

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

Compiled Financial Statements

Year Ended June 30, 2024

Champagne & Company, LLC

Certified Public Accountants

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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), as of and for the year ended June 30, 2024, 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
December 13, 2024

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Assets, Liabilities, and Fund Balance
June 30, 2024

ASSETS

Cash & interest bearing deposits	\$ 1,437,602
Receivables	38,293
Accrued Interest	<u>6,673</u>

TOTAL ASSETS \$ 1,482,568

LIABILITIES AND FUND BALANCE

LIABILITIES

Accrued expenses	\$ 51,388
Deferred revenue	18,152
Assessment Payable	<u>15,381</u>

TOTAL LIABILITIES 84,921

FUND BALANCE

Unassigned	<u>1,397,647</u>
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TOTAL FUND BALANCE 1,397,647

TOTAL LIABILITIES AND FUND BALANCE \$ 1,482,568

See accountants' report.

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Revenues, Expenses,
and Changes in Fund Balance
Year Ended June 30, 2024

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	44,361
Assessment Income	<u>34,998</u>
TOTAL REVENUES	<u>169,567</u>
EXPENSES	
Accounting	4,730
Allowance - travel	9,000
Assessment expense	14,213
Compensation expense (reimbursed to St. Martin Parish Government):	
Salary	79,437
Retirement	9,135
Group health insurance	15,059
Medicare	1,108
Worker's Compensation	204
Dues and subscriptions	345
Economic development	824
Legal	10,325
Marketing and design	2,625
Office Expense	2,821
Office printing and supplies	6,293
Postage	196
Promotion	575
Telephone expense	794
Travel	<u>103</u>
TOTAL EXPENSES	<u>157,787</u>
EXCESS OF REVENUES OVER EXPENSES	11,780
FUND BALANCE, BEGINNING OF YEAR	<u>1,385,867</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,397,647</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, 2024

Jennifer Stelly (Executive Director)

Salary	\$ 79,437
Benefits - insurance	15,059
Benefits - retirement	9,135
Expense allowance	9,000
Medicare	1,108
Worker's Compensation	<u>204</u>
Total	<u>\$ 113,943</u>

See accountants' report.