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EGAN DRAINAGE DISTRICT NO. 1
OF ACADIA PARISH
Egan, Louisiana

FINANCIAL REPORT

DECEMBER 31, 1999

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 4/12/00



BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

EGAN DRAINAGE DISTRICT NO. 1 OF ACADIA PARISH POLICE JURY
EGAN, LOUISIANA

ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$50,000 OR LESS

The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(1)(1)(c)(i).

AFFIDAVIT

Personally came and appeared before the undersigned authority, Kenneth Webb, who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Egan Drainage District No. 1 of Acadia Parish Police Jury as of December 31, 1999, and the results of operations for the year then ended, in accordance with the basis of accounting described within the accompanying financial statements.

In addition, Kenneth Webb, who duly sworn, deposes and says that the Egan Drainage District No. 1 of Acadia Parish Police Jury received \$50,000 or less in revenues and other sources for the fiscal year ending December 31, 1999, and accordingly, is not required to have an audit for the previously mentioned fiscal year-end.


Signature

Sworn to and subscribed before me, this 29th day of MARCH, 2000.


NOTARY PUBLIC

Officer _____

Address _____

Telephone No. _____

C O N T E N T S

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BROUSSARD, POCHE', LEWIS & BREAUX, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT ACCOUNTANT'S REPORT

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Church Point, LA
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Eunice, LA
(337) 457-0071

The Board of Directors
Egan Drainage District No. 1 of Acadia Parish
Egan, Louisiana

We have compiled the accompanying general purpose financial statements of Egan Drainage District No. 1 of Acadia Parish, a component unit of the Acadia Parish Police Jury, as of and for the year ended December 31, 1999 and the supplementary schedule, as listed in the table of contents. The statements were compiled in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting information that is the representation of the Board in the form of financial statements and the supplementary schedule. We have not audited or reviewed the accompanying financial statements and the supplementary schedule and, accordingly, we do not express an opinion or any other form of assurance on them.

BROUSSARD, POCHE', LEWIS & BREAUX, L.L.P.

Eugene C. Gilder, CPA*
Donald W. Kelley, CPA*
Herbert Lemoine II, CPA*
Frank A. Stagnio, CPA*
Scott J. Broussard, CPA*
I. Charles Abshire, CPA*
Kenneth R. Dugas, CPA*
P. John Blanchet III, CPA*
Stephen L. Lambousy, CPA*
Craig C. Balineaux, CPA*
Peter C. Borrello, CPA*
George J. Trappey III, CPA*
Gregory B. Milton, CPA*
S. Scott Soileau, CPA*
Patrick D. McCarthy, CPA*
Martha B. Wyatt, CPA*
Troy J. Breaux, CPA*
Fayette T. Dupre', CPA*

Crowley, Louisiana
March 16, 2000

Retired:

Sidney L. Broussard, CPA 1980
Leon K. Poche', CPA 1984
James H. Breaux, CPA 1987
Erna R. Walton, CPA 1988
George A. Lewis, CPA* 1992
Geraldine J. Wimberly, CPA* 1995
Rodney L. Savoy, CPA* 1996
Larry G. Broussard, CPA* 1996
Lawrence A. Cramer, CPA* 1999
Michael P. Crochet, CPA* 1999

Members of American Institute of
Certified Public Accountants
Society of Louisiana Certified
Public Accountants

EGAN DRAINAGE DISTRICT NO. 1
OF ACADIA PARISHBALANCE SHEET
All Fund Types and Account Groups
General Fund
December 31, 1999
See Accountant's Compilation Report

ASSETS

Cash and cash equivalents	\$110,967
Revenues receivable:	
Ad valorem taxes	24,516
State revenue sharing	<u>1,413</u>
Total assets	<u>\$136,896</u>

LIABILITIES AND FUND EQUITY

Liabilities:	
Deductions from ad valorem tax payable	\$ 766
Fund equity:	
Fund balance - unreserved, undesignated	<u>136,130</u>
Total liabilities and fund equity	<u>\$136,896</u>

See Notes to Financial Statements.

EGAN DRAINAGE DISTRICT NO. 1
OF ACADIA PARISH

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - ALL GOVERNMENTAL FUNDS
GENERAL FUND

Year Ended December 31, 1999
See Accountant's Compilation Report

Revenues:		
Taxes:		
Ad valorem		\$ 24,516
Intergovernmental:		
State revenue sharing		2,120
Use of money and property:		
Interest		<u>5,628</u>
Total revenues		\$ 32,264
Expenditures:		
Current:		
Public works:		
Per diem to board of commissioners	\$ 4,550	
Operating services	24,795	
Pension deductions	766	
Uncollected taxes	<u>152</u>	
Total expenditures		<u>30,263</u>
Excess of revenues over expenditures		\$ 2,001
Fund balance, beginning		<u>134,129</u>
Fund balance, ending		<u>\$136,130</u>

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Fund accounting:

The District uses a fund (general fund) to report on its financial position and the results of its operations. The general fund is the general operating fund of the District and accounts for all financial resources.

