

6  
FILE

**DO NOT SEND OUT**

(Xerox necessary  
copies from this  
copy and PLACE  
BACK in FILE)

TOWN & COUNTRY DRAINAGE DISTRICT #1  
Monroe, 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 audited, or reviewed, 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 3-22-00

**DONALD, TUCKER AND BETTS**

(A PROFESSIONAL ACCOUNTING CORPORATION)

CERTIFIED PUBLIC ACCOUNTANTS

2806 KILPATRICK BOULEVARD

MONROE, LOUISIANA 71201

**Town & Country Drainage District #1**

Monroe, Louisiana

**ANNUAL SWORN FINANCIAL STATEMENTS AND  
CERTIFICATION OF REVENUES \$50,000 OR LESS (if applicable)**

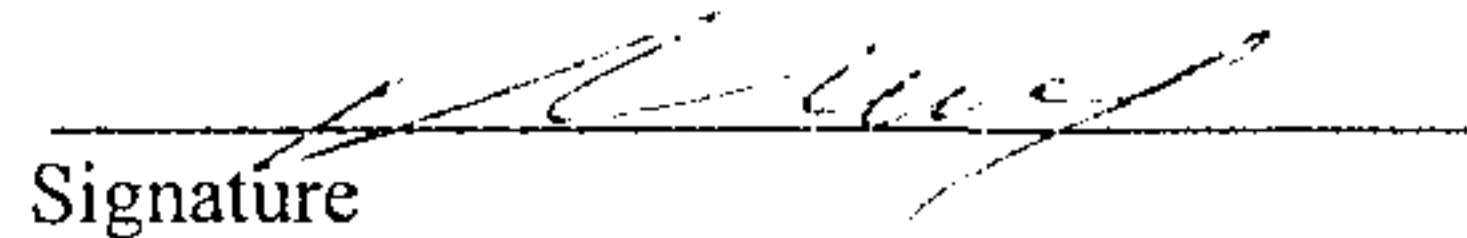
The annual sworn financial statements are required by Louisiana Revised Statute 24:514 to be filed with the Legislative Auditor within 90 days after the close of the fiscal year. The certification of revenues \$50,000 or less, if applicable, is required by Louisiana Revised Statute 24:513(I)(1)(c)(i)

---

**AFFIDAVIT**

Personally came and appeared before the undersigned authority, C. J. Ledoux, (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of the Town & Country Drainage District #1 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. (Complete if applicable).

In addition, C. J. Ledoux (name), who duly sworn, deposes and says that the Town & Country Drainage District #1 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 15<sup>th</sup> day of March, 2000.

  
**NOTARY PUBLIC**

OFFICER C. J. Ledoux, President

ADDRESS 4315 Sterlington Road

Monroe, Louisiana 71203

TELEPHONE NO. (318) 325-5493

TOWN AND COUNTRY DRAINAGE DISTRICT NO. 1  
Monroe, Louisiana

FINANCIAL REPORT  
DECEMBER 31, 1999

CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANTS' REPORT .....	1
COMPONENT UNIT FINANCIAL STATEMENTS	
Balance sheet .....	2
Statement of revenues, expenditures and changes in fund balances .....	3
Statement of revenues and expenditures - budget (non-GAAP) and actual .....	4
Notes to financial statements .....	5-6

# DONALD, TUCKER AND BETTS

(A PROFESSIONAL ACCOUNTING CORPORATION)

CERTIFIED PUBLIC ACCOUNTANTS

2806 KILPATRICK BOULEVARD

MONROE, LOUISIANA 71201

SAM DONALD, JR., CPA (Retired)

