

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

Compiled Financial Statements

Year Ended June 30, 2018

Champagne & Company, LLC

Certified Public Accountants

Russell F. Champagne, CPA, CGMA*
Penny Angelle Scruggins, CPA, CGMA*

Shayne M. Breaux, CPA
Kaylee Champagne Frederick, CPA

113 East Bridge Street
PO Box 250
Breaux Bridge, LA 70517
Phone: (337) 332-4020
Fax: (337) 332-2867

*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 June 30, 2018, 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

Breaux Bridge, Louisiana
October 12, 2018

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Assets, Liabilities, and Fund Balance
June 30, 2018

ASSETS

Cash & interest bearing deposits	\$ 1,373,467
Receivables	13,444
Accrued Interest	<u>513</u>

TOTAL ASSETS \$ 1,387,424

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 716
Accrued expenses	5,262
Deferred revenue	14,000
Assessment Payable	<u>15,593</u>

TOTAL LIABILITIES 35,571

FUND BALANCE

Unassigned	<u>1,351,853</u>
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TOTAL FUND BALANCE 1,351,853

TOTAL LIABILITIES AND FUND BALANCE \$ 1,387,424

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Revenues, Expenses,
and Changes in Fund Balance
Year Ended June 30, 2018

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	2,592
Assessment Income	<u>35,698</u>
TOTAL REVENUES	<u>128,498</u>
EXPENSES	
Accounting	3,410
Advertising	71
Allowance - travel	6,000
Assessment expense	15,593
Bank charges	9
Compensation expense (reimbursed to St. Martin Parish Government):	
Salary	47,610
Retirement	3,724
Group health insurance	7,900
Medicare	659
Dues and subscriptions	850
Economic development	25,272
Legal	17,950
Marketing and design	679
Office printing and supplies	5,354
Postage	329
Repairs	623
Telephone expense	1,197
Utilities	<u>231</u>
TOTAL EXPENSES	<u>137,461</u>
EXCESS OF EXPENSES OVER REVENUES	(8,963)
FUND BALANCE, BEGINNING OF YEAR	<u>1,360,816</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,351,853</u>

See accountants' report.

St. Martin Economic Development Authority
Schedule of Compensation, Benefits and Other Payments to Agency Head or Chief Executive Officer
Year Ended June 30, 2018

Jennifer Stelly (Executive Director-beginning April 2018)

Salary	\$ 9,966
Benefits - insurance	3,421
Benefits - retirement	1,156
Expense allowance	2,250
Medicare	<u>138</u>
Total	<u>\$ 16,931</u>

Elizabeth Guidry (Executive Director-through December 2017)

Salary	\$ 37,644
Benefits - insurance	4,479
Benefits - retirement	2,568
Expense allowance	3,750
Medicare	<u>521</u>
Total	<u>\$ 48,962</u>
	<u>\$ 65,893</u>

See accountants' report.