

**ST. MARTIN ECONOMIC
DEVELOPMENT AUTHORITY**
St. Martinville, Louisiana

Compiled Financial Statements

Year Ended June 30, 2020

Champagne & Company, LLC

Certified Public Accountants

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*A Professional Accounting Corporation

Mr. Fred Mills, Jr.
St. Martin Economic Development Authority
St. Martinville, Louisiana

Management is responsible for the accompanying statement of assets, liabilities, and fund balance of the St. Martin Economic Development Authority (the Authority), a component unit of the St. Martin Parish Government, as of and for the year ended June 30, 2020, and the related statement of revenues, expenses, and changes in fund balance for the year then ended, which collectively comprise the Authority's basic financial statements 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of 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 Authority's financial position and results of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The accompanying Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer 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 information was subject to our compilation engagement. However, we have not audited or reviewed the supplementary information and, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Champagne & Company, LLC

Certified Public Accountants

Breux Bridge, Louisiana
November 6, 2020

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Assets, Liabilities, and Fund Balance
June 30, 2020

ASSETS

Cash & interest bearing deposits	\$ 1,422,203
Receivables	23,456
Accrued Interest	<u>2,533</u>

TOTAL ASSETS \$ 1,448,192

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 293
Accrued expenses	32,517
Deferred revenue	18,152
Assessment Payable	<u>13,363</u>

TOTAL LIABILITIES 64,325

FUND BALANCE

Unassigned	<u>1,383,867</u>
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TOTAL FUND BALANCE 1,383,867

TOTAL LIABILITIES AND FUND BALANCE \$ 1,448,192

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Revenues, Expenses,
and Changes in Fund Balance
Year Ended June 30, 2020

REVENUES	
City of Breaux Bridge	\$ 14,000
City of St. Martinville	14,000
St. Martin Parish Government	18,152
St. Martin Parish School Board	29,056
St. Martin Parish Sheriff	15,000
Interest income	7,909
Assessment Income	<u>33,746</u>
TOTAL REVENUES	<u>131,863</u>
EXPENSES	
Accounting	4,163
Allowance - travel	9,000
Assessment expense	13,897
Compensation expense (reimbursed to St. Martin Parish Government):	
Salary	47,112
Retirement	5,581
Group health insurance	14,414
Medicare	642
Worker's Compensation	154
Conference	225
Dues and subscriptions	475
Economic development	5,667
Education	630
Finance Charge	5
Interest	26
Legal	2,825
Marketing and design	473
Miscellaneous	197
Office printing and supplies	3,502
Postage	202
Promotion	239
Telephone expense	1,611
Travel-Other	388
Utilities	<u>290</u>
TOTAL EXPENSES	<u>111,718</u>
EXCESS OF REVENUES OVER EXPENSES	20,145
FUND BALANCE, BEGINNING OF YEAR	<u>1,363,722</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,383,867</u>

St. Martin Economic Development Authority
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer
Year Ended June 30, 2020

Jennifer Stelly (Executive Director)

Salary	\$ 47,112
Benefits - insurance	14,414
Benefits - retirement	5,581
Expense allowance	9,000
Medicare	<u>642</u>
Total	<u>\$ 76,749</u>

See accountants' report.