

TANGIPAHOA PARISH GRAVITY DRAINAGE
DISTRICT NO. 5
COMPILED FINANCIAL STATEMENTS
DECEMBER 31, 2024

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To Board of Commissioners
Tangipahoa Parish Gravity Drainage District No. 5
Kentwood, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities and each major fund, of the Tangipahoa Parish Gravity Drainage District No. 5 (a component unit of the Tangipahoa Parish Government), 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 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. 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 of 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 user's conclusions about the District's financial position, change in financial position, and, where applicable, cash flows. 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 information on page 9 be presented to supplement the basic financial statements. Such information, although not a 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. Such information was subjected to our compilation engagement; however, we have not audited or reviewed the information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by 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.

The accompanying supplementary information contained in the Other Supplementary Information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to the Tangipahoa Parish Gravity Drainage District No. 5.

Respectfully submitted,

Hannis T. Bourgeois, LLP

Denham Springs, Louisiana
June 4, 2025

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement A

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2024

	<u>Governmental Activities</u>
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 35,353
Receivables, Net:	
Ad Valorem Taxes	74,685
Other	982
Prepaid Insurance	2,223
Total Current Assets	<u>113,243</u>
Total Assets	<u>113,243</u>
Liabilities	
Current Liabilities:	
Due To Other Governments - Pension Fund Mandate	<u>2,867</u>
Total Current Liabilities	<u>2,867</u>
Total Liabilities	<u>2,867</u>
Net Position	
Unrestricted	<u>110,376</u>
Total Net Position	<u>\$ 110,376</u>

See accountant's compilation report.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Program Revenues</u>		<u>Net (Expenses) Revenues</u>	<u>Net (Expenses) Revenues and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Revenues</u>	<u>Governmental Activities</u>
Governmental Activities				
Public Works	\$ 40,187	\$ -	\$ (40,187)	\$ (40,187)
Total Governmental Activities	<u>\$ 40,187</u>	<u>\$ -</u>	<u>\$ (40,187)</u>	<u>(40,187)</u>
General Revenues:				
Ad Valorem Taxes				75,958
State Revenue Sharing				3,036
Interest Income				531
Total General Revenues				<u>79,525</u>
Change in Net Position				<u>39,338</u>
Net Position - Beginning				<u>71,038</u>
Net Position - Ending				<u>\$ 110,376</u>

See accountant's compilation report.

BASIC FINANCIAL STATEMENTS
FUND FINANCIAL STATEMENTS

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

BALANCE SHEET, GOVERNMENTAL FUNDS

AS OF DECEMBER 31, 2024

	<u>General Fund</u>
Assets	
Cash and Equivalents	\$ 35,353
Receivables, Net:	
Ad Valorem Taxes	74,685
State Revenue Sharing	982
Prepaid Insurance	<u>2,223</u>
Total Assets	\$ <u>113,243</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Due to Other Governments - Pension Fund Mandate	<u>2,867</u>
Total Liabilities	<u>2,867</u>
Deferred Inflows of Resources:	
Ad Valorem Taxes - Unavailable	<u>9,757</u>
Total Deferred Inflows of Resources	<u>9,757</u>
Fund Balances:	
Nonspendable	2,223
Unassigned	<u>98,396</u>
Total Fund Balances	<u>100,619</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>113,243</u>

See accountant's compilation report.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE GOVERNMENT-WIDE FINANCIAL STATEMENT OF NET POSITION**

AS OF DECEMBER 31, 2024

Fund Balances, Total Governmental Funds (Statement C)	\$ 100,619
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Amounts reported for governmental activities in the Statement of Net Position are different because:

Ad valorem taxes collected after year end, but not available soon enough to pay for current expenditures are reported as deferred inflows of resources in the governmental funds.

9,757

Net Position of Governmental Activities (Statement A)	\$ <u>110,376</u>
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See accountant's compilation report.

