

St. Helena Parish Fifth Ward Recreation District

Annual Financial Statements

As of and for the Year Then Ended December 31, 2017
With Supplemental Information Schedules



BRUCE HARRELL & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
A Professional Accounting Corporation

St. Helena Parish Fifth Ward Recreation District

Annual Financial Statements
As of and for the Year Ended December 31, 2017
With Supplemental Information Schedules

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To the Board of Commissioners
St. Helena Parish Fifth Ward Recreation District
Amite, Louisiana

Management is responsible for the accompanying financial statements of the governmental activities, and each major fund of the St. Helena Parish Fifth Ward Recreation District, Amite Louisiana, a component unit of the St. Helena Parish Police Jury, as of and for the year ended December 31, 2017, 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. Accordingly, 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 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 Schedule of Revenues, Expenditures, and Changes in Fund Balances Budget (GAAP Basis) and Actual General Fund on page 15 be presented to supplement the basic financial statements. 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. Management has omitted the management's discussion and analysis that the Governmental Accounting Standards Board requires to be presented to supplement the basic financial statements. Such missing information, 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 operations, 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.

The supplementary information contained in the schedules listed as Other Supplemental Information 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.

Bruce Harrell & Company, CPAs
A Professional Accounting Corporation
Kentwood, Louisiana
June 22, 2018

Basic Financial Statements

Government-Wide Financial Statements

St. Helena Parish Fifth Ward Recreation District
Statement of Net Position
As of December 31, 2017

Statement A

	Governmental Activities
Assets	
Current Assets:	
Cash and Cash Equivalents	\$ 245,518
Receivables, Net:	
Ad Valorem Taxes	91,820
Total Current Assets	337,338
Restricted Assets:	
Restricted Cash and Cash Equivalents	200
Total Restricted Assets	200
Capital Assets:	
Land	217,624
Construction in Progress	18,233
Capital Assets, Net	559,184
Total Capital Assets	795,041
Total Assets	1,132,579
Liabilities	
Current Liabilities:	
Pension Deductions from Ad Valorem Taxes	3,134
Accrued Interest Payable	985
Bonds Payable	14,000
Total Current Liabilities	18,119
Long Term Liabilities:	
Bonds Payable	109,000
Total Long Term Liabilities	109,000
Total Liabilities	127,119
Net Position	
Net Investment in Capital Assets	671,056
Restricted for:	
Capital Projects and Debt Service	200
Unrestricted	334,204
Total Net Position	\$ 1,005,460

See independent accountant's compilation report.

St. Helena Parish Fifth Ward Recreation District
Statement of Activities
For the year ended December 31, 2017

Statement B

		Program Revenues		Net (Expenses) Revenues and Changes in Net Position
	Expenses	Charges for Services	Net (Expenses) Revenues	Governmental Activities
Governmental Activities				
Cultural and Recreation	\$ 50,297	\$ 17,605	\$ (32,692)	\$ (32,692)
Bond Interest Expense	3,410	-	(3,410)	(3,410)
Total Governmental Activities	<u>53,707</u>	<u>17,605</u>	<u>(36,102)</u>	<u>(36,102)</u>
General Revenues:				
Taxes:				
Ad Valorem Taxes				93,651
Interest Income				1,835
Transfers In From Local Gov't				56,609
Total General Revenues				<u>152,095</u>
Change in Net Position				<u>115,993</u>
Total Net Position - Beginning				<u>889,467</u>
Total Net Position - Ending				<u>\$ 1,005,460</u>

See independent accountant's compilation report.

Basic Financial Statements

Fund Financial Statements

St. Helena Parish Fifth Ward Recreation District
Balance Sheet, Governmental Funds
As of December 31, 2017

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash and Equivalents	\$ 245,518	\$ -	\$ 245,518
Receivables, Net:			-
Ad Valorem Taxes	91,820	-	91,820
Restricted Cash	-	200	200
Total Assets	\$ 337,338	\$ 200	\$ 337,538
Liabilities and Fund Balances			
Liabilities:			
Pension Deductions from Ad Valorem Taxes	3,134	-	3,134
Total Liabilities	3,134	-	3,134
Fund Balances:			
Unassigned Fund Balances	334,204	-	334,204
Restricted Fund Balances	-	200	200
Total Fund Balances	334,204	200	334,404
Total Liabilities and Fund Balances	\$ 337,338	\$ 200	\$ 337,538

See independent accountant's compilation report.

**St. Helena Parish Fifth Ward Recreation District
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Financial Statement of Net Position
As of December 31, 2017**

Amounts reported for governmental activities in the Statement of Net Position are different because:

Fund Balances, Total Governmental Funds (Statement C)	\$ 334,404
Capital assets used in governmental activities are not financial resources and are therefore not reported in the governmental funds.	
Governmental capital assets net of depreciation	795,041
Long-term liabilities including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	
Proceeds from Borrowing	(123,000)
Accrued interest on bonds payable and capital lease payable are not accrued in the governmental funds.	
Accrued Interest Payable	(985)
Net Position of Governmental Activities (Statement A)	\$ <u>1,005,460</u>

See independent accountant's compilation report.

