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EGAN DRAINAGE DISTRICT NO. 1  
OF ACADIA PARISH  
FINANCIAL REPORT  
DECEMBER 31, 2003

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 4/14/04

**Affidavit and Revenue Certification**

EGAN DRAINAGE DISTRICT #1 OF ACADIA PARISH **ENTITY NAME**  
ACADIA Parish  
EGAN, LA (City), State

**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(l)(1)(c)(i).

\*\*\*\*\*

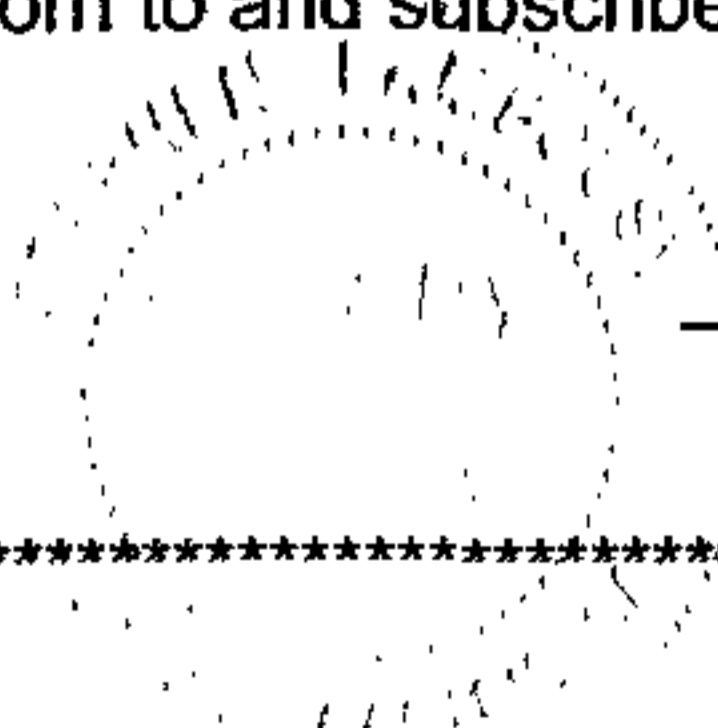
Personally came and appeared before the undersigned authority, Kenneth M. Webb (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly the financial position of Egan Drainage District #1 of Acadia Parish (entity name) as of December 31, 2003, and the results 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 #1 of Acadia Parish (entity name) received \$50,000 or less in revenues and other sources for the year ended December 31, 2003, and accordingly, is not required to have an audit for the previously mentioned year.

*Kenneth M. Webb*  
Signature

Sworn to and subscribed before me this 19<sup>th</sup> day of MARCH, 2004.



*Stephen Lambour*  
NOTARY PUBLIC

\*\*\*\*\*

Officer Name KENNETH M. WEBB  
Title SECRETARY  
Address 1175 POUSSON ROAD  
EGAN, LA 70531  
Telephone No. (337) 788-2052

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# **BROUSSARD, POCHE, LEWIS & BREAUX, L.L.P.**

CERTIFIED PUBLIC ACCOUNTANTS

122 East 5th St.  
P.O. Drawer 307  
Crowley, Louisiana  
70527-0307  
phone: (337) 783-0650  
fax: (337) 783-7238

## ACCOUNTANT'S COMPILATION REPORT

*Other Offices:*

Lafayette, LA  
(337) 988-4930  
Opelousas, LA  
(337) 942-5217  
Abbeville, LA  
(337) 898-1497  
New Iberia, LA  
(337) 364-4554  
Church Point, LA  
(337) 684-2855

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, 2003 and the supplementary schedules, 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.

We are not independent with respect to Egan Drainage District No. 1 of Acadia Parish.

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

Eugene C. Gilder, CPA\*  
Donald W. Kelley, CPA\*  
Herbert Lemoine II, CPA\*  
Frank A. Stagno, CPA\*  
Scott J. Broussard, CPA\*  
L. Charles Abshire, CPA\*  
Kenneth R. Dugas, CPA\*  
P. John Blanchet III, CPA\*  
Stephen L. Lambousy, CPA\*  
Craig C. Babineaux, CPA\*  
Peter C. Borrello, CPA\*  
George J. Trappay 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\*  
Mary A. Castille, CPA\*  
Joey L. Breaux, CPA\*  
Terrel P. Dressel, CPA\*

Crowley, Louisiana  
February 12, 2004

*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. Wimberley, CPA\* 1995  
Rodney L. Savoy, CPA\* 1996  
Larry G. Broussard, CPA\* 1996  
Lawrence A. Cramer, CPA\* 1999  
Michael P. Crochet, CPA\* 1999  
Ralph Friend, CPA 2002

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

\* A Professional Accounting Corporation.

