Interest</u>
2012	36,382	17,151
2013	38,339	15,195
2014	40,256	13,278
2015	42,269	11,265
2016	44,382	9,152
2017-2019	138,620	13,837
Total	<u>340,248</u>	<u>79,878</u>

(5) Risk Management

The Board 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. The Board has elected to obtain an insurance policy to transfer risk to a commercial insurance company. Insurance settlements have not been in excess of insurance coverage in any of the prior three years.

(6) Commitments and Contingencies

Economic Dependency

The Board obtains a substantial amount of funds from few customers. A significant reduction in the level of such support, if this were to occur, might affect the Board's ability to carry out its programs and activities.

Litigation:

There are no pending lawsuits in which the Board is involved which are significant to the financial statements.

Grants:

Amounts received from Grantor agencies are subject to audit and adjustment by Grantor agencies, principally the Federal government. Any disallowed claims including amounts already collected, could become a liability of the applicable fund.

FINANCIAL SCHEDULES

STEWART HOUSTON INDUSTRIAL PARK BOARD

**Schedule of Cash and Cash Equivalents
All Funds**

June 30, 2011

	<u>Carrying Value</u>
General Fund:	
Traditions First Bank	\$826,515
Total General Fund	<u>826,515</u>
 Total - All funds	 <u><u>\$826,515</u></u>

STEWART HOUSTON INDUSTRIAL PARK BOARD

Schedule of Debt Service Requirements

June 30, 2011

Year	TENNESSEE CDBG		Total	
	Principal	Interest	Principal	Interest
2012	\$ 36,382	17,151	36,382	17,151
2013	38,339	15,195	38,339	15,195
2014	40,256	13,278	40,256	13,278
2015	42,269	11,265	42,269	11,265
2016	44,382	9,152	44,382	9,152
2017	46,601	6,933	46,601	6,933
2018	48,931	4,603	48,931	4,603
2019	43,088	2,301	43,088	2,301
	\$ 340,248	79,878	340,248	79,878

**COMPLIANCE AND
INTERNAL CONTROL**

JOHN R. POOLE, CPA
CERTIFIED PUBLIC ACCOUNTANT

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

Board of Directors
Stewart Houston Industrial Park Board
Cumberland City, Tennessee

I have audited the financial statements (as listed in the table of contents) of Stewart Houston Industrial Park Board for the year ending June 30, 2011, and have issued my report thereon dated March 17, 2012. I conducted the audit in accordance with generally accepted auditing standards of 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.

Internal Control Over Financial Reporting

Management of the Board is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing the audit, I considered the Stewart Houston Industrial Park Board's internal control over financial reporting as a basis for designing the auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Stewart Houston Industrial Park Board's internal control over financial reporting. Accordingly, I do not express an opinion on the effectiveness of the Board's internal control over financial reporting.

My consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified. However, as discussed below, I identified a deficiency in internal control over financial reporting that I consider to be a material weakness (2007-1 Lack of segregation of Duties).

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 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. I consider the deficiency described below (2007-1) to be a material weakness.

The material weakness is as follows:

Prior Year Comments:

2007-1 Separation of Duties

Due to the limited number of personnel employed by the Stewart Houston Industrial Park Board, several functions, which ideally should be performed by different individuals, are regularly performed by one or two persons. I recommend that the Board strengthen its internal control in cash receipts, cash disbursements, and reconciliation of cash.

Management Response:

Due to the size of the office, a complete separation of duties is not possible. However we are continuing to monitor office responsibilities and segregate duties as needed.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Stewart Houston Industrial Park Board's financial statements are free of material misstatement, I 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 the financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of the audit and, accordingly, I do not express such an opinion. The results of the tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Stewart Houston Industrial Park Board's response to the finding identified in the audit is described above. I did not audit the Management Response and, accordingly, I express no opinion on it.

This report is intended solely for the information and use of the audit committee, management, and State Comptrollers Office and is not intended to be and should not be used by anyone other than these specified parties.

Juli R Poole, CPA

March 17, 2012