

TANGIPAOA PARISH GRAVITY DRAINAGE
DISTRICT NO. 5

COMPILED FINANCIAL STATEMENTS

DECEMBER 31, 2023

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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, 2023, 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, results of operations, and 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 5, 2024

BASIC FINANCIAL STATEMENTS
GOVERNMENT-WIDE FINANCIAL STATEMENTS

Statement A

TANGIPAOHA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

STATEMENT OF NET POSITION

AS OF DECEMBER 31, 2023

		Governmental Activities
Assets		
Current Assets:		
Cash and Cash Equivalents	\$	8,003
Receivables, Net:		
Ad Valorem Taxes		77,638
Other		1,027
Prepaid Insurance		100
Total Current Assets		86,768
Total Assets		86,768
Liabilities		
Current Liabilities:		
Accounts Payable		12,794
Due To Other Governments - Pension Fund Mandate		2,936
Total Current Liabilities		15,730
Total Liabilities		15,730
Net Position		
Unrestricted		71,038
Total Net Position	\$	71,038

See accountant's compilation report.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Program Revenues</u>		<u>Net (Expenses) Revenues and Changes in Net Position</u>	
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Net (Expenses) Revenues</u>	<u>Governmental Activities</u>
Governmental Activities				
Public Works	\$ 148,147	\$ -	\$ (148,147)	\$ (148,147)
Total Governmental Activities	<u>\$ 148,147</u>	<u>\$ -</u>	<u>\$ (148,147)</u>	<u>(148,147)</u>
General Revenues:				
Ad Valorem Taxes				77,320
State Revenue Sharing				3,105
Interest Income				778
Total General Revenues				<u>\$1,203</u>
Change in Net Position				<u>(66,944)</u>
Net Position - Beginning				<u>137,982</u>
Net Position - Ending				<u>\$ 71,038</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, 2023

	<u>General Fund</u>
Assets	
Cash and Equivalents	\$ 8,003
Receivables, Net:	
Ad Valorem Taxes	77,638
State Revenue Sharing	1,027
Prepaid Insurance	<u>100</u>
Total Assets	\$ <u>86,768</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts Payable	\$ 12,794
Due to Other Governments - Pension Fund Mandate	<u>2,936</u>
Total Liabilities	<u>15,730</u>
Deferred Inflows of Resources:	
Ad Valorem Taxes - Unavailable	<u>8,010</u>
Total Deferred Inflows of Resources	<u>8,010</u>
Fund Balances:	
Nonspendable	100
Unassigned	<u>62,928</u>
Total Fund Balances	<u>63,028</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ <u>86,768</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, 2023

Fund Balances, Total Governmental Funds (Statement C)	\$ 63,028
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.	8,010
Net Position of Governmental Activities (Statement A)	\$ 71,038

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, 2023

	<u>General Fund</u>
Revenues	
Ad Valorem Taxes	\$ 78,993
State Revenue Sharing	3,105
Interest Income	778
Total Revenues	82,876
 Expenditures	
Public Works.	
Board Member Per Diem	5,500
Canal Maintenance	124,808
Contract Labor - Secretary/Treasurer	6,000
Insurance	1,861
Official Journal	282
Pension Fund Mandate	2,936
Professional Fees	6,430
Miscellaneous	330
Total Expenditures	148,147
 Excess (Deficiency) of Revenues Over (Under) Expenditures	(65,271)
 Net Change in Fund Balance	(65,271)
 Fund Balance, Beginning	128,299
 Fund Balance, Ending	\$ 63,028

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, 2023

Net Change in Fund Balance, Total Governmental Funds (Statement E)	\$ (65,271)
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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.

	(1,673)
Change in Net Position, Governmental Activities (Statement B)	<u>\$ (66,944)</u>

See accountant's compilation report.

