

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

**Annual Financial Statements**

**As of December 31, 2017 and for the Year Then Ended**

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

**Management Discussion and Analysis**

As of and for the Year Ended December 31, 2017

This section of the Drainage District's annual financial report presents our discussion and analysis of the Drainage District's financial performance during the fiscal year that ended on December 31, 2017. Please read it in conjunction with the Drainage District's financial statements, which follow this section.

**FINANCIAL HIGHLIGHTS**

- The Drainage District's cash decreased by \$8,676.22 over the prior year ending balance.
- Accounts receivable increased by \$6,374.50 for the current year.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of three parts – management's discussion and analysis, the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements:

- Balance Sheet – consisting of all governmental fund types.
- Statement of revenue, expenditures, and changes in fund balance - consisting of all governmental fund types.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements.

**FINANCIAL ANALYSIS**

The Drainage District has a very small operation. The maintenance and repair of the levees and the pumping station and the utilities to operate the pumps are the major expenditures of the Drainage District. The revenues of the Drainage District are assessed on a yearly basis, which gives the effect of cash in and cash out type of entity.

**BUDGET HIGHLIGHTS**

The Drainage District's budget was approved according the Louisiana Governmental Budget Act. There were no amendments to the budget.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

The Recreation District's budgetary outlook for 2018 will be consistent with prior years. All operations for the next year are to continue the same as prior years.



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

Management is responsible for the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of St. Tammany Parish Drainage District 5, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Drainage 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As explained in Note 5 to the financial statements, management has not recorded the assets and related investment in fixed assets prior to August 29, 2005. Accounting principles generally accepted in the United States of America require that this information be included in the Governmental fund Balance Sheet. Management has not determined the amount by which this departure would affect the assets and the governmental fund balances.

#### 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, a conclusion, nor provide any assurance on such information.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following supplementary information be presented to supplement the basic financial statements:

Budgetary Comparison Schedule  
Management's Discussion and Analysis

Such information is presented for purposes of additional analysis and, although not a required 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. The required supplementary information was subject to our compilation engagement, We have not audited or reviewed the required supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Moyle and Associates, CPAs LLC

May 29, 2018

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5**  
**ST. TAMMANY PARISH GOVERNMENT**  
**SLIDELL, LOUISIANA**  
**GOVERNMENTAL FUND BALANCE SHEET/STATEMENT OF NET ASSETS**  
**DECEMBER 31, 2017**

	<b>General Fund</b>	<b>Adjustment</b>	<b>Statement of Net Assets</b>
<b>ASSETS</b>			
Current Assets			
Cash	\$ 51,500.94		\$ 51,500.94
Accounts Receivable net of \$3265.00 uncollectible	62,035.00		62,035.00
Property and Equipment net of \$3994.89 depreciation		18,901.88	18,901.88
<b>TOTAL ASSETS</b>	<b>\$ 113,535.94</b>	<b>\$ 18,901.88</b>	<b>\$ 132,437.82</b>
<b>LIABILITIES</b>			
Current Liabilities			
Current Obligation	21,296.00		21,296.00
<b>Total Current Assets</b>	<b>\$ 21,296.00</b>		<b>21,296.00</b>
Long Term Liabilities			
Long Term Obligation	63,888.00		63,888.00
<b>Total Long Term Liabilities</b>	<b>63,888.00</b>		<b>63,888.00</b>
<b>TOTAL LIABILITIES</b>	<b>85,184.00</b>		<b>85,184.00</b>
<b>FUND BALANCES</b>			
Fund Balance (Deficit) Unreserved	6,033.69	(6,033.69)	0.00
Fund Balance Reserved	22,318.25	(22,318.25)	0.00
<b>TOTAL FUND BALANCES</b>	<b>28,351.94</b>	<b>(28,351.94)</b>	<b>0.00</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 113,535.94</b>		
<b>NET ASSETS:</b>			
Investment in Capital Assets, net		18,901.88	18,901.88
Unrestricted		6,033.69	6,033.69
Restricted		\$ 22,318.25	\$ 22,318.25
<b>TOTAL NET ASSETS</b>		<b>\$ 47,253.82</b>	<b>\$ 47,253.82</b>

