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VERMILION SOIL AND
WATER CONSERVATION DISTRICT
Abbeville, Louisiana

Annual Financial Statements
June 30, 2010

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 02/16/11

VERMILION SOIL AND WATER
CONSERVATION DISTRICT
ABBEVILLE, LOUISIANA

ANNUAL FINANCIAL STATEMENTS
JUNE 30, 2010

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ACCOUNTANT'S COMPILATION REPORT

Vermilion Soil and Water
Conservation District
Abbeville, Louisiana

We have compiled the accompanying financial statements of the Vermilion Soil and Water Conservation District, a component unit of the State of Louisiana, as of and for the year ended June 30, 2010, and the accompanying supplementary information schedule listed in the table of contents, which is presented only for supplementary analysis purposes, in accordance with Statements of Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplementary schedules, information that is the representation of management of the Vermilion Soil and Water Conservation District. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures required by generally accepted accounting principles. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position, results of operations, and the changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Vermilion Soil and Water Conservation District did not adopt the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, for the year ended June 30, 2010. The effects of this departure from generally accepted accounting principles has not been determined.

Edward L. Krielow
Certified Public Accountant

Jennings, Louisiana
December 2, 2010

FINANCIAL STATEMENTS

VERMILION SOIL AND WATER CONSERVATION DISTRICT
ABBEVILLE, LOUISIANA

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2010

	GOVERNMENTAL FUND TYPE		ACCOUNT GROUP	TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE	GENERAL FIXED ASSETS	JUNE 30, 2010	JUNE 30, 2009
ASSETS					
Cash and cash equivalents	$ 126,920	$ 13,017	$ -	$ 139,937	$ 96,246
Fixed assets (Net of Accumulated Depreciation)	-	-	26,029	26,029	30,459
Receivables (net of allowances for uncollectables)	8,921	27,105	-	36,026	96,339
Certificate of Deposit	46,702	-	-	46,702	46,051
Savings	82,219	-	-	82,219	82,014
TOTAL ASSETS	$ 264,762	$ 40,122	$ 26,029	$ 330,913	$ 351,109
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ -	$ -	$ -	$ -	$ 41,382
Accrued Salaries	7,863	455	-	8,318	12,486
Total Liabilities	$ 7,863	$ 455	$ -	$ 8,318	$ 53,868
Fund Equity:					
Investment in general fixed assets	$ -	$ -	$ 26,029	$ 26,029	$ 30,459
Unreserved-undesignated	256,899	39,667	-	296,566	266,782
Total Fund Equity	$ 256,899	$ 39,667	$ 26,029	$ 322,595	$ 297,241
TOTAL LIABILITIES AND FUND EQUITY	$ 264,762	$ 40,122	$ 26,029	$ 330,913	$ 351,109

See Accountant's Report.

VERMILION SOIL AND WATER CONSERVATION DISTRICT
ABBEVILLE, LOUISIANA

GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES,
EXPENDITURES,
AND CHANGES IN FUND BALANCE
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2010

	GENERAL FUND	SPECIAL REVENUE	TOTALS (MEMORANDUM ONLY) JUNE 30, 2010	TOTALS (MEMORANDUM ONLY) JUNE 30, 2009
REVENUES				
Intergovernmental Revenue:				
Farm Bill	$ 11,986	$ -	$ 11,986	$ 17,477
Local Government (Parish & Drainage Districts)	17,500	-	17,500	17,500
State Funds	52,806	-	52,806	64,610
Federal Grants (RC&D)	-	5,186	5,186	11,925
DEQ (Water Quality)	-	13,311	13,311	185,357
DNR (Revegitation)	-	25,477	25,477	20,784
Other Revenue:				
Interest Income	1,154	24	1,178	2,822
Local	12,000	-	12,000	-
Rentals	4,370	-	4,370	4,727
Total Revenues	$ 99,816	$ 43,998	$ 143,814	$ 325,202
EXPENDITURES				
Operating:				
Personal Services	$ 66,008	$ 9,185	$ 75,193	$ 104,033
Travel	3,997	-	3,997	7,921
Supplies	1,117	14,364	15,481	17,735
Operating Services	15,105	-	15,105	3,761
Equipment	970	-	970	6,756
Miscellaneous	2,881	-	2,881	-
Program Funds	-	403	403	147,017
Total Expenditures	$ 90,078	$ 23,952	$ 114,030	$ 287,223
Excess (Deficiency) of revenues over expenditures	$ 9,738	$ 20,046	$ 29,784	$ 37,979
OTHER FINANCING SOURCES (USES)				
Transfers In	$ 67,106	$ 41,382	$ 108,488	$ 100
Transfers Out	(41,382)	(67,106)	(108,488)	(100)
Total Other Financing Sources (Uses)	$ 25,724	$ (25,724)	$ -	$ -
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ 35,462	$ (5,678)	$ 29,784	$ 37,979
Unreserved Fund Balances-Beginning	221,437	45,345	266,782	228,803
Unreserved Fund Balances-Ending	$ 256,899	$ 39,667	$ 296,566	$ 266,782

See Accountant's Report.

