

**VERMILION ECONOMIC  
DEVELOPMENT DISTRICT**

Vermilion Parish, Louisiana

Financial Report

Year Ended December 31, 2018

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## ACCOUNTANT'S COMPILATION REPORT

Board of Commissioners  
Vermilion Economic Development District  
Vermilion Parish, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and the major fund of the Vermilion Economic Development District (District), a component unit of the Vermilion Parish Police Jury, as of and for the year ended December 31, 2018 which collectively comprise the 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. 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 of 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 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 Discussion and Analysis and budgetary comparison information that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, although not a required 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information is the responsibility of management.

The accompanying schedule of compensation, benefits, and other payments to the executive director on page 13 is presented for purpose of additional analysis and is not a required part of the basic financial statements. The information is the responsibility of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the District.

***Kolder, Slaven & Company, LLC***  
Certified Public Accountants

Abbeville, Louisiana  
April 22, 2019

## **BASIC FINANCIAL STATEMENTS**

**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS (GWFS)**

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

Statement of Net Position  
December 31, 2018

ASSETS	
Cash and interest-bearing deposits	\$ 360,282
LIABILITIES	
Liabilities	<u>-</u>
NET POSITION	
Unrestricted	<u>\$ 360,282</u>

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

Statement of Activities  
Year Ended December 31, 2018

Expenses:	
Economic development	\$ 133,624
Program revenues:	
Operating contributions	<u>117,677</u>
Net program expense	(15,947)
General revenues:	
Interest income	<u>343</u>
Change in net position	(15,604)
Net position, beginning	<u>375,886</u>
Net position, ending	<u>\$ 360,282</u>

**FUND FINANCIAL STATEMENTS (FFS)**

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

Balance Sheet - Governmental Fund  
General Fund  
December 31, 2018

ASSETS

Cash and interest bearing deposits \$ 360,282

LIABILITIES AND FUND BALANCE

Liabilities \$ -

Fund balance:  
Unassigned 360,282

Total liabilities and fund balance \$ 360,282

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

Reconciliation of the Governmental Fund Balance Sheet  
to the Statement of Net Position  
December 31, 2018

Total fund balance for the governmental fund	<u>\$ 360,282</u>
Total net position of governmental activities	<u>\$ 360,282</u>

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance -  
Governmental Fund  
General Fund  
Year Ended December 31, 2018

Revenues:	
Contributions	\$ 117,677
Interest income	<u>343</u>
Total revenues	118,020
Expenditures:	
Economic development	<u>133,624</u>
Deficiency of revenues over expenditures	(15,604)
Fund balance, beginning	<u>375,886</u>
Fund balance, ending	<u>\$ 360,282</u>

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

Reconciliation of the Statement of Revenues, Expenditures, and  
Changes in Fund Balance of the Governmental Fund  
to the Statement of Activities  
Year Ended December 31, 2018

Total net change in fund balance per Statement of Revenues, Expenditures, and Changes in Fund Balances	<u>\$ (15,604)</u>
Total changes in net position per Statement of Activities	<u>\$ (15,604)</u>

**OTHER  
SUPPLEMENTARY INFORMATION**

VERMILION ECONOMIC DEVELOPMENT DISTRICT  
Vermilion Parish, Louisiana

SCHEDULE OF COMPENSATION, BENEFITS AND OTHER  
PAYMENTS TO EXECUTIVE DIRECTOR  
Year Ended December 31, 2018

A detail of compensation, benefits, and other payments paid to Anne Falgout, Executive Director, for the year ended follows:

<u>Purpose</u>	<u>Amount</u>
Salary	\$ 76,000
Car allowance	2,400
	<u>\$ 78,400</u>