EGAN DRAINAGE DISTRICT NO. 1  
OF ACADIA PARISH

BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
GENERAL FUND  
December 31, 2003  
See Accountant's Compilation Report

ASSETS

Cash and cash equivalents	\$	17,791
Investments		115,000
Revenues receivable:		
Ad valorem taxes		29,796
State revenue sharing		1,586
		164,173
Total assets	\$	164,173

LIABILITIES AND FUND EQUITY

Liabilities:		
Deductions from ad valorem tax payable	\$	1,019
Accrued payroll taxes		1,209
		2,228
Total liabilities	\$	2,228
Fund equity:		
Fund balance - unreserved - undesignated		161,945
		161,945
Total liabilities and fund equity	\$	164,173

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, 2003  
See Accountant's Compilation Report

<b>Revenues:</b>		
<b>Taxes:</b>		
Ad valorem	\$	30,020
<b>Intergovernmental:</b>		
State revenue sharing		2,379
Other		3,390
		35,789
<b>Total revenues</b>	<b>\$</b>	<b>35,789</b>
<b>Expenditures:</b>		
<b>Current:</b>		
<b>Public works:</b>		
Per diem to board of commissioners	\$	7,900
Payroll taxes		604
Operating services		21,002
Pension deductions		1,019
Uncollected taxes		283
		30,808
<b>Total expenditures</b>	<b>\$</b>	<b>30,808</b>
<b>Excess of revenues over expenditures</b>	<b>\$</b>	<b>4,981</b>
<b>Fund balance, beginning</b>		<b>156,964</b>
<b>Fund balance, ending</b>	<b>\$</b>	<b>161,945</b>

See Notes to Financial Statements.

EGAN DRAINAGE DISTRICT NO. 1  
OF ACADIA PARISH

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

Year Ended December 31, 2003  
See Accountant's Compilation Report

	<u>Budget</u>	<u>Actual</u>	<u>Variance - Favorable (Unfavorable)</u>
<b>Revenues:</b>			
<b>Taxes:</b>			
Ad valorem	\$ 25,000	\$ 30,020	\$ 5,020
<b>Intergovernmental:</b>			
State revenue sharing	2,000	2,379	379
Other	3,200	3,390	190
	<hr/>	<hr/>	<hr/>
Total revenues	\$ 30,200	\$ 35,789	\$ 5,589
	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Public works:</b>			
Per diem to board of commissioners	\$ 5,550	\$ 7,900	\$ (2,350)
Payroll taxes	450	604	(154)
Operating services	24,200	21,002	3,198
Pension deductions	-	1,019	(1,019)
	<hr/>	<hr/>	<hr/>
Total expenditures	\$ 30,200	\$ 30,525	\$ (325)
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	\$ -	\$ 5,264	\$ 5,264
Fund balance, beginning	-	156,964	156,964
	<hr/>	<hr/>	<hr/>
Fund balance, ending	\$ -	\$ 162,228	\$ 162,228
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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.



NOTES TO FINANCIAL STATEMENTS  
See Accountant's Compilation Report

**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:**

The budgeted revenue and expenditures are based on current figures and past experience. They are discussed, approved, adopted, and amended as necessary by the Board of Commissioners at the regular monthly meetings. The budget is prepared on a basis consistent with generally accepted accounting principles. All appropriations lapse at year-end. The District does not use encumbrance accounting.

**Cash and cash equivalents:**

Cash and cash equivalents include amounts in interest bearing demand deposit accounts and time deposits purchased with an original maturity of three months or less. 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.

**NOTES TO FINANCIAL STATEMENTS**  
**See Accountant's Compilation Report**

**Note 2. Levied Taxes**

The following is a summary of the authorized and levied ad valorem taxes for the year ended December 31, 2003:

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

**Note 3. Cash and Investments**

At December 31, 2003, the District has cash and investments (book balances) totaling \$132,791, as follows:

Interest bearing demand deposits	\$ 3,184
Passbook savings	14,607
Certificates of deposit	<u>115,000</u>
Total	<u>\$ 132,791</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, 2003, the District has \$132,883 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, 2003.

EGAN DRAINAGE DISTRICT NO. 1  
OF ACADIA PARISHSCHEDULE OF PER DIEM PAID TO BOARD OF COMMISSIONERS  
Year Ended December 31, 2003  
See Accountant's Compilation Report

	<u>Amount</u>
Richard Hebert	\$ 1,200
William Oliver	1,800
Gerald Regan	1,500
Calvin Sensat	1,900
Joseph Leger, Jr.	<u>1,500</u>
Total	<u>\$ 7,900</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 \$100 per diem for each board meeting they attended.