See Accompanying Notes and Accountant's Compilation Report

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5**  
**ST. TAMMANY PARISH GOVERNMENT**  
**SLIDELL, LOUISIANA**  
**STATEMENT OF GOVERNMENTAL FUND REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>General Fund</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
<b>REVENUES</b>			
Ad Valorem Taxes	\$ 66,739.39		\$ 66,739.39
Bidding Fees	\$ 125.00		\$ 125.00
Contributions	15,000.00		\$ 15,000.00
Interest Income	11.19		\$ 11.19
<b>TOTAL REVENUES</b>	<b>81,875.58</b>	<b>-</b>	<b>81,875.58</b>
<b>EXPENDITURES</b>			
Advertising	85.25		85.25
Insurance	3,508.28		3,508.28
Office Expense	443.14		443.14
Professional Services	4,546.94		4,546.94
Maintenance and Repairs	156,840.57		156,840.57
Tax Roll Fee	479.00		479.00
Utilities	3,458.12		3,458.12
Capital Purchases	-	-	-
Depreciation		3,994.89	3,994.89
<b>TOTAL EXPENTITURES</b>	<b>169,361.30</b>	<b>3,994.89</b>	<b>173,356.19</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(87,485.72)</b>	<b>(3,994.89)</b>	
<b>EXCESS (DEFICIENCY) OF REVENUES AND TRANSFERS IN OVER EXPENDITURES AND TRANSFERS OUT</b>	<b>(87,485.72)</b>	<b>87,485.72</b>	<b>-</b>
Change in net assets		(91,480.61)	(91,480.61)
<b>FUND BALANCE/NET ASSETS</b>			
Beginning of the year	115,837.66	0.00	138,734.43
End of the year	<b>\$ 28,351.94</b>	<b>\$ (3,994.89)</b>	<b>\$ 47,253.82</b>

See Accompanying Notes and Accountant's Compilation Report

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5  
SLIDELL, LOUISIANA  
Notes to the Financial Statements (Continued)**

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

Notes to the Financial Statements  
As of and for the Year Ended December 31, 2017

**INTRODUCTION**

In accordance with R.S. 38:1602, St Tammany Parish Drainage District No. 5 (Drainage District) was created and given authority to accept and approve any and all drainage facilities constructed at the expense of landowners within the assessment area and donation thereof. According to R.S. 1608, the St Tammany Parish Government is to appoint five commissioners, who shall constitute the governing authority of the Drainage District. The Commissioners will oversee the operations and maintenance of levees and drainage in district number five as well as upkeep and maintenance of the drainage facilities. In order to accomplish the operations of the district, the commissioners may impose annually an acreage tax. The commissioners are not compensated and the Drainage District does not have any employees. The Drainage District number five serves the area west of Interstate ten.

GASB Statement No. 14, *The Reporting Entity*, established criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Under provisions of this Statement, the Drainage District is considered a component unit of the St. Tammany Parish Government. As a component unit, the accompanying financial statements are included within the reporting of the primary government, either blended into those financial statements or separately reported as discrete component units.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Fund Financial Statements**

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Drainage District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses have a given function or segments are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Financial statements are provided for governmental funds. All individual governmental funds are reported as separate columns in the fund financial statements.

**B. Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5  
 SLIDELL, LOUISIANA  
 Notes to the Financial Statements (Continued)**

The Drainage District reports the following governmental funds:

The General Fund – Special Revenue Fund is the entity’s primary operating fund. It accounts for all financial resources of the entity, except those required to be accounted for in another fund.

Account Group – General Fixed Assets Account Group – Used to account for all fixed assets of the Drainage District.

When both restricted and unrestricted resources are available for use, it is the entity’s policy to use restricted resources first, then unrestricted resources as they are needed.

**C. Deposits and Investments**

The entity’s cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. State law and the Drainage District’s investment policy allow the entity to invest in collateralized certificates of deposits, government back securities, commercial paper, the state sponsored investment pool, and mutual funds consisting solely of government-backed securities.

