

**ST. MARTIN ECONOMIC  
DEVELOPMENT AUTHORITY**

**St. Martinville, Louisiana**

Compiled Financial Statements

Year Ended June 30, 2025

# 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 balance sheet – governmental fund of the St. Martin Economic Development Authority (the Authority), as of June 30, 2025, and the related statement of revenues, expenditures, and changes in fund balance – governmental fund for the year then ended, which collectively comprise the Authority's basic financial statements in accordance with the modified accrual basis of accounting, and for determining that the modified accrual basis of accounting is an acceptable financial reporting framework. 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.

The financial statements are prepared in accordance with the modified accrual basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures required by the modified accrual basis of accounting. 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

Breaux Bridge, Louisiana  
October 6, 2025

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY  
St. Martinville, Louisiana

Balance Sheet - Governmental Fund  
June 30, 2025

ASSETS

Cash & interest bearing deposits	\$ 1,450,884
Receivables:	
Assessments	40,653
Allowance for uncollectibles	(33,705)
Accrued Interest	<u>5,490</u>
 TOTAL ASSETS	 \$ <u>1,463,322</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accrued expenses	\$ 50,586
Deferred revenue	18,152
Assessment Payable	<u>3,474</u>
 TOTAL LIABILITIES	 <u>72,212</u>

FUND BALANCE

Unassigned	<u>1,391,110</u>
 TOTAL FUND BALANCE	 <u>1,391,110</u>
 TOTAL LIABILITIES AND FUND BALANCE	 \$ <u>1,463,322</u>

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY  
St. Martinville, Louisiana

Statement of Revenues, Expenditures,  
and Changes in Fund Balance - Governmental Fund  
Year Ended June 30, 2025

REVENUES	
City of Breaux Bridge	\$ 20,000
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	51,539
Assessment Income	29,597
Miscellaneous	<u>1,218</u>
TOTAL REVENUES	<u>178,562</u>
EXPENDITURES	
Accounting	5,475
Advertising	32
Allowance - travel	9,000
Assessment expense	3,250
Bad Debt	33,705
Compensation expense (reimbursed to St. Martin Parish Government):	
Salary	80,000
Retirement	9,000
Group health insurance	15,512
Medicare	1,115
Dues and subscriptions	726
Economic development	10,007
Interest	100
Legal	4,010
Marketing and design	2,679
Office printing and supplies	6,634
Postage	141
Promotion	22
Telephone expense	804
Travel	<u>2,887</u>
TOTAL EXPENSES	<u>185,099</u>
DEFICIT OF REVENUES OVER EXPENDITURES	(6,537)
FUND BALANCE, BEGINNING OF YEAR	<u>1,397,647</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,391,110</u>

St. Martin Economic Development Authority  
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer  
Year Ended June 30, 2025

Jennifer Stelly (Executive Director)

Salary	\$ 80,000
Benefits - insurance	15,512
Benefits - retirement	9,000
Expense allowance	9,000
Medicare	<u>1,115</u>
Total	<u>\$ 114,627</u>

See accountants' report.