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VERMILION SOIL AND WATER CONSERVATION DISTRICT
Abbeville, Louisiana

Annual Financial Statements
June 30, 2011

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 FEB 01 2012

VERMILION SOIL AND WATER CONSERVATION DISTRICT
ABBEVILLE, LOUISIANA

ANNUAL FINANCIAL STATEMENTS
JUNE 30, 2011

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EDWARD L. KRIELOW
A PROFESSIONAL ACCOUNTING CORPORATION
510 N. CUTTING
P. O. DRAWER 918
JENNINGS, LA 70546
(337) 824-5007

ACCOUNTANT'S COMPILATION REPORT

Vermilion Soil and Water
Conservation District
Abbeville, Louisiana

We have compiled the accompanying financial statements of Vermilion Soil and Water Conservation District a component unit of the State of Louisiana as of and for the year ended June 30, 2011 and the accompanying supplementary information as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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, results of operations, and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

As provided for under the requirements of Louisiana Revised Statute 24:513, the District has not adopted the provisions of Governmental Accounting Standards Board Statement No. 34 for the years ended June 30, 2011. The effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

Edward L. Krielow
Certified Public Accountant

Jennings, Louisiana
December 9, 2011

FINANCIAL STATEMENTS

VERMILION SOIL AND WATER CONSERVATION DISTRICT
ABBEVILLE, LOUISIANA

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
June 30, 2011

	GOVERNMENTAL FUND TYPE		ACCOUNT GROUP	TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE	GENERAL FIXED ASSETS	JUNE 30, 2011	JUNE 30, 2010
ASSETS					
Cash and cash equivalents	$ 20,088	$ 37,154	$ -	$ 57,242	$ 139,937
Fixed assets (Net of Accumulated Depreciation)	-	-	48,130	48,130	26,029
Receivables (net of allowances for uncollectables)	2,629	-	-	2,629	36,026
Certificate of Deposit	47,124	-	-	47,124	46,702
Money Market	193,277	-	-	193,277	82,219
TOTAL ASSETS	$ 263,118	$ 37,154	$ 48,130	$ 348,402	$ 330,913
LIABILITIES AND FUND BALANCE					
Liabilities:					
Accounts Payable	$ 8,683	$ 1,425	$ -	$ 10,108	$ -
Accrued Salaries	872	-	-	872	8,318
Total Liabilities	$ 9,555	$ 1,425	$ -	$ 10,980	$ 8,318
Fund Equity:					
Investment in general fixed assets	$ -	$ -	$ 48,130	$ 48,130	$ 26,029
Restricted	-	35,729	-	35,729	39,667
Unassigned	253,563	-	-	253,563	256,899
Total Fund Equity	$ 253,563	$ 35,729	$ 48,130	$ 337,422	$ 322,595
TOTAL LIABILITIES AND FUND EQUITY	$ 263,118	$ 37,154	$ 48,130	$ 348,402	$ 330,913

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, 2011

	GENERAL FUND	SPECIAL REVENUE	TOTALS (MEMORANDUM ONLY) JUNE 30, 2011	TOTALS (MEMORANDUM ONLY) JUNE 30, 2010
REVENUES				
Intergovernmental Revenue:				
Farm Bill	$ 9,736	$ -	$ 9,736	$ 11,986
Local Government (Parish & Drainage Districts)	17,500	-	17,500	17,500
State Funds	52,694	-	52,694	52,806
Federal Grants (RC&D)	-	-	-	5,186
DEQ (Water Quality)	-	-	-	13,311
DNR (Revegitation)	-	-	-	25,477
MBHI	-	8,298	8,298	-
319 Projec	-	1,821	1,821	-
Other Revenue:				
Interest Income	1,140	-	1,140	1,178
Local	11,000	-	11,000	12,000
Rentals	5,632	-	5,632	4,370
Total Revenues	$ 97,702	$ 10,119	$ 107,821	$ 143,814
EXPENDITURES				
Operating:				
Personal Services	$ 55,050	$ 9,753	$ 64,803	$ 75,193
Travel	8,819	-	8,819	3,997
Supplies	1,059	4,304	5,363	15,481
Operating Services	3,843	-	3,843	15,105
Equipment	32,267	-	32,267	970
Miscellaneous	-	-	-	2,881
Program Funds	-	-	-	403
Total Expenditures	$ 101,038	$ 14,057	$ 115,095	$ 114,030
Excess (Deficiency) of revenues over expenditures	$ (3,336)	$ (3,938)	$ (7,274)	$ 29,784
OTHER FINANCING SOURCES (USES)				
Transfers In	$ -	$ -	$ -	$ 108,488
Transfers Out	-	-	-	(108,488)
Total Other Financing Sources (Uses)	$ -	$ -	$ -	$ -
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ (3,336)	$ (3,938)	$ (7,274)	$ 29,784
Restricted and Unassigned Fund Balances-Beginning	256,899	39,667	296,566	266,782
Restricted and Unassigned Fund Balances-Ending	$ 253,563	$ 35,729	$ 289,292	$ 296,566

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, 2011

	GENERAL FUND			SPECIAL REVENUE		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES						
Intergovernmental Revenue						
Farm Bill	$ 10,382	$ 9,736	$ (646)	$ -	$ -	$ -
Local Government (Parish & Drainage Districts)	17,500	17,500	-	-	-	-
State Funds	52,037	52,694	657	-	-	-
MBIII	-	-	-	8,298	8,298	-
319 Project	-	-	-	2,400	1,821	(579)
DNR (Revegetation)	-	-	-	22,977	-	(22,977)
Other Revenue						
Interest Income	1,200	1,140	(60)	-	-	-
Local	13,000	11,000	(2,000)	-	-	-
Rentals	6,500	5,632	(868)	-	-	-
Total Revenues	$ 100,619	$ 97,702	$ (2,917)	$ 33,675	$ 10,119	$ (23,556)
EXPENDITURES						
Operating						
Personal Services	$ 55,250	$ 55,050	$ 200	$ 10,000	$ 9,753	$ 247
Travel	8,850	8,819	31	-	-	-
Operating Services	3,900	3,843	57	-	-	-
Supplies	1,100	1,059	41	4,500	4,304	196
Equipment	32,267	32,267	-	-	-	-
Total Expenditures	$ 101,367	$ 101,038	$ 329	$ 14,500	$ 14,057	$ 443
Excess (Deficiency) of revenues over expenditures	$ (748)	$ (3,336)	$ (2,588)	$ 19,175	$ (3,938)	$ (23,113)
OTHER FINANCING SOURCES (USES)						
Operating Transfers In	$ -	$ -	$ -	$ -	$ -	$ -
Operating Transfers Out	-	-	-	-	-	-
Total Other Financing Sources (Uses)	$ -	$ -	$ -	$ -	$ -	$ -
Excess (Deficiency) of Revenues Over Expenditures and Other Sources (Uses)	$ (748)	$ (3,336)	$ (2,588)	$ 19,175	$ (3,938)	$ (23,113)
Restricted and Unassigned Fund Balance-Beginning	256,899	256,899	-	39,667	39,667	-
Restricted and Unassigned Fund Balance-Ending	$ 256,151	$ 253,563	$ (2,588)	$ 58,842	$ 35,729	$ (23,113)

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, 2011

Ref. No.	Fiscal Year Finding Initially Occurred	Description of Finding	Corrective Action Taken (Yes, No, Partially)	Planned Corrective Action/Partial Corrective Action Taken
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, there 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.	N/A	Since the District is only responsible for issuing a compilation report and are electing not to implement GASB 34 in this period, this requirement is no longer applicable.

See Accountant's Report.