Statement E

St. Helena Parish Fifth Ward Recreation District
Statement of Revenues, Expenditures and
Changes in Fund Balances
For the year ended December 31, 2017

	<u>General Fund</u>	<u>Capital Projects Fund</u>	<u>Total Governmental Funds</u>
Revenues			
Ad Valorem Taxes	\$ 93,651	\$ -	\$ 93,651
Rent Income	17,605	-	17,605
Interest	1,365	470	1,835
Total Revenues	<u>112,621</u>	<u>470</u>	<u>113,091</u>
Expenditures			
Official Journal	291	-	291
Office Expense	2,258	-	2,258
Maintenance	18,948	-	18,948
Pension Expense	3,134	-	3,134
Security Expense	1,450	-	1,450
Supplies	3,876	-	3,876
Professional Fees	3,100	-	3,100
Capital Outlays	119,126	67,330	186,456
Debt Service			
Principal	14,000	-	14,000
Interest	3,503	-	3,503
Total Expenditures	<u>169,686</u>	<u>67,330</u>	<u>237,016</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(57,065)</u>	<u>(66,860)</u>	<u>(123,925)</u>
Other Financing Sources (Uses)			
Transfers in from Local Governments	56,609		56,609
Operating Transfers In	83,274	-	83,274
Operating Transfers (Out)	-	(83,274)	(83,274)
Total Other Financing Sources (Uses)	<u>139,883</u>	<u>(83,274)</u>	<u>56,609</u>
Net Change in Fund Balances	<u>82,818</u>	<u>(150,134)</u>	<u>(67,316)</u>
Fund Balances, Beginning	251,386	150,334	401,720
Fund Balances, Ending	<u>\$ 334,204</u>	<u>\$ 200</u>	<u>\$ 334,404</u>

See independent accountant's compilation report.

**St. Helena Parish Fifth Ward Recreation District
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the year ended December 31, 2017**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net Change in Fund Balances, Total Governmental Funds, Statement E \$ (67,316)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Expenditures for capital assets:		
Capital expenditures - General Fund	\$ 186,456	
Less:		
Current year depreciation	<u>(17,240)</u>	169,216

Long term liabilities including bonds payable are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Bonds Payable		14,000
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Accrued interest on bonds payable and capital lease payable are not accrued in the governmental funds but are accrued in the governmental activities.

Accrued Interest Payable		93
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Change in Net Position of Governmental Activities, Statement B		\$ <u>115,993</u>
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See independent accountant's compilation report.

Required Supplemental Information

St. Helena Parish Fifth Ward Recreation District
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget (GAAP Basis) and Actual
General Fund
For the year ended December 31, 2017

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>GAAP Basis</u>	<u>Favorable</u>
Revenues				
Ad Valorem Taxes	\$ 88,325	\$ 93,651	\$ 93,651	\$ -
Rent Income	11,000	18,475	17,605	(870)
Interest	380	1,362	1,365	3
Total Revenues	<u>99,705</u>	<u>113,488</u>	<u>112,621</u>	<u>(867)</u>
Expenditures				
Official Journal	750	750	291	459
Office Expense	1,000	2,300	2,258	42
Maintenance	15,000	19,080	18,948	132
Insurance	500	-	-	-
Pension Expense	3,100	3,126	3,134	(8)
Security Expense	2,000	1,750	1,450	300
Supplies	1,500	2,700	3,876	(1,176)
Professional Fees	8,000	6,000	3,100	2,900
Utilities	2,000	-	-	-
Capital Outlays	-	120,371	119,126	1,245
Debt Service				
Principal	14,000	14,000	14,000	-
Interest	3,503	3,503	3,503	-
Total Expenditures	<u>51,353</u>	<u>173,580</u>	<u>169,686</u>	<u>3,894</u>
Excess Revenues (Expenditures)	<u>48,352</u>	<u>(60,092)</u>	<u>(57,065)</u>	<u>3,027</u>
Other Financing Sources (Uses)				
Transfers in from Local Governments	-	56,609	56,609	
Operating Transfers In	-	83,274	83,274	-
Operating Transfers (Out)	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>139,883</u>	<u>139,883</u>	<u>-</u>
Net Change in Fund Balances	<u>48,352</u>	<u>79,791</u>	<u>82,818</u>	<u>3,027</u>
Fund Balances, Beginning	<u>251,386</u>	<u>251,386</u>	<u>251,386</u>	<u>-</u>
Fund Balances, Ending	<u>\$ 299,738</u>	<u>\$ 331,177</u>	<u>\$ 334,204</u>	<u>\$ 3,027</u>

See independent accountant's compilation report.

Other Supplemental Information

Schedule 2

St. Helena Parish Fifth Ward Recreation District
Schedule of Compensation, Benefits, and Other Payments to Agency Head
For the year ended December 31, 2017

Agency Head Name: Virginia Bell, Chairperson

<u>Purpose</u>	<u>Amount</u>
Salary	\$ -
Payroll Taxes	-
Other Benefits	-
	<u>\$ -</u>

See independent accountant's compilation report.