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

FINANCIAL REPORT

DECEMBER 31, 1998

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 APR 07 1999

Affidavit and Revenue Certification

EGAN DRAINAGE DISTRICT NO 1 ENTITY NAME
ACADIA Parish
EGAN (City), 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(1)(1)(c)(i).

\*\*\*\*\*

Personally came and appeared before the undersigned authority, KENNETH M. WEBB (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of EGAN DRAINAGE DISTRICT NO 1 (entity name) as of December 31, 1998, 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, KENNETH M. WEBB (name), who, duly sworn, deposes and says that EGAN DRAINAGE DISTRICT NO 1 (entity name) received \$50,000 or less in revenues and other sources for the year ended DECEMBER 31, 1998, and accordingly, is not required to have an audit for the previously mentioned year.

Handwritten signature of Kenneth M. Webb over the word Signature

Sworn to and subscribed before me this 29th day of MARCH, 1999.

Handwritten signature of Notary Public over the words NOTARY PUBLIC

\*\*\*\*\*

Officer Name KENNETH M. WEBB
Title SECRETARY
Address PO BOX 134
EGAN, LA 70531
Telephone No. 318-788-2052

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Members of American Institute of  
Certified Public Accountants  
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INDEPENDENT ACCOUNTANT'S REPORT

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, 1998 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.*

Crowley, Louisiana  
March 18, 1999

EGAN DRAINAGE DISTRICT NO. 1  
OF ACADIA PARISHBALANCE SHEET  
All Fund Types and Account Groups  
General Fund  
December 31, 1998  
See Accountant's Compilation Report

## ASSETS

Cash and cash equivalents	\$107,403
Revenues receivable:	
Ad valorem taxes	25,364
State revenue sharing	<u>2,152</u>
Total assets	<u>\$134,919</u>

## LIABILITIES AND FUND EQUITY

Liabilities:	
Deductions from ad valorem tax payable	\$ 790
Fund equity:	
Fund balance - unreserved, undesignated	<u>134,129</u>
Total liabilities and fund equity	<u>\$134,919</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, 1998  
See Accountant's Compilation Report

Revenues:		
Taxes:		
Ad valorem		\$ 25,364
Intergovernmental:		
State revenue sharing		2,152
Use of money and property:		
Interest		<u>6,190</u>
Total revenues		\$ 33,706
Expenditures:		
Current:		
Public works:		
Per diem to board of commissioners	\$ 4,940	
Operating services	30,483	
Intergovernmental	<u>790</u>	
Total expenditures		<u>36,213</u>
Deficiency of revenues over expenditures		\$ (2,507)
Fund balance, beginning		<u>136,636</u>
Fund balance, ending		<u>\$134,129</u>

See Notes to Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS  
See Accountant's Compilation Report

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.

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.



NOTES TO FINANCIAL STATEMENTS  
See Accountant's Compilation Report

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, 1998; therefore, the accompanying financial statements do not include a comparison of revenues and expenditures to budget.

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, 1998:

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

NOTES TO FINANCIAL STATEMENTS  
See Accountant's Compilation Report

Note 3. Cash and Cash Equivalents

At December 31, 1998, the District has cash and cash equivalents (book balances) totaling \$107,403, as follows:

Interest bearing demand deposits	\$ 4,475
Passbook savings	2,928
Certificates of deposit	<u>100,000</u>
Total	<u>\$107,403</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, 1998, 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, 1998.

EGAN DRAINAGE DISTRICT NO. 1  
OF ACADIA PARISHSCHEDULE OF PER DIEM PAID TO BOARD OF COMMISSIONERS  
Year Ended December 31, 1998  
See Accountant's Compilation Report

	<u>Amount</u>
Richard Hebert	\$ 845
William Oliver	1,040
Gerald Regan	975
Calvin Sensat	1,040
Joseph Leger, Jr.	<u>1,040</u>
Total	<u>\$ 4,940</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.