REQUIRED SUPPLEMENTARY INFORMATION

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, 2023

	Budgeted Amounts		Actual Amounts GAAP Basis	Variance
	Original	Final		Favorable (Unfavorable)
Revenues				
Ad Valorem Taxes	\$ 68,000	\$ 72,575	\$ 78,993	\$ 6,418
State Revenue Sharing	2,500	3,117	3,105	(12)
Interest	500	118	778	660
Total Revenues	<u>71,000</u>	<u>75,810</u>	<u>82,876</u>	<u>7,066</u>
Expenditures				
Public Works:				
Board Member Per Diem	6,000	5,500	5,500	-
Canal Maintenance	40,000	133,612	124,808	8,804
Consultant	10,000	-	-	-
Contract Labor - Secretary/Treasurer	6,000	6,000	6,000	-
Insurance	2,500	1,961	1,861	100
Official Journal	500	342	282	60
Pension Fund Mandate	3,000	2,936	2,936	-
Professional Fees	5,000	6,430	6,430	-
Miscellaneous	700	230	330	(100)
Total Expenditures	<u>73,700</u>	<u>157,011</u>	<u>148,147</u>	<u>8,864</u>
Excess Revenues (Expenditures)	<u>(2,700)</u>	<u>(81,201)</u>	<u>(65,271)</u>	<u>15,930</u>
Net Change in Fund Balance	<u>(2,700)</u>	<u>(81,201)</u>	<u>(65,271)</u>	<u>15,930</u>
Fund Balances, Beginning	<u>-</u>	<u>137,982</u>	<u>128,299</u>	<u>(9,683)</u>
Fund Balance, Ending	<u>\$ (2,700)</u>	<u>\$ 56,781</u>	<u>\$ 63,028</u>	<u>\$ 6,247</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, 2023

<u>Name and Title - Contact Number</u>	<u>Address</u>	<u>Compensation Received</u>	<u>Term Expiration</u>
Russ Carter, President 985-514-3316	402 Avenue F Kentwood, LA 70444	\$ 900	July 2026
Ronald Robertson, Vice President 985-215-5832	12160 JR Feets Lane Kentwood, LA 70444	1,200	July 2026
Tibbis Cooper, Board Member 985-969-8304	706 Ave I Kentwood, LA 70444	1200	July 2026
Michael Kazerooni, Board Member 985-614-9807	323 Ave E Kentwood, LA 70444	1,200	July 2028
William "Barrett" Travis, Board Member 985-614-0451	603 Ave B Kentwood, LA 70444	1,000	July 2028
		<u>\$ 5,500</u>	

See accountant's compilation report.

TANGIPAOA PARISH GRAVITY DRAINAGE DISTRICT NO. 5

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

FOR THE YEAR ENDED DECEMBER 31, 2023

Agency Head Name: Russ Carter, President

<u>Purpose</u>	<u>Amount</u>
Board Member Per Diem	\$ <u>900</u>

See accountant's compilation report.

TANGIPAHOA PARISH GRAVITY DRAINAGE DISTRICT FIVE

SCHEDULE OF PRIOR YEAR FINDINGS AND RESPONSES

FOR THE YEAR ENDED DECEMBER 31, 2023

Finding Number: 2022-001 Local Budget Act (Noncompliance)

Criteria: The Local Budget Act, specifically LRS 39.1305, requires a comprehensive budget be presented for the general fund. The budget document must include a message and a statement. The statement must show estimated fund balances at the beginning of the year; estimates of all receipts and revenues to be received; revenues itemized by source; recommended expenditures itemized by agency, department, function, and character; other financing sources and uses by source and use; and the estimated fund balance at the end of the fiscal year. Such statements shall also include a clearly presented side-by-side detailed comparison of such information for the current year, including the fund balances at the beginning of the year, year-to-date actual receipts and revenues received and estimates of all receipts and revenues to be received the remainder of the year; estimated and actual revenues itemized by source; year-to-date actual expenditures and estimates of all expenditures to be made the remainder of the year itemized by agency, department, function, and character; other financing sources and uses by source and use, both year-to-date actual and estimates for the remainder of the year; the year-to-date actual and estimated fund balances as of the end of the fiscal year, and the percentage change for each item of information. Additionally, it requires that the total of proposed expenditures not exceed the total of estimated funds available for the ensuing fiscal year.

Condition: The District's budget does not conform to the prescribed format and does not include the budget of beginning fund balance or ending fund balance. Cash carried forward is shown on the District's budget and is adequate to cover the amount that budgeted expenditures exceed budgeted revenues, but fund balance is not budgeted. As such, it is undeterminable if the total of proposed expenditures exceeds the total of estimated funds available with no fund balance budgeted.

Cause: The District's budget does not conform to the prescribed format.

Effect: Apparent noncompliance with the above referenced statutes.

Recommendations: The District should adjust its budget statement format to conform to the above referenced statute.

Response by Management: We will discuss implementation of the above recommendation.

Current Year Status: Resolved