

**VERMILION ECONOMIC
DEVELOPMENT DISTRICT**

Vermilion Parish, Louisiana

Financial Report

Year Ended December 31, 2017

TABLE OF CONTENTS

	<u>Page</u>
Accountant's Compilation Report	1-2
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS (GWFS)	
Statement of net position	5
Statement of activities	6
FUND FINANCIAL STATEMENTS (FFS)	
Balance sheet - governmental fund	8
Reconciliation of the governmental fund balance sheet to the statement of net position	9
Statement of revenues, expenditures, and changes in fund balance - governmental fund	10
Reconciliation of the statement of revenues, expenditures, and changes in fund balance of the governmental fund to the statement of activities	11
OTHER SUPPLEMENTARY INFORMATION	
Schedule of compensation paid to the executive director	13

KOLDER, SLAVEN & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

C. Burton Kolder, CPA*
Victor R. Slaven, CPA*
Gerald A. Thibodeaux, Jr., CPA*
Robert S. Carter, CPA*
Arthur R. Mixon, CPA*
Brad E. Kolder, CPA, JD*
Stephen J. Anderson, CPA*
Christine C. Doucet, CPA
Wanda F. Arcement, CPA, CVA
Bryan K. Joubert, CPA
Matthew E. Margaglio, CPA
Casey L. Ardoin, CPA, CFE

183 S. Beadle Rd.
Lafayette, LA 70508
Phone (337) 232-4141

11929 Bricksome Ave.
Baton Rouge, LA 70816
Phone (225) 293-8300

1428 Metro Dr.
Alexandria, LA 71301
Phone (318) 442-4421

450 E. Main St.
New Iberia, LA 70560
Phone (337) 367-9204

200 S. Main St.
Abbeville, LA 70510
Phone (337) 893-7944

1234 David Dr. Ste. 203
Morgan City, LA 70380
Phone (985) 384-2020

434 E. Main St.
Ville Platte, LA 70586
Phone (337) 363-2792

332 W. Sixth Ave.
Oberlin, LA 70655
Phone (337) 639-4737

* A Professional Accounting Corporation

WWW.KCSRPCAS.COM

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, 2017 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.

Other Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the executive director on page 13 is presented for purposes 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 17, 2018

BASIC FINANCIAL STATEMENTS

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

VERMILION ECONOMIC DEVELOPMENT DISTRICT
Vermilion Parish, Louisiana

Statement of Net Position
December 31, 2017

ASSETS	
Cash and interest-bearing deposits	\$ 375,886
LIABILITIES	
Liabilities	<u>-</u>
NET POSITION	
Unrestricted	<u>\$ 375,886</u>

See Accountant's Compilation Report

VERMILION ECONOMIC DEVELOPMENT DISTRICT
Vermilion Parish, Louisiana

Statement of Activities
Year Ended December 31, 2017

Expenses:	
Economic development	\$ 125,156
Program revenues:	
Contributions	<u>149,647</u>
Net program revenue	24,491
General revenues:	
Interest income	<u>300</u>
Change in net position	24,791
Net position, beginning	<u>351,095</u>
Net position, ending	<u>\$ 375,886</u>

See Accountant's Compilation Report

FUND FINANCIAL STATEMENTS (FFS)

VERMILION ECONOMIC DEVELOPMENT DISTRICT
Vermilion Parish, Louisiana

Balance Sheet - Governmental Fund
General Fund
December 31, 2017

ASSETS

Cash and interest bearing deposits \$ 375,886

LIABILITIES AND FUND BALANCE

Liabilities \$ -

Fund balance:
Unassigned 375,886

Total liabilities and fund balance \$ 375,886

See Accountant's Compilation Report

VERMILION ECONOMIC DEVELOPMENT DISTRICT
Vermilion Parish, Louisiana

Reconciliation of the Governmental Fund Balance Sheet
to the Statement of Net Position
December 31, 2017

Total fund balance for the governmental fund	<u>\$ 375,886</u>
Total net position of governmental activities	<u>\$ 375,886</u>

See Accountant's Compilation Report

VERMILION ECONOMIC DEVELOPMENT DISTRICT
Vermilion Parish, Louisiana

Statement of Revenues, Expenditures, and Changes in Fund Balance -
Governmental Fund
General Fund
Year Ended December 31, 2017

Revenues:	
Contributions	\$ 149,647
Interest income	<u>300</u>
Total revenues	<u>149,947</u>
Expenditures:	
Economic development	<u>125,156</u>
Excess of revenues over expenditures	24,791
Fund balance, beginning	<u>351,095</u>
Fund balance, ending	<u>\$ 375,886</u>

See Accountant's Compilation Report

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, 2017

Total net change in fund balance per Statement of Revenues, Expenditures, and Changes in Fund Balances	<u>\$ 24,791</u>
Total changes in net position per Statement of Activities	<u>\$ 24,791</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, 2017

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
Travel and lodging	<u>453</u>
	<u>\$ 78,853</u>