

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

Compiled Financial Statements

Year Ended June 30, 2021

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 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 and for the year ended June 30, 2021, 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

Breux Bridge, Louisiana
December 7, 2021

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Assets, Liabilities, and Fund Balance
June 30, 2021

ASSETS

Cash & interest bearing deposits	\$ 1,430,423
Receivables	24,485
Accrued Interest	<u>410</u>

TOTAL ASSETS \$ 1,455,318

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 14,103
Accrued expenses	30,696
Deferred revenue	14,000
Assessment Payable	<u>14,718</u>

TOTAL LIABILITIES 73,517

FUND BALANCE

Unassigned	<u>1,381,801</u>
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TOTAL FUND BALANCE 1,381,801

TOTAL LIABILITIES AND FUND BALANCE \$ 1,455,318

See accountants' report.

ST. MARTIN ECONOMIC DEVELOPMENT AUTHORITY
St. Martinville, Louisiana

Statement of Revenues, Expenses,
and Changes in Fund Balance
Year Ended June 30, 2021

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	2,303
Assessment Income	30,732
Miscellaneous	<u>1,500</u>
TOTAL REVENUES	<u>124,743</u>
EXPENSES	
Accounting	3,540
Allowance - travel	9,000
Assessment expense	15,526
Compensation expense (reimbursed to St. Martin Parish Government):	
Salary	48,258
Retirement	5,912
Group health insurance	14,654
Medicare	658
Worker's Compensation	156
Computer expense	10,610
Dues and subscriptions	980
Economic development	1,156
Education	50
Finance Charge	167
Interest	12
Legal	5,350
Marketing and design	3,026
Miscellaneous	34
Office printing and supplies	5,108
Postage	174
Promotion	699
Telephone expense	1,431
Utilities	<u>308</u>
TOTAL EXPENSES	<u>126,809</u>
DEFICIENCY OF REVENUES OVER EXPENSES	(2,066)
FUND BALANCE, BEGINNING OF YEAR	<u>1,383,867</u>
FUND BALANCE, END OF YEAR	<u>\$ 1,381,801</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, 2021

Jennifer Stelly (Executive Director)

Salary	\$ 48,258
Benefits - insurance	14,654
Benefits - retirement	5,912
Expense allowance	9,000
Medicare	<u>658</u>
Total	<u>\$ 78,482</u>

See accountants' report.