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1-1-2006

## Audit Report, 2005

Dunklin County Consolidated Drainage District No. 2

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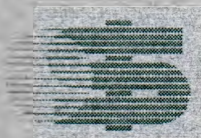
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AUDIT REPORT

CONSOLIDATED DRAINAGE DISTRICT NO. 2

DUNKLIN COUNTY, MISSOURI



**Robertson, Privett, Scherer & Collins, LLP**

*Certified Public Accountants*

STATE AUDITOR'S OFFICE  
RECEIVED  
OCT 24 2005  
RECEIVED

AUDIT REPORT

CONSOLIDATED DRAINAGE DISTRICT NO. 2

DUNKLIN COUNTY, MISSOURI

Board of Supervisors:

Roger Glueck	- President
Brad Williams	- Board Member
Jerrus Don Harris	- Board Member
Steve Droke	- Board Member
Sonny Jackson	- Board Member

For the year ended June 30, 2005

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**CERTIFIED PUBLIC ACCOUNTANTS**

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INDEPENDENT AUDITORS' REPORT

To the Board of Supervisors  
Consolidated Drainage District No. 2

We have audited the accompanying financial statements of Consolidated Drainage District No. 2, for the year ended June 30, 2005. These financial statements are the responsibility of Consolidated Drainage District No. 2's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Consolidated Drainage District No. 2 prepares its financial statements on a prescribed basis of accounting that demonstrates compliance with the cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

The financial statements referred to above do not include the General Fixed Asset Account Group, which should be included in order to conform with generally accepted accounting principles. The amount that should be recorded in the General Fixed Assets Account Group is not known.

In our opinion, except for the effects on the financial statements of the omission described in the preceding paragraph, the financial statements present fairly, in all material respects, the cash balances of Consolidated Drainage District No. 2 as of June 30, 2005, and the revenues it received and expenses it paid for the year then ended on the basis of accounting described in Note 1.

This report is intended solely for the information and use of the governing body and management of Consolidated Drainage District No. 2. This restriction is not intended to limit the distribution of this report, which is a matter of public record.

August 3, 2005

*Robertson, Privett, Scherer & Collins*

CONSOLIDATED DRAINAGE DISTRICT NO. 2 OF DUNKLIN COUNTY  
Statement of Assets, Liabilities and Fund Balance – Cash Basis  
June 30, 2005

ASSETS

Cash in Bank \$ 322,394.84

LIABILITIES AND FUND BALANCE

Fund Balance \$ 322,394.84

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED DRAINAGE DISTRICT NO. 2 OF DUNKLIN COUNTY  
Statement of Fund Balance – Cash Basis  
For the year ended June 30, 2005

Fund balance at June 30, 2004	\$ 236,480.47
Excess revenues over (under) expenses, June 30, 2005	<u>85,914.37</u>
Fund balance at June 30, 2005	<u>\$ 322,394.84</u>

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED DRAINAGE DISTRICT NO. 2 OF DUNKLIN COUNTY

Statement of Revenues and Expenses – Cash Basis

For the year ended June 30, 2005

REVENUES:

Local Taxes	\$ 199,847.14	
Interest	4,450.59	
Refunds	<u>19,621.00</u>	
Total revenues		\$ 223,918.73

EXPENSES:

Mowing	\$ 60,945.00	
Ditch Maintenance	53,875.00	
Dues	330.00	
Bookkeeping	1,200.00	
Insurance & Bonds	14,147.00	
Publications	230.40	
Update Drainage Tax Books	3,500.00	
Office Supplies	64.20	
Printing	1,019.55	
Auditing	850.00	
P.O. Box Rental	66.00	
Postage	42.21	
Legal	<u>1,735.00</u>	
Total expenses		<u>138,004.36</u>

EXCESS REVENUES OVER (UNDER) EXPENSES \$ 85,914.37

The accompanying notes are an integral part of these financial statements.



CONSOLIDATED DRAINAGE DISTRICT NO. 2 OF DUNKLIN COUNTY

Notes to Financial Statements

For the year ended June 30, 2005

(1) Summary of Significant Accounting Policies

(a) Financial Reporting Entity

The financial statements included herein cover only the funds under the sole and direct oversight of the Board of Directors of Consolidated Drainage District No. 2, which is a government unit funded by tax revenues. Consolidated Drainage District No. 2 is not included as a component unit within another reporting entity.

(b) Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Consolidated Drainage District No. 2 uses the cash basis of accounting for its funds. Their revenues are recognized as received rather than when earned and expenses are recorded when paid rather than when incurred. This is a basis other than the comprehensive basis of accounting as required by generally accepted accounting principles.

(c) Fixed Assets

The accounting and reporting treatment applied to the fixed assets associated with a fund is determined by its management focus. In accordance with the cash basis method of accounting, general fixed assets purchased are recorded as expenses at time of purchase. No General Fixed Asset Account Group required by generally accepted accounting principles is currently maintained.