

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5

Financial Statements and Supplementary Information

For the Year Ended December 31, 2024

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5

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ACCOUNTANTS' COMPILATION REPORT

To the Board of Commissioners
St. Tammany Parish Drainage District No. 5
Slidell, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and aggregate remaining fund information of St. Tammany Parish Drainage District No. 5, a component unit of St. Tammany Parish Police Jury, as of and for the year ended December 31, 2024, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with the modified-cash basis of accounting, and for determining that the modified-cash basis of accounting is an acceptable financial reporting framework. 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 American Institute of Certified Public Accountants. 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.

The financial statements are prepared in accordance with the modified-cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Supplementary Information

The accompanying schedule of compensation, benefits, and other payments to the agency head, political subdivision head, or chief executive officer is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The information was subject to our compilation engagement, but we have not audited or reviewed the supplementary information, and, accordingly, do not express an opinion, conclusion, nor provide any form of assurance on such information.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the modified-cash basis of accounting. 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 cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.



Mandeville, Louisiana
February 26, 2025

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5
STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCE -
MODIFIED-CASH BASIS
DECEMBER 31, 2024

	General Fund
ASSETS	
CURRENT ASSETS	
Cash in Bank	
Checking	\$ 11,926
Savings	<u>50,499</u>
TOTAL CURRENT ASSETS	62,425
Property, Plant, and Equipment, Net of \$28,091 depreciation	<u>12,523</u>
TOTAL ASSETS	<u><u>\$ 74,948</u></u>
LIABILITIES AND FUND BALANCE	
CURRENT LIABILITIES	
Current Obligation	<u>\$ -</u>
TOTAL CURRENT LIABILITIES	<u>-</u>
TOTAL LIABILITIES	<u>-</u>
TOTAL FUND BALANCE	<u>74,948</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u><u>\$ 74,948</u></u>

See Accountants' Compilation Report

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
MODIFIED-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General Fund
REVENUES	
Ad Valorem Taxes	\$ 76,512
FEMA Grants	956
Interest Income	<u>1,215</u>
TOTAL REVENUES	<u>78,683</u>
EXPENDITURES	
Depreciation	\$ 127
Fuel	7,683
Insurance	7,333
Maintenance and Repairs	38,170
Administrative and Operations Expense	3,121
Professional Fees	2,450
Tax Roll Fee	474
Utilities	<u>3,123</u>
TOTAL EXPENDITURES	<u>62,481</u>
NET CHANGE IN FUND BALANCE	\$ 16,202
FUND BALANCE, BEGINNING OF YEAR	<u>58,746</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 74,948</u></u>

See Accountants' Compilation Report

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5
SCHEDULE OF COMPENSATION, BENEFITS, AND OTHER PAYMENTS TO AGENCY HEAD
FOR THE YEAR ENDED DECEMBER 31, 2024

There were no compensation, benefits, or other payments to the agency head in the current year.

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5
SLIDELL, LOUISIANA

Current Year Findings, Recommendations and
Corrective Action Plan

For the Year Ended December 31, 2024

Description of Finding

There were no findings for the current year.

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5
SLIDELL, LOUISIANA

Summary Schedule of Prior Year Findings
For the Year Ended December 31, 2023

Description of Finding

Bank accounts should be reconciled on a regular basis.

Recommended Action

1. The entity should appoint a bank reconciliation "preparer" who is not involved in processing cash receipts or disbursements, including recording these transactions in the accounting records.
2. The preparer should receive the bank statements unopened directly from the bank and prepare a reconciliation between the bank balances and the accounting records within 30 days. State law allows for 30 days to examine bank statements and canceled checks for unauthorized signatures or alterations. After 30 days, the entity is precluded from asserting a claim against the bank for unauthorized signatures or alterations.
3. As part of the reconciliation, the preparer should consider whether (1) all receipts and disbursements are recorded by the entity; (2) checks are clearing the bank in a reasonable time; (3) reconciling items are appropriate and are being recorded; and (4) the reconciled cash balance agrees to the general ledger balance. Any differences between the bank balances and accounting records (e.g., deposits not clearing the bank, unusual disbursements or transfers) should be immediately researched and resolved.
4. For small entities that have limited personnel, it may not be possible to have an employee with no receipts/disbursements functions reconcile the bank statements. In those cases, we suggest that bank statements be received unopened by either the chief executive officer or a designated board member, for his/her review

Description of Finding

Revenue and expenses should be classified into the appropriate accounts on a regular basis to allow for comparison to the annual budget.

Recommended Action

ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5

SLIDELL, LOUISIANA

1. Use the spreadsheet format we have provided to you to classify individual expense and capital asset purchases.
2. Establish a size or specific asset category for capital additions for items such as pumps, motors, and buildings.