BARNEY M. TUCKER, CPA

BRUCE W. BETTS, CPA

STAN FULLER, CPA

VICKI J. COLLINS, CPA

WOODY KUHN, CPA

MAIL ADDRESS

P. O. BOX 4088

MONROE, LOUISIANA 71211-4088

(318) 387-0376

FAX (318) 322-1911

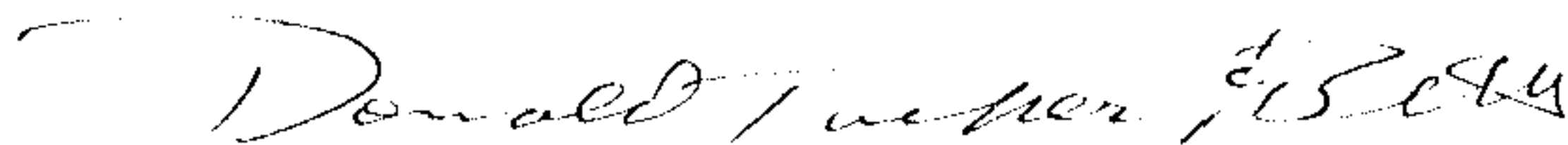
## INDEPENDENT ACCOUNTANTS' REPORT

Board of Commissioners  
Town & Country Drainage District No. 1  
Monroe, Louisiana

We have compiled the accompanying component unit financial statements of Town and Country Drainage District No. 1, a component unit of the Ouachita Parish Police Jury as of December 31, 1999, and for the year then ended, 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 in the form of financial statements information that is the representation of management. 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.

A statement of cash flows for the year ended December 31, 1999 has not been presented. Generally accepted accounting principles require that such a statement be presented when financial statements purport to present financial position and results of operations.



DONALD, TUCKER & BETTS

Monroe, Louisiana  
February 29, 2000

TOWN AND COUNTRY DRAINAGE DISTRICT NO. 1

Monroe, Louisiana

BALANCE SHEET  
DECEMBER 31, 1999

	<u>GENERAL FUND</u>
ASSETS	
Cash	\$13,532.50
Maintenance tax receivable	4,117.23
Special assessment receivable	3,224.39
Accrued interest receivable	<u>2,281.90</u>
TOTAL ASSETS	<u>\$23,156.02</u>
LIABILITIES AND FUND BALANCES	
Liabilities and deferred income:	
Deferred revenue	\$ 4,245.79
Fund balances:	
Unreserved - undesignated	<u>18,910.23</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$23,156.02</u>

See accompanying notes and accountants' report.

TOWN AND COUNTRY DRAINAGE DISTRICT NO. 1  
Monroe, Louisiana

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE  
YEAR ENDED DECEMBER 31, 1999

	<u>GENERAL FUND</u>
REVENUES	
Maintenance taxes	\$ 11,275.25
Late fees on maintenance taxes	148.51
Interest income	<u>245.53</u>
Total revenues	<u>11,669.29</u>
EXPENDITURES	
Repairs and maintenance - levees and pumps	6,287.69
Drainage culvert maintenance	4,566.67
Accounting expenses	675.00
Other operating expenses	<u>3,591.87</u>
Total expenditures	<u>15,121.23</u>
Excess of expenditures over revenue	( 3,451.94)
FUND BALANCE, beginning	<u>22,362.17</u>
FUND BALANCE, ending	\$ <u>18,910.23</u>

See accompanying notes and accountants' report.

