

BAYOU BLUE GRAVITY DRAINAGE DISTRICT NO. 1
Oberlin, Louisiana

Financial Report
For the Year Ended December 31, 2011

Royce T. Scimemi, CPA, APAC
Oberlin, LA 70655

**Bayou Blue Gravity Drainage District No. 1
Financial Report for the Year Ended December 31, 2011
Oberlin, Louisiana**

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ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Bayou Blue Gravity Drainage District No. 1
Oberlin, Louisiana 70655

We have compiled the accompanying financial statements of the governmental activities of the Bayou Blue Gravity Drainage District No. 1 (District), a component unit of the Allen Parish Police Jury, as of December 31, 2011, and for the year then ended, which collectively comprise the District's basic financial statements as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The management of the District is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation on accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected not to implement the financial reporting requirements of GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments. The effects of this departure from accounting principles generally accepted in the United States of America have not been determined.

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 and results of operations. Accordingly, these financial statements are not designed for those who are not informed about such matters.

The General Fund Budgetary Comparison Schedule (page 6) and the Schedule of Compensation Paid to Board Members (page 7) are presented for purposes of additional analysis. Such 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 operational, economic, or historical context. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, we do not express an opinion or any other form of assurance on the supplementary information.

We are not independent with respect to Bayou Blue Gravity Drainage District No. 1.

Royce T. Scimemi, CPA, APAC
June 25, 2012

Royce T. Scimemi, CPA, APAC
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BASIC FINANCIAL STATEMENTS

BAYOU BLUE GRAVITY DRAINAGE DISTRICT NO. 1
Oberlin, Louisiana

BALANCE SHEET –
Governmental Fund Type - General Fund
December 31, 2011

ASSETS

Cash in bank-interest bearing	\$ 64,093
Investments-CDs	2,327
Accounts Receivable - ad valorem taxes, net	<u>119,392</u>

TOTAL ASSETS \$ 185,813

LIABILITIES AND FUND EQUITY

Total Liabilities-Accounts payable	\$ -
Total Fund Equity - fund balance - unassigned	<u>185,813</u>

TOTAL LIABILITIES AND FUND EQUITY \$ 185,813

See Accountants' Compilation Report.

BAYOU BLUE GRAVITY DRAINAGE DISTRICT NO. 1
Kinder, Louisiana

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
Governmental Fund Type - General Fund
Year Ended December 31, 2011

REVENUES

Ad valorem taxes, net	\$ 123,178
Interest earnings	<u>543</u>
Total Revenues	<u>123,721</u>

EXPENDITURES

Current:

Public Works - drainage:	
Personal Services	12,400
Operating Services	84,060
Materials and Supplies	<u>-</u>
Total Expenditures	<u>96,460</u>

EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	27,261
FUND BALANCE AT BEGINNING OF YEAR	<u>158,552</u>
FUND BALANCE AT END OF YEAR	<u>\$185,813</u>

See Accountants' Compilation Report.

REQUIRED SUPPLEMENTARY INFORMATION

BAYOU BLUE GRAVITY DRAINAGE DISTRICT NO. 1
Oberlin, Louisiana

General Fund
Budgetary Comparison Schedule
Year Ended December 31, 2011

	Original Budget	Amended Final Budget	Actual	Variance Favorable (Unfavorable)
REVENUES				
Ad Valorem Taxes, net	\$ 117,448	\$ 125,300	\$123,178	\$(2,122)
Interest Earnings	<u>600</u>	<u>600</u>	<u>543</u>	<u>(57)</u>
TOTAL REVENUES	118,048	125,900	123,721	(2,179)
EXPENDITURES				
Current				
Personal Services	14,100	12,300	12,400	(100)
Operating Service	90,000	84,000	84,060	(60)
Materials and Supplies	<u>60</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	<u>104,160</u>	<u>96,300</u>	<u>96,460</u>	<u>(160)</u>
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	13,888	29,600	27,261	(2,339)
OTHER FINANCING SOURCES (USES)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER USES	13,888	29,600	27,261	(2,339)
FUND BALANCE - BEGINNING	<u>158,552</u>	<u>158,552</u>	<u>158,552</u>	-
FUND BALANCE - ENDING	<u>\$ 172,440</u>	<u>\$ 188,152</u>	<u>\$ 185,813</u>	<u>\$(2,339)</u>

See Accountants' Compilation Report.

BAYOU BLUE GRAVITY DRAINAGE DISTRICT NO. 1
Oberlin, Louisiana

SCHEDULE OF COMPENSATION PAID TO BOARD MEMBERS
Year Ended December 31, 2011

Mark Manuel	\$ 780
Clifford Fruge	325
Russell Meaux	715
Anthony P. Hebert	715
Jason Smith	<u>585</u>
Total Compensation Paid to Board Members	<u>\$3,120</u>

See Accountants' Compilation Report.