Basis of accounting:

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. The general fund is accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of this fund present increases and decreases in net current assets. The modified accrual basis of accounting is used by the general fund. The general fund uses the following practices in recording revenues and expenditures:

Revenues:

Ad valorem taxes and the related state revenue sharing (which is based on population and homesteads in the Parish) are recorded in the year the taxes are assessed. Ad valorem taxes are assessed on a calendar year basis, become due on November 15 of each year, and become delinquent on December 31. The taxes are generally collected in December of the current year and January and February of the ensuing year.

Interest income on time deposits is recorded when the time deposits have matured and the interest is available. Interest on interest bearing demand deposits is recorded at the end of the month when credited by the bank.

Expenditures:

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Budgets:

Louisiana law exempts all special districts created before December 31, 1974, from the requirements of the Local Government Budget Act. The Egan Drainage District No. 1 of Acadia Parish was created July 9, 1946 and, accordingly, is exempt from the budgetary requirements. Management has determined that, due to the amount and nature of expenditures, the adoption of a budget is not required for management control purposes. Accordingly, the District did not adopt a budget for the year ended December 31, 1999; therefore, the accompanying financial statements do not include a comparison of revenues and expenditures to budget.

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Cash and cash equivalents:

Cash and cash equivalents include amounts in interest bearing demand deposit accounts and time deposits. Under state law, the District may deposit funds in demand deposits, interest bearing demand deposits, money market accounts, or certificates of deposit with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Pension plan and vacation and sick leave:

The District does not have any full-time employees. Therefore, the District has no pension plan or vacation and sick leave policy.

Note 2. Levied Taxes

The following is a summary of the authorized and levied ad valorem taxes for the year ended December 31, 1999:

	<u>Authorized</u> <u>Millage</u>	<u>Levied</u> <u>Millage</u>
General (maintenance)	7.97	7.97

Note 3. Cash and Cash Equivalents

At December 31, 1999, the District has cash and cash equivalents (book balances) totaling \$110,967, as follows:

Interest bearing demand deposits	\$ 224
Passbook savings	30,743
Certificates of deposit	<u>80,000</u>
Total	<u>\$110,967</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits (or the resulting bank balances) must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent bank. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. At December 31, 1999, the District has \$111,591 in deposits (collective bank balances). These deposits are fully secured from risk by federal deposit insurance and securities pledged by the bank.

Note 4. Litigation and Claims

There are no litigations or claims pending against the District at December 31, 1999.

EGAN DRAINAGE DISTRICT NO. 1
OF ACADIA PARISHSCHEDULE OF PER DIEM PAID TO BOARD OF COMMISSIONERS
Year Ended December 31, 1999
See Accountant's Compilation Report

	<u>Amount</u>
Richard Hebert	\$ 650
William Oliver	975
Gerald Regan	975
Calvin Sensat	975
Joseph Leger, Jr.	<u>975</u>
Total	<u>\$ 4,550</u>

The schedule of per diem paid to board of commissioners was prepared in compliance with House Concurrent Resolution No. 54 of the 1979 Session of the Louisiana Legislature. In accordance with Louisiana Revised Statute 38:1607(A), each member of the board of commissioners receives \$65 per diem for each board meeting they attend.

EGAN DRAINAGE DISTRICT NO. 1
OF ACADIA PARISH

NOTES TO FINANCIAL STATEMENTS
See Accountant's Compilation Report

Note 1. Summary of Significant Accounting Policies

The Egan Drainage District No. 1 of Acadia Parish was created by the Acadia Parish Police Jury as authorized by Louisiana Revised Statutes 38:1602-1614. The District is governed by a board of five commissioners who are appointed by the Acadia Parish Police Jury. The District is authorized to open and maintain all natural drains in the District, where drainage is accomplished using the natural force of gravity. This may be accomplished by cutting and opening new drains, ditches, and canals. The District has no full-time employees. Drainage work in the District is performed by contractors. The District comprises the Egan area of Acadia Parish, which covers 31 square miles and has a population of approximately 1,200.

Basis of presentation:

The accompanying financial statements of the Egan Drainage District No. 1 of Acadia Parish have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Reporting entity:

Section 2100 of the GASB Codification of Governmental Accounting and Financial Reporting Standards (GASB Codification) established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Oversight responsibility by the Police Jury is determined on the basis of the following criteria:

1. Appointment of the governing board
2. Designation of management
3. Ability to significantly influence operations
4. Accountability for fiscal matters
5. Scope of public service

Because the Police Jury appoints the governing board, designates management, has the ability to significantly influence operations, demands accountability for fiscal matters, and can influence the scope of public service, the District was determined to be a component unit of the Acadia Parish Police Jury, the governing body of the Parish and the governmental body with oversight responsibility. The accompanying financial statements present information only on the funds maintained by the District and do not present information on the Police Jury, the general government services provided by that governmental unit, or the other governmental units that comprise the governmental reporting entity.