TOWN AND COUNTRY DRAINAGE DISTRICT NO. 1  
Monroe, Louisiana

STATEMENT OF REVENUES AND EXPENDITURES  
BUDGET (NON-GAAP) AND ACTUAL  
YEAR ENDED DECEMBER 31, 1999

	<u>Budget</u>	<u>Actual on Budgetary Basis-Note 1</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Special assessments	\$ .00	\$ 1,705.56	\$ 1,705.56
Maintenance taxes	11,067.25	11,997.94	930.69
Interest income	.00	245.53	245.53
Late fees on maintenance taxes	<u>.00</u>	<u>148.51</u>	<u>148.51</u>
Total revenues	<u>11,067.25</u>	<u>14,097.54</u>	<u>3,030.29</u>
<b>EXPENDITURES</b>			
Drainage culvert maintenance	500.00	4,566.67	(4,066.67)
Repair and maintenance - levees and pumps	9,000.00	6,287.69	2,712.31
Other operating expenses	3,875.00	3,591.87	283.13
Reserve for pump and motor	3,000.00	.00	3,000.00
Reserve for replacement - large drainage pipes in perimeter ditches	4,000.00	.00	4,000.00
Accounting expenses	<u>1,000.00</u>	<u>675.00</u>	<u>325.00</u>
Total expenditures	<u>21,375.00</u>	<u>15,121.23</u>	<u>6,253.77</u>
Excess of revenues (expenditures) over expenditures (revenues)	<u>\$(10,307.75)</u>	<u>\$( 1,023.69)</u>	<u>\$9,284.06</u>

See accompanying notes and accountants' report.



TOWN AND COUNTRY DRAINAGE DISTRICT NO. 1  
Monroe, Louisiana

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town & Country Drainage District No. 1 was created with ordinance No. 7229 by the Ouachita Parish Police Jury on August 19, 1968. The ordinance was adopted under the provisions of Part I, Chapter VI, Title 38 of the Louisiana Revised Statutes of 1950, as amended. The Drainage District is a component unit of the Ouachita Parish Police Jury and is governed by a board of commissioners that is appointed by the Police Jury.

The purpose of the Drainage District is to create and maintain a system for draining and reclaiming the undrained or partially drained overflowed lands in Ouachita Parish that are specified in the Charter.

The financial statements of the Drainage District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the governmental unit's accounting policies are described below.

A. Fund Accounting

The accounts of the Drainage District are organized on a fund basis. The operations of the fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. Revenues are accounted for in the fund based upon the purpose for which spending activities are controlled. The fund presented in the financial statements was initially used to account for the cost of constructing drainage improvements in the Town and Country subdivision. Each property owner was assessed their proportionate share based on square footage. Currently, maintenance taxes are assessed the property owners as a percentage of the original assessment.

B. Basis of Accounting

The Drainage District's records are maintained on a modified accrual basis of accounting utilizing the following practices in recording revenues and expenditures. Revenues are recognized when they are considered to be measurable and available. Property taxes were assessed on May 28, 1999 for 1999, and became a lien on the property when assessed. The taxes are collected throughout the year but are recognized as revenue on the assessment date.

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

Fixed assets - The Drainage District's fixed assets consist primarily of levees and canals, and management has elected not to report on "infra-structure" fixed assets, therefore, no fixed asset account group is included in the accompanying financial statements.



TOWN AND COUNTRY DRAINAGE DISTRICT NO. 1  
Monroe, Louisiana

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 1999

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Budgets and Budgetary Accounting

The Drainage District budget for 1999 was adopted on a cash basis of accounting which is not in accordance with GAAP, and budgetary comparisons presented in this report are on this non-GAAP budgetary basis. A reconciliation of actual and non-GAAP budgetary amounts is included in Note 2.

D. Cash Deposit with Financial Institutions

The Town and Country Drainage District's bank balances of deposits as of the balance sheet date are entirely insured by the Federal Deposit Insurance Corporation (FDIC).

NOTE 2 - RECONCILIATION OF ACTUAL TO BUDGETARY BASIS (CASH)

Reconciliation of Actual to Budgetary Basis (Cash)

The accompanying statement of revenues and expenditure - Budget and Actual, presents comparisons to legally adopted budgets with actual data on a budgetary basis. Because accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with GAAP, a reconciliation of resultant basis in the excess (deficiency) of revenues and other sources of financial resources over expenditures for the year ended December 31, 1999 is presented below:

December 31, 1999

Excess of expenditures and other uses of financial resources over revenues and other sources of financial resources (GAAP basis)	\$3,451.94
Adjustments:	
To adjust revenues for receivable	<u>2,428.25</u>
Excess of expenses and other uses of financial resources over revenues and other sources of financial resources (budgetary basis)	<u>\$1,023.69</u>