Statement E**TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5****STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS**

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>General Fund</u>
Revenues	
Ad Valorem Taxes	\$ 74,211
State Revenue Sharing	3,036
Interest Income	531
Total Revenues	<u>77,778</u>
Expenditures	
Public Works:	
Board Member Per Diem	6,100
Canal Maintenance	12,948
Contract Labor - Secretary/Treasurer	6,000
Insurance	2,123
Official Journal	2,564
Pension Fund Mandate	2,867
Professional Fees	6,800
Miscellaneous	785
Total Expenditures	<u>40,187</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>37,591</u>
Net Change in Fund Balance	<u>37,591</u>
Fund Balance, Beginning	<u>63,028</u>
Fund Balance, Ending	<u>\$ 100,619</u>

See accountant's compilation report.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balance, Total Governmental Funds (Statement E)	\$	37,591
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Amounts reported for governmental activities in the Statement of Activities are different because:

Some revenues in the statement of activities do not provide current financial resources and are not reported as revenue in the governmental funds:

Deferred inflows of resources for ad valorem taxes collected after year end, but not available soon enough to pay for current expenditures changed by the following amount.

		<u>1,747</u>
Change in Net Position, Governmental Activities (Statement B)	\$	<u><u>39,338</u></u>

See accountant's compilation report.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -
BUDGET (GAAP BASIS) TO ACTUAL GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP Basis</u>	<u>Favorable (Unfavorable)</u>
Revenues				
Ad Valorem Taxes	\$ 75,000	\$ 72,575	\$ 74,211	\$ 1,636
State Revenue Sharing	3,000	3,117	3,036	(81)
Interest	120	118	531	413
Total Revenues	<u>78,120</u>	<u>75,810</u>	<u>77,778</u>	<u>1,968</u>
Expenditures				
Public Works:				
Board Member Per Diem	6,000	5,500	6,100	(600)
Canal Maintenance	40,000	133,612	12,948	120,664
Contract Labor - Secretary/Treasurer	6,000	6,000	6,000	-
Insurance	2,000	1,961	2,123	(162)
Official Journal	500	342	2,564	(2,222)
Pension Fund Mandate	3,000	2,936	2,867	69
Professional Fees	6,000	6,430	6,800	(370)
Miscellaneous	380	230	785	(555)
Total Expenditures	<u>63,880</u>	<u>157,011</u>	<u>40,187</u>	<u>116,824</u>
Excess Revenues (Expenditures)	<u>14,240</u>	<u>(81,201)</u>	<u>37,591</u>	<u>118,792</u>
Net Change in Fund Balance	<u>14,240</u>	<u>(81,201)</u>	<u>37,591</u>	<u>118,792</u>
Fund Balances, Beginning	<u>56,781</u>	<u>137,982</u>	<u>63,028</u>	<u>(74,954)</u>
Fund Balance, Ending	<u>\$ 71,021</u>	<u>\$ 56,781</u>	<u>\$ 100,619</u>	<u>\$ 43,838</u>

See accountant's compilation report.

OTHER SUPPLEMENTARY INFORMATION

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5**SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS**

FOR THE YEAR ENDED DECEMBER 31, 2024

<u>Name and Title / Contact Number</u>	<u>Address</u>	<u>Compensation Received</u>	<u>Term Expiration</u>
Russ Carter, President 985-514-5467	402 Avenue F Kentwood, LA 70444	\$ 1,100	July 2026
Ronald Robertson, Vice President 985-215-5832	12160 JR Feets Lane Kentwood, LA 70444	1,100	July 2026
Tibbis Cooper, Board Member 985-969-8304	706 Ave I Kentwood, LA 70444	1,300	July 2027
Michael Kazerooni, Board Member 985-614-9807	723 Ave E Kentwood, LA 70444	1,300	July 2028
William "Barrett" Travis, Board Member 985-229-3836	603 Ave B Kentwood, LA 70444	1,300	July 2028
		<u>\$ 6,100</u>	

See accountant's compilation report.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

SCHEDULE OF COMPENSATION, BENEFITS,
AND OTHER PAYMENTS TO AGENCY HEAD

FOR THE YEAR ENDED DECEMBER 31, 2024

Agency Head Name: Russ Carter, President

<u>Purpose</u>	<u>Amount</u>
Board Member Per Diem	\$ <u>1,100</u>

See accountant's compilation report.