VERMILION SOIL AND WATER CONSERVATION DISTRICT
ABBEVILLE, LOUISIANA

GOVERNMENTAL FUND TYPES
COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	GENERAL FUND			SPECIAL REVENUE		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Intergovernmental Revenue:						
Farm Bill	$ 11,816	$ 11,986	$ 170	$ -	$ -	$ -
Local Government (Parish & Drainage Districts)	17,500	17,500	-	-	-	-
State Funds	53,800	52,806	(994)	-	-	-
Federal Grants (RC&D)	-	-	-	5,186	5,186	-
DEQ (Water Quality)	-	-	-	13,311	13,311	-
DNR (Revegitation)	-	-	-	25,477	25,477	-
Other Revenue:						
Interest Income	2,800	1,154	(1,646)	200	24	(176)
Local	13,350	12,000	(1,350)	-	-	-
Rentals	5,500	4,370	(1,130)	-	-	-
Total Revenues	$ 104,766	$ 99,816	$ (4,950)	$ 44,174	$ 43,998	$ (176)
EXPENDITURES						
Operating:						
Personal Services	$ 76,173	$ 66,008	$ 10,165	$ 16,730	$ 9,185	$ 7,545
Travel	4,550	3,997	553	2,500	-	2,500
Operating Services	15,200	15,105	95	-	-	-
Supplies	1,650	1,117	533	24,852	14,364	10,488
Equipment	12,014	970	11,044	-	-	-
Miscellaneous	2,881	2,881	-	-	-	-
Program Funds	-	-	-	-	403	(403)
Total Expenditures	$ 112,468	$ 90,078	$ 22,390	$ 44,082	$ 23,952	$ 20,130
Excess (Deficiency) of revenues over expenditures	$ (7,702)	$ 9,738	$ 17,440	$ 92	$ 20,046	$ 19,954
OTHER FINANCING SOURCES (USES)						
Opening Transfers In	$ -	$ 67,106	$ 67,106	$ -	$ 41,382	$ 41,382
Operating Transfers Out	-	(41,382)	(41,382)	-	(67,106)	(67,106)
Total Other Financing Sources (Uses)	$ -	$ 25,724	$ 25,724	$ -	$ (25,724)	$ (25,724)
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ (7,702)	$ 35,462	$ 43,164	$ 92	$ (5,678)	$ (5,770)
Unreserved Fund Balance-Beginning	221,437	221,437	-	45,345	45,345	-
Unreserved Fund Balance-Ending	$ 213,735	$ 256,899	$ 43,164	$ 45,437	$ 39,667	$ (5,770)

See Accountant's Report.

SUPPLEMENTARY INFORMATION

VERMILION SOIL AND WATER CONSERVATION DISTRICT
Abbeville, Louisiana

Management's Summary Schedule of Prior Findings
For the Year Ended June 30, 2010

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
2009-1	2009	Louisiana R.S. 39:1311 requires that budgets be amended when actual revenues are failing to meet budgeted revenues by 5% or more, and/or actual expenditures are exceeding budgeted expenditures by 5% or more. The chief executive or administrative officer is required to notify the governing authority in writing for 5% or more variances in the general fund and any special revenue fund with expenditures of $500,000 or more. It was noted that the district's revenues were less than 5% of the budgeted revenues and they failed to amend the budget as required. Also, the administrative officer failed to notify the governing authority in writing of this violation.	Yes	Not Applicable
2009-2	2009	The District's structure is not conducive to adequate internal accounting controls over financial reporting as it relates to compliance with GASB No. 34 disclosures. Currently, their is not an individual within the District that is charged with the governance to assess the impact of the requirements of GASB No. 34. This situation is due to economic and financial constraints	No	Since it is not economically feasible to employ sufficient personnel to ensure adequate segregation of duties, and since the District is only responsible for issuing a compilation report and are electing not to implement GASB 34, no further action is planned.

See Accountant's Report.