

Lafourche Parish Recreation District No. 8

Component Unit of the Lafourche Parish Government

Gheens, Louisiana

**Financial Statements with Supplemental Information
December 31, 2020**



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Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Gheens, Louisiana

Financial Statements
December 31, 2020

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Independent Accountant’s Compilation Report

**Board of Commissioners
Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Thibodaux, Louisiana 70301**

Management is responsible for the accompanying financial statements of the governmental activities and the major fund information of the Lafourche Parish Recreation District No. 8, a component unit of the Lafourche Parish Government, as of and for the year ended December 31, 2020, 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 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 users conclusions about the Districts financial position and the result of operations. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Accounting principles generally accepted in the United States of America require that the *Budgetary Comparison Schedule – General Fund – Non-GAAP (Cash) Basis* to be presented to supplement the basic financial statements. Such information is presented for purposes of additional analysis and, 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. Such information is the responsibility of management. The required supplementary information was subject to our compilation engagement. However, we have not audited or reviewed the required supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management’s discussion and analysis and the budgetary comparison schedule 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 for placing the basic financial statements in an appropriate operational, economic, or historical context.

Act 706 of the Louisiana 2014 Legislative Session requires a Schedule of Compensation, Benefits, and Other Payments to Agency Head on page 8 to supplement the basic financial statements. Such information, although not a park of the basic financial statements, is required by Louisiana state law which considers it to be essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic, or historical context. Such information was not audited, reviewed, or compiled by us, and we do not express an opinion or provide any assurance on it.

May 14, 2021
Thibodaux, Louisiana

Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Balance Sheet / Statement of Net Position

December 31, 2020

	<u>Balance Sheet</u>		<u>Statement of Net Position</u>
	Governmental Fund - General Fund	Adjustments - Statement C	Governmental Activities
ASSETS			
Cash	\$ 159,091	\$ -	\$ 159,091
Receivables - Ad valorem tax	67,782	-	67,782
Receivables - State revenue sharing	3,517	-	3,517
Land	-	20,775	20,775
Capital Assets, net of depreciation	-	179,853	179,853
Total assets	<u>\$ 230,390</u>	<u>\$ 200,628</u>	<u>\$ 431,018</u>
LIABILITIES			
Total liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
DEFERRED INFLOWS OF RESOURCES			
Ad valorem tax revenue	\$ 3,559	\$ -	\$ 3,559
Total deferred inflows of resources	<u>\$ 3,559</u>	<u>\$ -</u>	<u>\$ 3,559</u>
FUND BALANCE / NET POSITION:			
Net investment in capital assets	-	\$ 200,628	\$ 200,628
Fund Balance / Net position			
- unassigned / unrestricted	<u>\$ 226,831</u>	<u>-</u>	<u>226,831</u>
Total fund balance / net position	<u>\$ 226,831</u>	<u>\$ 200,628</u>	<u>\$ 427,459</u>

See accountants' compilation report.

Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Statement of Governmental Fund Revenues, Expenditures, and
Changes in Fund Balances / Statement of Activities

For the Year ended December 31, 2020

	Statement of Governmental Fund Revenues, Expenditures, and Changes in Fund Balance		Statement of Activities	
	Governmental Fund - General Fund	Adjustments - See Statement C	Governmental Activities	
Expenditures / Expenses:				
Recreation - current				
Advertising	\$ 134	\$ -	\$	134
Lease	14,500	-		14,500
Miscellaneous	293	-		293
Office expenses	6	-		6
Professional Fees	7,094	-		7,094
Repairs & maintenance	26,464	-		26,464
Utilities	1,606	-		1,606
Depreciation expense	-	15,876		15,876
Capital Outlay	7,817	(7,817)		-
Total Expenditures / Total Expenses	\$ 57,914	\$ 8,059	\$	65,973
General Revenues:				
Ad Valorem Taxes	\$ 64,223	\$ -	\$	64,223
Revenue Sharing	3,517	-		3,517
Total General Revenues	\$ 67,740	\$ -	\$	67,740
Special Items: (see note below)				
Receipt from Lafourche Parish Council - Cash	\$ 216,182	\$ -	\$	216,182
Receipt from Lafourche Parish Council - fixed assets, net book value	-	208,687		208,687
Total Special Items	\$ 216,182	\$ 208,687	\$	424,869
Excess (Deficiency) of Revenues Over Expenditures	\$ 226,008	\$ 200,628	\$	426,636
Fund Balance / Net Position:				
Beginning of the Year	\$ 823		\$	823
End of the Year	\$ 226,831		\$	427,459

Note: On November 13, 2018, the Lafourche Parish Council passed ordinance no. 6128 which deconsolidated the recreation districts from the Parish. Those assets were transferred to the recreation districts boards in 2020 and are reported as a Special Items in accordance with GASB 69.