**D. Receivables and Payables**

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” or “advances to/from other funds”. All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources

Property taxes are levied on a calendar year basis and become due on January 1 of each year. The following is a summary of authorized and levied ad valorem taxes:

	<u>Authorized Millage</u>	<u>Levied Millage</u>	<u>Expiration Date</u>
Taxes due for:			
Property	250.000	250.000	Yearly
_____	_____	_____	_____
Principal and interest	_____	_____	_____

**E. Capital Assets**

Capital assets, which include property, plant, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are capitalized at historical cost or estimated cost if historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The Drainage District maintains a threshold level of \$1,000 or more for capitalizing capital assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5  
 SLIDELL, LOUISIANA  
 Notes to the Financial Statements (Continued)**

All capital assets, other than land, are depreciated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Buildings and building improvements	40 years
Equipment	5-7 years

**F. Fund Equity**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

**G. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

**H. Advertising**

The Company expenses advertising production costs as they are incurred and advertising communication costs the first time the advertising takes place.

**2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

*BUDGET INFORMATION*

The Drainage District uses the following budget practices:

The Drainage District prepares the budget on a calendar year basis. The 2017 budget was adopted according to the Local Governmental Budget Act. The budget is created and managed on a non-GAAP budgetary basis.

**3. CASH AND CASH EQUIVALENTS**

At December 31, 2017, the Drainage District has cash and cash equivalents totaling \$51,500.94 as follows:

Demand deposits	<u>\$51,500.94</u>
Interest-bearing demand deposits	<u>                  </u>
Time deposits	<u>                  </u>
Other	<u>                  </u>
Total	<u>\$ 51,500.94</u>

These deposits are stated at cost, which approximates market. Under state law, these deposits 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. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5  
SLIDELL, LOUISIANA  
Notes to the Financial Statements (Continued)**

At December 31, 2017, the Drainage District has \$51,500.94 in deposits. These deposits are secured from risk by \$250,000 of federal deposit insurance.

**4. RECEIVABLES**

The receivables of \$62,035.00 at December 31, 2017, are as follows:

<u>Class of Receivable</u>	<u>General Fund</u>	<u>Fund</u>	<u>Total</u>
Taxes:			
Ad valorem	\$	\$ 62,035.00	\$ 62,035.00
Sales and use			-
Other			-
Intergovernmental - grants:			
Federal			-
State			-
Local			-
Accounts			-
Notes			-
Other			-
<b>Total</b>	<b>\$ -</b>	<b>\$ 62,035.00</b>	<b>\$ 62,035.00</b>

**5. CAPITAL ASSETS**

The site consists of approximately 568 acres, bounded by a continuous ring levee on the North, East South and West perimeters. There are 4.15 miles of levees, 1.76 miles of canals, and one 108,000 gallon per minute drainage pumping station and 62 acres of detention lakes. St. Tammany Parish Drainage District #5 does not own the land on which the lakes are located.

The pumping station has three 36,000 GPM Vertical Propeller Pumps. Two pumps are manually/automated controlled diesel driven pumps, and the third is electrically driven. All pumps contain automatic float level controls.

The value of the capital assets above can't be determined. The station has been in operation at least 20 years and the records on the assets were lost in Hurricane Katrina. In 2015 St. Tammany Parish Drainage District 5 incurred the cost of \$27,964.26 in pump repairs. Accumulated depreciation as of December 31, 2017 is \$9,062.38. Depreciation expense of \$3,994.89 for the year ended December 31, 2017, was charged to the Investment in Capital Assets Fund.

**6. OBLIGATION**

The District entered into a loan agreement with St. Tammany Parish in the amount of \$106,480. The loan was used for necessary repairs of a cross culvert and related improvements. The amount is due in 5 installments of \$21,296.00 each with no interest. The schedule is as follows:

- \$21,296 due December 31, 2017 (paid)
- \$21,296 due December 31, 2018
- \$21,296 due December 31, 2019
- \$21,296 due December 31, 2020
- \$21,296 due December 31, 2021

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5**  
**SLIDELL, LOUISIANA**  
**Notes to the Financial Statements (Continued)**

**7. MAJOR REPAIRS AND MAINTENANCE**

During 2017, the drainage district incurred major costs related to having to repair and/or replace a cross culvert and related improvements.

**8. SUBSEQUENT EVENTS**

Subsequent events were evaluated through May 29, 2018, which is the date the financial statements were available to be issued. No subsequent events have occurred.