See accountants' compilation report.

Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Reconciliation of Governmental Fund Financial Statements to Government-Wide Financial Statements

For the Year ended December 31, 2020

Total Fund Balances - Governmental Funds at December 31, 2020	\$	226,831
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Total net position reported for governmental activities in the statement of net position is different because:

Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the Governmental Fund Balance Sheet. Those assets consist of:

Land	\$	20,775	
Equipment, net \$57,369 accumulated depreciation		35,892	
Park, net \$429,864 accumulated depreciation		143,960	200,628

Total Net Position - Governmental activities at December 31, 2020	\$	<u>427,459</u>
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Total net changes in fund balances at December 31, 2020 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$	226,831
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Total change in net position reported for governmental activities in the Statement of Activities is different because:

Receipt from Lafourche Parish Council of fixed assets, net \$471,356 accumulated depreciation		208,687
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Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay which is considered expenditures on the Statement of Revenue, Expenditures and Changes in Fund Balances	\$	7,817	
Basis of capital assets removed from service		-	
Depreciation expense for the year ended December 31, 2020		(15,876)	(8,059)

Change in Net Position - Governmental activities at December 31, 2020	\$	<u>427,459</u>
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See accountants' compilation report.

SUPPLEMENTAL INFORMATION

Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government

Budgetary Comparison Schedule
General Fund - Non-GAAP (Cash) Basis
For the Year ended December 31, 2020

	<u>Original Budget</u>	<u>Amended / Final Budget</u>	<u>Actual (See note below)</u>	<u>Variance - favorable (unfavorable)</u>
Revenues:				
Lafourche Parish Council	\$ 360,000	\$ 216,182	\$ 216,182	\$ -
Total Revenues	<u>\$ 360,000</u>	<u>\$ 216,182</u>	<u>\$ 216,182</u>	<u>\$ -</u>
Expenditures:				
Advertising	\$ 1,000	\$ 134	\$ 134	\$ -
Contract	18,001	-	-	-
Lease	-	14,500	14,500	-
Miscellaneous	14,000	293	293	-
Office expenses	300	6	6	-
Professional Fees	6,000	7,094	7,094	-
Repairs & maintenance	4,500	5,822	5,822	-
Utilities	-	1,606	1,606	-
Capital Outlay	<u>35,000</u>	<u>28,459</u>	<u>28,459</u>	<u>-</u>
Total Expenditures	<u>\$ 78,801</u>	<u>\$ 57,914</u>	<u>\$ 57,914</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	\$ 281,199	\$ 158,268	\$ 158,268	\$ -
Fund balance, beginning	<u>not budgeted</u>	<u>not budgeted</u>	<u>\$ 823</u>	
Fund balance, ending	<u>not budgeted</u>	<u>not budgeted</u>	<u>\$ 159,091</u>	

Note: The General Fund budget is adopted on the cash basis. An adjustment is made to convert the actual financial information from GAAP basis to Non- GAAP basis, for comparison purposes.

**Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Gheens, Louisiana**

For the Year Ended December 31, 2020

Schedule of Compensation, Benefits, and Other Payments to Agency Head or
Chief Executive Officer

Agency Head Name: Freddie Breaux III - Chairman

Purpose	Amount
Salary	\$0
Benefits - insurance	0
Benefits - retirement	0
Benefits - other	0
Car allowance	0
Vehicle provided by government	0
Per diem	0
Reimbursements	0
Travel	0
Registration fees	0
Conference travel	0
Continuing professional education fees	0
Housing	0
Unvouchered expenses	0
Special meals	0

**Lafourche Parish Recreation District No. 8
Component Unit of the Lafourche Parish Government
Gheens, Louisiana**

**Schedule of Findings and Corrective Action Plan &
Schedule of Prior Year Findings
December 31, 2020**

Current year findings

No current year findings.

Prior year findings

Not applicable