**ST. TAMMANY PARISH DRAINAGE DISTRICT NO. 5**  
**ST. TAMMANY PARISH GOVERNMENT**  
**SLIDELL, LOUISIANA**  
**STATEMENT OF REVENUE, EXPENDITURE, AND CHANGES**  
**IN FUND BALANCES - BUDGET (NON-GAAP BUDGETARY BASIS)**  
**AND ACTUAL-SPECIAL REVENUE FUND**  
**FOR THE YEAR ENDING DECEMBER 31, 2017**

	<u>Budget</u>	<u>Actual</u>	<u>Variance- Favorable (Unfavorable)</u>
<b>REVENUES</b>			
Property Tax Revenue	\$ 55,350.00	\$ 60,364.89	\$ 5,014.89
Bidding Fees	-	\$ 125.00	125.00
Contributions	15,000.00	15,000.00	-
Interest Income	0.00	11.19	11.19
<b>TOTAL REVENUES</b>	<u><u>70,350.00</u></u>	<u><u>75,501.08</u></u>	<u><u>5,151.08</u></u>
 <b>EXPENDITURES</b>			
Advertising	0.00	85.25	(85.25)
Insurance	3,500.00	3,508.28	(8.28)
Office Expense	250.00	443.14	(193.14)
Professional Services	7,200.00	4,546.94	2,653.06
Utilities	3,600.00	3,458.12	141.88
Maintenance/Repairs	71,891.10	156,840.57	(84,949.47)
Tax Roll Fee	483.00	479.00	4.00
<b>TOTAL EXPENDITURES</b>	<u><u>86,924.10</u></u>	<u><u>169,361.30</u></u>	<u><u>(82,437.20)</u></u>
 <b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	 (16,574.10)	 (93,860.22)	
 <b>FUND BALANCES, BEGINNING (NON-GAAP BUDGETARY BASIS)</b>		 39,587.98	
 <b>FUND BALANCES, ENDING (NON-GAAP BUDGETARY BASIS)</b>		 <u><u>\$ (54,272.24)</u></u>	

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

SUPPLEMENTAL INFORMATION SCHEDULE  
DECEMBER 31, 2017

Agency Head Name: Sid Hebert

Purpose	Amount
Salary	0.00
Benefits-insurance	0.00
Benefits-retirement	0.00
Benefits-<list any other here>	0.00
Car allowance	0.00
Vehicle provided by government	0.00
Per diem	0.00
Reimbursements	443.14
Travel	0.00
Registration fees	0.00
Conference travel	0.00
Continuing professional education fees	0.00
Housing	0.00
Unvouchered expenses*	0.00
Special meals	0.00

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

**Status of Prior Year Findings**

**For the Year Ended December 31, 2016**

<u>Ref. No.<sup>1</sup></u>	<u>Occurred</u>	<u>Description of Finding</u>	<u>(Yes, No, Partially)</u>	<u>Action Taken<sup>2&amp;3</sup></u>
<b>Section I - Internal Control and Compliance Material to the Financial Statements:</b>				
		<u>Budgeted amounts exceed</u>	<u>Yes</u>	<u>Amend budget when</u>
		<u>allowable differences.</u>		<u>determined amounts are to</u>
				<u>be corrected.</u>
<b>Section II - Internal Control and Compliance Material to Federal Awards:<sup>4</sup></b>				
		<u>None</u>		
<b>Section III - Management Letter:</b>				
		<u>None</u>		

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

**Current Year Findings, Recommendations and  
Corrective Action Plan**

**For the Year Ended December 31, 2017**

<u>Occurred</u>	<u>Description of Finding</u>	<u>(Yes, No, Partially)</u>	<u>Action Taken<sup>2&amp;3</sup></u>
<b>Internal Control and Compliance Material to the Financial Statements:</b>			
<u>                    </u>	<u>Budgeted amounts exceed</u> <u>allowable differences.</u>	<u>                    </u>	<u>Amend budget when</u> <u>determined amounts are</u> <u>to be corrected.</u>
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Internal Control and Compliance Material to Federal Awards:<sup>4</sup></b>			
<u>                    </u>	<u>None</u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Management Letter:</b>			
<u>                    </u>	<u>None</u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

See Accountant's Compilation Report